<Page>

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)
/X/ QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2002

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
(Exact name of registrant as specified in its charter)

Maryland	22-3305147
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

11 Commerce Drive, Cranford, New Jersey 07016-3501
(Address or principal executive office)
(Zip Code)

(908) 272-8000
(Registrant's telephone number, including area code)

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 twelve (12) months (or such shorter period that the Registrant was required to file such report) YES /X/ NO / / and (2) has been subject to such filing requirements for the past ninety (90) days YES /X/ NO / /.

APPLICABLE ONLY TO CORPORATE ISSUERS:

As of May 1, 2002, there were 57,323,679 shares of $0.01 par value common stock outstanding.

<Page>

MACK-CALI REALTY CORPORATION

FORM 10-Q

INDEX

<Table>
<Caption>

<S>	PAGE <C>
PART I FINANCIAL INFORMATION	
Item 1. Financial Statements:	
Consolidated Balance Sheets as of March 31, 2002 and December 31, 2001..................................	4
Consolidated Statements of Operations for the three months ended March 31, 2002 and 2001...........................	5
Consolidated Statement of Changes in Stockholders' Equity for the three months ended March 31, 2002................	6
Consolidated Statements of Cash Flows for the three months ended March 31, 2002 and 2001...........................	7

	Notes to Consolidated Financial Statements	8
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	24
Item 3.	Quantitative and Qualitative Disclosures about Market Risk	33
PART II	OTHER INFORMATION AND SIGNATURES	
Item 1.	Legal Proceedings	34
Item 2.	Changes in Securities and Use of Proceeds	34
Item 3.	Defaults Upon Senior Securities	34
Item 4.	Submission of Matters to a Vote of Security Holders	34
Item 5.	Other Information	34
Item 6.	Exhibits	35
	Signatures	38

</Table>

<Page>

MACK-CALI REALTY CORPORATION

PART I - FINANCIAL INFORMATION

ITEM I. FINANCIAL STATEMENTS

The accompanying unaudited consolidated balance sheets, statements of operations, of changes in stockholders' equity, and of cash flows and related notes, 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 presentation 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 Annual Report on Form 10-K for the fiscal year ended December 31, 2001.

The results of operations for the three months ended March 31, 2002 are not necessarily indicative of the results to be expected for the entire fiscal year or any other period.

<Page>

MACK-CALI REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

<Table>
<Caption>

ASSETS	March 31, 2002 (UNAUDITED)	December 31, 2001
<S>	<C>	<C>
Rental property		
Land and leasehold interests	$ 479,914	$ 479,358
Buildings and improvements	2,781,630	2,751,453
Tenant improvements	139,385	140,071
Furniture, fixtures and equipment	7,268	7,189
	3,408,197	3,378,071
Less - accumulated depreciation and amortization	(363,271)	(350,705)
	3,044,926	3,027,366
Rental property held for sale, net	376,141	384,626
Net investment in rental property	3,421,067	3,411,992
Cash and cash equivalents	2,136	12,835
Investments in unconsolidated joint ventures	164,093	146,540

Unbilled rents receivable, net	63,572	60,829
Deferred charges and other assets, net	104,951	101,499
Restricted cash	7,401	7,914
Accounts receivable, net of allowance for doubtful accounts of $834 and $752	5,151	5,161
Total assets	$ 3,768,371	$ 3,746,770
LIABILITIES AND STOCKHOLDERS' EQUITY		
Senior unsecured notes	$ 1,096,965	$ 1,096,843
Revolving credit facilities	81,000	59,500
Mortgages and loans payable	542,899	543,807
Dividends and distributions payable	44,346	44,069
Accounts payable and accrued expenses	61,189	64,620
Rents received in advance and security deposits	34,724	33,512
Accrued interest payable	9,392	25,587
Total liabilities	1,870,515	1,867,938
Minority interest in Operating Partnership	446,920	446,244
Commitments and contingencies		
STOCKHOLDERS' EQUITY:		
Preferred stock, 5,000,000 shares authorized, none issued	--	--
Common stock, $0.01 par value, 190,000,000 shares authorized, 57,197,440 and 56,712,270 shares outstanding	572	567
Additional paid-in capital	1,514,965	1,501,623
Dividends in excess of net earnings	(59,764)	(64,906)
Unamortized stock compensation	(4,837)	(4,696)
Total stockholders' equity	1,450,936	1,432,588
Total liabilities and stockholders' equity	$ 3,768,371	$ 3,746,770

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

<Page>

MACK-CALI REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS (IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)
(UNAUDITED)

<Table>
<Caption>

	Three Months Ended March 31, 2002	2001
REVENUES		
<S>	<C>	<C>
Base rents	$ 126,457	$ 125,376
Escalations and recoveries from tenants	13,270	14,762
Parking and other	3,064	2,346
Equity in (loss) earnings of unconsolidated joint ventures	(1,305)	3,409
Interest income	338	613
Total revenues	141,824	146,506
EXPENSES		
Real estate taxes	15,333	15,287
Utilities	10,130	11,956
Operating services	16,198	17,879
General and administrative	6,705	6,010
Depreciation and amortization	23,953	23,484
Interest expense	26,359	28,365
Total expenses	98,678	102,981
Income before realized gains and unrealized losses on disposition of rental property and minority interest	43,146	43,525
Realized gains and unrealized losses on disposition of rental property, net	7,098	(20,563)
Income before minority interest	50,244	22,962
Minority interest in Operating Partnership	9,629	6,224

	2002	2001
Net income	$ 40,615	$ 16,738
Basic earnings per share	$ 0.72	$ 0.29
Diluted earnings per share	$ 0.70	$ 0.29
Dividends declared per common share	$ 0.62	$ 0.61
Basic weighted average shares outstanding	56,799	56,807
Diluted weighted average shares outstanding	71,461	64,994

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

<Page>

MACK-CALI REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY (IN THOUSANDS)
(UNAUDITED)

<Table>
<Caption>

	Common Stock		Additional Paid-In	Dividends in Excess of	Unamortized Stock	Total Stockholders'
	Shares	Par Value	Capital	Net Earnings	Compensation	Equity
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Balance at January 1, 2002	56,712	$ 567	$1,501,623	$ (64,906)	$ (4,696)	$ 1,432,588
Net income	--	--	--	40,615	--	40,615
Dividends	--	--	--	(35,473)	--	(35,473)
Redemption of common units for shares of common stock	3	--	80	--	--	80
Proceeds from stock options exercised	488	5	12,734	--	--	12,739
Deferred compensation plan for directors	--	--	41	--	--	41
Amortization of stock compensation	--	--	--	--	498	498
Adjustment to fair value of restricted stock	--	--	639	--	(639)	--
Repurchase of common stock	(5)	--	(152)	--	--	(152)
Balance at March 31, 2002	57,198	$ 572	$1,514,965	$ (59,764)	$ (4,837)	$ 1,450,936

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

<Page>

MACK-CALI REALTY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (IN THOUSANDS) (UNAUDITED)

<Table>
<Caption>

	Three Months Ended March 31,	
CASH FLOWS FROM OPERATING ACTIVITIES	2002	2001
<S>	<C>	<C>
Net income	$ 40,615	$ 16,738

Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	23,953	23,484
Amortization of stock compensation	498	301
Amortization of deferred financing costs and debt discount	1,176	1,230
Equity in loss (earnings) of unconsolidated joint ventures	1,305	(3,409)
Realized (gains) and unrealized losses on disposition of rental property, net	(7,098)	20,563
Minority interest	9,629	6,224
Changes in operating assets and liabilities:		
Increase in unbilled rents receivable, net	(2,743)	(3,775)
Increase in deferred charges and other assets, net	(8,742)	(3,582)
Decrease (increase) in accounts receivable, net	10	(977)
Decrease in accounts payable and accrued expenses	(3,431)	(1,216)
Increase in rents received in advance and security deposits	1,212	4,392
Decrease in accrued interest payable	(16,196)	(7,359)
Net cash provided by operating activities	$ 40,188	$ 52,614
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to rental property	$ (39,347)	$ (49,382)
Repayment of mortgage note receivable	--	5,983
Investments in unconsolidated joint ventures	(21,083)	(11,244)
Distributions from unconsolidated joint ventures	2,239	17,146
Proceeds from sales of rental property	17,559	--
Decrease (increase) in restricted cash	513	(964)
Net cash used in investing activities	$ (40,119)	$ (38,461)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from senior unsecured notes	$ --	$ 298,269
Proceeds from revolving credit facilities	113,400	65,497
Repayments of revolving credit facilities	(91,900)	(329,337)
Repayments of mortgages and loans payable	(786)	(866)
Repurchase of common stock	(152)	(3,605)
Payment of financing costs	--	(2,582)
Proceeds from stock options exercised	12,739	508
Payment of dividends and distributions	(44,069)	(43,496)
Net cash used in financing activities	$ (10,768)	$ (15,612)
Net decrease in cash and cash equivalents	$ (10,699)	$ (1,459)
Cash and cash equivalents, beginning of period	12,835	13,179
Cash and cash equivalents, end of period	$ 2,136	$ 11,720

</Table>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

<Page>

MACK-CALI REALTY CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (DOLLARS IN THOUSANDS, EXCEPT PER SHARE/UNIT AMOUNTS)

1. ORGANIZATION AND BASIS OF PRESENTATION

ORGANIZATION

Mack-Cali Realty Corporation, a Maryland corporation, and subsidiaries (the "Company") is a fully-integrated, self-administered, self-managed real estate investment trust ("REIT") providing leasing, management, acquisition, development, construction and tenant-related services for its properties. As of March 31, 2002, the Company owned or had interests in 267 properties plus developable land (collectively, the "Properties"). The Properties aggregate approximately 28.6 million square feet, and are comprised of 161 office buildings and 95 office/flex buildings, totaling approximately 28.2 million square feet (which include eight office buildings and one office/flex building aggregating 1.7 million square feet, owned by unconsolidated joint ventures in which the Company has investment interests), six industrial/warehouse buildings totaling approximately 387,400 square feet, two stand-alone retail properties and three land leases. The Properties are located in 10 states, primarily in the Northeast, plus the District of Columbia.

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 Mack-Cali Realty, L.P. ("Operating Partnership"). See Investments in Unconsolidated Joint Ventures in Note 2 for the Company's treatment of unconsolidated joint venture interests. All significant intercompany accounts and transactions have been eliminated.

The preparation of financial statements in conformity with generally accepted accounting principles ("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. Actual results could differ from those estimates.

2. SIGNIFICANT ACCOUNTING POLICIES

RENTAL PROPERTY

Rental properties are stated at cost less accumulated depreciation and amortization. Costs directly related to the acquisition and development of rental properties are capitalized. Capitalized development costs include interest, property taxes, insurance and other project costs incurred during the period of development. Included in total rental property is construction-in-progress of $245,912 and $210,463 as of March 31, 2002 and December 31, 2001, 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.

Properties are depreciated using the straight-line method over the estimated useful lives of the assets. The estimated useful lives are as follows:

<Table>

<S>	<C>
Leasehold interests	Remaining lease term
Buildings and improvements	5 to 40 years
Tenant improvements	The shorter of the term of the related lease or useful life
Furniture, fixtures and equipment	5 to 10 years

</Table>

<Page>

On a periodic basis, management assesses whether there are any indicators that the value of the real estate properties may be impaired. A property's value is impaired only if management's estimate of the aggregate future cash flows (undiscounted and without interest charges) to be generated by the property are less than the carrying value of the property. To the extent impairment has occurred, the loss shall be measured as the excess of the carrying amount of the property over the fair value of the property. Management does not believe that the value of any of the Company's rental properties is impaired.

When assets are identified by management as held for sale, the Company discontinues depreciating the assets and estimates the sales price, net of selling costs, of such assets. If, in management's opinion, the net sales price of the assets which have been identified for sale is less than the net book value of the assets, a valuation allowance is established. See Note 6.

Effective January 1, 2002, the Company adopted the provisions of Statement of Financial Accounting Standards ("SFAS") No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, which supercedes SFAS No. 121. SFAS No. 144 requires that long-lived assets that are to be disposed of by sale be measured at the lower of book value or fair value less cost to sell. SFAS No. 144 retains the requirements of SFAS No. 121 regarding impairment loss recognition and measurement. In addition, it requires that one accounting model be used for long-lived assets to be disposed of by sale and broadens the presentation of discontinued operations to include more disposal transactions. As the statement requires implementation on a prospective basis, properties which were

identified as held for sale by the Company prior to January 1, 2002 are presented in the accompanying financial statements in a manner consistent with the prior year's presentation. As there were no additional properties identified as held for sale in the first quarter of 2002, the Company did not report any discontinued operations for the current period.

INVESTMENTS IN UNCONSOLIDATED JOINT VENTURES

The Company accounts for its investments in unconsolidated joint ventures under the equity method of accounting as the Company exercises significant influence, but does not control these entities. These investments are recorded initially at cost, as Investments in Unconsolidated Joint Ventures, and subsequently adjusted for equity in earnings and cash contributions and distributions. See Note 4.

CASH AND CASH EQUIVALENTS

All highly liquid investments with a maturity of three months or less when purchased are considered to be cash equivalents.

DEFERRED FINANCING COSTS

Costs incurred in obtaining financing are capitalized and amortized on a straight-line basis, which approximates the effective interest method, over the term of the related indebtedness. Amortization of such costs is included in interest expense and was $1,176 and $1,121 for the three months ended March 31, 2002 and 2001, respectively.

DEFERRED LEASING COSTS

Costs incurred in connection with leases are capitalized and amortized on a straight-line basis over the terms of the related leases and included in depreciation and amortization. Unamortized deferred leasing costs are charged to amortization expense upon early termination of the lease. Certain employees of the Company provide leasing services to the Properties and receive compensation based on space leased. The portion of such compensation, which is capitalized and amortized, approximated $990 and $740 for the three months ended March 31, 2002 and 2001, respectively.

<Page>

RESTRICTED CASH

Restricted cash includes tenant security deposits and escrow and reserve funds for debt service, real estate taxes, property insurance, capital improvements, tenant improvements, and leasing costs established pursuant to certain mortgage financing arrangements.

REVENUE RECOGNITION

Base rental revenue is recognized on a straight-line basis over the terms of the respective leases. Unbilled rents receivable represents the amount by which straight-line rental revenue exceeds rents currently billed in accordance with the lease agreements. Parking and other revenue includes income from parking spaces leased to tenants, income from tenants for additional services provided by the Company, income from tenants for early lease terminations and income from managing properties for third parties.

Reimbursements are received from tenants for certain costs as provided in the lease agreements. These costs generally include real estate taxes, utilities, insurance, common area maintenance and other recoverable costs. See Note 12.

INCOME AND OTHER TAXES

The Company has elected to be taxed as a REIT under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"). As a REIT, the Company generally will not be subject to corporate federal income tax on net income that it currently distributes to its shareholders, provided that the Company satisfies certain organizational and operational requirements including the requirement to distribute at least 90 percent of its REIT taxable income to its shareholders. The Company may elect to treat one or more of its corporate subsidiaries as a taxable REIT subsidiary ("TRS"). In general, a TRS of the Company may perform additional services for tenants of the Company and generally may engage in any real estate or non-real estate related business (except for the operation or management of health care facilities or lodging facilities or the providing to any person, under a franchise, license or otherwise, rights to any brand name under which any lodging facility or health

care facility is operated). A TRS is subject to corporate federal income tax. The Company has elected to treat certain of its existing and newly created corporate subsidiaries as a TRS. If the Company fails to qualify as a REIT in any taxable year, the Company will be subject to federal income tax (including any applicable alternative minimum tax) on its taxable income at regular corporate tax rates. The Company is subject to certain state and local taxes.

EARNINGS PER SHARE

The Company presents both basic and diluted earnings per share ("EPS"). Basic EPS excludes dilution and is computed by dividing net income available to common stockholders by the weighted average number of shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock, where such exercise or conversion would result in a lower EPS amount.

DIVIDENDS AND DISTRIBUTIONS PAYABLE

The dividends and distributions payable at March 31, 2002 represents dividends payable to shareholders of record as of April 3, 2002 (57,214,490 shares), distributions payable to minority interest common unitholders (7,951,775 common units) on that same date and preferred distributions payable to preferred unitholders (220,340 preferred units) for the first quarter 2002. The first quarter 2002 dividends and common unit distributions of $0.62 per share and per common unit, as well as the first quarter preferred unit distribution of $17.8932 per preferred unit, were approved by the Board of Directors on March 15, 2002 and paid on April 22, 2002.

<Page>

The dividends and distributions payable at December 31, 2001 represents dividends payable to shareholders of record as of January 4, 2002 (56,765,840 shares), distributions payable to minority interest common unitholders (7,954,775 common units) on that same date and preferred distributions payable to preferred unitholders (220,340 preferred units) for the fourth quarter 2001. The fourth quarter 2001 dividends and common unit distributions of $0.62 per share and per common unit, as well as the fourth quarter preferred unit distribution of $17.8932 per preferred unit, were approved by the Board of Directors on December 18, 2001 and paid on January 22, 2002.

STOCK OPTIONS

The Company accounts for stock-based compensation using the intrinsic value method prescribed in Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," and related Interpretations ("APB No. 25"). Under APB No. 25, compensation cost is measured as the excess, if any, of the quoted market price of the Company's stock at the date of grant over the exercise price of the option granted. Compensation cost for stock options, if any, is recognized ratably over the vesting period. The Company's policy is to grant options with an exercise price equal to the quoted closing market price of the Company's stock on the business day preceding the grant date. Accordingly, no compensation cost has been recognized under the Company's stock option plans for the granting of stock options. See Note 13.

RECLASSIFICATIONS

Certain reclassifications have been made to prior period amounts in order to conform with current period presentation.

3. PROPERTY SALES

The Company sold the following multi-family residential property during the three months ended March 31, 2002:

<Table>
<Caption>

Sale Date	Property Name	Location	# of Bldgs.	Size	Net Sales Proceeds	Net Book Value	Realized Gain
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1/30/02	25 Martine Avenue	White Plains, Westchester County, NY	1	124 units	$ 17,559	$ 10,461	

$ 7,098

TOTAL PROPERTY SALES:	1	124 units	$ 17,559	$ 10,461	$ 7,098

</Table>

4. INVESTMENTS IN UNCONSOLIDATED JOINT VENTURES

The debt of the Company's unconsolidated joint ventures aggregating $466,320 are non-recourse to the Company, except for customary exceptions pertaining to such matters as intentional misuse of funds, environmental conditions and material misrepresentations and except as otherwise indicated below.

PRU-BETA 3 (NINE CAMPUS DRIVE)
On March 27, 1998, the Company acquired a 50 percent interest in an existing joint venture with The Prudential Insurance Company of America ("Prudential"), known as Pru-Beta 3, which owned and operated Nine Campus Drive, a 156,495 square-foot office building, located in the Mack-Cali Business Campus office complex in Parsippany, Morris County, New Jersey. On November 5, 2001, the Company acquired the remaining interest in the property for approximately $15,073. The property has been consolidated in the Company's financial statements subsequent to the acquisition of the remaining interest. The Company performed management and leasing services for the property when it was owned by the joint venture and recognized $37 in fees for such services in the three months ended March 31, 2001.

<Page>

HPMC
On April 23, 1998, the Company entered into a joint venture agreement with HCG Development, L.L.C. and Summit Partners I, L.L.C. to form HPMC Development Partners, L.P. and, on July 21, 1998, entered into a second joint venture, HPMC Development Partners II, L.P. (formerly known as HPMC Lava Ridge Partners, L.P.), with these same parties. HPMC Development Partners, L.P.'s efforts have focused on two development projects, commonly referred to as Continental Grand II and Summit Ridge. HPMC Development Partners II, L.P.'s efforts have focused on three development projects, commonly referred to as Lava Ridge, Pacific Plaza I & II and Stadium Gateway. Among other things, the partnership agreements provide for a preferred return on the Company's invested capital in each venture, in addition to 50 percent of such venture's profit above the preferred returns, as defined in each agreement.

CONTINENTAL GRAND II
Continental Grand II is a 239,085 square-foot office building located in El Segundo, Los Angeles County, California, which was constructed and placed in service by the venture. On June 29, 2001, the venture sold the office property for approximately $67,000.

SUMMIT RIDGE
Summit Ridge is an office complex of three one-story buildings aggregating 133,841 square feet located in San Diego, San Diego County, California, which was constructed and placed in service by the venture. On January 29, 2001, the venture sold the office complex for approximately $17,450.

LAVA RIDGE
Lava Ridge is an office complex of three two-story buildings aggregating 183,200 square feet located in Roseville, Placer County, California, which was constructed and placed in service by the venture.

PACIFIC PLAZA I & II
Pacific Plaza I & II is a two-phase development joint venture project, located in the city of Daly City, San Mateo County, California between HPMC Development Partners II, L.P. and a third-party entity. Phase I of the project, which was placed in service in August 2001, consists of a nine-story office building, aggregating 369,682 square feet. Phase II, which is currently under construction, will comprise a three-story retail and theater complex. The Company performs management services for this property owned by the joint venture and recognized $50 and none in fees for such services in the three months ended March 31, 2002 and 2001, respectively.

STADIUM GATEWAY
Stadium Gateway is a development joint venture project located in Anaheim, Orange County, California between HPMC Development Partners II, L.P. and a third-party entity. The venture has constructed a six-story, 261,554 square-foot office building, which was placed in service in January 2002.

G&G MARTCO (CONVENTION PLAZA)
On April 30, 1998, the Company acquired a 49.9 percent interest in an existing joint venture, known as G&G Martco, which owns Convention Plaza, a 305,618

square-foot office building, located in San Francisco, San Francisco County, California. A portion of the Company's initial investment was financed through the issuance of common units, as well as funds drawn from the Company's credit facilities. Subsequently, on June 4, 1999, the Company acquired an additional 0.1 percent interest in G&G Martco through the issuance of common units. The Company performs management and leasing services for the property owned by the joint venture and recognized $63 and $54 in fees for such services in the three months ended March 31, 2002 and 2001, respectively.

AMERICAN FINANCIAL EXCHANGE L.L.C.
On May 20, 1998, the Company entered into a joint venture agreement with Columbia Development Company, L.L.C. to form American Financial Exchange L.L.C. The venture was initially formed to acquire land for future development, located on the Hudson River waterfront in Jersey City, Hudson County, New Jersey, adjacent to the Company's Harborside Financial Center office complex. The Company holds a 50 percent interest in the joint venture. Among other things, the partnership agreement provides for a preferred return on the Company's invested capital in the venture, in addition to the Company's proportionate share of the venture's profit, as defined in the agreement. The joint venture acquired land on which it constructed a parking facility, a portion of which is currently licensed to a parking operator. Such parking facility serves a ferry service between the Company's Harborside property and Manhattan. In the fourth quarter 2000, the Company started construction of a 575,000 square-foot office building on certain of the land owned by the venture. Plaza 10 is 100 percent pre-leased to Charles Schwab & Co. Inc. ("Schwab") for a 15-year term. The lease agreement obligates the Company, among other things, to deliver space to the tenant by required timelines and offers expansion options, at the tenant's election, to additional space in any adjacent Harborside projects. Such options may obligate the Company to construct an additional building at Harborside if vacant space is not available in any of its existing Harborside properties. Should the Company be unable to or choose not to provide such expansion space, the Company could be liable to Schwab for its actual damages, in no event to exceed $15,000. The project under construction, which is anticipated to be completed in late 2002, is currently projected to cost the Company approximately $145,000, of which $90,098 has been incurred by the Company through March 31, 2002.

RAMLAND REALTY ASSOCIATES L.L.C. (ONE RAMLAND ROAD)
On August 20, 1998, the Company entered into a joint venture agreement with S.B. New York Realty Corp. to form Ramland Realty Associates L.L.C. The venture was formed to own, manage and operate One Ramland Road, a 232,000 square-foot office/flex building plus adjacent developable land, located in Orangeburg, Rockland County, New York. In August 1999, the joint venture completed redevelopment of the property and placed the office/flex building in service. The Company holds a 50 percent interest in the joint venture. The property's principal tenant, Superior Bank has been declared insolvent and taken over by the Federal Deposit Insurance Corporation (FDIC). The tenant has continued to meet its rental payment obligation through April 2002 and has not given the Company an indication regarding its intent for the leased space. As a result of uncertainty regarding the tenant's ability to meet its obligations through the remainder of the term of its lease, the joint venture wrote off unbilled rents receivable of $1,573 and deferred lease costs of $705, which is included in the accompanying financial information presented for the three months ended March 31, 2002. The Company performs management, leasing and other services for the property owned by the joint venture and recognized $25 and $18 in fees for such services in the three months ended March 31, 2002 and 2001, respectively.

ASHFORD LOOP ASSOCIATES L.P. (1001 SOUTH DAIRY ASHFORD/2100 WEST LOOP SOUTH)
On September 18, 1998, the Company entered into a joint venture agreement with Prudential to form Ashford Loop Associates L.P. The venture was formed to own, manage and operate 1001 South Dairy Ashford, a 130,000 square-foot office building acquired on September 18, 1998 and 2100 West Loop South, a 168,000 square-foot office building acquired on November 25, 1998, both located in Houston, Harris County, Texas. The Company holds a 20 percent interest in the joint venture. The Company performed management and leasing services for the properties owned by the joint venture and recognized $45 and $47 in fees for such services in the three months ended March 31, 2002 and 2001, respectively. Under certain circumstances, Prudential has the right to convert its interest in the venture into common stock of the Company, based on the underlying fair value of Prudential's interest in the venture at the time of conversion.

ARCAP INVESTORS, L.L.C.
In 1999, the Company invested $20,000 in ARCap Investors, L.L.C., a joint venture with several participants, which was formed to invest in sub-investment grade tranches of commercial mortgage-backed securities ("CMBS"). William L. Mack, Chairman of the Board of Directors of the Company, is a principal of an entity that owns approximately 28 percent of the venture and has nominated a member of its board of directors. At March 31, 2002, the venture held approximately $576,536 of assets, comprised principally of subordinated CMBS recorded at market value.

<Page>

MC-SJP MORRIS V REALTY, LLC AND MC-SJP MORRIS VI REALTY, LLC

The Company has an agreement with SJP Properties, which provides for a cooperative effort in seeking approvals to develop up to approximately 1.8 million square feet of office development on certain vacant land owned by the Company and SJP Properties, in Hanover and Parsippany, Morris County, New Jersey. The agreement provides that the parties shall share equally in the costs associated with seeking such requisite approvals. Upon mutual consent, the Company and SJP Properties may enter into one or more joint ventures to construct on the vacant land, or seek to dispose of their respective vacant land parcels subject to the agreement. Pursuant to the agreement with SJP Properties, on August 24, 2000, the Company entered into a joint venture with SJP Properties to form MC-SJP Morris V Realty, LLC and MC-SJP Morris VI Realty, LLC, which acquired developable land able to accommodate approximately 650,000 square feet of office space located in Parsippany, Morris County, New Jersey. The land was acquired for approximately $16,193. The venture entered into an agreement pertaining to the acquired land and two other land parcels in Parsippany with an insurance company to provide for a guarantee on the funding of the development of four office properties, aggregating 850,000 square feet. Such agreement provides, if the venture elects to develop, that the insurance company will be admitted to the joint venture and provide all the equity required to fund the development, subject to certain conditions. In addition, the venture obtained a loan on the acquired land from a bank, which is guaranteed by the insurance company.

SOUTH PIER AT HARBORSIDE - HOTEL DEVELOPMENT

On November 17, 1999, the Company entered into an agreement with Hyatt Corporation ("Hyatt") to develop a 350-room hotel on the Company's South Pier at Harborside Financial Center, Jersey City, Hudson County, New Jersey. In July 2000, the joint venture began development of the hotel project, which is expected to be completed by late 2002. The total cost of the construction project is estimated to be approximately $103,000. The venture has obtained a construction loan of $63,700, of which each partner, including the Company, has severally guaranteed repayment of approximately $11,148. Additionally, the Company has posted an $8,000 letter of credit in support of another loan to the joint venture, $4,000 of which is indemnified by Hyatt. In addition, the Company and Hyatt have guaranteed completion of the hotel project to the joint venture's construction lender. If the joint venture fails to complete the hotel project as required under the construction loan documents and the construction loan proceeds remaining to be advanced together with the capital contributed by the partners to such date are insufficient to complete the hotel project, the Company and/or Hyatt may be required to provide additional funds sufficient to complete the hotel project.

<Page>

SUMMARIES OF UNCONSOLIDATED JOINT VENTURES

The following is a summary of the financial position of the unconsolidated joint ventures in which the Company had investment interests as of March 31, 2002 and December 31, 2001:

<Table>
<Caption>

	March 31, 2002						
	Pru-Beta 3	HPMC	G&G Martco	American Financial Exchange	Ramland Realty	Ashford Loop	ARCap
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS:							
Rental property, net	$ --	$ 19,234	$ 9,245	$ 97,130	$17,699	$ 37,197	$ --
Other assets	59	19,493	2,710	65	2,709	1,185	576,536
Total assets	$ 59	$ 38,727	$ 11,955	$ 97,195	$20,408	$ 38,382	$ 576,536
LIABILITIES AND PARTNERS'/ MEMBERS' CAPITAL:							
Mortgages and loans payable	$ --	$ 13,976	$ 50,000	$ --	$15,801	$ --	$ 323,966
Other liabilities	--	493	1,249	6,635	99	349	2,303
Partners'/members' capital	59	24,258	(39,294)	90,560	4,508	38,033	

							250,267
Total liabilities and partners'/members' capital	$ 59	$ 38,727	$ 11,955	$ 97,195	$20,408	$ 38,382	$ 576,536
Company's net investment in unconsolidated joint ventures	$ --	$ 25,299	$ 2,726	$ 95,358	$ 1,826	$ 7,941	$ 15,129

<Caption>

	March 31, 2002		
	MC-SJP Morris Realty	Harborside South Pier	Combined Total
<S>	<C>	<C>	<C>
ASSETS:			
Rental property, net	$ 16,539	$ 76,737	$ 273,781
Other assets	165	100	603,022
Total assets	$ 16,704	$ 76,837	$ 876,803
LIABILITIES AND PARTNERS'/ MEMBERS' CAPITAL:			
Mortgages and loans payable	$ 17,433	$ 45,144	$ 466,320
Other liabilities	103	5,391	16,622
Partners'/members' capital	(832)	26,302	393,861
Total liabilities and partners'/members' capital	$ 16,704	$ 76,837	$ 876,803
Company's net investment in unconsolidated joint ventures	$ 186	$ 15,628	$ 164,093

<Caption>

	December 31, 2001						
	Pru-Beta 3	HPMC	G&G Martco	American Financial Exchange	Ramland Realty	Ashford Loop	ARCap
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ASSETS:							
Rental property, net	$ --	$ 19,556	$ 9,598	$ 81,070	$18,119	$ 37,359	$ --
Other assets	732	20,267	2,163	120	4,822	1,132	595,937
Total assets	$ 732	$ 39,823	$ 11,761	$ 81,190	$22,941	$ 38,491	$ 595,937
LIABILITIES AND PARTNERS'/ MEMBERS' CAPITAL:							
Mortgages and loans payable	$ --	$ 13,976	$ 50,000	$ --	$15,974	$ --	$ 324,819
Other liabilities	--	897	1,196	9,667	83	949	3,736
Partners'/members' capital	732	24,950	(39,435)	71,523	6,884	37,542	267,382
Total liabilities and partners'/members' capital	$ 732	$ 39,823	$ 11,761	$ 81,190	$22,941	$ 38,491	$ 595,937
Company's net investment in unconsolidated joint ventures	$ 350	$ 24,545	$ 2,795	$ 74,651	$ 3,014	$ 7,809	

$ 17,897

<Caption>

	December 31, 2001		
	MC-SJP Morris Realty	Harborside South Pier	Combined Total
<S>	<C>	<C>	<C>
ASSETS:			
Rental property, net	$ 16,607	$ 63,236	$ 245,545
Other assets	107	100	625,380
Total assets	$ 16,714	$ 63,336	$ 870,925
LIABILITIES AND PARTNERS'/ MEMBERS' CAPITAL:			
Mortgages and loans payable	$ 16,795	$ 34,107	$ 455,671
Other liabilities	103	2,927	19,558
Partners'/members' capital	(184)	26,302	395,696
Total liabilities and partners'/members' capital	$ 16,714	$ 63,336	$ 870,925
Company's net investment in unconsolidated joint ventures	$ 183	$ 15,296	$ 146,540

</Table>

<Page>

The following is a summary of the results of operations of the unconsolidated joint ventures for the period in which the Company had investment interests during the three months ended March 31, 2002 and 2001:

<Table>
<Caption>

	Three Months Ended March 31, 2002						
	Pru-Beta 3	HPMC	G&G Martco	American Financial Exchange	Ramland Realty	Ashford Loop	ARCap
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Total revenues	$ 1	$ 1,308	$ 3,405	$ 3	$ 973	$ 1,031	$ 21,350
Operating and other expenses	6	(392)	(853)	(9)	(1,856)	(448)	(24,253)
Depreciation and amortization	-	(385)	(406)	(10)	(1,303)	(162)	--
Interest expense	-	(151)	(505)	--	(190)	--	(8,244)
Net income	$ 7	$ 380	$ 1,641	$ (16)	$(2,376)	$ 421	$ (11,147)
Company's equity in (loss) earnings of unconsolidated joint ventures	$ (13)	$ 1,315	$ 681	$ (16)	$(1,188)	$ 132	$ (2,216)

<Caption>

	Three Months Ended March 31, 2002		
	MC-SJP Morris Realty	Harborside South Pier	Combined Total
<S>	<C>	<C>	<C>
Total revenues	$ --	$ --	$ 28,071

Operating and other expenses	(315)	--	(28,120)
Depreciation and amortization	--	--	(2,266)
Interest expense	(638)	--	(9,728)
Net income	$ (953)	$ --	$ (12,043)
Company's equity in (loss) earnings of unconsolidated joint ventures	$ --	$ --	$ (1,305)

<Caption>

	Three Months Ended March 31, 2001						
	Pru-Beta 3	HPMC	G&G Martco	American Financial Exchange	Ramland Realty	Ashford Loop	ARCap
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Total revenues	$ 1,253	$ 5,512	$ 2,721	$ 220	$ 969	$ 1,574	$ 19,354
Operating and other expenses	(413)	(729)	(805)	(33)	(343)	(717)	(1,841)
Depreciation and amortization	(293)	(1,823)	(389)	(15)	(246)	(231)	--
Interest expense	--	(1,376)	(985)	--	(356)	--	(3,014)
Net income	$ 547	$ 1,584	$ 542	$ 172	$ 24	$ 626	$ 14,499
Company's equity in (loss) earnings of unconsolidated joint ventures	$ 258	$ 2,152	$ 171	$ 172	$ 59	$ 97	$ 500

<Caption>

	Three Months Ended March 31, 2001		
	MC-SJP Morris Realty	Harborside South Pier	Combined Total
<S>	<C>	<C>	<C>
Total revenues	$ --	$ --	$ 31,603
Operating and other expenses	--	--	(4,881)
Depreciation and amortization	--	--	(2,997)
Interest expense	--	--	(5,731)
Net income	$ --	$ --	$ 17,994
Company's equity in (loss) earnings of unconsolidated joint ventures	$ --	$ --	$ 3,409

</Table>

<Page>

5. DEFERRED CHARGES AND OTHER ASSETS

<Table>
<Caption>

	March 31, 2002	December 31, 2001
<S>	<C>	<C>
Deferred leasing costs	$ 97,923	$ 93,677
Deferred financing costs	26,569	26,569

	124,492	120,246
Accumulated amortization	(41,121)	(36,746)
Deferred charges, net	83,371	83,500
Prepaid expenses and other assets	21,580	17,999
Total deferred charges and other assets, net	$104,951	$101,499

6. RENTAL PROPERTY HELD FOR SALE

PROPERTIES HELD FOR SALE
As of March 31, 2002, the Company has identified 37 office properties, aggregating approximately 4.3 million square feet and a land parcel as held for sale. These properties are located in Texas, Colorado, Arizona and Florida. Such properties carried an aggregate book value of $376,200, net of accumulated depreciation of $27,018 and a valuation allowance of $40,464, at March 31, 2002.

As of December 31, 2001, the Company had identified 37 office properties, aggregating approximately 4.3 million square feet, a multi-family residential property and a land parcel as held for sale. These properties are located in Texas, Colorado, Arizona, Florida and New York. Such properties carried an aggregate book value of $384,626, net of accumulated depreciation of $28,379 and a valuation allowance of $40,464 at December 31, 2001.

On January 30, 2002, the Company sold 25 Martine Avenue, a 124-unit multi-family, residential property located in White Plains, Westchester County, New York, for net sales proceeds of approximately $17,559, which resulted in a gain of approximately $7,098.

The following is a summary of the condensed results of operations of the rental properties held for sale at March 31, 2002 for the three months ended March 31, 2002 and 2001:

	Three Months Ended March 31, 2002	2001
Total revenues	$ 17,308	$ 17,974
Operating and other expenses	(7,211)	(7,194)
Depreciation and amortization	(13)	(2,293)
Net income	$ 10,084	$ 8,487

While considered probable, there can be no assurance if and when sales of the Company's rental properties held for sale will occur.

During the three months ended March 31, 2001, the Company determined that the carrying amounts of certain properties identified as held for sale were not expected to be recovered from estimated net sale proceeds from these property sales and, accordingly, recognized a valuation allowance of $20,563 in that period.

REALIZED GAINS AND UNREALIZED LOSSES, NET
The following table summarizes realized gains and unrealized losses on disposition of rental property, net, for the three months ended March 31, 2002 and 2001:

	Three Months Ended March 31, 2002	2001
Realized gains on sale of rental property, net	$7,098	$ --
Valuation allowance on rental property held for sale	--	(20,563)

Realized gains and unrealized losses, net	$7,098	$(20,563)

=

</Table>

7. SENIOR UNSECURED NOTES

A summary of the terms of the Senior Unsecured Notes outstanding as of March 31, 2002 and December 31, 2001 is as follows:

<Table>
<Caption>

	March 31, 2002	December 31, 2001	Effective Rate (1)
7.180% Senior Unsecured Notes, due December 31, 2003	$ 185,283	$ 185,283	7.23%
7.000% Senior Unsecured Notes, due March 15, 2004	299,844	299,824	7.27%
7.250% Senior Unsecured Notes, due March 15, 2009	298,365	298,307	7.49%
7.835% Senior Unsecured Notes, due December 15, 2010	15,000	15,000	7.95%
7.750% Senior Unsecured Notes, due February 15, 2011	298,473	298,429	7.93%
Total Senior Unsecured Notes	$1,096,965	$1,096,843	7.51%

</Table>

(1) Includes the cost of terminated treasury lock agreements (if any), offering and other transaction costs and the discount on the notes, as applicable.

8. REVOLVING CREDIT FACILITY

The Company has an unsecured revolving credit facility ("2000 Unsecured Facility") with a current borrowing capacity of $800,000 from a group of 24 lenders. The interest rate on outstanding borrowings under the credit line is currently the London Inter-Bank Offered Rate ("LIBOR") (1.88 percent at March 31, 2002) plus 80 basis points. The Company may instead elect an interest rate representing the higher of the lender's prime rate or the Federal Funds rate plus 50 basis points. The 2000 Unsecured Facility also requires a 20 basis point facility fee on the current borrowing capacity payable quarterly in arrears. Subject to certain conditions, the Company has the ability through June 22, 2002 to increase the borrowing capacity of the credit line up to $1,000,000. The 2000 Unsecured Facility matures in June 2003, with an extension option of one year, which would require a payment of 25 basis points of the then borrowing capacity of the credit line upon exercise.

9. MORTGAGES AND LOANS PAYABLE

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

<Page>

A summary of the Company's mortgages and loans payable as of March 31, 2002 and December 31, 2001 is as follows:

<Table>
<Caption>

PROPERTY NAME	LENDER	EFFECTIVE INTEREST RATE	PRINCIPAL BALANCE AT MARCH 31, 2002	PRINCIPAL BALANCE AT DECEMBER 31, 2001	MATURITY
Mack-Cali Willowbrook	CIGNA	8.67%	$ 8,371	$ 8,598	10/01/03
400 Chestnut Ridge	Prudential Insurance Co.	9.44%	12,396	12,646	07/01/04
Mack-Cali Centre VI	Principal Life Insurance Co.	6.87%	35,000	35,000	04/01/05

Property	Lender	Rate	March 31, 2002	December 31, 2001	Maturity
Various (a)	Prudential Insurance Co.	7.10%	150,000	150,000	05/15/05
Mack-Cali Bridgewater I	New York Life Ins. Co.	7.00%	23,000	23,000	09/10/05
Mack-Cali Woodbridge II	New York Life Ins. Co.	7.50%	17,500	17,500	09/10/05
Mack-Cali Short Hills	Prudential Insurance Co.	7.74%	25,037	25,218	10/01/05
500 West Putnam Avenue	New York Life Ins. Co.	6.52%	9,064	9,273	10/10/05
Harborside - Plaza 1	U.S. West Pension Trust	5.61%	58,922	57,978	01/01/06
Harborside - Plazas 2 and 3	Northwestern/Principal	7.36%	161,078	162,022	01/01/06
Mack-Cali Airport	Allstate Life Insurance Co.	7.05%	10,353	10,394	04/01/07
Kemble Plaza I	Mitsubishi Tr & Bk Co.	LIBOR+0.65%	32,178	32,178	01/31/09
Total Property Mortgages			$ 542,899	$ 543,807	

</Table>

(a) The Company has the option to convert the mortgage loan, which is secured by 12 properties, to unsecured debt, subject to, amongst other things, the Company having investment grade ratings from two rating agencies (at least one of which must be from S&P or Moody's) at the time of conversion.

CASH PAID FOR INTEREST AND INTEREST CAPITALIZED

Cash paid for interest for the three months ended March 31, 2002 and 2001 was $46,773 and $37,917, respectively. Interest capitalized by the Company for the three months ended March 31, 2002 and 2001 was $5,454 and $3,350, respectively.

SUMMARY OF INDEBTEDNESS

As of March 31, 2002, the Company's total indebtedness of $1,720,864 (weighted average interest rate of 7.07 percent) was comprised of $113,178 of revolving credit facility borrowings and other variable rate mortgage debt (weighted average rate of 2.71 percent) and fixed rate debt of $1,607,686 (weighted average rate of 7.38 percent).

As of December 31, 2001, the Company's total indebtedness of $1,700,150 (weighted average interest rate of 7.17 percent) was comprised of $91,678 of revolving credit facility borrowings and other variable rate mortgage debt (weighted average rate of 3.38 percent) and fixed rate debt of $1,608,472 (weighted average rate of 7.38 percent).

10. MINORITY INTEREST

Minority interest in the accompanying consolidated financial statements relate to preferred units in the Operating Partnership ("Preferred Units"), common units in the Operating Partnership and warrants to purchase common units ("Unit Warrants"), all of which are held by parties other than the Company.

<Page>

The following table sets forth the changes in minority interest which relate to Preferred Units, common units and Unit Warrants in the Operating Partnership for the three months ended March 31, 2002:

<Table>
<Caption>

	Preferred Units	Common Units	Unit Warrants	Preferred Unitholders	Common Unitholders	Unit Warrants	Total
Balance at January 1, 2002	220,340	7,954,775	2,000,000	$226,005	$211,715	$8,524	$446,244
Net income	--	--	--	3,943	5,686	--	9,629
Distributions	--	--	--	(3,943)	(4,930)	--	(8,873)
Redemption of common units for shares of common stock	--	(3,000)	--	--	(80)	--	(80)
Balance at March 31, 2002	220,340	7,951,775	2,000,000	$226,005	$212,391	$8,524	

$446,920
==
====
</Table>

As of March 31, 2002 and December 31, 2001, the minority interest common unitholders owned 12.3 percent (20.1 percent, including the effect of the conversion of Preferred Units into common units) and 12.3 percent (20.2 percent including the effect of the conversion of Preferred Units into common units) of the Operating Partnership, respectively (excluding any effect for the exercise of Unit Warrants).

11. COMMITMENTS AND CONTINGENCIES

The Company is a defendant in litigation arising in the normal course of business activities. Management does not believe that the ultimate resolution of these matters will have a materially adverse effect upon the Company.

12. TENANT LEASES

The Properties are leased to tenants under operating leases with various expiration dates through 2017. Substantially all of the 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.

13. STOCKHOLDERS' EQUITY

To maintain its qualification as a REIT, not more than 50 percent in value of the outstanding shares of the Company may be owned, directly or indirectly, by five or fewer individuals at any time during the last half of any taxable year of the Company, other than its initial taxable year (defined to include certain entities), applying certain constructive ownership rules. To help ensure that the Company will not fail this test, the Company's Articles of Incorporation provide for, among other things, certain restrictions on the transfer of the common stock to prevent further concentration of stock ownership. Moreover, to evidence compliance with these requirements, the Company must maintain records that disclose the actual ownership of its outstanding common stock and will demand 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.

COMMON STOCK REPURCHASES
On August 6, 1998, the Board of Directors of the Company authorized a share repurchase program ("Repurchase Program") under which the Company was permitted to purchase up to $100,000 of the Company's outstanding common stock. Purchases could be made from time to time in open market transactions at prevailing prices or through privately negotiated transactions. Under the Repurchase Program, the Company purchased for constructive retirement 1,869,200 shares of its outstanding common stock for an aggregate cost of approximately $52,562 from August 1998 through December 1999.

<Page>

On September 13, 2000, the Board of Directors authorized an increase to the Repurchase Program under which the Company is permitted to purchase up to an additional $150,000 of the Company's outstanding common stock above the $52,562 that had previously been purchased. The Company purchased for constructive retirement 3,300,800 shares of its outstanding common stock for an aggregate cost of approximately $91,077 from September 13, 2000 through March 31, 2002.

STOCK OPTION PLANS
In September 2000, the Company established the 2000 Employee Stock Option Plan ("2000 Employee Plan") and the 2000 Director Stock Option Plan ("2000 Director Plan") under which a total of 2,700,000 shares (subject to adjustment) of the Company's common stock have been reserved for issuance (2,500,000 shares under the 2000 Employee Plan and 200,000 shares under the 2000 Director Plan). In 1994, and as subsequently amended, the Company established the Mack-Cali Employee Stock Option Plan ("Employee Plan") and the Mack-Cali Director Stock Option Plan ("Director Plan") under which a total of 5,380,188 shares (subject to adjustment) of the Company's common stock have been reserved for issuance (4,980,188 shares under the Employee Plan and 400,000 shares under the Director Plan). Stock options granted under the Employee Plan in 1994 and 1995 have become exercisable over a three-year period and those options granted under both the 2000 Employee Plan and Employee Plan subsequent to 1995 become exercisable over a five-year period. All stock options granted under both the 2000 Director Plan and Director Plan become exercisable in one year. All options were granted at the fair market value at the dates of grant and have terms of ten years. As of March 31, 2002, the stock options outstanding had a weighted average remaining contractual life of approximately 7.1 years.

Information regarding the Company's stock option plans is summarized below:

<Table>
<Caption>

<S>	Shares Under Options <C>	Weighted Average Exercise Price <C>
Outstanding at January 1, 2002	4,511,886	$31.28
Exercised	(488,540)	$26.09
Lapsed or canceled	(35,880)	$29.04
Outstanding at March 31, 2002	3,987,466	$31.94
Options exercisable at March 31, 2002	2,173,458	$35.13
Available for grant at March 31, 2002	1,510,143	

</Table>

STOCK WARRANTS
The Company has 360,000 warrants outstanding which enable the holders to purchase an equal number of shares of its common stock ("Stock Warrants") at $33 per share (the market price at date of issuance). Such warrants are all currently exercisable and expire on January 31, 2007.

The Company also has 389,976 Stock Warrants outstanding which enable the holders to purchase an equal number of its shares of common stock at $38.75 per share (the market price at date of issuance). Such warrants are all currently exercisable and expire on December 12, 2007.

As of March 31, 2002, there were a total of 749,976 Stock Warrants outstanding and exercisable. For the three months ended March 31, 2002, no Stock Warrants were canceled or exercised.

STOCK COMPENSATION
The company has granted stock awards to officers and certain other employees of the Company (collectively, "Restricted Stock Awards"), which allows the employees to each receive a certain amount of shares of the Company's common stock generally over a five-year vesting period. Certain Restricted Stock Awards are contingent upon the Company meeting certain performance and/or stock price appreciation objectives. All Restricted Stock Awards provided to the officers and certain other employees were granted under the 2000 Employee Plan and Employee Plan.

<Page>

Information regarding the Restricted Stock Awards is summarized below:

<Table>
<Caption>

<S>	Shares <C>
Outstanding at January 1, 2002	198,279
Granted	--
Vested	(44,545)
Canceled	--
Outstanding at March 31, 2002	153,734

</Table>

DEFERRED STOCK COMPENSATION PLAN FOR DIRECTORS
The 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. 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, 2002 and 2001, 1,211 and 1,441 deferred stock units were earned, respectively.

EARNINGS PER SHARE
Basic EPS excludes dilution and is computed by dividing net income available to common stockholders by the weighted average number of shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock.

The following information presents the Company's EPS results for the three months ended March 31, 2002 and 2001:

<Table>
<Caption>

	Three Months Ended March 31, 2002		2001	
	Basic EPS	Diluted EPS	Basic EPS	Diluted EPS
<S>	<C>	<C>	<C>	<C>
Net income	$40,615	$40,615	$16,738	$16,738
Add: Net income attributable to Operating Partnership - common units	--	5,686	--	2,345
Net income attributable to Operating Partnership - Preferred units	--	3,943	--	--
Adjusted net income	$40,615	$50,244	$16,738	$19,083
Weighted average shares	56,799	71,461	56,807	64,994
Per Share	$ 0.72	$ 0.70	$ 0.29	$ 0.29

</Table>

The following schedule reconciles the shares used in the basic EPS calculation to the shares used in the diluted EPS calculation:

<Table>
<Caption>

	Three Months Ended March 31, 2002	2001
<S>	<C>	<C>
Basic EPS Shares	56,799	56,807
Add: Operating Partnership - common units	7,952	7,960
Operating Partnership - preferred units (after conversion to common units)	6,359	--
Stock options	351	227
Diluted EPS Shares	71,461	64,994

</Table>

<Page>

Preferred Units outstanding in 2001 were not included in the 2001 computation of diluted EPS as such units were anti-dilutive during the period.

Through March 31, 2002, under the Repurchase Program, the Company purchased for constructive retirement, a total of 5,170,000 shares of its outstanding common stock for an aggregate cost of approximately $143,639.

14. SEGMENT REPORTING

The Company operates in one business segment - real estate. The Company provides leasing, management, acquisition, development, construction and tenant-related services for its portfolio. The Company does not have any foreign operations. The accounting policies of the segments are the same as those described in Note 2, excluding straight-line rent adjustments, depreciation and amortization and non-recurring charges.

The Company evaluates performance based upon net operating income from the combined properties in the segment.

Selected results of operations for the three months ended March 31, 2002 and 2001 and selected asset information as of March 31, 2002 and December 31, 2001 regarding the Company's operating segment are as follows:

<Table>

<Caption>

<S>	Total Segment <C>	Corporate & Other (e) <C>	Total Company <C>	
TOTAL CONTRACT REVENUES (a)				
Three months ended:				
March 31, 2002	$ 142,011	$ (1,899)	$ 140,112	(f)
March 31, 2001	141,805	896	142,701	(g)
TOTAL OPERATING AND INTEREST EXPENSES (b):				
Three months ended:				
March 31, 2002	$ 41,486	$ 33,239	$ 74,725	(h)
March 31, 2001	45,276	34,221	79,497	(i)
NET OPERATING INCOME (c):				
Three months ended:				
March 31, 2002	$ 100,525	$ (35,138)	$ 65,387	(f)(h)
March 31, 2001	96,529	(33,325)	63,204	(g)(i)
TOTAL ASSETS:				
March 31, 2002	$3,753,487	$ 14,884	$ 3,768,371	
December 31, 2001	3,710,411	36,359	3,746,770	
TOTAL LONG-LIVED ASSETS (d):				
March 31, 2002	$3,628,979	$ 19,753	$ 3,648,732	
December 31, 2001	3,595,012	24,348	3,619,360	

</Table>

(a) Total contract revenues represent all revenues during the period (including the Company's share of net income (loss) from unconsolidated joint ventures), excluding adjustments for straight-lining of rents and the Company's share of straight-line rent adjustments from unconsolidated joint ventures. All interest income is excluded from segment amounts and is classified in Corporate & Other for all periods.
(b) Total operating and interest expenses represent the sum of real estate taxes, utilities, operating services, general and administrative and interest expense. All interest expense (including for property-level mortgages) is excluded from segment amounts and classified in Corporate & Other for all periods.
(c) Net operating income represents total contract revenues [as defined in Note (a)] less total operating and interest expenses [as defined in Note (b)] for the period.
(d) Long-lived assets are comprised of total rental property, unbilled rents receivable and investments in unconsolidated joint ventures.
(e) Corporate & Other represents all corporate-level items (including interest and other investment income, interest expense and non-property general and administrative expense) as well as intercompany eliminations necessary to reconcile to consolidated Company totals.
(f) Excludes $2,760 of adjustments for straight-lining of rents and ($1,047) for the Company's share of straight-line rent adjustments from unconsolidated joint ventures.
(g) Excludes $3,770 of adjustments for straight-lining of rents and $35 for the Company's share of straight-line rent adjustments from unconsolidated joint ventures.
(h) Excludes $23,953 of depreciation and amortization.
(i) Excludes $23,484 of depreciation and amortization.

<Page>

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 the notes thereto. Certain defined terms used herein have the meaning ascribed to them in the Financial Statements.

The Company has a focused strategy geared to attractive opportunities in high-barrier-to-entry markets, primarily predicated on the Company's strong presence in the Northeast region. The Company plans to sell substantially all of its properties located in the Southwestern and Western regions, using such proceeds to invest in property acquisitions and development projects in its core Northeast markets, as well as to repay debt and fund stock repurchases.

Consistent with its strategy, in the fourth quarter 2000, the Company started construction of a 980,000 square-foot office property, to be known as Plaza 5, at its Harborside Financial Center office complex in Jersey City, Hudson County, New Jersey. Plaza 5 is approximately 58 percent leased as of May 6, 2002. The project is currently projected to cost approximately $260 million, of which $141.9 million has been incurred by the Company through March 31, 2002, and is anticipated to be completed in late 2002. Additionally, in the fourth quarter

2000, the Company, through a joint venture, started construction of a 575,000 square-foot office property, to be known as Plaza 10, on land owned by the joint venture located adjacent to the Company's Harborside complex. The Company holds a 50 percent interest in the joint venture. Among other things, the joint venture agreement provides for a preferred return on the Company's invested capital in the venture, in addition to the Company's proportionate share of the venture's profit, as defined in the agreement. The project is currently projected to cost the Company approximately $145 million, of which $90.1 million has been incurred by the Company through March 31, 2002. The Project, which is 100 percent leased to Charles Schwab & Co. Inc. ("Schwab") for a 15-year term, is anticipated to be completed in late 2002. The lease agreement obligates the Company, among other things, to deliver space to the tenant by required timelines and offers the tenant expansion options into additional space in any adjacent Harborside projects. Such options may obligate the Company to construct an additional building at Harborside if vacant space is not available in any of its existing Harborside properties. Should the Company be unable to or choose not to provide such expansion space, the Company could be liable to Schwab for its actual damages, in no event to exceed $15 million. The Company anticipates expending an additional approximately $186.7 million for the completion of Plaza 5, Plaza 10 and other projects. The Company expects to finance its funding requirements primarily through drawing on its revolving credit facility.

On a periodic basis, management assesses whether there are any indicators that the value of the Company's real estate properties may be impaired. A property's value is impaired only if management's estimate of the aggregate future cash flows (undiscounted and without interest charges) to be generated by the property are less than the carrying value of the property. To the extent impairment has occurred, the loss shall be measured as the excess of the carrying amount of the property over the fair value of the property. Except for certain assets classified as held for sale, as discussed below, management does not believe that the value of any of the Company's rental properties is impaired.

When assets are identified by management as held for sale, the Company discontinues depreciating the assets and estimates the sales price, net of selling costs, of such assets. If, in management's opinion, the net sales price of the assets which have been identified for sale is less than the net book value of the assets, a valuation allowance is established.

As of March 31, 2002, the Company identified 37 office properties, aggregating approximately 4.3 million square feet, and a land parcel as held for sale. These properties are located in Texas, Colorado, Arizona and Florida. Such properties carried an aggregate book value of $376.2 million, net of accumulated depreciation of $27.0 million and a valuation allowance of $40.5 million, at March 31, 2002. The Company is currently in various stages of contract negotiations for the sale or sales of certain of these properties. Substantially all of the properties are unencumbered. The sale of one or more of these assets will enhance the Company's short-term liquidity although there is no assurance when and if any sales will occur or, if they occur, how much proceeds the Company will realize.

<Page>

In January 2002, the Company sold 25 Martine Avenue, a 124-unit multi-family residential property located in White Plains, Westchester County, New York, for net sales proceeds of approximately $17.6 million, which resulted in a gain of approximately $7.1 million. The proceeds from the sale were used primarily to repay borrowings under the Company's credit facility.

The following comparisons for the three months ended March 31, 2002 ("2002"), as compared to the three months ended March 31, 2001 ("2001"), make reference to the following: (i) the effect of the "Same-Store Properties," which represents all in-service properties owned by the Company at December 31, 2000, excluding Dispositions as defined below, (ii) the effect of the "Acquired Properties," which represents all properties acquired or placed in service by the Company from January 1, 2001 through March 31, 2002 and (iii) the effect of the "Dispositions", which represents results for each period for those rental properties sold by the Company during the respective periods.

<Table>
<Caption>

THREE MONTHS ENDED MARCH 31, 2002 COMPARED TO THREE MONTHS ENDED MARCH 31, 2001

(DOLLARS IN THOUSANDS)	Quarter Ended March 31, 2002	2001	Dollar Change	Percent Change
<S>	<C>	<C>	<C>	<C>
REVENUE FROM RENTAL OPERATIONS:				
Base rents	$126,457	$125,376	$ 1,081	0.9%
Escalations and recoveries from tenants	13,270	14,762	(1,492)	(10.1)
Parking and other	3,064	2,346	718	30.6

Sub-total	142,791	142,484	307	0.2
Equity in (loss) earnings of unconsolidated joint ventures	(1,305)	3,409	(4,714)	(138.3)
Interest income	338	613	(275)	(44.9)
Total revenues	141,824	146,506	(4,682)	(3.2)
PROPERTY EXPENSES:				
Real estate taxes	15,333	15,287	46	0.3
Utilities	10,130	11,956	(1,826)	(15.3)
Operating services	16,198	17,879	(1,681)	(9.4)
Sub-total	41,661	45,122	(3,461)	(7.7)
General and administrative	6,705	6,010	695	11.6
Depreciation and amortization	23,953	23,484	469	2.0
Interest expense	26,359	28,365	(2,006)	(7.1)
Total expenses	98,678	102,981	(4,303)	(4.2)
Income before realized gains and unrealized losses on disposition of rental property and minority interest	43,146	43,525	(379)	(0.9)
Realized gains and unrealized losses on disposition of rental property, net	7,098	(20,563)	27,661	(134.5)
Income before minority interest	50,244	22,962	27,282	118.8
Minority interest in Operating Partnership	9,629	6,224	3,405	54.7
Net income	$ 40,615	$ 16,738	$23,877	142.7%

</Table>

<Page>

The following is a summary of the changes in revenue from rental operations and property expenses divided into Same-Store Properties, Acquired Properties and Dispositions (DOLLARS IN THOUSANDS):

<Table>
<Caption>

	Total Company		Same-Store Properties		Acquired Properties		Dispositions	
	Dollar Change	Percent Change	Dollar Change	Percent Change	Dollar Change	Percent Change	Dollar Change	Percent Change
REVENUE FROM RENTAL OPERATIONS:								
Base rents	$ 1,081	0.9%	$ 2,755	2.2%	$4,394	3.5%	$(6,068)	(4.8)%
Escalations and recoveries from tenants	(1,492)	(10.1)	(1,557)	(10.6)	484	3.3	(419)	(2.8)
Parking and other	718	30.6	581	24.8	268	11.4	(131)	(5.6)
Total	$ 307	0.2%	$ 1,779	1.2%	$5,146	3.6%	$(6,618)	(4.6)%
PROPERTY EXPENSES:								
Real estate taxes	$ 46	0.3%	$ 434	2.8%	$ 560	3.7%	$ (948)	(6.2)%
Utilities	(1,826)	(15.3)	(1,343)	(11.2)	339	2.8	(822)	(6.9)
Operating services	(1,681)	(9.4)	(945)	(5.3)	628	3.5	(1,364)	(7.6)
Total	$(3,461)	(7.7)%	$(1,854)	(4.2)%	$1,527	3.4%	$(3,134)	(6.9)%

OTHER DATA:				
Number of Consolidated Properties	258	246	12	16
Square feet (IN THOUSANDS)	26,983	25,645	1,338	2,971

</Table>

Base rents for the Same-Store Properties increased $2.8 million, or 2.2 percent, for 2002 as compared to 2001 due primarily to rental rate increases in 2002. Escalations and recoveries from tenants for the Same-Store Properties decreased $1.6 million, or 10.6 percent, for 2002 over 2001, due primarily to lower utilities and operating services expenses in 2002, as described below. Parking and other income for the Same-Store Properties increased $0.6 million, or 24.8 percent, due primarily to increased lease termination fees in 2002.

Base rental revenue is recognized on a straight-line basis over the terms of the respective leases. Unbilled rents receivable represents the amount by which straight-line rental revenue exceeds rents currently billed in accordance with the lease agreements. Parking and other revenue includes income from parking spaces leased to tenants, income from tenants for additional services provided by the Company, income from tenants for early lease terminations and income from managing properties for third parties. Escalations and recoveries are received from tenants for certain costs as provided in the lease agreements. These costs generally include real estate taxes, utilities, insurance, common area maintenance and other recoverable costs. See Note 12 to the Financial Statements.

Real estate taxes on the Same-Store Properties increased $0.4 million, or 2.8 percent, for 2002 as compared to 2001, due primarily to property tax rate increases in certain municipalities in 2002, partially offset by lower assessments on certain properties in 2002. Utilities for the Same-Store Properties decreased $1.3 million, or 11.2 percent, for 2002 as compared to 2001, due primarily to decreased rates and usage. Operating services for the Same-Store Properties decreased $0.9 million, or 5.3 percent, due primarily to decreased snow removal costs resulting from a mild winter in 2002.

Equity in (loss) earnings of unconsolidated joint ventures decreased $4.7 million, or 138.3 percent, for 2002 as compared to 2001. This is due primarily to (i) the loss from the ARCap joint venture resulting from ARCap marking to market certain collateralized mortgage backed securities and (ii) the loss from the Ramland Realty joint venture resulting from the write off of the unbilled rents receivable and deferred lease costs related to the joint venture property's main tenant, which has been declared insolvent by the FDIC (see Note 4 to the Financial Statements).

<Page>

The Company accounts for its investments in unconsolidated joint ventures under the equity method of accounting as the Company exercises significant influence, but does not control these entities. These investments are recorded initially at cost, as Investments in Unconsolidated Joint Ventures, and subsequently adjusted for equity in earnings and cash contributions and distributions. Any difference between the carrying amount of these investments on the balance sheet of the Company and the underlying equity in net assets is amortized as an adjustment to equity in earnings of unconsolidated joint ventures over 40 years. See Note 4 to the Financial Statements.

Interest income decreased $0.3 million, or 44.9 percent, for 2002 as compared to 2001. This decrease was due primarily to a reduction in short-term interest rates in 2002.

General and administrative increased by $0.7 million, or 11.6 percent, for 2002 as compared to 2001. This increase is due primarily to increased payroll and payroll-related costs in 2002.

Costs incurred in connection with leases are capitalized and amortized on a straight-line basis over the terms of the related leases and included in depreciation and amortization. Unamortized deferred leasing costs are charged to amortization expense upon early termination of the lease. Certain employees of the Company provide leasing services to the Properties and receive compensation based on space leased. The portion of such compensation, which is capitalized and amortized, approximated $1.0 million and $0.7 million for the three month periods ended March 31, 2002 and 2001, respectively.

Depreciation and amortization increased by $0.5 million, or 2.0 percent, for 2002 over 2001. Of this increase, $1.0 million, or 4.1 percent, is due to the Acquired Properties, partially offset by a decrease of $0.5 million, or 2.1 percent, due to the Dispositions.

Interest expense decreased $2.0 million, or 7.1 percent, for 2002 as compared to 2001. This decrease is due primarily to lower interest rates on variable rate borrowings and a greater amount of capitalized interest as a result of increased construction-in-progress costs in 2002.

Costs directly related to the development of rental properties are capitalized. Capitalized development costs include interest, property taxes, insurance and

other project costs incurred during the period of development. Interest capitalized by the Company for the three month periods ended March 31, 2002 and 2001 was $5.5 million and $3.4 million, respectively.

Income before realized gains and unrealized losses on disposition of rental property and minority interest decreased to $43.1 million in 2002 from $43.5 million in 2001. The decrease of approximately $0.4 million is due to the factors discussed above.

Net income increased by $23.9 million, from $16.7 million in 2001 to $40.6 million in 2002. The increase was a result of unrealized loss on disposition of rental property of $20.6 million in 2001 and realized gains on disposition of $7.1 million in 2002. These were partially offset by an increase in minority interest in Operating Partnership of $3.4 million and a decrease in income before realized gains and unrealized losses on disposition of rental property and minority interest of $0.4 million.

LIQUIDITY AND CAPITAL RESOURCES

Historically, rental revenue has been the principal source of funds to pay operating expenses, debt service and capital expenditures, excluding non-recurring capital expenditures. Management believes that the Company will have access to the capital resources necessary to expand and develop its business. To the extent that the Company's cash flow from operating activities is insufficient to finance its non-recurring capital expenditures such as property acquisition and construction project costs and other capital expenditures, the Company expects to finance such activities through borrowings under its revolving credit facility and other debt and equity financing.

<Page>

The Company expects to meet its short-term liquidity requirements generally through its working capital, net cash provided by operating activities and from its unsecured facility. The Company frequently examines potential property acquisitions and construction projects and, at any given time, one or more of such acquisitions or construction projects may be under consideration. Accordingly, the ability to fund property acquisitions and construction 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, proceeds from property sales, long-term or short-term borrowings (including draws on the Company's revolving credit facility) and the issuance of additional debt or equity securities.

As of March 31, 2002, the Company's total indebtedness of $1.7 billion (weighted average interest rate of 7.07 percent) was comprised of $113.2 million of revolving credit facility borrowings and other variable rate mortgage debt (weighted average rate of 2.71 percent) and fixed rate debt of $1.6 billion (weighted average rate of 7.38 percent).

The Company has three investment grade credit ratings. Standard & Poor's Rating Services ("S&P") and Fitch, Inc. ("Fitch") have each assigned their BBB rating to existing and prospective senior unsecured debt of the Operating Partnership. S&P and Fitch have also assigned their BBB- rating to prospective preferred stock offerings of the Company. Moody's Investors Service ("Moody's") has assigned its Baa3 rating to the existing and prospective senior unsecured debt of the Operating Partnership and its Ba1 rating to prospective preferred stock offerings of the Company.

As of March 31, 2002, the Company had outstanding borrowings of $81.0 million under its unsecured facility, as described in Note 8 to the Financial Statements (with aggregate borrowing capacity of $800.0 million). The interest rate on outstanding borrowings under the unsecured facility is currently LIBOR plus 80 basis points. The Company may instead elect an interest rate representing the higher of the lender's prime rate or the Federal Funds rate plus 50 basis points. The unsecured facility also currently requires a 20 basis point facility fee on the current borrowing capacity payable quarterly in arrears.

In the event of a change in the Company's unsecured debt rating, the interest and facility fee rate will be adjusted in accordance with the following table:

<Table>
<Caption>

OPERATING PARTNERSHIP'S UNSECURED DEBT RATINGS: S&P/MOODY'S/FITCH (a)	INTEREST RATE - APPLICABLE BASIS POINTS ABOVE LIBOR	FACILITY FEE BASIS POINTS
<S>	<C>	<C>
No rating or less than BBB-/Baa3/BBB-	120.0	30.0
BBB-/Baa3/BBB-	95.0	20.0
BBB/Baa2/BBB (current)	80.0	20.0
BBB+/Baa1/BBB+	72.5	17.5
A-/A3/A- or higher	65.0	15.0

</Table>

(a) If the Operating Partnership has debt ratings from two rating agencies, one

of which is Standard & Poor's Rating Services ("S&P") or Moody's Investors Service ("Moody's"), the rates per the above table shall be based on the lower of such ratings. If the Operating Partnership has debt ratings from three rating agencies, one of which is S&P or Moody's, the rates per the above table shall be based on the lower of the two highest ratings. If the Operating Partnership has debt ratings from only one agency, it will be considered to have no rating or less than BBB-/Baa3/BBB- per the above table.

Subject to certain conditions, the Company has the ability through June 22, 2002 to increase the borrowing capacity of the unsecured facility up to $1.0 billion. The unsecured facility matures in June 2003, with an extension option of one year, which would require a payment of 25 basis points of the then borrowing capacity of the credit line upon exercise. The Company believes that the unsecured facility is sufficient to meet its revolving credit facility needs.

<Page>

The terms of the unsecured facility include certain restrictions and covenants which limit, among other things, the payment of dividends (as discussed below), the incurrence of additional indebtedness, the incurrence of liens and the disposition of assets, and which require compliance with financial ratios relating to the maximum leverage ratio, the maximum amount of secured indebtedness, the minimum amount of tangible net worth, the minimum amount of debt service coverage, the minimum amount of fixed charge coverage, the maximum amount of unsecured indebtedness, the minimum amount of unencumbered property debt service coverage and certain investment limitations. The dividend restriction referred to above provides that, except to enable the Company to continue to qualify as a REIT under the Code, the Company will not during any four consecutive fiscal quarters make distributions with respect to common stock or other equity interests in an aggregate amount in excess of 90 percent of funds from operations (as defined) for such period, subject to certain other adjustments.

The terms of the Operating Partnership's Senior Unsecured Notes, as defined in Note 7 to the Financial Statements (which totaled approximately $1.1 billion as of March 31, 2002), 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.

As of March 31, 2002, the Company had 234 unencumbered properties, totaling 20.8 million square feet, representing 77.2 percent of the Company's total portfolio on a square footage basis.

The debt of the Company's unconsolidated joint ventures aggregating $466.3 million are non-recourse to the Company except for (i) customary exceptions pertaining to such matters as intentional misuse of funds, environmental conditions and material misrepresentations and (ii) approximately $11.1 million of debt on the Harborside Financial Center South Pier joint venture with Hyatt Corporation ("Hyatt"). Additionally, the Company has posted an $8.0 million letter of credit in support of another loan to that joint venture, $4.0 million of which is indemnified by Hyatt. In addition, the Company and Hyatt have guaranteed completion of the hotel project to the joint venture's construction lender. If the joint venture fails to complete the hotel project as required under the construction loan documents and the construction loan proceeds remaining to be advanced together with the capital contributed by the partners to such date are insufficient to complete the hotel project, the Company and/or Hyatt may be required to provide additional funds sufficient to complete the hotel project.

The following table outlines the timing of payment requirements related to the Company's debt and ground lease agreements (IN THOUSANDS):

<Table>
<Caption>

	PAYMENTS DUE BY PERIOD					
	TOTAL	LESS THAN 1 YEAR	1 - 3 YEARS	4 - 5 YEARS	6 - 10 YEARS	AFTER 10 YEARS
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Senior unsecured notes	$ 1,100,196	$ --	$ 485,267	$ --	$ 614,929	$ --
Revolving credit facility	81,000	--	81,000	--	--	--
Mortgages and loans payable	542,899	2,519	23,552	475,228	41,600	--
Payments in lieu of taxes (PILOT)	27,970	4,723	10,581	1,911	4,204	6,551
Ground lease payments	24,127	487	1,109	1,068	2,070	19,393

</Table>

As of March 31, 2002, the Company's total debt had a weighted average term to maturity of approximately 4.6 years. The Company does not intend to reserve funds to retire the Company's Senior Unsecured Notes or its mortgages and loans payable upon maturity. Instead, the Company will seek to refinance such debt at maturity or retire such debt through the issuance of additional equity or debt securities. The Company is reviewing various refinancing options, including the issuance of additional unsecured debt, preferred stock, and/or obtaining additional mortgage debt, some or all of which may be completed during the remainder of 2002 or during 2003. The Company anticipates that its available cash and cash equivalents and cash flows from operating activities, together with cash available from borrowings and other sources, will be adequate to meet the Company's capital and liquidity needs both in the short and long-term. However, if these sources of funds are insufficient or unavailable, the Company's ability to make the expected distributions discussed below may be adversely affected.

The Company has an effective shelf registration statement with the SEC for an aggregate amount of $2.0 billion in equity securities of the Company. The Company and Operating Partnership also have an effective shelf registration statement with the SEC for an aggregate of $2.0 billion in debt securities, preferred stock and preferred stock represented by depositary shares, under which the Operating Partnership has issued an aggregate of $1.1 billion of senior unsecured notes.

On September 13, 2000, the Board of Directors authorized an increase to the Company's repurchase program under which the Company is permitted to purchase up to an additional $150.0 million of the Company's outstanding common stock ("Repurchase Program"). From that date through May 6, 2002, the Company purchased for constructive retirement under the Repurchase Program 3.3 million shares of its outstanding common stock for an aggregate cost of approximately $91.1 million. As a result, the Company has a remaining authorization to repurchase up to an additional $58.9 million of its outstanding common stock, which it may repurchase from time to time in open market transactions at prevailing prices or through privately negotiated transactions.

The Company may not dispose of or distribute certain of its properties, currently comprising 141 properties with an aggregate net book value of approximately $1.9 billion, which were originally contributed by members of either the Mack Group (which includes William L. Mack, Chairman of the Company's Board of Directors; Earle I. Mack, director; and Mitchell E. Hersh, chief executive officer and director), the Robert Martin Group (which includes Robert F. Weinberg, director; Martin W. Berger, a former director; Timothy M. Jones, president; and Michael A. Grossman, executive vice president) or the Cali Group (which includes John J. Cali, director and John R. Cali, director) without the express written consent of a representative of the Mack Group, the Robert Martin Group or the Cali Group, as applicable, except in a manner which does not result in recognition of any built-in-gain (which may result in an income tax liability) or which reimburses the appropriate Mack Group, Robert Martin Group or Cali Group members for the tax consequences of the recognition of such built-in-gains (collectively, the "Property Lock-Ups"). The aforementioned restrictions do not apply in the event that the Company sells all of its properties or in connection with a sale transaction which the Company's Board of Directors determines is reasonably necessary to satisfy a material monetary default on any unsecured debt, judgment or liability of the Company or to cure any material monetary default on any mortgage secured by a property. The Property Lock-Ups expire periodically through 2008. Upon the expiration of the Property Lock-Ups, the Company is 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 appropriate Mack Group, Robert Martin Group or Cali Group members.

To maintain its qualification as a REIT, the Company 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. Moreover, the Company intends to continue to make regular quarterly distributions to its stockholders which, based upon current policy, in the aggregate would equal approximately $142.2 million on an annualized basis. However, any such distribution, whether for federal income tax purposes or otherwise, would only be paid out of available cash after meeting both operating requirements and scheduled debt service on the Company's debt.

FUNDS FROM OPERATIONS

The Company considers funds from operations ("FFO"), after adjustment for straight-lining of rents, one measure of REIT performance. FFO is defined as net income (loss) before minority interest of unitholders, computed in accordance with generally accepted accounting principles ("GAAP"), excluding gains (or losses) from debt restructuring, other extraordinary items, and sales of depreciable rental property, plus real estate-related depreciation and amortization. FFO should not be considered as an alternative to net income 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"), after the adjustment for straight-lining of rents.

<Page>

FFO for the three months ended March 31, 2002 and 2001, as calculated in accordance with NAREIT's definition, after adjustment for straight-lining of rents, are summarized in the following table (IN THOUSANDS):

<Table>
<Caption>

	Three Months Ended March 31, 2002	2001
<S>	<C>	<C>
Income before realized gains and unrealized losses on disposition of rental property, and minority interest	$ 43,146	$ 43,525
Add: Real estate-related depreciation and amortization (1)	24,449	24,003
Deduct: Rental income adjustment for straight-lining of rents (2)	(1,713)	(3,805)
Funds from operations, after adjustment for straight-lining of rents	$ 65,882	$ 63,723
Deduct: Distributions to preferred unitholders	(3,943)	(3,879)
Funds from operations, after adjustment for straight-lining of rents, after distributions to preferred unitholders	$ 61,939	$ 59,844
Cash flows provided by operating activities	$ 41,214	$ 52,614
Cash flows used in investing activities	$ (41,145)	$ (38,461)
Cash flows used in financing activities	$ (10,768)	$ (15,612)
Basic weighted averages shares/units outstanding (3)	64,751	64,767
Diluted weighted average shares/units outstanding (3)	71,461	71,353

</Table>

(1) Includes the Company's share from unconsolidated joint ventures of $714 and $721 for the three months ended March 31, 2002 and 2001, respectively.
(2) Includes the Company's share from unconsolidated joint ventures of ($1,047) and $35 for the three months ended March 31, 2002 and 2001, respectively.
(3) See calculations for the amounts presented in the following reconciliation.

The following schedule reconciles the Company's basic weighted average shares outstanding to the basic and diluted weighted average shares/units outstanding presented above (IN THOUSANDS):

<Table>
<Caption>

	Three Months Ended March 31, 2002	2001
<S>	<C>	<C>
Basic weighted average shares outstanding:	56,799	56,807
Add: Weighted average common units	7,952	7,960
Basic weighted average shares/units:	64,751	64,767
Add: Weighted average preferred units (after conversion to common units)	6,359	6,359
Stock options	351	227
Diluted weighted average shares/units outstanding:	71,461	71,353

</Table>

INFLATION

The Company's leases with the majority of its 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.

<Page>

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Certain information discussed in this literature may constitute, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the federal securities laws, including Section 21E of the Securities Exchange Act of 1934. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements relate to, without limitation, the Company's 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," "should," "expect," "anticipate," "estimate," "continue" or comparable terminology. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, it can give no assurance that its expectations will be achieved. Forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which the Company cannot predict with accuracy and some of which the Company might not even anticipate. 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. Among the risks, trends and uncertainties are changes in the general economic conditions, including those affecting industries in which the Company's principal tenants compete; any failure of the general economy to recover timely from the current economic downturn; the extent of any tenant bankruptcies; the Company's ability to lease or re-lease space at current or anticipated rents; changes in the supply of and demand for office, office/flex and industrial/warehouse properties; changes in interest rate levels; changes in operating costs; the Company's ability to obtain adequate insurance, including coverage for terrorist acts; the availability of financing; 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 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 the Company and the statements contained herein, reference should be made to the Company's filings with the Securities and Exchange Commission including Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and Annual Reports on Form 10-K. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

<Page>

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, our ability to make distributions or payments to our investors.

Approximately $1.6 billion of the Company's long-term debt 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 rate on the variable rate debt as of March 31, 2002 ranged from LIBOR plus 65 basis points to LIBOR plus 80 basis points.

MARCH 31, 2002

<Table>
<Caption>

DEBT, INCLUDING CURRENT PORTION	4/1/02 - 12/31/02	2003	2004	2005	2006	THEREAFTER	TOTAL	FAIR VALUE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Fixed Rate	$ 2,473	$ 195,501	$ 312,110	$ 254,598	$ 219,814	$623,190	$1,607,686	$1,647,593
Average Interest Rate	7.72%	7.30%	7.34%	7.13%	7.06%	7.70%	7.38%	
Variable Rate		$81,000				$ 32,178	$ 113,178	$ 113,178

</Table>

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

adversely affect its operating results and liquidity.

<Page>

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

Not Applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not Applicable.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not Applicable.

ITEM 5. OTHER INFORMATION

Not Applicable.

<Page>

PART II - OTHER INFORMATION (CONTINUED)

ITEM 6 - EXHIBITS

(a) Exhibits

The following exhibits are filed herewith or are incorporated by reference to exhibits previously filed:

EXHIBIT NUMBER	EXHIBIT TITLE
3.1	Restated Charter of Mack-Cali Realty Corporation dated June 11, 2001 (filed as Exhibit 3.1 to the Company's Form 10-Q dated June 30, 2001 and incorporated herein by reference).
3.2	Amended and Restated Bylaws of Mack-Cali Realty Corporation dated June 10, 1999 (filed as Exhibit 3.2 to the Company's Form 8-K dated June 10, 1999 and incorporated herein by reference).
3.3	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).
3.4	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).
3.5	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).
4.1	Amended and Restated Shareholder Rights Agreement, dated as of March 7, 2000, between Mack-Cali Realty Corporation and EquiServe Trust Company, N.A., as Rights Agent (filed as Exhibit 4.1 to the Company's Form 8-K dated March 7, 2000 and incorporated herein by reference).
4.2	Amendment No. 1 to the Amended and Restated Shareholder Rights Agreement, dated as of June 27,

	2000, by and among Mack-Cali Realty Corporation and EquiServe Trust Company, N.A. (filed as Exhibit 4.1 to the Company's Form 8-K dated June 27, 2000 and incorporated herein by reference).
4.3	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).
4.4	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).
4.5	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).

<Page>

EXHIBIT NUMBER	EXHIBIT TITLE
4.6	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).
4.7	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).
10.1	Amended and Restated Employment Agreement dated as of July 1, 1999 between Mitchell E. Hersh and Mack-Cali Realty Corporation (filed as Exhibit 10.2 to the Company's Form 10-Q dated June 30, 1999 and incorporated herein by reference).
10.2	Second Amended and Restated Employment Agreement dated as of July 1, 1999 between Timothy M. Jones and Mack-Cali Realty Corporation (filed as Exhibit 10.3 to the Company's Form 10-Q dated June 30, 1999 and incorporated herein by reference).
10.3	Second Amended and Restated Employment Agreement dated as of July 1, 1999 between Barry Lefkowitz and Mack-Cali Realty Corporation (filed as Exhibit 10.6 to the Company's Form 10-Q dated June 30, 1999 and incorporated herein by reference).
10.4	Second Amended and Restated Employment Agreement dated as of July 1, 1999 between Roger W. Thomas and Mack-Cali Realty Corporation (filed as Exhibit 10.7 to the Company's Form 10-Q dated June 30, 1999 and incorporated herein by reference).
10.5	Employment Agreement dated as of December 5, 2000 between Michael Grossman and Mack-Cali Realty Corporation (filed as Exhibit 10.5 to the Company's Form 10-K for the year ended December 31, 2000 and incorporated herein by reference).
10.6	Restricted Share Award Agreement dated as of July 1, 1999 between Mitchell E. Hersh and Mack-Cali Realty Corporation (filed as Exhibit 10.8 to the Company's Form 10-Q dated June 30, 1999 and incorporated herein by reference).
10.7	Restricted Share Award Agreement dated as of July 1, 1999 between Timothy M. Jones and Mack-Cali Realty

	Corporation (filed as Exhibit 10.9 to the Company's Form 10-Q dated June 30, 1999 and incorporated herein by reference).
10.8	Restricted Share Award Agreement dated as of July 1, 1999 between Barry Lefkowitz and Mack-Cali Realty Corporation (filed as Exhibit 10.12 to the Company's Form 10-Q dated June 30, 1999 and incorporated herein by reference).
10.9	Restricted Share Award Agreement dated as of July 1, 1999 between Roger W. Thomas and Mack-Cali Realty Corporation (filed as Exhibit 10.13 to the Company's Form 10-Q dated June 30, 1999 and incorporated herein by reference).
10.10	Restricted Share Award Agreement dated as of March 12, 2001 between Roger W. Thomas and Mack-Cali Realty Corporation (filed as Exhibit 10.10 to the Company's Form 10-Q dated March 31, 2001 and incorporated herein by reference).
10.11	Restricted Share Award Agreement dated as of March 12, 2001 between Michael Grossman and Mack-Cali Realty Corporation (filed as Exhibit 10.11 to the Company's Form 10-Q dated March 31, 2001 and incorporated herein by reference).

<Page>

EXHIBIT NUMBER	EXHIBIT TITLE
10.12	Amendment No. 3 to and Restatement of Revolving Credit Agreement dated as of June 22, 2000, by and among Mack-Cali Realty, L.P. and The Chase Manhattan Bank, Fleet National Bank and Other Lenders Which May Become Parties Thereto with The Chase Manhattan Bank, as administrative agent, Fleet National Bank, as syndication agent, Bank of America, N.A., as documentation agent, Chase Securities Inc. and FleetBoston Robertson Stephens Inc., as arrangers, Bank One, N.A., First Union National Bank and Commerzbank Aktiengesellschaft, as senior managing agents, PNC Bank National Association, as managing agent, and Societe Generale, Dresdner Bank AG, Wells Fargo Bank, National Association, Bank Austria Creditanstalt Corporate Finance, Inc., Bayerische Hypo-und Vereinsbank and Summit Bank, as co-agents (filed as Exhibit 10.10 to the Company's Form 10-K for the year ended December 31, 2000 and incorporated herein by reference).
10.13	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).
10.14	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).
10.15	Employee Stock Option Plan of Mack-Cali Realty Corporation (filed as Exhibit 10.1 to the Company's Post-Effective Amendment No. 1 to Form S-8, Registration No. 333-44443, and incorporated herein by reference).
10.16	Director Stock Option Plan of Mack-Cali Realty Corporation (filed as Exhibit 10.2 to the Company's Post-Effective Amendment No. 1 to Form S-8, Registration No. 333-44443, and incorporated herein by reference).
10.17	2000 Employee Stock Option Plan (filed as Exhibit 10.1 to the Company's Registration Statement on Form

S-8, Registration No. 333-52478, and incorporated herein by reference).

10.18	2000 Director Stock Option Plan (filed as Exhibit 10.2 to the Company's Registration Statement on Form S-8, Registration No. 333-52478, and incorporated herein by reference).

(b) Reports on Form 8-K

During the first quarter of 2002, the Company filed a report on Form 8-K dated February 21, 2002 furnishing under Items 7 and 9 certain supplemental data regarding its operations.

The Company also filed a report on Form 8-K dated March 18, 2002 furnishing under Items 7 and 9 the forepart of its Annual Report.

<Page>

MACK-CALI REALTY CORPORATION

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the 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, 2002 By: /s/ MITCHELL E. HERSH
Mitchell E. Hersh
Chief Executive Officer

Date: May 6, 2002 By: /s/ BARRY LEFKOWITZ
Barry Lefkowitz
Executive Vice President &
Chief Financial Officer