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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 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  NO  and (2) has been  
subject to such filing requirements for the past ninety (90) days YES   
NO .

APPLICABLE ONLY TO CORPORATE ISSUERS:

As of August 1, 2002, there were 57,673,884 shares of \$0.01 par value common  
stock outstanding.

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MACK-CALI REALTY CORPORATION

FORM 10-Q

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## 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 and six month periods ended June 30, 2002 are not necessarily indicative of the results to be expected for the entire fiscal year or any other period.

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

<Table>  
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	June 30, 2002 (UNAUDITED)	December 31, 2001
ASSETS		
<S>	<C>	<C>
Rental property		
Land and leasehold interests	\$ 505,363	\$ 479,358
Buildings and improvements	2,977,233	2,751,453
Tenant improvements	152,230	140,071
Furniture, fixtures and equipment	7,326	7,189
	3,642,152	3,378,071
Less - accumulated depreciation and amortization	(399,041)	(350,705)
	3,243,111	3,027,366
Rental property held for sale, net	120,109	384,626
	3,363,220	3,411,992
Net investment in rental property	3,363,220	3,411,992
Cash and cash equivalents	64,939	12,835

Investments in unconsolidated joint ventures	172,611	146,540
Unbilled rents receivable, net	61,526	60,829
Deferred charges and other assets, net	101,407	101,499
Restricted cash	7,358	7,914
Accounts receivable, net of allowance for doubtful accounts of \$685 and \$752	4,447	5,161
-----		
Total assets	\$ 3,775,508	\$ 3,746,770
=====		
LIABILITIES AND STOCKHOLDERS' EQUITY		
-----		
Senior unsecured notes	\$ 1,097,087	\$ 1,096,843
Revolving credit facilities	66,600	59,500
Mortgages and loans payable	541,972	543,807
Dividends and distributions payable	44,493	44,069
Accounts payable and accrued expenses	61,546	64,620
Rents received in advance and security deposits	33,212	33,512
Accrued interest payable	25,639	25,587
-----		
Total liabilities	1,870,549	1,867,938
-----		
Minority interest in Operating Partnership	439,848	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, 57,666,984 and 56,712,270 shares outstanding	576	567
Additional paid-in capital	1,529,424	1,501,623
Dividends in excess of net earnings	(60,483)	(64,906)
Unamortized stock compensation	(4,406)	(4,696)
-----		
Total stockholders' equity	1,465,111	1,432,588
-----		
Total liabilities and stockholders' equity	\$ 3,775,508	\$ 3,746,770
=====		

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

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

Months Ended	Three Months Ended		Six
	June 30,		June
30,	2002	2001	2002
REVENUES			
2001			
-----			
	<C>	<C>	<C>
Base rents	\$ 122,049	\$ 129,419	\$ 248,506
254,795			
Escalations and recoveries from tenants	14,427	13,430	27,697
28,192			
Parking and other	4,536	3,060	7,600
5,406			
Interest income	446	472	784
1,085			
-----			
Total revenues	141,458	146,381	284,587
289,478			
-----			
EXPENSES			
-----			
Real estate taxes	15,369	15,510	30,702
30,797			

Utilities	9,307	10,699	19,437
22,655			
Operating services	16,541	17,686	32,739
35,565			
General and administrative	7,903	6,856	14,608
12,866			
Depreciation and amortization	27,522	21,951	51,475
45,435			
Interest expense	25,596	28,555	51,955
56,920			
-----			
Total expenses	102,238	101,257	200,916
204,238			
-----			
Equity in earnings of unconsolidated joint ventures	9,374	2,037	8,069
5,446			
-----			
Income before realized gains (losses) and unrealized losses on disposition of rental property and minority interest	48,594	47,161	91,740
90,686			
Realized gains (losses) and unrealized losses on disposition of rental property, net	(4,840)	22,510	2,258
1,947			
-----			
Income before minority interest	43,754	69,671	93,998
92,633			
Minority interest in Operating Partnership	8,715	11,998	18,344
18,222			
-----			
Net income	\$ 35,039	\$ 57,673	\$ 75,654
74,411			\$
=====			
=====			
Basic earnings per share	\$ 0.61	\$ 1.02	\$ 1.33
1.31			\$
Diluted earnings per share	\$ 0.61	\$ 0.98	\$ 1.31
1.30			\$
Dividends declared per common share	\$ 0.62	\$ 0.61	\$ 1.24
1.22			\$
-----			
Basic weighted average shares outstanding	57,241	56,519	57,021
56,662			
Diluted weighted average shares outstanding	65,606	71,044	71,702
71,198			
-----			

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

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

Unamortized Stock	Total Stockholders'	Common Stock		Additional Paid-In Capital	Dividends in Excess of Net Earnings	Compensation
		Shares	Par Value			
-----						
<S>						
<C>						
Balance at January 1, 2002	56,712	\$ 567	\$ 1,501,623	\$ (64,906)	\$	

(4,696) \$	1,432,588					
Net income	--	--	--	75,654	--	--
Dividends	--	--	--	(71,231)	--	--
Redemption of common units for shares of common stock	225	2	7,130	--	--	--
Proceeds from stock options exercised	630	6	16,566	--	--	--
Proceeds from Stock Warrants exercised	105	1	3,464	--	--	--
Deferred compensation plan for directors	--	--	82	--	--	--
Amortization of stock compensation	--	--	--	--	--	1,001
Adjustment to fair value of restricted stock	--	--	711	--	--	--
Repurchase of common stock	(5)	--	(152)	--	--	--

Balance at June 30, 2002 57,667 \$ 576 \$ 1,529,424 \$ (60,483) \$  
(4,406) \$ 1,465,111

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

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

<Table>  
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	Six Months Ended June 30,	
	2002	2001
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 75,654	\$ 74,411
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	51,475	45,435
Amortization of stock compensation	1,001	630
Amortization of deferred financing costs and debt discount	2,353	2,513
Equity in earnings of unconsolidated joint ventures	(8,069)	(5,446)
Realized (gains) losses and unrealized losses on disposition of rental property, net	(2,258)	(1,947)
Minority interest	18,344	18,222
Changes in operating assets and liabilities:		
Increase in unbilled rents receivable, net	(3,996)	(7,737)
Decrease (increase) in deferred charges and other assets, net	(12,200)	(1,454)
Decrease in accounts receivable, net	714	125
Decrease in accounts payable and accrued expenses	(3,074)	(1,896)
(Increase) decrease in rents received in advance and security deposits	(300)	829
Decrease in accrued interest payable	52	9,337
Net cash provided by operating activities	\$ 119,696	\$ 133,022

CASH FLOWS FROM INVESTING ACTIVITIES

Additions to rental property	\$ (81,895)	\$ (148,144)
Repayment of notes receivable	3,240	5,983
Investments in unconsolidated joint ventures	(35,260)	(24,462)
Distributions from unconsolidated joint ventures	17,272	19,056
Proceeds from sales of rental property	92,503	44,787
Increase in restricted cash	(556)	(935)
Net cash used in investing activities	\$ (4,696)	\$ (103,715)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from senior unsecured notes	--	\$ 298,269
Proceeds from revolving credit facilities	\$ 204,400	218,484

Repayments of revolving credit facilities	(197,300)	(490,825)
Proceeds from mortgages and loans payable	--	70,000
Repayments of mortgages and loans payable	(1,466)	(3,871)
Repurchase of common stock	(152)	(24,055)
Payment of financing costs	--	(3,159)
Proceeds from stock options exercised	16,572	2,389
Proceeds from Stock Warrants exercised	3,465	--
Payment of dividends and distributions	(88,415)	(86,980)

Net cash used in financing activities	\$ (62,896)	\$ (19,748)
---------------------------------------	-------------	-------------

Net increase in cash and cash equivalents	\$ 52,104	\$ 9,559
Cash and cash equivalents, beginning of period	\$ 12,835	\$ 13,179

Cash and cash equivalents, end of period	\$ 64,939	\$ 22,738
--	-----------	-----------

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

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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 June 30, 2002, the Company owned or had interests in 258 properties plus developable land (collectively, the "Properties"). The Properties aggregate approximately 27.6 million square feet, which are comprised of 150 office buildings and 96 office/flex buildings, totaling approximately 27.1 million square feet (which include five office buildings and one office/flex building aggregating 1.5 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, three stand-alone retail properties totaling approximately 118,040 square feet (which includes one retail property totaling approximately 100,740 square feet, owned by an unconsolidated joint venture in which the Company has an investment interest) 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 \$270,134 and \$210,463 as of June 30, 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:

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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

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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.

If circumstances arise that previously were considered unlikely and, as a result, the Company decides not to sell a property previously classified as held for sale, the property is reclassified as held and used. A property that is reclassified is measured individually at the lower of its (a) carrying amount before the property was classified as held for sale, adjusted for any depreciation (amortization) expense that would have been recognized had the property been continuously classified as held and used, or (b) the fair value at the date of the subsequent decision not to sell. 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 six months ended June 30, 2002, the Company did not report any discontinued operations for the presented periods.

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 \$1,161 for the three months ended June 30, 2002 and 2001, respectively, and \$2,353 and \$2,282 for the six months ended June 30, 2002 and 2001, respectively.

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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 are compensated for providing leasing services to the Properties. The portion of such compensation, which is capitalized and amortized, approximated \$706 and \$863 for the three months ended June 30, 2002 and 2001, respectively, and \$1,696 and \$1,603 for the six months ended June 30, 2002 and 2001, respectively.

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 and/or leasing 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.

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DIVIDENDS AND  
DISTRIBUTIONS  
PAYABLE

The dividends and distributions payable at June 30, 2002 represents dividends payable to shareholders of record as of July 3, 2002 (57,673,684 shares), distributions payable to minority interest common unitholders (7,858,490 common units) on that same date and preferred distributions payable to preferred unitholders (215,894 preferred units) for the second quarter 2002. The second quarter 2002 dividends and common unit distributions of \$0.62 per share and per common unit, as well as the second quarter preferred unit distribution of \$17.8932 per preferred unit, were approved by the Board of Directors on June 19, 2002 and paid on July 22, 2002.

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. ACQUISITIONS, PROPERTIES PLACED IN SERVICE AND PROPERTY SALES

LAND ACQUISITIONS

On June 12, 2002, the Company acquired three land parcels located in Hawthorne and Yonkers, Westchester County, New York in one transaction for a total cost of approximately \$2,600. The land was acquired from an entity whose principals include Timothy M. Jones, Robert F. Weinberg and Martin S. Berger, each of whom are affiliated with the Company as the President of the Company, a current member of the Board of Directors and a former member of the Board of Directors of the Company, respectively. In connection with the Company's acquisition of 65 Class A properties from The Robert Martin Company ("Robert Martin") in January 1997, as subsequently modified, the Company granted Robert Martin the right to designate one seat on the Company's Board of Directors ("RM Board Seat"). Robert Martin designated Martin S. Berger and Robert F. Weinberg to jointly share the RM Board Seat, as follows: Mr. Weinberg served as a member of the Board of the Directors of the Company from 1997 until December 1, 1998, at which time Mr. Weinberg resigned and Mr. Berger was appointed to serve in such capacity. Mr. Berger served as a member of the Board of Directors of the Company from December 1, 1998 until March 6, 2001, at which time Mr. Berger resigned and Mr. Weinberg was appointed to serve in such capacity until the Company's 2003 annual meeting of stockholders. If the Company elects to nominate for re-election to its Board of Directors a designee of Robert Martin at the Company's 2003 annual meeting of stockholders, then Mr. Berger and Mr. Weinberg have agreed that Mr. Berger will be so nominated and the seat will be rotated among Mr. Berger and Mr. Weinberg every 12 months commencing on the 12 month anniversary of the 2003 annual meeting of stockholders. Upon the death of Mr. Berger or Mr. Weinberg, the surviving person shall solely fill the remainder of the term of the RM Board

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## PROPERTY PLACED IN SERVICE

The Company placed in service the following property during the six months ended June 30, 2002:

&lt;Table&gt;

&lt;Caption&gt;

Date Placed in Service	Property Name	Location	# of Bldgs.	Rentable Square Feet	Investment by Company
<S>	<C>	<C>	<C>	<C>	<C>
OFFICE/FLEX: 4/01/02	125 Clearbrook Road	Elmsford, Westchester County, NY	1	33,000	\$ 4,638

&lt;/Table&gt;

## PROPERTY SALES

The Company sold the following properties during the six months ended June 30, 2002:

&lt;Table&gt;

&lt;Caption&gt;

Sale Book Date Value	Realized Gain (Loss)	Property/Portfolio Name	Location	# of Bldgs.	Sq. Ft.	Net Sales Proceeds	Net
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
OFFICE: 05/13/02 34,760	\$ (1,645)	Dallas Portfolio (a)	Metro Dallas, TX	4	488,789	\$ 33,115	\$
05/29/02 21,291	(660)	750 South Richfield Street	Aurora, Arapahoe County, CO	1	108,240	20,631	
06/06/02 1,089		Houston Portfolio (b)	Houston, Harris County, TX	3	413,107	25,482	24,393
RESIDENTIAL: 1/30/02 7,098		25 Martine Avenue	White Plains, Westchester County, NY	1	124 units	17,559	10,461
LAND: 04/25/02 717		Horizon Center Land	Hamilton Township, Mercer County, NJ	n/a	0.8 acres	758	41
TOTAL PROPERTY SALES:				9	1,010,136	\$ 97,545	\$

&lt;/Table&gt;

- (a) On May 13, 2002, the Company sold 3100 Monticello, 2300 Valley View, 150 West Parkway and 555 Republic Place in a single transaction with one buyer, Brookview Properties, L.P., an entity that includes a partner, whose principals include Paul A. Nussbaum, a former member of the Board of Directors of the Company. The Company provided the purchaser with a \$5,000 subordinated loan that bears interest at 15 percent with a current pay rate of 11 percent. The entire principal of the loan is payable at maturity in November 2007. In conjunction with the Purchaser's subsequent sale of one of its acquired properties, the purchaser repaid \$953 of the loan principal through June 30, 2002. In July 2002, the purchaser repaid an additional \$564 of the loan principal.
- (b) On June 6, 2002, the Company sold 1717 St. James Place, 5300 Memorial Drive and 10497 Town & Country Way in a single transaction with one buyer, Parkway Properties LP.

## 4. INVESTMENTS IN UNCONSOLIDATED JOINT VENTURES

The debt of the Company's unconsolidated joint ventures aggregating \$467,435 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.

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 \$75 in fees for such services in the six months ended June 30, 2001.

#### 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.

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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. On May 30, 2002, the venture sold the office complex for approximately \$31,700.

#### 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 theater portion of Phase II was placed in service in June 2002. The Company performs management services for this property owned by the joint venture and recognized \$50 and zero in fees for such services in the three months ended June 30, 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 \$126 and \$110 in fees for such services in the six months ended June 30, 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 joint venture started construction of Plaza 10, a 575,000 square-foot office building, on certain of the

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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 venture, among other things, to deliver space to the tenant by required timelines and offers expansion options, at the tenant's election. Such options may obligate the venture to construct an additional building or, at the Company's option to make space available in any of its existing Harborside properties. Should the venture be unable to or choose not to provide such expansion space, the venture would be liable to Schwab for its actual damages, in no event to exceed \$15,000. The amount of Schwab's actual damages, up to \$15,000, has been guaranteed by the Company. 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 \$101,394 has been incurred by the Company through June 30, 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 continued to meet its rental payment obligation through June 2002. In July 2002, the tenant vacated the premises and the FDIC notified the joint venture that they are rejecting the lease as of July 16, 2002. As a result of the 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 Company's equity in earnings for the six months ended June 30, 2002. The Company performs management, leasing and other services for the property owned by the joint venture and recognized \$49 and \$58 in fees for such services in the six months ended June 30, 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 through March 2002 for the properties owned by the joint venture and recognized \$57 and \$94 in fees for such services in the six months ended June 30, 2002 and 2001, respectively. Under certain circumstances, Prudential has the right to convert its interest in the venture into common stock of the Company at a discount to the stock's fair market value, based on the underlying fair value of Prudential's interest in the venture at the time of conversion.

In May 2002, the Company sent a notice to Prudential electing to exercise its option under the buy-sell provisions of the joint venture agreement. Subsequently, Prudential sent notice to the Company that it was exercising its option to put its interest in the joint venture to the Company in exchange for common stock of the Company as described above. Pursuant to the provisions of the joint venture agreement, the Company, at its option, can elect to exchange cash in lieu of stock for Prudential's interest. The Company believes its prior exercise of the buy-sell provisions acts to foreclose Prudential's subsequent election to exchange its interest for stock, a position being disputed by Prudential. The partners are currently in discussions about the relevant provisions of the agreement. However, the ultimate resolution of the dispute is not yet determinable.

#### 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 June 30, 2002, the venture held approximately \$645,469 of assets, comprised principally of subordinated CMBS recorded at market value.

The Company has an agreement with SJP Properties, which provides for a cooperative effort in seeking approvals to

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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, which commenced operations in July 2002. The total cost of the 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.

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## 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 June 30, 2002 and December 31, 2001:

<Table>  
<Caption>

	June 30, 2002					
	Pru-Beta 3	HPMC	G&G Martco	American Financial Exchange	Ramland Realty	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<b>ASSETS:</b>						
Rental property, net	\$ --	\$ --	\$ 8,901	\$ 108,416	\$ 17,467	
Other assets	--	16,883	3,648	189	2,814	
<b>Total assets</b>	<b>--</b>	<b>\$ 16,883</b>	<b>\$ 12,549</b>	<b>\$ 108,605</b>	<b>\$ 20,281</b>	
<b>LIABILITIES AND PARTNERS'/MEMBERS' CAPITAL:</b>						
Mortgages and loans payable	\$ --	\$ --	\$ 50,000	\$ --	\$ 15,628	
Other liabilities	--	25	1,766	6,158	73	
Partners'/members' capital	--	16,858	(39,217)	102,447	4,580	
<b>Total liabilities and partners'/members' capital</b>	<b>\$ --</b>	<b>\$ 16,883</b>	<b>\$ 12,549</b>	<b>\$ 108,605</b>	<b>\$ 20,281</b>	
Company's net investment in unconsolidated joint ventures	\$ --	\$ 16,337	\$ 2,921	\$ 109,127	\$ 1,862	

&lt;Caption&gt;

June 30, 2002

	Ashford Loop	ARCap	MC-SJP Morris Realty	Harborside South Pier	Combined Total
<S>	<C>	<C>	<C>	<C>	<C>
<b>ASSETS:</b>					
Rental property, net	\$ 36,871	\$ --	\$ 17,173	\$ 89,841	\$278,669
Other assets	1,416	645,469	1,010	100	\$671,529
<b>Total assets</b>	<b>\$ 38,287</b>	<b>\$645,469</b>	<b>\$ 18,183</b>	<b>\$ 89,941</b>	<b>\$950,198</b>
<b>LIABILITIES AND PARTNERS'/MEMBERS' CAPITAL:</b>					
Mortgages and loans payable	\$ --	\$324,422	\$ 17,710	\$ 59,675	\$467,435
Other liabilities	708	3,935	146	3,434	16,245
Partners'/members' capital	37,579	317,112	327	26,832	466,518
<b>Total liabilities and partners'/members' capital</b>	<b>\$ 38,287</b>	<b>\$645,469</b>	<b>\$ 18,183</b>	<b>\$ 89,941</b>	<b>\$950,198</b>
Company's net investment in unconsolidated joint ventures	\$ 7,956	\$ 18,085	\$ 186	\$ 16,137	\$172,611

</Table>

<Table>  
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December 31, 2001

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

<Caption>

December 31, 2001

	Ashford Loop	ARCap	MC-SJP Morris Realty	Harborside South Pier	Combined Total
<S>	<C>	<C>	<C>	<C>	<C>
<b>ASSETS:</b>					
Rental property, net	\$ 37,157	\$ --	\$ 16,607	\$ 63,236	\$245,343
Other assets	1,150	595,937	107	100	625,398
<b>Total assets</b>	<b>\$ 38,307</b>	<b>\$595,937</b>	<b>\$ 16,714</b>	<b>\$ 63,336</b>	<b>\$870,741</b>
<b>LIABILITIES AND PARTNERS'/MEMBERS' CAPITAL:</b>					
Mortgages and loans payable	\$ --	\$324,819	\$ 16,795	\$ 34,107	\$455,671
Other liabilities	949	3,736	103	2,927	19,558
Partners'/members' capital	37,358	267,382	(184)	26,302	395,512
<b>Total liabilities and partners'/members' capital</b>	<b>\$ 38,307</b>	<b>\$595,937</b>	<b>\$ 16,714</b>	<b>\$ 63,336</b>	<b>\$870,741</b>
Company's net investment in unconsolidated joint ventures	\$ 7,809	\$ 17,897	\$ 183	\$ 15,296	\$146,540

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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 June 30, 2002 and 2001:

<Table>  
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Three Months Ended June 30, 2002						
	Pru-Beta 3	HPMC	G&G Martco	American Financial Exchange	Ramland Realty	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Total revenues	\$ --	\$ 10,779	\$ 3,354	\$ 176	\$ 767	
Operating and other expenses	--	(268)	(883)	(10)	(263)	
Depreciation and amortization	--	(256)	(406)	(10)	(223)	
Interest expense	--	(82)	(488)	--	(208)	
Net income	\$ --	\$ 10,173	\$ 1,577	\$ 156	\$ 73	
Company's equity in earnings of unconsolidated joint ventures	\$ 13	\$ 4,705	\$ 945	\$ 156	\$ 36	

&lt;Caption&gt;

Three Months Ended June 30, 2002						
	Ashford Loop	ARCap	MC-SJP Morris Realty	Harborside South Pier	Combined Total	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Total revenues	\$ 1,254	\$ 40,282	\$ --	\$ --	\$ 56,612	
Operating and other expenses	(841)	(5,275)	--	(10)	(7,550)	
Depreciation and amortization	(325)	--	--	--	(1,220)	
Interest expense	--	(6,490)	--	--	(7,268)	
Net income	\$ 88	\$ 28,517	\$ --	\$ (10)	\$ 40,574	
Company's equity in earnings of unconsolidated joint ventures	\$ 16	\$ 3,503	\$ --	\$ --	\$ 9,374	

&lt;/Table&gt;

<Table>  
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Three Months Ended June 30, 2001						
	Pru-Beta 3	HPMC	G&G Martco	American Financial Exchange	Ramland Realty	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Total revenues	\$ 1,235	\$ 13,936	\$ 3,084	\$ 158	\$ 989	
Operating and other expenses	(369)	(774)	(845)	(7)	(264)	
Depreciation and amortization	(299)	(592)	(387)	(5)	(236)	
Interest expense	--	(929)	(808)	--	(299)	
Net income	\$ 567	\$ 11,641	\$ 1,044	\$ 146	\$ 190	
Company's equity in earnings (loss) of unconsolidated joint ventures	\$ 245	\$ 1,311	\$ 366	\$ (617)	\$ 95	

&lt;Caption&gt;

Three Months Ended June 30, 2001						
	Ashford Loop	ARCap	MC-SJP Morris Realty	Harborside South Pier	Combined Total	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Total revenues	\$ 1,491	\$ 8,504	\$ --	\$ --	\$ 29,397	
Operating and other expenses	(699)	(2,179)	--	--	(5,137)	
Depreciation and amortization	(232)	--	--	--	(1,751)	

Interest expense	--	(4,903)	--	--	(6,939)
-----					
Net income	\$ 560	\$ 1,422	\$ --	\$ --	\$ 15,570
=====					
Company's equity in earnings (loss) of unconsolidated joint ventures	\$ 112	\$ 525	\$ --	\$ --	\$ 2,037
-----					

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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 six months ended June 30, 2002 and 2001:

<Table>  
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Six Months Ended June 30, 2002						
	Pru-Beta 3	HPMC	G&G Martco	American Financial Exchange	Ramland Realty	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Total revenues	\$ --	\$ 12,087	\$ 6,760	\$ 180	\$ 1,740	
Operating and other expenses	--	(660)	(1,736)	(20)	(2,119)	
Depreciation and amortization	--	(641)	(813)	(20)	(1,526)	
Interest expense	--	(233)	(993)	--	(398)	
-----						
Net income	\$ --	\$ 10,553	\$ 3,218	\$ 140	\$ (2,303)	
=====						
Company's equity in earnings (loss) of unconsolidated joint ventures	\$ --	\$ 6,020	\$ 1,627	\$ 140	\$ (1,152)	
-----						

<Caption>

Six Months Ended June 30, 2002						
	Ashford Loop	ARCap	MC-SJP Morris Realty	Harborside South Pier	Combined Total	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Total revenues	\$ 2,285	\$ 39,498	\$ --	\$ --	\$ 62,550	
Operating and other expenses	(1,289)	(9,160)	--	(10)	(14,994)	
Depreciation and amortization	(487)	--	--	--	(3,487)	
Interest expense	--	(12,968)	--	--	(14,592)	
-----						
Net income	\$ 509	\$ 17,370	\$ --	\$ (10)	\$ 29,477	
=====						
Company's equity in earnings (loss) of unconsolidated joint ventures	\$ 148	\$ 1,286	\$ --	\$ --	\$ 8,069	
-----						

</Table>

<Table>  
<Caption>

Six Months Ended June 30, 2001						
	Pru-Beta 3	HPMC	G&G Martco	American Financial Exchange	Ramland Realty	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Total revenues	\$ 2,488	\$ 14,992	\$ 5,807	\$ 379	\$ 1,958	
Operating and other expenses	(782)	(948)	(1,650)	(41)	(607)	
Depreciation and amortization	(592)	(933)	(777)	(20)	(483)	
Interest expense	--	(1,256)	(1,793)	--	(654)	
-----						
Net income	\$ 1,114	\$ 11,855	\$ 1,587	\$ 318	\$ 214	
=====						
Company's equity in earnings (loss) of unconsolidated joint ventures	\$ 503	\$ 3,464	\$ 536	\$ (445)	\$ 154	
-----						

<Caption>



## Six Months Ended June 30, 2001

	Ashford Loop	ARCap	MC-SJP Morris Realty	Harborside South Pier	Combined Total
<S>	<C>	<C>	<C>	<C>	<C>
Total revenues	\$ 3,064	\$ 27,830	\$ --	\$ --	\$ 56,518
Operating and other expenses	(1,416)	(4,003)	--	--	(9,447)
Depreciation and amortization	(462)	--	--	--	(3,267)
Interest expense	--	(7,890)	--	--	(11,593)
Net income	\$ 1,186	\$ 15,937	\$ --	\$ --	\$ 32,211
Company's equity in earnings (loss) of unconsolidated joint ventures	\$ 209	\$ 1,025	\$ --	\$ --	\$ 5,446

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## 5. DEFERRED CHARGES AND OTHER ASSETS

&lt;Table&gt;

&lt;Caption&gt;

	June 30, 2002	December 31, 2001
<S>	<C>	<C>
Deferred leasing costs	\$ 97,921	\$ 93,677
Deferred financing costs	26,569	26,569
Accumulated amortization	124,490 (44,374)	120,246 (36,746)
Deferred charges, net	80,116	83,500
Notes receivable	12,797	10,777
Prepaid expenses and other assets	8,494	7,222
Total deferred charges and other assets, net	\$ 101,407	\$ 101,499

&lt;/Table&gt;

## 6. RENTAL PROPERTY HELD FOR SALE

## PROPERTIES HELD FOR SALE

As of June 30, 2002, the Company has identified nine office properties, aggregating approximately 1.7 million square feet, as held for sale. These properties are located in Texas, Arizona and Florida. The properties carried an aggregate book value of \$120,109, net of accumulated depreciation of \$9,257 and a valuation allowance of \$12,553, at June 30, 2002. On July 15, 2002, the Company sold one of these properties, One Mack-Cali Center, its sole property in Florida, for approximately \$23,700.

On June 6, 2002, the Company determined that 20 of its office properties and a land parcel, which are located in Colorado, aggregating 1.6 million square feet, were no longer being held for sale. The Company decided that it would continue to own and operate these properties until market conditions in Colorado improve. The reclassified properties had an aggregate book value of \$172,281, net of accumulated depreciation of \$17,063 and a valuation allowance of \$27,049 at the date of the subsequent decision not to sell (including an unrealized loss of \$3,000, and catch-up depreciation and amortization expense of \$4,042 for certain properties reflecting expense from the period from the date the properties were originally held for sale through the date they were no longer held for sale, which was recorded at that date).

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. The 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. For the six months ended June 30, 2002, the Company sold eight of these properties for total net sales proceeds of approximately \$79,228.

The following is a summary of the condensed results of operations of the rental properties held for sale at June 30, 2002 for the six months ended June 30, 2002 and 2001:

&lt;Table&gt;

&lt;Caption&gt;

	Six Months Ended	
	June 30,	
	2002	2001
<S>	<C>	<C>
Total revenues	\$ 12,347	\$ 13,410
Operating and other expenses	(6,076)	(6,020)
Depreciation and amortization	(9)	(735)
Net income	\$ 6,262	\$ 6,655

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

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During the six months ended June 30, 2002 and 2001, the Company determined that the carrying amounts of certain properties identified as held for sale during those periods were not expected to be recovered from estimated net sale proceeds from these property sales. The Company recognized a valuation allowance of \$4,341 and none for the three months ended June 30, 2002 and 2001, respectively, and \$4,341 and \$20,563 for the six months ended June 30, 2002, and 2001, respectively.

#### REALIZED GAINS (LOSSES) AND UNREALIZED LOSSES, NET

The following table summarizes realized gains (losses) and unrealized losses on disposition of rental property, net, for the three and six month periods ended June 30, 2002 and 2001:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2002	2001	2002	2001
<S>	<C>	<C>	<C>	<C>
Realized gains (losses) on sale of rental property, net	\$ (499)	\$ 22,510	\$ 6,599	\$ 22,510
Valuation allowance on rental property held for sale	(4,341)	--	(4,341)	(20,563)
Realized gains (losses) and unrealized losses, net	\$ (4,840)	\$ 22,510	\$ 2,258	\$ 1,947

#### 7. SENIOR UNSECURED NOTES

A summary of the terms of the Senior Unsecured Notes outstanding as of June 30, 2002 and December 31, 2001 is as follows:

	June 30, 2002	December 31, 2001	Effective Rate (1)
<S>	<C>	<C>	<C>
7.180% Senior Unsecured Notes, due December 31, 2003	\$ 185,283	\$ 185,283	7.23%
7.000% Senior Unsecured Notes, due March 15, 2004	299,864	299,824	7.27%
7.250% Senior Unsecured Notes, due March 15, 2009	298,424	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	298,516	298,429	7.93%
Total Senior Unsecured Notes	\$ 1,097,087	\$ 1,096,843	7.51%

(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") (1.84 percent at June 30, 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. 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.

<Page>

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.

A summary of the Company's mortgages and loans payable as of June 30, 2002 and December 31, 2001 is as follows:

<Table>

<Caption>

PROPERTY NAME MATURITY	LENDER	EFFECTIVE INTEREST RATE	PRINCIPAL BALANCE AT JUNE 30, 2002	DECEMBER 31, 2001
<S>	<C>	<C>	<C>	<C>
<C>				
Mack-Cali Willowbrook 10/01/03	CIGNA	8.67%	\$ 8,139	\$ 8,598
400 Chestnut Ridge 07/01/04	Prudential Insurance Co.	9.44%	12,141	12,646
Mack-Cali Centre VI 04/01/05	Principal Life Insurance Co.	6.87%	35,000	35,000
Various (a) 05/15/05	Prudential Insurance Co.	7.10%	150,000	150,000
Mack-Cali Bridgewater I 09/10/05	New York Life Ins. Co.	7.00%	23,000	23,000
Mack-Cali Woodbridge II 09/10/05	New York Life Ins. Co.	7.50%	17,500	17,500
Mack-Cali Short Hills 10/01/05	Prudential Insurance Co.	7.74%	24,851	25,218
500 West Putnam Avenue 10/10/05	New York Life Ins. Co.	6.52%	8,852	9,273
Harborside - Plaza 1 01/01/06	U.S. West Pension Trust	5.61%	59,883	57,978
Harborside - Plazas 2 and 3 01/01/06	Northwestern/Principal	7.36%	160,117	162,022
Mack-Cali Airport 04/01/07	Allstate Life Insurance Co.	7.05%	10,311	10,394
Kemble Plaza I 01/31/09	Mitsubishi Tr & Bk Co.	LIBOR+0.65%	32,178	32,178
Total Property Mortgages			\$ 541,972	\$ 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.

INTEREST RATE SWAP

On July 18, 2002, the Company entered into a forward treasury rate lock agreement with a commercial bank. The agreement locked an interest rate of 3.285 percent per annum for the three-year U.S. Treasury Note effective November 4, 2002, on a notional amount of \$61,525. The agreement will be used to fix the index rate on \$61,525 of the Harborside-Plaza 1 mortgage, for which the interest rate will be re-set to the three-year U.S. Treasury Note plus 130 basis points for the three years beginning November 4, 2002 (see "Property Mortgages: Harborside-Plaza 1" above).

CASH PAID FOR INTEREST AND INTEREST CAPITALIZED

Cash paid for interest for the six months ended June 30, 2002 and 2001 was \$61,080 and \$52,530, respectively. Interest capitalized by the Company for the six months ended June 30, 2002 and 2001 was \$11,647 and \$7,315, respectively.

SUMMARY OF INDEBTEDNESS

As of June 30, 2002, the Company's total indebtedness of \$1,705,659 (weighted average interest rate of 7.11 percent) was comprised of \$98,778 of revolving credit facility borrowings and other variable rate mortgage debt (weighted average rate of 2.77 percent) and fixed rate debt of \$1,606,881 (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).

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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.

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 six months ended June 30, 2002:

<Table>  
<Caption>

	Preferred Units	Common Units	Unit Warrants	Preferred Unitholders	Common Unitholders	Unit Warrants	
Total							
-----							
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Balance at January 1, 2002	220,340	7,954,775	2,000,000	\$ 226,005	\$ 211,715	\$ 8,524	\$
446,244							
Net income	--	--	--	7,806	10,538	--	
18,344							
Distributions	--	--	--	(7,806)	(9,802)	--	
(17,608)							
Redemption of Preferred units for common units	(4,446)	128,312	--	(4,560)	4,560	--	
--							
Redemption of common units for shares of common stock	--	(224,597)	--	--	(7,132)	--	
(7,132)							
-----							
Balance at June 30, 2002	215,894	7,858,490	2,000,000	\$ 221,445	\$ 209,879	\$ 8,524	\$
439,848							
=====							
=							

</Table>

As of June 30, 2002 and December 31, 2001, the minority interest common unitholders owned 12.0 percent (19.6 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

TAX ABATEMENT AGREEMENTS

HARBORSIDE FINANCIAL CENTER

Pursuant to an agreement with the City of Jersey City, New Jersey, the Company is required to make payments in lieu of property taxes ("PILOT") on its Harborside Plaza 2 and 3 properties. The agreement, which commenced in 1990, is for a term of 15 years. Such PILOT is equal to two percent of Total Project Costs, as defined, in year one and increases by \$75 per annum through year 15. Total Project Costs, as defined, are \$145,644. The PILOT totaled \$934 and \$904 for the three months ended June 30, 2002 and 2001, respectively, and \$1,869 and \$1,820 for the six months ended June 30, 2002 and 2001, respectively. The PILOT on these two properties has been challenged as part of a larger effort by several neighboring towns to question past practices of the City of Jersey City in attracting large development. If this challenge is successful, the properties will be placed back on the regular tax roles for tax years beginning with 1998. While the Company cannot at this time determine the likely outcome of this challenge, the effect, if successful, of the challenge on the tax assessments against the properties, or the amount of the increase, if any, in taxes assessed resulting from a successful challenge, the Company does not believe that the outcome will result in a material adverse impact to the Company as there is the potential that the majority of any increase in the expense at the properties may be passed along to the properties' tenants.

The Company has entered into a similar agreement with the City of Jersey City, New Jersey on its Harborside Plaza 4-A property. The agreement, which commenced in 2000, is for a term of 20 years. The PILOT is equal to two percent of Total Project costs, as defined, and increase by 10 percent in years 7, 10 and 13 and by 50 percent in year 16. Total Project costs, as defined, are \$45,497. The

PILOT totaled \$252 and \$228 for the three months ended June 30, 2002 and 2001, respectively, and \$497 and \$438 for the six months ended June 30, 2002 and 2001, respectively.

Additionally, the Company has entered into a similar agreement with the City of Jersey City, New Jersey on its Harborside Plaza 5 property. The agreement, which will commence upon substantial completion of the property, as defined, is for a term of 20 years. The PILOT is equal to two percent of Total Project Costs, as defined, and increases by

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10 percent in years 7, 10 and 13, and by 50 percent in year 16. Total Project Costs, as defined, are \$132,294. The Company incurred no costs pursuant to the PILOT for the years ended December 31, 2001, 2000 and 1999.

The Company is a defendant in other 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.

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 June 30, 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"). In May 2002, shareholders of the Company approved amendments to both plans to increase the total shares reserved for issuance under both plans from 2,700,000 to 4,350,000 shares (subject to adjustment) of the Company's common stock (from 2,500,000 to 4,000,000 shares under the 2000 Employee Plan and from 200,000 to 350,000 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

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at the dates of grant and have terms of ten years. As of June 30, 2002, the stock options outstanding had a weighted average remaining contractual life of approximately 6.8 years.

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

<Table>  
<Caption>

	Shares Under Options	Weighted Average Exercise Price
<S>	<C>	<C>
Outstanding at January 1, 2002	4,511,886	\$ 31.28
Exercised	(630,117)	\$ 26.34
Lapsed or canceled	(97,967)	\$ 29.72
Outstanding at June 30, 2002	3,783,802	\$ 32.16
Options exercisable at June 30, 2002	2,078,381	\$ 35.43
Available for grant at June 30, 2002	3,222,230	

</Table>

#### STOCK WARRANTS

The Company has 255,000 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.

Information regarding the Company's Stock Warrants is summarized below:

<Table>  
<Caption>

	Warrants
<S>	<C>
Outstanding at January 1, 2002	749,976
Exercised	(105,000)
Lapsed or canceled	--
Outstanding at June 30, 2002	644,976
Warrants exercisable at June 30, 2002	644,976

</Table>

#### 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.

Information regarding the Restricted Stock Awards is summarized below:

<Table>  
<Caption>

	Shares
<S>	<C>
Outstanding at January 1, 2002	198,279
Granted	--
Vested	(44,545)
Canceled	--
Outstanding at June 30, 2002	153,734

</Table>

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 six months ended June 30, 2002 and 2001, 1,191 and 1,378 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 and six months ended June 30, 2002 and 2001:

<Table>  
<Caption>

	Three Months Ended June 30,			
	2002		2001	
	Basic EPS	Diluted EPS	Basic EPS	Diluted EPS
<S>	<C>	<C>	<C>	<C>
Net income	\$ 35,039	\$ 35,039	\$ 57,673	\$ 57,673
Add: Net income attributable to				
Operating Partnership - common units	--	4,852	--	8,119
Net income attributable to				
Operating Partnership - Preferred units	--	--	--	3,879
Adjusted net income	\$ 35,039	\$ 39,891	\$ 57,673	\$ 69,671
Weighted average shares	57,241	65,606	56,519	71,044
Per Share	\$ 0.61	\$ 0.61	\$ 1.02	\$ 0.98

<Caption>

	Six Months Ended June 30,			
	2002		2001	
	Basic EPS	Diluted EPS	Basic EPS	Diluted EPS
<S>	<C>	<C>	<C>	<C>
Net income	\$ 75,654	\$ 75,654	\$ 74,411	\$ 74,411
Add: Net income attributable to				
Operating Partnership - common units	--	10,538	--	10,464
Net income attributable to				
Operating Partnership - Preferred units	--	7,806	--	7,758
Adjusted net income	\$ 75,654	\$ 93,998	\$ 74,411	\$ 92,633
Weighted average shares	57,021	71,702	56,662	71,198
Per Share	\$ 1.33	\$ 1.31	\$ 1.31	\$ 1.30

</Table>

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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		Six Months Ended	
	June 30,		June 30,	
	2002	2001	2002	2001

<S>	<C>	<C>	<C>	<C>
Basic EPS Shares	57,241	56,519	57,021	56,662
Add: Operating Partnership - common units	7,927	7,957	7,940	7,959
Operating Partnership - preferred units (after conversion to common units)	--	6,359	6,346	6,359
Stock options	429	209	390	218
Stock Warrants	9	--	5	--
-----				
Diluted EPS Shares	65,606	71,044	71,702	71,198
=====				

</Table>

Preferred Units outstanding during the three months ended June 30, 2002 were not included in the three months ended June 30, 2002 computation of diluted EPS as such units were anti-dilutive during the period.

Through June 30, 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.

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Selected results of operations for the three and six months ended June 30, 2002 and 2001 and selected asset information as of June 30, 2002 and December 31, 2001 regarding the Company's operating segment are as follows:

<Table>				
<Caption>				
	Total Segment	Corporate & Other (e)	Total Company	
-----				
<S>	<C>	<C>	<C>	
TOTAL CONTRACT REVENUES (a)				
Three months ended:				
June 30, 2002	\$ 139,854	\$ 394	\$ 140,248	(f)
June 30, 2001	141,739	584	142,323	(g)
Six months ended:				
June 30, 2002	\$ 280,953	\$ 712	\$ 281,665	(h)
June 30, 2001	280,134	1,480	281,614	(i)
TOTAL OPERATING AND INTEREST EXPENSES (b):				
Three months ended:				
June 30, 2002	\$ 41,578	\$ 33,138	\$ 74,716	(j)
June 30, 2001	43,616	35,689	79,305	(k)
Six months ended:				
June 30, 2002	\$ 83,065	\$ 66,377	\$ 149,442	(l)
June 30, 2001	88,893	69,910	158,803	(m)
EQUITY IN EARNINGS:				
Three months ended:				
June 30, 2002	\$ 5,871	\$ 3,503	\$ 9,374	
June 30, 2001	1,512	525	2,037	
Six months ended:				
June 30, 2002	\$ 6,783	\$ 1,286	\$ 8,069	
June 30, 2001	4,421	1,025	5,446	
NET OPERATING INCOME (c):				
Three months ended:				
June 30, 2002	\$ 104,147	\$ (29,241)	\$ 74,906	(f) (j)
June 30, 2001	99,635	(34,580)	65,055	(g) (k)
Six months ended:				
June 30, 2002	\$ 204,671	\$ (64,379)	\$ 140,292	(h) (l)
June 30, 2001	195,662	(67,405)	128,257	(i) (m)
TOTAL ASSETS:				
June 30, 2002	\$3,725,969	\$ 49,539	\$3,775,508	
December 31, 2001	3,710,411	36,359	3,746,770	
TOTAL LONG-LIVED ASSETS (d):				
June 30, 2002	\$3,572,531	\$ 24,826	\$3,597,357	
December 31, 2001	3,595,012	24,348	3,619,360	
=====				



</Table>

SEE FOOTNOTES TO THE ABOVE SCHEDULE ON PAGE 28.

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- (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 \$1,115 of adjustments for straight-lining of rents and \$94 for the Company's share of straight-line rent adjustments from unconsolidated joint ventures.
- (g) Excludes \$3,967 of adjustments for straight-lining of rents and \$90 for the Company's share of straight-line rent adjustments from unconsolidated joint ventures.
- (h) Excludes \$3,875 of adjustments for straight-lining of rents and (\$953) for the Company's share of straight-line rent adjustments from unconsolidated joint ventures.
- (i) Excludes \$7,737 of adjustments for straight-lining of rents and \$126 for the Company's share of straight-line rent adjustments from unconsolidated joint ventures.
- (j) Excludes \$27,522 of depreciation and amortization.
- (k) Excludes \$21,951 of depreciation and amortization.
- (l) Excludes \$51,475 of depreciation and amortization.
- (m) Excludes \$45,435 of depreciation and amortization.

#### 15. IMPACT OF RECENTLY-ISSUED ACCOUNTING STANDARDS

SFAS No. 146, Accounting for Costs Associated with Exit or Disposal Activities, was recently issued in July 2002 and nullifies EITF 94-3, Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring).

The principal difference between SFAS No. 146 and EITF 94-3 relates to its requirements for recognition of a liability for a cost associated with an exit or disposal activity. FAS 146 requires that a liability for a cost associated with an exit or disposal activity be recognized when the liability is incurred. Under EITF 94-3, a liability for an exit cost as defined in EITF 94-3 was recognized at the date of an entity's commitment to an exit plan. A fundamental conclusion reached by the Board in FAS 146 is that an entity's commitment to a plan, by itself, does not create a present obligation to others that meets the definition of a liability. Therefore, FAS 146 eliminates the definition and requirements for recognition of exit costs in EITF 94-3 and also establishes that fair value is the objective for initial measurement of the liability.

The provisions of SFAS No. 146 shall be effective for exit or disposal activities initiated after December 31, 2002. Previously issued financial statements shall not be restated. For purposes of SFAS No. 146, an exit or disposal activity is initiated when management, having the authority to approve the action, commits to an exit or disposal plan or otherwise disposes of a long-lived asset (disposal group) and, if the activity involves the termination of employees, the criteria for a plan of termination in SFAS No. 146.

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#### 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 (collectively, the "Financial Statements"). Certain defined terms used herein have the meaning ascribed to them in the Financial Statements.

#### CRITICAL ACCOUNTING POLICIES

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.

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 \$0.7 million and \$0.9 million for the three months ended June 30, 2002 and 2001, respectively, and \$1.7 million and \$1.6 million for the six months ended June 30, 2002 and 2001, respectively.

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 months ended June 30, 2002 and 2001 was \$6.2 million and \$3.9 million, respectively, and \$11.6 million and \$7.3 million for the six months ended June 30, 2002 and 2001, respectively.

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.

If circumstances arise that previously were considered unlikely and, as a result, the Company decides not to sell a property previously classified as held for sale, the property is reclassified as held and used. A property that is reclassified is measured individually at the lower of its (a) carrying amount before the property was classified as held for sale, adjusted for any depreciation (amortization) expense that would have been recognized had the property been continuously classified as held and used, or (b) the fair value at the date of the subsequent decision not to sell. See Note 6.

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 to the Financial Statements.

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## RESULTS FROM OPERATIONS

As a result of the economic climate thus far in 2002, the real estate markets we operate in materially softened. Demand for office space declined significantly and vacancy rates increased in each of our core markets. During the second quarter of 2002, our core markets continued to be weak. The percentage leased in our wholly-owned portfolio of operating properties remained unchanged at 93.9 percent at June 30, 2002, as compared to March 31, 2002, and has decreased from 96.3 percent at June 30, 2001. Percentage leased includes all leases in effect as of the period end date, some of which have commencement dates in the future and leases that expire at the period end date. Market rental rates have declined in most markets from peak levels. Rental rates on the Company's space that was re-leased in the second quarter of 2002 decreased an average of 3.2 percent compared to rates that were in effect under expiring leases. We believe that vacancy rates may continue to increase in most of our markets in the latter half of 2002.

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 August 6, 2002. The

project is currently projected to cost approximately \$260 million, of which \$169.8 million has been incurred by the Company through June 30, 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. Plaza 10 is currently projected to cost the Company approximately \$145 million, of which \$101.4 million has been incurred by the Company through June 30, 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 venture, among other things, to deliver space to the tenant by required timelines and offers expansion options, at the tenant's election. Such options may obligate the venture to construct an additional building or, at the Company's option to make space available in any of its existing Harborside properties. Should the venture be unable to or choose not to provide such expansion space, the venture would be liable to Schwab for its actual damages, in no event to exceed \$15 million. The amount of Schwab's actual damages, up to \$15 million, has been guaranteed by the Company. The Company anticipates expending an additional approximately \$144.2 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.

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.

As of June 30, 2002, the Company has identified nine office properties, aggregating approximately 1.7 million square feet, as held for sale. These properties are located in Texas, Arizona and Florida. The properties carried an aggregate book value of \$120.1 million, net of accumulated depreciation of \$9.3 million and a valuation allowance of \$12.6 million, at June 30, 2002. On July 15, 2002, the Company sold one of these properties, One Mack-Cali Center, its sole property in Florida, for approximately \$23.7 million.

On June 6, 2002, the Company determined that 20 of its office properties and a land parcel, which are located in Colorado, aggregating 1.6 million square feet, were no longer being held for sale. The Company decided that it would continue to own and operate these properties until market conditions in Colorado improve. The reclassified properties carried an aggregate book value of \$172.3 million, net of accumulated depreciation of \$17.1 million and a valuation allowance of \$27.0 million at the date of the subsequent decision not to sell (including an unrealized loss of \$3.0 million and accelerated depreciation and amortization expense of \$4.0 million for certain properties reflecting expense from the period from the date the properties were originally held for sale through the date they were no longer held for sale, which was recorded at that date).

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.

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The following comparisons for the three and six months ended June 30, 2002 ("2002"), as compared to the three and six months ended June 30, 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 March 31, 2001 (for the three-month period comparisons), and which represents all in-service properties owned by the Company at December 31, 2000 (for the six-month period comparisons), 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 April 1, 2001 through June 30, 2002 (for the three-month period comparisons), and which represents all properties acquired or placed in service from January 1, 2001 through June 30, 2002 (for the six-month period comparisons) 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.

THREE MONTHS ENDED JUNE 30, 2002 COMPARED TO THREE MONTHS ENDED JUNE 30, 2001

<Table>  
<Caption>

(DOLLARS IN THOUSANDS)	Three Months Ended		Dollar Change	Percent Change
	2002	2001		
<S>	<C>	<C>	<C>	<C>
REVENUE FROM RENTAL OPERATIONS:				



-----  
Total \$ (2,678) (6.1)% \$ 521 1.2% \$ 585 1.3% \$ (3,784)  
(8.6)%  
=====

OTHER DATA:

Number of Consolidated Properties	251	242	9	24
Square feet (IN THOUSANDS)	26,006	25,198	808	3,981

</Table>

Base rents for the Same-Store Properties decreased \$1.3 million, or 1.0 percent, for 2002 as compared to 2001 due primarily to general decreases in occupancy levels at the properties. Escalations and recoveries from tenants for the Same-Store Properties increased \$1.5 million, or 11.0 percent, for 2002 over 2001, due primarily to the recovery of an increased amount of total property expenses in 2002, as well as increased tenant billings. Parking and other income for the Same-Store Properties increased \$1.4 million, or 46.3 percent, due primarily to increased lease termination fees in 2002.

Real estate taxes on the Same-Store Properties increased \$0.9 million, or 6.0 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 \$0.6 million, or 5.6 percent, for 2002 as compared to 2001, due primarily to decreased rates and usage. Operating services for the Same-Store Properties increased \$0.2 million, or 1.0 percent, due primarily to increased insurance and maintenance costs in 2002.

Equity in earnings of unconsolidated joint ventures increased \$7.3 million, or 360.2 percent, for 2002 as compared to 2001. This is due primarily to properties developed by joint ventures being placed in service in 2001 and 2002 and higher occupancy at certain properties, partially offset by the sale of certain joint venture properties. See Note 4 to the Financial Statements.

Interest income decreased \$26,000, or 5.5 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 \$1.0 million, or 15.3 percent, for 2002 as compared to 2001. This increase is due primarily to an increase of \$0.7 million in state tax expense, and an increase of \$0.5 million in payroll and related expenses, partially offset by smaller decreases in several other general and administrative categories.

Depreciation and amortization increased by \$5.6 million, or 25.4 percent, for 2002 over 2001. Of this increase \$5.6 million, or 25.6 percent, is due to the Same-Store Properties, primarily due to catch-up depreciation and amortization on certain of the properties that are no longer held for sale (see Note 6 to the Financial Statements), and \$0.3 million, or 1.3 percent, is due to the Acquired Properties, partially offset by a decrease of \$0.3 million, or 1.5 percent, due to the Dispositions.

Interest expense decreased \$3.0 million, or 10.4 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.

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Income before realized gains (losses) and unrealized losses on disposition of rental property and minority interest increased to \$48.6 million in 2002 from \$47.2 million in 2001. The increase of approximately \$1.4 million is due to the factors discussed above.

Net income decreased by \$22.7 million, from \$57.7 million in 2001 to \$35.0 million in 2002. The decrease was a result of unrealized loss on disposition of rental property of \$22.5 million in 2001 and realized gains on disposition of \$4.8 million in 2002. These were partially offset by an increase in minority interest in Operating Partnership of \$3.2 million and an increase in income before realized gains (losses) and unrealized losses on disposition of rental property and minority interest of \$1.4 million.

SIX MONTHS ENDED JUNE 30, 2002 COMPARED TO SIX MONTHS ENDED JUNE 30, 2001

<Table>  
<Caption>

(DOLLARS IN THOUSANDS)	Six Months Ended		Dollar Change	Percent Change
	2002	2001		
<S>	<C>	<C>	<C>	<C>
REVENUE FROM RENTAL OPERATIONS:				
Base rents	\$ 248,506	\$ 254,795	\$ (6,289)	(2.5)%

Escalations and recoveries from tenants	27,697	28,192	(495)	(1.8)
Parking and other	7,600	5,406	2,194	40.6
Sub-total	283,803	288,393	(4,590)	(1.6)
Interest income	784	1,085	(301)	(27.7)
Total revenues	284,587	289,478	(4,891)	(1.7)
PROPERTY EXPENSES:				
Real estate taxes	30,702	30,797	(95)	(0.3)
Utilities	19,437	22,655	(3,218)	(14.2)
Operating services	32,739	35,565	(2,826)	(7.9)
Sub-total	82,878	89,017	(6,139)	(6.9)
General and administrative	14,608	12,866	1,742	13.5
Depreciation and amortization	51,475	45,435	6,040	13.3
Interest expense	51,955	56,920	(4,965)	(8.7)
Total expenses	200,916	204,238	(3,322)	(1.6)
Equity in earnings of unconsolidated joint ventures	8,069	5,446	2,623	48.2
Income before realized gains and unrealized losses on disposition of rental property and minority interest	91,740	90,686	1,054	1.2
Realized gains and unrealized losses on disposition of rental property, net	2,258	1,947	311	16.0
Income before minority interest	93,998	92,633	1,365	1.5
Minority interest in Operating Partnership	18,344	18,222	122	0.7
Net income	\$ 75,654	\$ 74,411	\$ 1,243	1.7%

</Table>

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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):

Dispositions	Total Company		Same-Store Properties		Acquired Properties		
	Dollar Change	Percent Change	Dollar Change	Percent Change	Dollar Change	Percent Change	Dollar Change
REVENUE FROM RENTAL OPERATIONS:							
Base rents (5.5)%	\$ (6,289)	(2.5)%	\$ 1,474	0.5%	\$ 6,268	2.5%	\$ (14,031)
Escalations and recoveries from tenants (3.0)	(495)	(1.8)	(413)	(1.5)	768	2.7	(850)
Parking and other (1.8)	2,194	40.6	1,940	35.9	354	6.5	(100)
Total (5.2)%	\$ (4,590)	(1.6)%	\$ 3,001	1.0%	\$ 7,390	2.6%	\$ (14,981)
PROPERTY EXPENSES:							
Real estate taxes (7.3)%	\$ (95)	(0.3)%	\$ 1,239	4.0%	\$ 901	3.0%	\$ (2,235)
Utilities (7.8)	(3,218)	(14.2)	(1,745)	(7.7)	295	1.3	(1,768)
Operating services (8.5)	(2,826)	(7.9)	(729)	(2.0)	924	2.6	(3,021)

-----									
Total	\$ (6,139)	(6.9)%	\$ (1,235)	(1.4)%	\$ 2,120	2.4%	\$ (7,024)		
(7.9)%									
=====									
=====									

OTHER DATA:

Number of Consolidated Properties	251	238	13	24
Square feet (IN THOUSANDS)	26,006	24,635	1,371	3,981

</Table>

Base rents for the Same-Store Properties increased \$1.5 million, or 0.5 percent, for 2002 as compared to 2001 due primarily to rental rate increases, partially offset by general decreases in occupancy levels at the properties. Escalations and recoveries from tenants for the Same-Store Properties decreased \$0.4 million, or 1.5 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 \$1.9 million, or 35.9 percent, due primarily to increased lease termination fees in 2002.

Real estate taxes on the Same-Store Properties increased \$1.2 million, or 4.0 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 \$1.7 million, or 7.7 percent, for 2002 as compared to 2001, due primarily to decreased rates and usage. Operating services for the Same-Store Properties decreased \$0.7 million, or 2.0 percent, due primarily to decreased snow removal costs resulting from a mild winter in 2002.

Equity in earnings of unconsolidated joint ventures increased \$2.6 million, or 48.2 percent, for 2002 as compared to 2001. This is due primarily to properties developed by joint ventures being placed in service in 2001 and 2002 and higher occupancy at certain properties, partially offset by the sale of certain joint venture properties. See Note 4 to the Financial Statements.

Interest income decreased \$0.3 million, or 27.7 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 \$1.7 million, or 13.5 percent, for 2002 as compared to 2001. This increase is due primarily to an increase of \$1.1 million in payroll and related expenses, and an increase of \$0.7 million in state tax expense, partially offset by smaller decreases in several other general and administrative categories.

Depreciation and amortization increased by \$6.0 million, or 13.3 percent, for 2002 over 2001. Of this increase, \$4.1 million, or 9.1 percent, is due to the Same-Store Properties, primarily due to catch-up depreciation and amortization on certain properties that are no longer being held for sale (see Note 6 to the Financial Statements), and \$3.1 million, or 6.8 percent, is due to the Acquired Properties, partially offset by a decrease of \$1.2 million, or 2.6 percent, due to the Dispositions.

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Interest expense decreased \$5.0 million, or 8.7 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.

Income before realized gains (losses) and unrealized losses on disposition of rental property and minority interest increased to \$91.7 million in 2002 from \$90.7 million in 2001. The increase of approximately \$1.0 million is due to the factors discussed above.

Net income increased by \$1.3 million, from \$74.4 million in 2001 to \$75.7 million in 2002. The increase was a result of an increase in income before realized gains (losses) and unrealized losses of \$1.0 million and realized gains on disposition of \$2.3 million in 2002. These were partially offset by realized gains (losses) and unrealized losses on disposition of rental property of \$1.9 million in 2001 and an increase in minority interest in Operating Partnership of \$0.1 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.

The Company expects to meet its short-term liquidity requirements generally through its working capital, net cash provided by operating activities and from its revolving credit 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 and short-term borrowings (including draws on the Company's revolving credit facility) and the issuance of additional debt and/or equity securities.

As of June 30, 2002, the Company's total indebtedness of \$1.7 billion (weighted average interest rate of 7.11 percent) was comprised of \$98.8 million of revolving credit facility borrowings and other variable rate mortgage debt (weighted average rate of 2.77 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 June 30, 2002, the Company had outstanding borrowings of \$66.6 million under its unsecured revolving credit 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.

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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.

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.

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 Company is currently seeking to refinance its unsecured credit facility in advance of its expiration in June 2003.

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 June 30, 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 June 30, 2002, the Company had 227 unencumbered properties, totaling 19.8 million square feet, representing 76.3 percent of the Company's total portfolio on a square footage basis.

The debt of the Company's unconsolidated joint ventures aggregating \$467.4 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.

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The following table outlines the timing of payment requirements related to the Company's debt, PILOT agreements, 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	66,600	--	66,600	--	--	--
Mortgages and loans payable	541,972	1,592	23,552	475,228	41,600	--
Payments in lieu of taxes (PILOT)	25,608	4,760	8,637	1,956	5,410	4,845
Ground lease payments	24,509	565	1,732	1,141	2,714	18,357

As of June 30, 2002, the Company's total debt had a weighted average term to maturity of approximately 4.3 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 August 7, 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 136 properties with an aggregate net book value of approximately \$1.8 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 S. Berger, a former director; and Timothy M. Jones, 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

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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 \$143.0 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.

FFO for the three and six months ended June 30, 2002 and 2001, as calculated in accordance with NAREIT's definition, after adjustment for straight-lining of rents, is summarized in the following table (IN THOUSANDS):

<Table>  
<Caption>

	Three Months Ended June 30, 2002		Six Months Ended June 30, 2002	
2001				
-----				
----				
<S>	<C>	<C>	<C>	<C>
Income before realized gains (losses) and unrealized losses on disposition of rental property, and minority interest	\$ 48,594	\$ 47,161	\$ 91,740	\$ 90,686
Add: Real estate-related depreciation and amortization (1)	27,540	23,068	51,989	47,071
Gain on sale of land	717	--	717	-
-				
Deduct: Rental income adjustment for straight-lining of				

rents (2)	(1,210)	(4,057)	(2,923)	
(7,862)				
Equity in earnings from gain on sale of rental property	(3,506)	--	(3,506)	--
-----				
Funds from operations, after adjustment for straight-lining of rents	\$ 72,135	\$ 66,172	\$ 138,017	\$
129,895				
Deduct: Distributions to preferred unitholders	(3,863)	(3,879)	(7,806)	(7,758)
-----				
Funds from operations, after adjustment for straight-lining of rents, after distributions to preferred unitholders	\$ 68,272	\$ 62,293	\$ 130,211	\$ 122,137
=====				
Cash flows provided by operating activities			\$ 119,696	\$ 133,022
Cash flows used in investing activities			\$ (4,696)	\$
(103,715)				
Cash flows used in financing activities			\$ (62,896)	\$
(19,748)				
-----				
Basic weighted averages shares/units outstanding (3)	65,168	64,476	64,961	64,621
-----				
Diluted weighted average shares/units outstanding (3)	71,940	71,044	71,702	71,198
-----				

</Table>

- (1) Includes the Company's share from unconsolidated joint ventures of \$239 and \$1,321 for the three months ended June 30, 2002 and 2001, respectively, and \$953 and \$2,043 for the six months ended June 30, 2002 and 2001, respectively.
- (2) Includes the Company's share from unconsolidated joint ventures of \$94 and \$90 for the three months ended June 30, 2002 and 2001, respectively, and (\$953) and \$126 for the six months ended June 30, 2002 and 2001, respectively.
- (3) See calculations for the amounts presented in the following reconciliation.

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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):

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2002	2001	2002	
2001				
-----				
<S>	<C>	<C>	<C>	<C>
Basic weighted average shares outstanding:	57,241	56,519	57,021	56,662
Add: Weighted average common units	7,927	7,957	7,940	7,959
-----				
Basic weighted average shares/units:	65,168	64,476	64,961	64,621
Add: Weighted average preferred units				
(after conversion to common units)	6,334	6,359	6,346	6,359
Stock options	429	209	390	
218				
Stock Warrants	9	--	5	-
-----				
Diluted weighted average shares/units outstanding:	71,940	71,044	71,702	71,198
=====				

</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.

#### 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.

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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 June 30, 2002 ranged from LIBOR plus 65 basis points to LIBOR plus 80 basis points.

JUNE 30, 2002

DEBT, INCLUDING CURRENT PORTION FAIR VALUE	7/1/02 - 12/31/02	2003	2004	2005	2006	THEREAFTER	TOTAL
Fixed Rate	\$ 1,668	\$ 195,501	\$ 312,110	\$ 254,598	\$ 219,814	\$ 623,190	\$ 1,606,881
1,703,150							
Average Interest Rate	7.72%	7.30%	7.34%	7.13%	7.06%	7.70%	7.38%
Variable Rate		\$ 66,600				\$ 32,178	\$ 98,778
\$ 98,778							

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.

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MACK-CALI REALTY CORPORATION

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

On May 14, 2002, the Company held its Annual Meeting of Stockholders to elect four directors to the Board of Directors of the Company, among other things. At the Annual Meeting, the Company's stockholders elected the following Class II directors to serve until the Annual Meeting of Stockholders to be held in 2005: Nathan Gantcher (Number of shares for: 47,841,193, Number of shares against: 3,494,005), Earle I. Mack (Number of shares for: 47,829,154, Number of shares against: 3,506,044), William L. Mack (Number of shares for: 47,831,037, Number of shares against: 3,504,161) and Alan G. Philibosian (Number of shares for: 48,316,273, Number of shares against: 3,018,925). The remaining members of the 13 member Board of Directors and their respective terms of offices are as follows: Class I directors, Brendan T. Byrne, Martin D. Gruss, Vincent Tese and Roy Zuckerberg, whose terms expire at the Annual Meeting of Stockholders to be held in 2004 and Class III directors, John J. Cali, John R. Cali, Mitchell E. Hersh, Irvin D. Reid and Robert F. Weinberg, whose terms expire at the Annual Meeting of Stockholders to be held in 2003.

At the Annual Meeting, the Company's stockholders also voted upon and approved the ratification of the appointment of PricewaterhouseCoopers LLP, independent accountants, as the Company's independent accountants for the ensuing year (Number of shares for: 50,531,823, Number of shares against: 735,502, Number of shares abstained: 67,873, Number of broker non-votes: 0). In addition, at the Annual Meeting, the Company's stockholders voted upon and adopted an amendment to the 2000 Employee Stock Option Plan to increase the number of shares authorized thereunder by 1,500,000, from 2,500,000 to 4,000,000 (Number of shares for: 46,755,535, Number of shares against: 4,406,471, Number of shares abstained: 173,192, Number of broker non-votes: 0). At the Annual Meeting, the Company's stockholders also voted upon and adopted an amendment to the 2000 Director Stock Option Plan to increase the number of shares authorized thereunder by 150,000, from 200,000 to 350,000 (Number of shares for: 49,098,435, Number of shares against: 2,042,827, Number of shares abstained: 193,936, Number of broker non-votes: 0). At the Annual Meeting, the Company's stockholders also voted against a stockholder's proposal requiring the Company to seek stockholder approval for future executive officer severance arrangements (Number of shares for: 20,704,616, Number of shares against: 21,535,074, Number of shares abstained: 280,496, Number of broker non-votes: 8,815,012).

ITEM 5. OTHER INFORMATION

Not Applicable.

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MACK-CALI REALTY CORPORATION

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).
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- 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).

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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).

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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), as amended by the First Amendment to the 2000 Employee Stock Option Plan filed herewith.
- 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), as amended by the First Amendment to the 2000 Director Stock Option Plan filed herewith.
- 10.19\* Agreement to Assign Ground Lease dated as of April 1, 2002, by and between Robert Martin - Eastview North Company, L.P. and Mack-Cali Realty Acquisition Corp.
- 10.20\* Agreement to Assign Ground Lease dated as of April 30, 2002, by and between Robert Martin - Eastview North Company, L.P., and Mack-Cali Realty Acquisition Corp.
- 10.21\* Agreement of Purchase and Sale dated as of May 1, 2002, by and between Robert Martin Company, L.L.C. and Mack-Cali Realty Acquisition Corp.
- 10.22\* Agreement of Sale and Purchase dated May 13, 2002 by and between Mack-Cali Realty, L.P. and Wells Capital, Inc.
- 10.23\* Agreement of Sale and Purchase dated June 6, 2002, by and between Mack-Cali Texas Property L.P. and Parkway Properties LP for property located at 5300 Memorial Drive, Houston, Texas.

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EXHIBIT  
NUMBER  
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EXHIBIT TITLE  
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- 10.24\* Agreement of Sale and Purchase dated June 6, 2002, by and between Mack-Cali Texas Property L.P. and Parkway Properties LP for property located at 1717 St. James Place, Houston, Texas.
- 10.25\* Agreement of Sale and Purchase dated June 6, 2002, by and between Mack-Cali Texas Property L.P. and Parkway Properties LP for property located at 10497 Town & Country Way, Houston, Texas.

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(b) REPORTS ON FORM 8-K:

During the second quarter of 2002, the Company filed a report on Form 8-K dated May 6, 2002 furnishing under Items 7 and 9 certain supplemental data regarding its operations.

The Company also filed a report on Form 8-K dated May 13, 2002 filing under Items 5 and 7 information relating to the disposition of four office properties in the Dallas, Texas area. In addition, the Company filed a report on Form 8-K dated June 4, 2002 filing under Item 5 the Company's revised Audit Committee Charter.

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\* filed herewith

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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: August 7, 2002

By: /s/ MITCHELL E. HERSH

-----  
Mitchell E. Hersh  
Chief Executive Officer

Date: August 7, 2002

By: /s/ BARRY LEFKOWITZ

-----  
Barry Lefkowitz  
Executive Vice President &  
Chief Financial Officer

FIRST AMENDMENT

TO THE

2000 EMPLOYEE STOCK OPTION PLAN

Effective May 14, 2002, the 2000 Employee Stock Option Plan (the "Plan") is hereby amended to increase the number of Shares (as defined in the Plan) available for grants under the Plan by 1,500,000 Shares as follows:

The first sentence of SECTION 1.5 "MAXIMUM NUMBER OF SHARES AVAILABLE FOR AWARDS" of the Plan is hereby deleted in its entirety and replaced by the following:

"Subject to adjustment in accordance with Section 5.2 hereof, the maximum number of Shares for which grants under the Plan shall be available is 4,000,000."

FIRST AMENDMENT

TO THE

2000 DIRECTOR STOCK OPTION PLAN

Effective May 14, 2002, the 2000 Director Stock Option Plan (the "Plan") is hereby amended to increase the number of Shares (as defined in the Plan) available for grants under the Plan by 150,000 Shares as follows:

The first sentence of SECTION 5 "MAXIMUM NUMBER OF SHARES AVAILABLE FOR OPTIONS" of the Plan is hereby deleted in its entirety and replaced by the following:

"Subject to adjustment in accordance with Section 7.2 hereof, the maximum number of Shares for which grants under the Plan shall be available is 350,000."

AGREEMENT TO ASSIGN GROUND LEASE

BY AND BETWEEN

ROBERT MARTIN - EASTVIEW NORTH COMPANY, L.P.

AND

MACK-CALI REALTY ACQUISITION CORP.

DATED AS OF APRIL 1, 2002

AGREEMENT TO ASSIGN GROUND LEASE

THIS AGREEMENT TO ASSIGN GROUND LEASE (this "AGREEMENT") is made as of this 1st day of April, 2002, by and between ROBERT MARTIN - EASTVIEW NORTH COMPANY, L.P., a New York limited partnership having an address c/o Robert Martin Company, LLC, 100 Clearbrook Road, Elmsford, New York 10523 ("RM EASTVIEW") and MACK-CALI REALTY ACQUISITION CORP., a Delaware corporation having an address c/o Mack-Cali Realty Corporation, 11 Commerce Drive, Cranford, New Jersey 07016 ("MACK-CALI").

W I T N E S S E T H:

WHEREAS, the County of Westchester (the "COUNTY"), as landlord, and RM Eastview, as tenant, entered into that certain Agreement of Lease dated September 15, 1999 and recorded on \_\_\_\_\_, in the Office of the County Clerk of Westchester County Division of Land Records in Liber \_\_\_\_ of conveyances, at Page \_\_\_\_ (the "GROUND LEASE"), whereby RM Eastview leased that certain parcel of real property situate and lying in the Town of Mount Pleasant, County of Westchester and State of New York (the "LAND") more particularly described in EXHIBIT A annexed thereto; and

WHEREAS, RM Eastview desires to assign, and Mack-Cali desires to assume, all of RM Eastview's right, title and interest in and to the Ground Lease, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. SUBJECT OF THE ASSIGNMENT

Subject to the terms and conditions set forth in this Agreement, RM Eastview hereby agrees to assign, and Mack-Cali hereby agrees to assume, all of RM Eastview's right, title and interest in and to the Ground Lease, which leasehold interest shall be deemed to include all of RM Eastview's right, title and interest in and to the following:

(a) any and all easements, rights of way, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances of any nature whatsoever, in any way belonging, relating or pertaining to the Property and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Property, to the center line thereof (collectively, the

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"EASEMENTS");

(b) any and all approvals, permits, licenses and agreements, including but not limited to environmental permits, subdivision approvals, development agreements, site plans and approvals relating to the development and use of the Property, and specifically including any and all plans, specifications, architectural and engineering drawings, warranties, and guaranties held by RM Eastview (collectively, the "PERMITS AND LICENSES"), and any and all contracts and agreements for the servicing and maintenance of the Property (collectively, the "SERVICE CONTRACTS", together with the Permits and Licenses, the "INTANGIBLE PROPERTY");

(c) any and all trademarks and tradenames used or useful in connection with the Property (including but not limited to any other name[s] by which the Property is commonly known) and all goodwill, if any, related to said names, all for which Mack-Cali shall have the sole and exclusive rights (collectively, the "TRADENAMES");

(d) any and all promotional materials, marketing materials, brochures, photographs (collectively, the "PROMOTIONAL MATERIALS"), books, records, files, statements, tax returns, market studies, plans, specifications, reports, tests and other materials of any kind owned by or in the possession of RM Eastview which are or may be used by RM Eastview in the development and use of the Property (collectively, and together with the Promotional Materials, the "BOOKS AND RECORDS");

(e) any and all awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, whether from the exercise of the right of eminent domain or for a change of grade or for any other injury to or decrease in the value of the Property; and

(f) all other rights, interests and privileges (if any) held by RM Eastview in any way related to the rights and interests described above in this Section.

The Easements, the Intangible Property, the Tradenames, the Books and Records, and all other interests in the Property held by RM Eastview, together with the Ground Lease, shall hereinafter be collectively referred to as the "LEASE".

## 2. CONSIDERATION FOR THE ASSIGNMENT

2.1 As consideration for the assignment (the "CONSIDERATION"), Mack-Cali shall pay to RM Eastview on the Closing Date (as defined in Section 8.1) the amount of Eight Hundred Thirty Two Thousand Six Hundred (\$832,600) Dollars. The Consideration shall be paid by the wiring of federal funds to such bank account as RM Eastview shall designate in writing at least two (2) business days prior to the Closing Date.

## 3. TITLE MATTERS TO WHICH THE ASSIGNMENT IS SUBJECT

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3.1 The Lease shall be assigned to Mack-Cali subject to the following (collectively, the "PERMITTED ENCUMBRANCES"):

(a) the lien of real estate taxes, personal property taxes, water charges, and sewer charges, provided the same are not due and payable, but subject to adjustment as provided herein;

(b) those restrictions, covenants, agreements, easements, and other matters affecting title to the Property as set forth in the Title Commitment (as defined in Section 3.2), provided same do not impair the use of the Property as intended by Mack-Cali and do not render the leasehold interest uninsurable at standard rates;

(c) any and all laws, statutes, ordinances, codes, rules, regulations, requirements, or executive mandates affecting the Property as of the date hereof, except for engineering or institutional controls (including, without limitation, a deed notice or declaration of environmental restrictions, a groundwater classification exception area, or well restriction area) affecting the Property; and

(d) the state of facts shown by that certain survey dated January 13, 1999, prepared by Ward Carpenter Engineers Inc., together with any state of facts disclosed by an update of such survey (said update to be ordered by Mack-Cali at its sole cost and expense), provided such state of facts do not impair the use of the Property as intended by Mack-Cali and do not render the leasehold interest uninsurable at standard rates.

3.2 Mack-Cali shall cause any title company licensed to do business in the State of New York (the "TITLE COMPANY") to prepare a title search and commitment for a leasehold insurance policy (the "TITLE COMMITMENT") and shall cause a copy of the same to be delivered to counsel for RM Eastview. If any defects, objections or exceptions in the title to the Property appear in the Title Commitment (other than the Permitted Encumbrances) which Mack-Cali is not required to accept under the terms of this Agreement, RM Eastview agrees to use good faith efforts to cure the same prior to the Closing, and in any event to cure, at its expense, the following: (a) judgments against RM Eastview, (b) leasehold mortgages and other liens which can be satisfied by the payment of a liquidated amount, and (c) defects, objections or exceptions which can be removed by payments not to exceed, in the aggregate, three (3%) percent of the Consideration. RM Eastview, in its discretion, may adjourn the Closing for up to sixty (60) days in order to eliminate unacceptable defects, objections or exceptions. If, after complying with the foregoing requirements, RM Eastview is unable to eliminate all unacceptable defects, objections or exceptions in accordance with the terms of this Agreement on or before such adjourned date for the Closing, Mack-Cali shall elect either (x) to terminate this Agreement by notice given to the RM Eastview, in which event the provisions of Section 3.5 shall apply, or (y) to assume the Lease subject to such unacceptable defects,

objections or exceptions with no credit against or reduction in the Consideration. RM Eastview agrees and covenants that it shall not voluntarily place any defects, objections or exceptions to title to the Property from and after the date of the first issuance of the Title Commitment for the Lease.

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3.3 (a) It shall be a condition to Closing that RM Eastview assign, and that the Title Company insure, at a standard rate for such insurance, the leasehold interest in the Property equal to the amount of the Consideration in the name of Mack-Cali or its designees, after execution and delivery of the Assignment as defined in Section 8.2(a), by a standard leasehold fee insurance policy, with endorsements as may be available and are required by Mack-Cali, free and clear of all liens, encumbrances and other matters, other than the Permitted Encumbrances (the "TITLE POLICY"). The Title Company shall provide affirmative insurance that (i) none of the Permitted Encumbrances have been violated, and that any future violation thereof will not result in a forfeiture or reversion of leasehold title, (ii) Mack-Cali's contemplated use of the Property will not violate the Permitted Encumbrances; and (iii) the exception for taxes shall apply only to the current taxes not yet due and payable as of the Closing Date.

(b) RM Eastview shall provide such affidavits (including title affidavits and survey affidavits of no change) and undertakings as the Title Company may require. In addition, if the Title Commitment discloses judgments, bankruptcies or other returns against other persons having names the same as or similar to that of RM Eastview, RM Eastview shall, upon request, deliver to the Title Company affidavits showing that such judgments, bankruptcies or other returns are not against RM Eastview or any of its affiliates. Upon request by Mack-Cali, RM Eastview shall deliver any affidavits and documentary evidence as reasonably required by the Title Company to eliminate the standard or general exceptions in the Title Policy.

(c) The words "insurable title" and "insurable" as used in this Agreement are hereby defined to mean title, which is insurable at standard rates (without special premium) by the Title Company without exception other than the Permitted Encumbrances and the standard printed policy and survey exceptions.

3.4 Any unpaid taxes, water charges, sewer rents and assessments, together with the interest and penalties thereon, to a date not less than seven (7) business days following the Closing Date (in each case subject to any applicable apportionment), together with the cost of recording or filing of any instruments necessary to discharge such liens and such judgments, shall be paid at the Closing by RM Eastview. On the Closing Date, RM Eastview shall deliver to Mack-Cali instruments in recordable form sufficient to discharge any liens which RM Eastview is obligated to pay and discharge pursuant to the terms of this Agreement.

3.5 If RM Eastview is unable to assign the Lease in accordance with the terms of this Agreement, then Mack-Cali shall have the right to terminate this Agreement. In such event, neither party shall have any further rights or obligations hereunder other than those which are expressly stated herein to survive any such termination, and RM Eastview shall reimburse Mack-Cali for all charges incurred by reason of (a) examining the title to the Property, (b) any appropriate additional municipal searches made in accordance with this Agreement, and (c) the survey and survey inspection charges, which reimbursement obligation shall survive the termination of this Agreement.

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#### 4. REPRESENTATIONS AND WARRANTIES OF RM EASTVIEW

4.1 In order to induce Mack-Cali to perform as required hereunder, RM Eastview represents and warrants the following:

(a) RM Eastview is a duly organized and validly existing limited partnership organized under the laws of the State of New York, and has all requisite power and authority to execute and deliver this Agreement and all other documents and instruments to be executed and delivered by it hereunder, and to perform its obligations hereunder and under such other documents and instruments in order to assign the Lease in accordance with the terms and conditions hereof. All necessary actions of the partners of RM Eastview to confer such power and authority upon the person(s) executing this Agreement and all documents, which are contemplated by this Agreement on its behalf, have been taken.

(b) This Agreement, when duly executed and delivered, shall be the legal, valid and binding obligation of RM Eastview, enforceable in accordance with the terms of this Agreement. The performance by RM Eastview of its duties and obligations under this Agreement and the documents and instruments to be executed and delivered by it hereunder will not conflict with, or result in a breach of, or default under, any provision of any of the

organizational documents of RM Eastview or any agreements, instruments, decrees, judgments, injunctions, orders, writs, laws, rules or regulations, or any determination or award of any court or arbitrator to which RM Eastview is a party or by which its assets are or may be bound.

(c) The Ground Lease is a valid and bona fide obligation of RM Eastview and, to RM Eastview's knowledge, of the County, and is in full force and effect. No defaults exist thereunder and the County has not issued to RM Eastview any notices of default. To RM Eastview's knowledge, no condition exists which, with the passage of time or the giving of notice or both, shall become a default. As of the date hereof, the Ground Lease constitutes the only lease, tenancy or occupancy affecting the Property, and there are no other agreements which confer upon any tenant or any other person or entity any rights with respect to the Property. Mack-Cali hereby acknowledges that it has received a true, complete and correct copy of the Ground Lease.

(d) RM Eastview has performed all of the obligations and observed all of the covenants required of it as tenant under the Ground Lease. As of the date hereof, no work has been performed at the Property which would require an amendment or any other change to the Permit and Licenses, and any and all work which may be performed at the Property from the date hereof to the Closing Date shall be in accordance with the rules, laws and regulations of all applicable authorities. Any bills and claims for labor performed and materials furnished to or for the benefit of the Property shall be paid in full by RM Eastview on the Closing Date.

(e) There are no service contracts, union contracts, employment agreements or other agreements affecting the Property or the operation thereof.

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(f) The Permits and Licenses include all certificates, licenses, permits and authorizations (including, without limitation, any Permits and Licenses relating to any environmental matters) necessary to properly subdivide and improve the Property and to operate and use said improvements, all of which Permits and Licenses are listed on SCHEDULE 4.1(f), along with the expiration dates of the same. RM Eastview has not received any notice that any of the Permits and Licenses are subject to, or in jeopardy of, revocation or non-renewal. RM Eastview is current in the payment of any fees required to be paid for the Permits and Licenses. All Permits and Licenses are in full force and effect; are transferable with the Lease without additional payment by Mack-Cali; and shall, at Closing, be transferred to Mack-Cali by RM Eastview.

(g) There are no actions, suits, labor disputes, litigation or proceedings currently pending or, to the knowledge of RM Eastview, threatened against or related to RM Eastview or to all or any part of the Property, the environmental condition thereof, or the operation thereof, nor does RM Eastview know of any basis for any such action.

(h) To RM Eastview's knowledge, there are no outstanding requirements or recommendations by (i) the insurance company(s) currently insuring the Property; (ii) any board of fire underwriters or other body exercising similar functions, or (iii) the holder of any mortgage encumbering any of the Property, which require or recommend any repairs or work to be done on the Property.

(i) RM Eastview has received no written notice and has no knowledge of (i) any pending or contemplated annexation or condemnation proceedings, or private purchase in lieu thereof, affecting or which may affect the Property or any part thereof, (ii) any proposed or pending proceeding to change or redefine the zoning classification of all or any part of the Property, (iii) any proposed or pending special assessments affecting the Property or any portion thereof, (iv) any penalties or interest due with respect to real estate taxes assessed against the Property, and (v) any proposed change(s) in any road or grades with respect to the roads providing a means of ingress and egress to the Property. RM Eastview agrees to furnish Mack-Cali with a copy of any such notice received within two (2) business days after its receipt.

(j) RM Eastview has provided Mack-Cali with all reports, including, without limitation, the Environmental Documents as defined in Section 4.2(b)(iv), in RM Eastview's possession or under its control related to the physical condition of the Property.

(k) RM Eastview has no knowledge of any violations or any notices, suits, investigations or judgments relating to any violations of any laws, ordinances or regulations (including, without limitation, Environmental Laws as defined in Section 4.2(b)(v)) affecting the Property, or any violations or conditions which may give rise thereto, and has no reason to believe that any agency, board, bureau, commission, department, office or body of any municipal, county, state or federal governmental unit, or any subdivision thereof, having, asserting or acquiring jurisdiction over all or any part of the Property or the management, operation, use or improvement thereof (collectively, the "GOVERNMENTAL AUTHORITIES") contemplates the issuance thereof, and to RM

Eastview's knowledge, there are no outstanding

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orders, judgments, injunctions, decrees, directives or writs of any Governmental Authorities against or involving RM Eastview or the Property.

(l) There are no employees working at or in connection with the Property. There are no union agreements affecting the Property as of the date hereof, nor shall any such agreements affect the Property as of the Closing Date.

(m) There are no obligations in the nature of a leasing commission due and owing from RM Eastview with respect to the Lease or the Ground Lease or any amendments thereto.

(n) RM Eastview has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by RM Eastview's creditors, suffered the appointment of a receiver to take possession of all or substantially all of RM Eastview's assets, suffered the attachment or other judicial seizure of all or substantially all of RM Eastview's assets, admitted in writing its inability to pay its debts as they come due or made an offer of settlement, extension or composition to its creditors generally.

(o) To RM Eastview's knowledge, there are no engineering or institutional controls at the Property designed to address the Discharge of Contaminants (both terms as defined in Section 4.2(b)) at the Property or required by Environmental Laws or Governmental Authorities, including without limitation any deed notice, declaration of environmental restriction, groundwater classification exception area, well restriction area or other notice or use limitations pursuant to Environmental Laws.

(p) RM Eastview has no knowledge that any part of the Property has been designated as wetlands under the Federal Water Pollution Control Act, 33 U.S.C. Section 1251 ET SEQ., the Freshwater Wetlands Act, N.Y. Env'tl. Conserv. Law, Section 24-0101 ET SEQ., the Tidal Wetlands Act, N.Y. Env'tl. Conserv. Law Section 25-0101, or any applicable local law or regulation promulgated pursuant to any of the foregoing.

(q) RM Eastview does not own or operate any property which any Governmental Authority has demanded, in writing addressed to and received by RM Eastview or any of its affiliates, counsel or agents, be cleaned up and which has not been cleaned up.

(r) RM Eastview has paid all Taxes (as hereinafter defined) due and payable prior to the Closing, and has filed all returns and reports, if any, required to be filed prior to the Closing by reason of its leasehold interest in the Property (by it or any predecessor entity) for which Mack-Cali could be held liable as RM Eastview's assignee. There are no audits or other proceedings by any Governmental Authorities pending or to RM Eastview's knowledge, threatened with respect to the Taxes for which Mack-Cali could be held liable. No assessment of Taxes is proposed against RM Eastview (including any predecessor entities) or the Property. RM Eastview is not party to, and has no liability under (including liability with respect to a predecessor entity) any indemnification, allocation or sharing agreement with respect to Taxes.

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"TAXES" shall mean all federal, state, county, local, foreign and other taxes of any kind whatsoever (including, without limitation, income, profits, premium, estimated, excise, sales, use, occupancy, gross receipts, franchise, ad valorem, severance, capital levy, production, transfer, license, stamp, environmental, withholding, employment, unemployment compensation, payroll related and property taxes, import duties and other governmental charges or assessments), whether or not measured in whole or in part by net income, and shall include (i) deficiencies, interest, additions to tax or interest, and penalties with respect thereto, and (ii) expenses associated with contesting any proposed adjustment related to any of the foregoing.

(s) There are no proceedings presently pending for a reduction in the assessed valuation of the Property, and no such proceeding shall be commenced by RM Eastview without Mack-Cali's prior written consent.

(t) No representation or warranty made by RM Eastview contained in this Agreement, and no statement contained in any document, certificate, Schedule or Exhibit furnished or to be furnished by, or on behalf of, RM Eastview to Mack-Cali or any of Mack-Cali's designees or affiliates pursuant to this Agreement contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary, in light of the circumstances under which it was or will be made, in order to make the statements herein or therein not misleading or necessary in order to fully and fairly provide the information required to be provided in any such document,



certificate, Schedule or Exhibit.

4.2 In addition to the provisions of Section 4.1, RM Eastview hereby represents and warrants the following with respect to environmental matters:

(a) Except as disclosed on SCHEDULE 4.2(a):

(i) To RM Eastview's knowledge, there are no Contaminants on, under, at, emanating from or affecting the Property, which would allow a Governmental Authority to demand that a cleanup be undertaken;

(ii) To RM Eastview's knowledge, it has not received any Section 104(e) informational request issued pursuant to the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. Section 9601 ET SEQ.;

(iii) To RM Eastview's knowledge, there is no asbestos or asbestos containing material on the Property requiring remediation under Environmental Laws;

(iv) To RM Eastview's knowledge, all pre-existing above-ground storage tanks and Underground Storage Tanks and vessels, if any, at the Property have been removed and their contents disposed of in accordance with and pursuant to all applicable Environmental Laws;

(v) To RM Eastview's knowledge, the Property has not been used as a solid waste management facility as defined in the New York Environmental Conservation Law ("ECL") Section 27-0701 ET SEQ.;

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(vi) To RM Eastview's knowledge, RM Eastview has all required environmental certificates, licenses and permits (collectively, "PERMITS"), and there is no violation of any statute, ordinance, rule, regulation, order, code, directive or requirement (including, without limitation, Environmental Laws) with respect to any Permit or any pending application for any Permit;

(vii) RM Eastview has not and shall not knowingly permit any person or entity to engage in any activity on the Property in violation of Environmental Laws; and

(viii) The Property is in material compliance with Environmental Laws.

(b) The following terms shall have the following meanings when used in this Agreement:

(i) "CONTAMINANTS" shall include, without limitation, any regulated substance, toxic substance, hazardous substance, hazardous waste, pollution, pollutant or contaminant, as defined or referred to in the Tank Laws (as defined below); the ECL; the New York State Navigation Law; the Resource Conservation and Recovery Act, as amended, 42 U.S.C. Section 6901 ET SEQ.; the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. Section 9601 ET SEQ.; and the Water Pollution and Control Act, 33 U.S.C. Section 1251 ET SEQ.; together with any amendments thereto, regulations promulgated thereunder and all substitutions thereof, as well as words of similar purport or meaning referred to in any other applicable federal, state, county or municipal environmental statute, ordinance, code, rule or regulation, including, without limitation, radon, lead, asbestos, polychlorinated biphenyls, urea formaldehyde and petroleum products and petroleum-based derivatives.

(ii) "DISCHARGE" shall mean the releasing, spilling, leaking, leaching, disposing, pumping, pouring, emitting, emptying, treating or dumping of Contaminants at, into, onto or migrating from or onto the Property, regardless of whether the result of an intentional or unintentional action or omission.

(iii) "DEC" shall mean the New York Department of Environmental Conservation or its successor.

(iv) "ENVIRONMENTAL DOCUMENTS" shall mean all environmental documentation in the possession or under the control of RM Eastview concerning the Property, or its environs, including without limitation, all sampling plans, cleanup plans, preliminary assessment plans and reports, site investigation plans and reports, remedial investigation plans and reports, remedial action plans and reports, or the equivalent, sampling results, sampling result reports, data, diagrams, charts, maps, analysis, conclusions, quality assurance/quality control documentation, correspondence to or from any Governmental Authority, submissions to any Governmental Authority and directives, orders, approvals and disapprovals issued by any Governmental

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(v) "ENVIRONMENTAL LAWS" shall mean each and every applicable federal, state, county or municipal statute, ordinance, rule, regulation, order, code, directive or requirement of any Governmental Authority in any way related to Contaminants.

(vi) "GOVERNMENTAL AUTHORITY" shall mean the federal, state, county or municipal government, or any department, agency, bureau or other similar type body obtaining authority therefrom, or created pursuant to any law.

(vii) "NOTICE" shall mean, in addition to its ordinary meaning, any written communication of any nature, whether in the form of correspondence, memoranda, order, directive or otherwise.

(viii) "TANK LAWS" shall mean the New York Bulk Storage Law, ECL Section 17-1743, the New York Hazardous Substances Bulk Storage Act, ECL Section 40-0101 ET SEQ., and the federal Underground Storage Tank Law (Subtitle I) of the Resource Conservation and Recovery Act, as amended, 42 U.S.C. Section 6901 ET SEQ., together with any amendments thereto, regulations promulgated thereunder, and all substitutions thereof, and any successor legislation and regulations.

(ix) "UNDERGROUND STORAGE TANK" shall mean each and every "underground storage tank," whether or not subject to the Tank Laws, as well as the "monitoring system," the "leak detection system," the "discharge detection system" and the "tank system" associated with the "underground storage tank," as those terms are defined by the Tank Laws.

4.3 All representations and warranties made by RM Eastview in this Agreement shall not be merged in the execution and delivery of the Assignment and shall instead survive the Closing Date for a period of one (1) year. RM Eastview agrees to indemnify and defend and to hold Mack-Cali harmless from and against any and all claims, liabilities, losses, deficiencies, and damages, as well as reasonable expenses (including attorneys, consulting and engineering fees), and interest and penalties related thereto, incurred by Mack-Cali by reason of or resulting from any breach, inaccuracy, incompleteness or nonfulfillment of the representations, warranties, covenants and agreements of RM Eastview contained in this Agreement. Notwithstanding the foregoing, to the extent that the County shall certify in its landlord estoppel certificate as to any of the matters contained in the representations and warranties made by RM Eastview in this Section 4, then such representation and/or warranty by RM Eastview as to such matters shall terminate. In no event shall RM Eastview's liability on account of a failure of a representation or warranty exceed \$250,000 in the aggregate, unless the same results from the gross negligence or willful misconduct of RM Eastview. In addition, Mack-Cali shall not be entitled to make a claim against RM Eastview from and after the Closing if any senior executive officer of Mack-Cali or its affiliates had actual knowledge of the matter which is the subject of the failure of such representation or warranty.

4.4 Mack-Cali acknowledges and agrees that, except as provided in this Agreement, RM Eastview has not made any representations or warranties of any kind or character whatsoever, whether express or implied, with respect to the Property and that, except as provided in this Agreement, Mack-Cali accepts the Property in its "AS IS" condition. Mack-Cali

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acknowledges that it is not in a significantly disparate bargaining position with respect to RM Eastview in connection with the transaction contemplated by this Agreement and that Mack-Cali was represented by legal counsel in connection with this transaction.

5. REPRESENTATIONS AND WARRANTIES OF MACK-CALI

5.1 In order to induce RM Eastview to perform as required hereunder, Mack-Cali hereby warrants and represents the following:

(a) Mack-Cali is a duly organized and validly existing corporation organized under the laws of the State of Delaware and is authorized to do business in the State of New York, has all requisite power and authority to execute and deliver this Agreement and all other documents and instruments to be executed and delivered by it hereunder, and to perform its obligations hereunder and under such other documents and instruments in order to purchase the Property in accordance with the terms and conditions hereof. All necessary actions of Mack-Cali to confer such power and authority upon the person(s) executing this Agreement and all documents, which are contemplated by this Agreement on its behalf, have been taken.

(b) This Agreement, when duly executed and delivered, will be

the legal, valid and binding obligation of Mack-Cali, enforceable in accordance with the terms of this Agreement. The performance by Mack-Cali of its duties and obligations under this Agreement and the documents and instruments to be executed and delivered by it hereunder will not conflict with, or result in a breach of, or default under, any provision of any of the organizational documents of Mack-Cali or any agreements, instruments, decrees, judgments, injunctions, orders, writs, laws, rules or regulations, or any determination or award of any court or arbitrator, to which Mack-Cali is a party or by which its assets are or may be bound.

5.2 All representations and warranties made by Mack-Cali in this Agreement shall not be merged in the delivery of the Assignment and shall survive the Closing Date for a period of one (1) year. From and after the Closing, Mack-Cali agrees to indemnify and defend RM Eastview, and to hold RM Eastview harmless, from and against any and all claims, liabilities, losses, deficiencies and damages as well as reasonable expenses (including attorney's, consulting and engineering and other professional and expert fees), and interest and penalties related thereto, incurred by RM Eastview, by reason of or resulting from any breach, inaccuracy, incompleteness or nonfulfillment of the representations, warranties, covenants and agreements of Mack-Cali contained in this Agreement.

5.3 RM Eastview acknowledges that it is not in a significantly disparate bargaining position with respect to Mack-Cali in connection with the transaction contemplated by this Agreement and that RM Eastview was represented by legal counsel in connection with this transaction.

## 6. COVENANTS OF RM EASTVIEW

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6.1 RM Eastview covenants and agrees that between the date hereof and the Closing Date, it shall perform or observe the following:

(a) RM Eastview shall not defer taking any actions or spending any of its funds or otherwise manage the Property differently (other than in the ordinary course of business) on account of the pending assignment of its leasehold interest to Mack-Cali.

(b) RM Eastview shall, at its sole cost and expense and in a manner reasonably satisfactory to Mack-Cali, take such action as may be necessary (including but not limited to subdivision of the Land) to cause the Property to be assessed as a separate tax lot. Notwithstanding anything to the contrary in this Agreement, in the event that subdivision of the Land shall be required so to cause the Property to be assessed as a separate tax lot, RM Eastview shall (i) bear the cost of the survey of the Property, (ii) cause the surveyor to update the survey as of the Closing Date, and (iii) have the general survey exception removed from the Title Policy and the survey affirmatively insured to Mack-Cali.

(c) RM Eastview shall not enter into any new agreements of any nature whatsoever with respect to the Property or further modify any terms in the Ground Lease or the Lease without Mack-Cali's prior written consent, which consent shall not be unreasonably withheld or delayed.

(d) RM Eastview shall not cause or permit its leasehold interest in the Property to be alienated, mortgaged, licensed, encumbered or otherwise transferred.

(e) RM Eastview shall make all required payments under any mortgage affecting its leasehold interest in the Property within any applicable grace period but without reimbursement by Mack-Cali therefor. RM Eastview shall also comply with all other terms, covenants and conditions of any mortgage on the Property to the extent such compliance by RM Eastview is required under the Ground Lease.

(f) Up to and including the Closing Date, RM Eastview shall maintain and keep such hazard, liability and casualty insurance policies in full force and effect in such amounts and covering such risks sufficiently to protect the Property and to protect, to a reasonable and prudent extent, the owner of the Property, in such amounts as are required so as not to be deemed a co-insurer, and for actual replacement cost, against any loss, damage, claim or liability.

(g) All violations of statutes, ordinances, rules, regulations, orders, codes, directives or requirements affecting the Property, whether or not such violations are now noted in the records of or have been issued by any Governmental Authorities (other than those caused by the actions of Mack-Cali or its employees, affiliates or agents or the employees or agents of its affiliates) shall be complied with by RM Eastview (if RM Eastview shall be the party responsible for such compliance under the Ground Lease or otherwise) prior to the Closing, and RM Eastview's leasehold interest in the Property shall be assigned free of any such violations (including, without

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limitation, violations of Environmental Laws).

(h) In addition to the foregoing, RM Eastview shall:

(i) promptly notify Mack-Cali of, and promptly deliver to Mack-Cali, a certified true and complete copy of any Notice as defined in Section 4.2(b)(vii) which RM Eastview may receive, on or before the Closing Date, from any Governmental Authority concerning a violation of Environmental Laws or Discharge of Contaminants;

(ii) contemporaneously with the signing and delivery of this Agreement, and subsequently, promptly upon receipt by RM Eastview or its representatives, deliver to Mack-Cali a certified true and complete copy of all Environmental Documents; and

(iii) without any cost or expense to RM Eastview, cooperate with Mack-Cali in all reasonable respects in connection with the submission to and approval by, the requisite municipal authorities of all plans, specifications, designs, surveys and studies required for the construction on the Property of the improvements contemplated by Mack-Cali, including, without limitation, the making of such submissions in RM Eastview's name.

## 7. EVALUATION PERIOD

7.1 For a period ending at 5:00 p.m. Eastern Time sixty (60) days after the Effective Date (the "EVALUATION PERIOD"), Mack-Cali and its authorized agents and representatives (for purposes of this Section 7, the "LICENSEE PARTIES") shall have the right to enter upon the Property at all reasonable times during normal business hours to perform an inspection of the Property. Mack-Cali will provide to RM Eastview notice of the intention of Mack-Cali or the other Licensee Parties to enter the Property at least 24 hours prior to such intended entry and specify the intended purpose therefor and the inspections and examinations contemplated to be made and with whom any Licensee Party will communicate. At RM Eastview's option, RM Eastview may be present for any such entry and inspection. Notwithstanding anything to the contrary contained herein, no physical testing or sampling shall be conducted during any such entry by Mack-Cali or any Licensee Party upon the Property without RM Eastview's specific prior written consent.

7.2 During the Evaluation Period, Mack-Cali and the Licensee Parties shall have the right to review and inspect, at Mack-Cali's sole cost and expense, all of the following which, to RM Eastview's knowledge, are in RM Eastview's possession or control (collectively, the "DOCUMENTS"): all existing environmental reports and studies of the Property that have been prepared for RM Eastview (which Mack-Cali shall have the right to have updated at Mack-Cali's sole cost and expense), real estate tax bills, together with assessments (special or otherwise), ad valorem and personal property tax bills, covering the period of RM Eastview's ownership of the Property, and Permits and Licenses.

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7.3 In the event that Mack-Cali determines, after its inspection of the Documents and Property, that it does not want to proceed with the transaction as set forth in this Agreement, Mack-Cali shall have the right to terminate this Agreement by providing written notice to RM Eastview prior to the expiration of the Evaluation Period. In the event Mack-Cali terminates this Agreement in accordance with this Section 7.3, or under any other right of termination as set forth herein, this Agreement shall be null and void and the parties shall have no further obligation to each other. In the event this Agreement is terminated, Mack-Cali shall return to RM Eastview all copies Mack-Cali has made of the Documents and all copies of any studies, reports or test results regarding any part of the Property obtained by Mack-Cali, before or after the execution of this Agreement, in connection with Mack-Cali's inspection of the Property promptly following the time this Agreement is terminated for any reason.

## 8. CLOSING

8.1 The consummation of the transaction contemplated hereunder (the "CLOSING") shall take place at the offices of Mack-Cali Realty Corporation located at 100 Clearbrook Road, Elmsford, New York, (i) five (5) business days after the expiration of the Evaluation Period or (ii) earlier upon five (5) business days following notice by Mack-Cali to RM Eastview at any time before the expiration of the Evaluation Period (the "CLOSING DATE").

8.2 On the Closing Date, RM Eastview shall, at its sole cost and expense, deliver or cause to be delivered to Mack-Cali the following:

(a) an Assignment and Assumption of Lease in the form annexed hereto as EXHIBIT B (the "ASSIGNMENT"), duly executed and acknowledged by RM Eastview;

(b) a copy of the Ground Lease, and any amendments and/or agreements thereto, duly executed and acknowledged by RM Eastview and the County;

(c) an affidavit, and such other document or instruments required by the Title Company, executed by RM Eastview certifying (i) against any work done or supplies delivered to the Property which might be grounds for a materialman's or mechanic's lien under or pursuant to the laws of the State of New York, in form sufficient to enable the Title Company to affirmatively insure Mack-Cali against any such lien, and (ii) that the signature(s) on the Assignment is/are sufficient to bind RM Eastview and assign the Ground Lease to Mack-Cali;

(d) affidavits and other instruments (including but not limited to all organizational documents of RM Eastview, including operating agreements, filed copies of limited liability certificates, articles of organization, and good standing certificates) reasonably requested by Mack-Cali and the Title Company evidencing the power and authority of RM Eastview to enter into this Agreement and any documents to be delivered hereunder, and the enforceability of the same;

(e) a certificate indicating that the representations and warranties of RM

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Eastview made in this Agreement are true and correct in all material respects as of the Closing Date, or if there have been any changes, a description thereof;

(f) all proper instruments as shall be reasonably required for the assignment to Mack-Cali of all right, title and interest (if any) of RM Eastview in and to any award or payment made, or to be made, on account of (i) any damage to the Property or any part thereof by reason of change of grade or closing of any such street, road, highway or avenue, or (ii) any taking in condemnation or eminent domain of any part of the Property;

(g) a certificate signed by a general partner of RM Eastview to the effect that RM Eastview is not a "foreign person" as such term is defined in Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended (the "CODE"), in order to avoid the imposition of the withholding tax payment pursuant to Section 1445 of the Code;

(h) all such transfer and other tax declarations and returns and information returns, duly executed and sworn to by RM Eastview, as may be required of RM Eastview by law in connection with the assignment of the Lease to Mack-Cali, including but not limited to Internal Revenue Service forms; and

(i) such other documents as may be reasonably required or appropriate to effectuate the consummation of the transaction contemplated by this Agreement.

8.3 On the Closing Date, Mack-Cali shall, at its sole cost and expense, deliver or cause to be delivered to RM Eastview the following:

(a) the Consideration set forth in Section 2.1 of this Agreement;

(b) the Assignment, duly executed and acknowledged by Mack-Cali;

(c) a certificate indicating that the representations and warranties of Mack-Cali made in this Agreement are true and correct as of the Closing Date, or if there have been any changes, a description thereof; and

(d) such other documents as may be reasonably required or appropriate to effectuate the consummation of the transaction contemplated by this Agreement.

8.4 RM Eastview shall pay all state or county documentary stamps or transfer taxes and recording fees and charges necessary or required in order for the Assignment to be recorded in the appropriate county register's or recorder's office. Mack-Cali shall pay all title insurance premiums and examination fees and the costs (if any) of its due diligence investigations, except as may specifically be provided for herein. Each party shall be responsible for its own attorney's fees and one-half (1/2) of any reasonable escrow fees. The provisions of this Section 8.4 shall survive the Closing.

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## 9. ADJUSTMENTS

9.1 The real estate taxes due and payable with respect to the

Property for the fiscal/calendar year in which the Closing occurs shall be apportioned as of midnight on the date preceding the Closing. If the Closing Date shall occur before the tax rate is fixed, the apportionment of real estate taxes shall be upon the basis of the tax rate for the preceding year applied to the latest assessed valuation, and if subsequent to the Closing Date, the real estate taxes (by reason of change in either assessment or rate or for any other reason) for the Property shall be determined to be higher or lower than those that are apportioned, a new computation shall be made, and RM Eastview agrees to pay Mack-Cali any increase shown by such recomputation and VICE VERSA.

9.2 Except as otherwise provided in this Agreement, the adjustments shall be made in accordance with the customs in respect to title closings in the State of New York. Any errors in calculations or adjustments shall be corrected or adjusted as soon as practicable after the Closing.

9.3 The provisions of this Section 9 shall survive the Closing Date.

#### 10. CONDITIONS PRECEDENT TO CLOSING

10.1 The obligations of RM Eastview under this Agreement to assign the Ground Lease and to perform the other covenants and obligations to be performed by RM Eastview on or before the Closing Date shall be subject to the following conditions (all or any of which may be waived, in whole or in part, by RM Eastview):

(a) The representations and warranties made by Mack-Cali herein shall be true and correct in all material respects with the same force and effect as though such representations and warranties had been made on and as of the Closing Date;

(b) RM Eastview shall have performed all covenants and obligations undertaken by RM Eastview herein in all respects and complied with all conditions required by this Agreement to be performed or complied with by it on or before the Closing Date; and

(c) Mack-Cali shall have delivered to RM Eastview all of the documents provided herein for said delivery.

10.2 The obligations of Mack-Cali to assume the Ground Lease and to perform the other covenants and obligations to be performed by Mack-Cali on or before the Closing Date shall be subject to the following conditions (all or any of which may be waived, in whole or in part, by Mack-Cali):

(a) RM Eastview shall have taken, at its sole cost and expense and in a manner reasonably satisfactory to Mack-Cali, such necessary action (including but not limited to subdivision of the Land, if required) to cause the Property to be assessed as a separate tax lot;

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(b) The County shall have duly executed, acknowledged and delivered to Mack-Cali a landlord estoppel certificate as provided for in Section 22.1 of the Ground Lease;

(c) The survey of the Property shall include a certification to Mack-Cali and its successors and assigns;

(d) The representations and warranties made by RM Eastview herein shall be true and correct in all material respects with the same force and effect as though such representations and warranties had been made on and as of the Closing Date;

(e) RM Eastview shall have performed all covenants and obligations undertaken by RM Eastview herein in all respects and complied with all conditions required by this Agreement to be performed or complied with by it on or before the Closing Date;

(f) The Title Company is unconditionally prepared to issue a Title Policy meeting the requirements for an "insurable title" as set forth in Section 3.3 hereof;

(g) The Property shall be in compliance with all Environmental Laws;

(h) There shall not be any sewer moratorium affecting the Property; and

(i) RM Eastview shall have delivered to Mack-Cali all of the documents provided herein for said delivery.

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11. ASSIGNMENT OF THIS AGREEMENT

Mack-Cali may not assign its rights under this Agreement except (i) to a subsidiary or subsidiaries which are wholly-owned, directly or indirectly, by Mack-Cali, or (ii) to a partnership in which any such wholly-owned subsidiary or subsidiaries owns, either directly or indirectly, at least seventy-five (75%) percent of the profits, losses and cash flow thereof, and controls the management of the affairs of such partnership (any such entity, a "PERMITTED ASSIGNEE"). In the event of an assignment by Mack-Cali to a Permitted Assignee, Mack-Cali shall have the right at Closing to direct RM Eastview to assign the Ground Lease and such other closing instruments to such Permitted Assignee. Notwithstanding the foregoing, Mack-Cali shall not be relieved of its obligations under this Agreement. Any other assignment or attempted assignment shall constitute a default hereunder and shall be deemed null and void and of no force and effect.

12. BROKER

Mack-Cali and RM Eastview represent that they have not dealt with any brokers, finders or salesmen in connection with this transaction, and agree to indemnify, defend and hold the other party harmless from and against any and all loss, cost, damage, liability or expense (including reasonable attorneys' fees) which either party may sustain, incur or be exposed to by reason of any claim for fees or commissions made through the other party. The provisions of this Section shall survive the Closing or other termination of this Agreement.

13. CONDEMNATION

13.1 In the event that, prior to the Closing, RM Eastview shall become aware of the institution or threatened institution of any proceeding (judicial, administrative or otherwise), by eminent domain or otherwise, which proposes to affect a material portion of the Property, RM Eastview shall give notice (the "CONDEMNATION NOTICE") to Mack-Cali promptly thereafter. Within fifteen (15) days following receipt of the Condemnation Notice, Mack-Cali shall have the right and option to terminate this Agreement by giving RM Eastview written notice thereof.

13.2 Any damage to or destruction of the Property as a result of a taking by eminent domain shall be deemed "material" for purposes of this Section if the estimate of the damage, which estimate shall be performed by an insurance adjuster and Mack-Cali's architect, shall exceed three (3%) percent of the Consideration. In the event that Mack-Cali shall elect to terminate this Agreement in accordance with this Section, neither party shall have any further liability or obligations to the other. In the event that Mack-Cali shall not elect to terminate this Agreement, RM Eastview shall promptly assign all proceeds of such taking to Mack-Cali, the same shall be Mack-Cali's sole property, and Mack-Cali shall have the sole right to settle any claim in connection with the Property.

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14. PUBLICATION; CONFIDENTIALITY

14.1 Mack-Cali shall have the right to make such public announcements or filings with respect to the transaction contemplated by this Agreement as Mack-Cali may deem reasonably prudent; PROVIDED, HOWEVER, that Mack-Cali shall not issue any such announcement without the prior approval of RM Eastview as to the text of the announcement, which approval shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, Mack-Cali shall, without the prior approval of RM Eastview, be entitled to make such filings or announcements as may be necessary upon the advice of counsel or as required by law.

14.2 Without the prior written consent of the other party, until Mack-Cali shall make a public announcement as provided in Section 13.1, neither Mack-Cali nor RM Eastview shall disclose, and RM Eastview and Mack-Cali will direct their respective representatives, employees, agents and consultants not to disclose, to any person or entity the fact that Mack-Cali and RM Eastview have entered into an agreement to assign the Lease or any of the terms, conditions or other facts with respect to this Agreement. Notwithstanding the foregoing, either party may disclose those terms and conditions which are required to be disclosed pursuant to law or in order to comply with this Agreement; PROVIDED, HOWEVER, that the disclosing party (i) shall use its best efforts to limit the disclosure to the information necessary, (ii) shall advise any party to whom disclosure is made that said terms and conditions are subject to a confidentiality requirement, and (iii) shall obtain the agreement of said party to keep any information disclosed to it as confidential. In the event of a breach of the provisions of this Section 14, the non-breaching party shall be entitled to all of its rights and remedies under this Agreement, at law and/or in equity.

15. REMEDIES

15.1 In the event that Mack-Cali fails to perform on the Closing Date, this Agreement shall terminate and neither party shall have any further rights or obligations hereunder, except that RM Eastview shall be entitled to such remedies which it may have against Mack-Cali under this Agreement, at law, or in equity by reason of Mack-Cali's default.

15.2 (a) If, after complying with the terms of this Agreement, RM Eastview shall be unable to assign the Lease in accordance with the terms of this Agreement, then the sole obligation and liability of RM Eastview shall be to perform in accordance with Section 3.7, following which this Agreement shall be deemed canceled and the parties hereto shall be released of all obligations and liabilities under this Agreement, except for those provisions which are expressly stated to survive the cancellation or termination of this Agreement.

(b) In the event of any default on the part of RM Eastview or RM Eastview's failure to comply with any representation, warranty or agreement by RM Eastview in any material respect, Mack-Cali shall be entitled (i) to terminate this Agreement upon notice to RM Eastview, in which event neither party shall thereafter have any further obligations under this Agreement, except as otherwise provided herein; (ii) to commence an action against RM Eastview seeking specific performance of RM Eastview's obligations under this Agreement; (iii)

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to pursue all of its remedies under this Agreement, at law or in equity; or (iv) to do any or all of the above.

15.3 The acceptance of the Assignment by Mack-Cali shall be deemed a full performance and discharge of every agreement and obligation of RM Eastview required to be performed under this Agreement, except those provisions which are expressly stated in this Agreement to survive the Closing or which, by their terms, cannot be performed or complied with until after the Closing.

15.4 The provisions of this Section 15 shall survive the Closing or earlier termination of this Agreement.

## 16. NOTICES

16.1 All notices, demands, requests, or other writings (individually, a "NOTICE" and collectively, "NOTICES") required to be given or made or sent under this Agreement, or which may be given or made or sent, by either party hereto to the other, shall be in writing and shall be delivered by using any nationally-recognized overnight delivery service with all transmittal fees prepaid, properly addressed, and sent to the following:

IF TO MACK-CALI: Mack-Cali Realty Acquisition Corp.  
11 Commerce Drive  
Cranford, New Jersey 07016  
Attn: Roger W. Thomas, General Counsel  
Tel: (908) 272-8000  
Fax: (908) 497-0475

with a separate notice to: Attn: Mitchell E. Hersh, CEO  
Tel: (908) 272-8000  
Fax: (908) 272-6755

IF TO RM EASTVIEW: Robert Martin - Eastview North Company, L.P.  
c/o Robert Martin Company, LLC  
100 Clearbrook Road  
Elmsford, New York 10523  
Attn: Martin S. Berger  
Tel: (914) 592-4800  
Fax: (914) 592-4836

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with a copy to: Robert Martin Company, LLC  
100 Clearbrook Road  
Elmsford, New York 10523  
Attn: Lloyd I. Roos, Esq.  
Tel: (914) 593-7918  
Fax: (914) 592-5486

or to such other address as either party may from time to time designate by written notice to the other. Notices given by overnight delivery service as aforesaid shall be deemed given and effective when received or when delivery is refused, and the records of the delivery service shall be conclusive with respect to the date of receipt or refusal of delivery. Notices may be given by counsel for the parties described above, and such Notices shall be deemed given by said party for all purposes hereunder.



16.2 Any Notice which, pursuant to this Agreement, requires a response within a certain number of days or gives the other party certain rights if said party responds within a certain number of days shall set forth such requirement or right in order for the Notice to be effective.

17. MISCELLANEOUS

17.1 If any instrument or deposit is necessary in order to obviate a defect in or objection or exception to title, the following shall apply: (a) any such instrument shall be in such form and shall contain such terms and conditions as may be required by the Title Company to omit any defect, objection or exception to title, (b) any such deposit shall be made with the Title Company, and (c) RM Eastview agrees to execute, acknowledge and deliver any such instrument and to make any such deposit.

17.2 This Agreement (a) constitutes the entire agreement between the parties and incorporates and supersedes all prior negotiations and discussions between the parties, (b) cannot be amended, waived or terminated orally, but only by an agreement in writing signed by the party to be charged, (c) shall be interpreted and governed by the laws of the State of New York, and (d) shall be binding upon the parties hereto and their respective successors and assigns.

17.3 The caption headings in this Agreement are for convenience only, are not intended to be part of this Agreement, and shall not be construed to modify, explain or alter any of the terms, covenants or conditions herein contained. If any term, covenant or condition of this Agreement is held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed without such provision.

17.4 From time to time, each party shall execute, acknowledge and deliver such further instruments, and perform such additional acts, as the other party may reasonably request in order to effectuate the intent of this Agreement, and the foregoing requirement shall survive the Closing. Nothing contained in this Agreement shall be deemed to create any rights or

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obligations of partnership, joint venture or similar association between RM Eastview and Mack-Cali. This Agreement shall be given a fair and reasonable construction in accordance with the intentions of the parties hereto, and without regard to or aid of canons requiring construction against RM Eastview, Mack-Cali or the party whose counsel drafted this Agreement.

17.5 This Agreement shall not be effective or binding until such time as it has been executed and delivered by all parties hereto. This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original, but all of which when taken together shall constitute but one and the same instrument.

17.6 All references herein to any section, Schedule or Exhibit shall be to the sections of this Agreement and to the schedules and exhibits annexed hereto unless the context clearly dictates otherwise. All of the Schedules and Exhibits annexed hereto are, by this reference, incorporated herein.

17.7 In the event of any litigation or alternative dispute resolution between RM Eastview and Mack-Cali in connection with this Agreement or the transaction contemplated herein, the non-prevailing party in such litigation or alternative dispute resolution shall be responsible for the payment of all expenses and reasonable attorneys' fees incurred by the prevailing party.

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

ROBERT MARTIN -EASTVIEW NORTH COMPANY, L.P.  
A NEW YORK LIMITED PARTNERSHIP

By: Robert Martin Company, LLC,  
its general partner

By: /s/ Robert Weinberg

-----  
Name: Robert Weinberg  
Title: Manager

MACK-CALI REALTY ACQUISITION CORP.  
A DELAWARE CORPORATION

By: /s/ Roger W. Thomas

-----  
Name: Roger W. Thomas  
Title: Executive Vice President

AGREEMENT TO ASSIGN GROUND LEASE

BY AND BETWEEN

ROBERT MARTIN - EASTVIEW NORTH COMPANY, L.P.

AND

MACK-CALI REALTY ACQUISITION CORP.

DATED AS OF APRIL 30, 2002

AGREEMENT TO ASSIGN GROUND LEASE

THIS AGREEMENT TO ASSIGN GROUND LEASE (this "AGREEMENT") is made as of this 30th day of April, 2002, by and between ROBERT MARTIN - EASTVIEW NORTH COMPANY, L.P., a New York limited partnership having an address c/o Robert Martin Company, LLC, 100 Clearbrook Road, Elmsford, New York 10523 ("RM EASTVIEW") and MACK-CALI REALTY ACQUISITION CORP., a Delaware corporation having an address c/o Mack-Cali Realty Corporation, 11 Commerce Drive, Cranford, New Jersey 07016 ("MACK-CALI").

W I T N E S S E T H:

WHEREAS, the County of Westchester (the "COUNTY"), as landlord, and Robert Martin Company ("RMC"), as tenant, entered into that certain Agreement of Lease dated April 5, 1984, and recorded on June 4, 1984, in the Office of the County Clerk of Westchester County Division of Land Records in Liber 7926 of conveyances, at Page 271, as amended by that certain First Amendment to Agreement of Lease Dated April 5, 1984 made as of January 10, 1990 and that certain Second Amendment to Agreement of Lease Dated April 5, 1984 made as of November 18, 1998 (collectively, the "GROUND LEASE"), whereby RMC leased that certain parcel of real property situate and lying in the Town of Mount Pleasant, County of Westchester and State of New York (the "LAND") more particularly described in EXHIBIT A annexed thereto;

WHEREAS, pursuant to Article XII of the Ground Lease, RM Eastview shall (i) exercise its right to cause the Ground Lease to be amended so to exclude from the Ground Lease approximately \_\_\_ acres of the Land (the "THIRD AMENDMENT"), said excluded parcel of land more particularly described in EXHIBIT A annexed hereto (the "PROPERTY"), and (ii) enter into a separate lease agreement with the County with respect to the Property (the "LEASE") containing substantially the same terms and conditions as those set forth in the existing Individual Ground Leases, as such term is defined in the Ground Lease (the "INDIVIDUAL LEASES"); and

WHEREAS, RM Eastview desires to assign, and Mack-Cali desires to assume, all of RM Eastview's right, title and interest in and to the Ground Lease, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. SUBJECT OF THE ASSIGNMENT

Subject to the terms and conditions set forth in this Agreement, RM Eastview hereby

agrees to assign, and Mack-Cali hereby agrees to assume, all of RM Eastview's right, title and interest in and to the Ground Lease, which leasehold interest shall be deemed to include all of RM Eastview's right, title and interest in and to the following:

(a) any and all easements, rights of way, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances of any nature whatsoever, in any way belonging, relating or pertaining to the Property and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Property, to the center line thereof (collectively, the "EASEMENTS");

(b) any and all approvals, permits, licenses and agreements, including but not limited to environmental permits, subdivision approvals,

development agreements, site plans and approvals relating to the development and use of the Property, and specifically including any and all plans, specifications, architectural and engineering drawings, warranties, and guaranties held by RM Eastview (collectively, the "PERMITS AND LICENSES"), and any and all contracts and agreements for the servicing and maintenance of the Property (collectively, the "SERVICE CONTRACTS", together with the Permits and Licenses, the "INTANGIBLE PROPERTY");

(c) any and all trademarks and tradenames used or useful in connection with the Property (including but not limited to any other name[s] by which the Property is commonly known) and all goodwill, if any, related to said names, all for which Mack-Cali shall have the sole and exclusive rights (collectively, the "TRADE NAMES");

(d) any and all promotional materials, marketing materials, brochures, photographs (collectively, the "PROMOTIONAL MATERIALS"), books, records, files, statements, tax returns, market studies, plans, specifications, reports, tests and other materials of any kind owned by or in the possession of RM Eastview which are or may be used by RM Eastview in the development and use of the Property (collectively, and together with the Promotional Materials, the "BOOKS AND RECORDS");

(e) any and all awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, whether from the exercise of the right of eminent domain or for a change of grade or for any other injury to or decrease in the value of the Property; and

(f) all other rights, interests and privileges (if any) held by RM Eastview in any way related to the rights and interests described above in this Section.

The Easements, the Intangible Property, the Tradenames, the Books and Records, and all other interests in the Property held by RM Eastview, together with the Ground Lease, shall hereinafter be collectively referred to as the "LEASE".

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## 2. CONSIDERATION FOR THE ASSIGNMENT

2.1 As consideration for the assignment (the "CONSIDERATION"), Mack-Cali shall pay to RM Eastview on the Closing Date (as defined in Section 8.1) the amount of Eight Hundred Nine Thousand (\$809,000) Dollars. The Consideration shall be paid by the wiring of federal funds to such bank account as RM Eastview shall designate in writing at least two (2) business days prior to the Closing Date.

## 3. TITLE MATTERS TO WHICH THE ASSIGNMENT IS SUBJECT

3.1 The Lease shall be assigned to Mack-Cali subject to the following (collectively, the "PERMITTED ENCUMBRANCES"):

(a) the lien of real estate taxes, personal property taxes, water charges, and sewer charges, provided the same are not due and payable, but subject to adjustment as provided herein;

(b) those restrictions, covenants, agreements, easements, and other matters affecting title to the Property as set forth in the Title Commitment (as defined in Section 3.2), provided same do not impair the use of the Property as intended by Mack-Cali and do not render the leasehold interest uninsurable at standard rates;

(c) any and all laws, statutes, ordinances, codes, rules, regulations, requirements, or executive mandates affecting the Property as of the date hereof, except for engineering or institutional controls (including, without limitation, a deed notice or declaration of environmental restrictions, a groundwater classification exception area, or well restriction area) affecting the Property; and

(d) the state of facts shown by that certain survey dated January 13, 1999, prepared by Ward Carpenter Engineers Inc., together with any state of facts disclosed by an update of such survey (said update to be ordered by Mack-Cali at its sole cost and expense), provided such state of facts do not impair the use of the Property as intended by Mack-Cali and do not render the leasehold interest uninsurable at standard rates.

3.2 Mack-Cali shall cause any title company licensed to do business in the State of New York (the "TITLE COMPANY") to prepare a title search and commitment for a leasehold insurance policy (the "TITLE COMMITMENT") and shall cause a copy of the same to be delivered to counsel for RM Eastview. If any defects, objections or exceptions in the title to the Property appear in the Title Commitment (other than the Permitted Encumbrances) which Mack-Cali is not required to accept under the terms of this Agreement, RM Eastview agrees to

use good faith efforts to cure the same prior to the Closing, and in any event to cure, at its expense, the following: (a) judgments against RM Eastview, (b) leasehold mortgages and other liens which can be satisfied by the payment of a liquidated amount, and (c) defects, objections or exceptions which can be removed by payments not to exceed, in the aggregate, three (3%) percent of the

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Consideration. RM Eastview, in its discretion, may adjourn the Closing for up to sixty (60) days in order to eliminate unacceptable defects, objections or exceptions. If, after complying with the foregoing requirements, RM Eastview is unable to eliminate all unacceptable defects, objections or exceptions in accordance with the terms of this Agreement on or before such adjourned date for the Closing, Mack-Cali shall elect either (x) to terminate this Agreement by notice given to the RM Eastview, in which event the provisions of Section 3.5 shall apply, or (y) to assume the Lease subject to such unacceptable defects, objections or exceptions with no credit against or reduction in the Consideration. RM Eastview agrees and covenants that it shall not voluntarily place any defects, objections or exceptions to title to the Property from and after the date of the first issuance of the Title Commitment for the Lease.

3.3 (a) It shall be a condition to Closing that RM Eastview assign, and that the Title Company insure, at a standard rate for such insurance, the leasehold interest in the Property equal to the amount of the Consideration in the name of Mack-Cali or its designees, after execution and delivery of the Assignment as defined in Section 8.2(a), by a standard leasehold fee insurance policy, with endorsements as may be available and are required by Mack-Cali, free and clear of all liens, encumbrances and other matters, other than the Permitted Encumbrances (the "TITLE POLICY"). The Title Company shall provide affirmative insurance that (i) none of the Permitted Encumbrances have been violated, and that any future violation thereof will not result in a forfeiture or reversion of leasehold title, (ii) Mack-Cali's contemplated use of the Property will not violate the Permitted Encumbrances; and (iii) the exception for taxes shall apply only to the current taxes not yet due and payable as of the Closing Date.

(b) RM Eastview shall provide such affidavits (including title affidavits and survey affidavits of no change) and undertakings as the Title Company may require. In addition, if the Title Commitment discloses judgments, bankruptcies or other returns against other persons having names the same as or similar to that of RM Eastview, RM Eastview shall, upon request, deliver to the Title Company affidavits showing that such judgments, bankruptcies or other returns are not against RM Eastview or any of its affiliates. Upon request by Mack-Cali, RM Eastview shall deliver any affidavits and documentary evidence as reasonably required by the Title Company to eliminate the standard or general exceptions in the Title Policy.

(c) The words "insurable title" and "insurable" as used in this Agreement are hereby defined to mean title, which is insurable at standard rates (without special premium) by the Title Company without exception other than the Permitted Encumbrances and the standard printed policy and survey exceptions.

3.4 Any unpaid taxes, water charges, sewer rents and assessments, together with the interest and penalties thereon, to a date not less than seven (7) business days following the Closing Date (in each case subject to any applicable apportionment), together with the cost of recording or filing of any instruments necessary to discharge such liens and such judgments, shall be paid at the Closing by RM Eastview. On the Closing Date, RM Eastview shall deliver to Mack-Cali instruments in recordable form sufficient to discharge any liens which RM Eastview is obligated to pay and discharge pursuant to the terms of this Agreement.

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3.5 If RM Eastview is unable to assign the Lease in accordance with the terms of this Agreement, then Mack-Cali shall have the right to terminate this Agreement. In such event, neither party shall have any further rights or obligations hereunder other than those which are expressly stated herein to survive any such termination, and RM Eastview shall reimburse Mack-Cali for all charges incurred by reason of (a) examining the title to the Property, (b) any appropriate additional municipal searches made in accordance with this Agreement, and (c) the survey and survey inspection charges, which reimbursement obligation shall survive the termination of this Agreement.

#### 4. REPRESENTATIONS AND WARRANTIES OF RM EASTVIEW

4.1 In order to induce Mack-Cali to perform as required hereunder, RM Eastview represents and warrants the following:

(a) RM Eastview is a duly organized and validly existing limited partnership organized under the laws of the State of New York, and has all requisite power and authority to execute and deliver this Agreement and all

other documents and instruments to be executed and delivered by it hereunder, and to perform its obligations hereunder and under such other documents and instruments in order to assign the Lease in accordance with the terms and conditions hereof. All necessary actions of the partners of RM Eastview to confer such power and authority upon the person(s) executing this Agreement and all documents, which are contemplated by this Agreement on its behalf, have been taken.

(b) This Agreement, when duly executed and delivered, shall be the legal, valid and binding obligation of RM Eastview, enforceable in accordance with the terms of this Agreement. The performance by RM Eastview of its duties and obligations under this Agreement and the documents and instruments to be executed and delivered by it hereunder will not conflict with, or result in a breach of, or default under, any provision of any of the organizational documents of RM Eastview or any agreements, instruments, decrees, judgments, injunctions, orders, writs, laws, rules or regulations, or any determination or award of any court or arbitrator to which RM Eastview is a party or by which its assets are or may be bound.

(c) The Ground Lease is a valid and bona fide obligation of RM Eastview and, to RM Eastview's knowledge, of the County, and is in full force and effect. No defaults exist thereunder and the County has not issued to RM Eastview any notices of default. To RM Eastview's knowledge, no condition exists which, with the passage of time or the giving of notice or both, shall become a default. As of the date hereof, the Ground Lease constitutes the only lease, tenancy or occupancy affecting the Property, and there are no other agreements which confer upon any tenant or any other person or entity any rights with respect to the Property. Mack-Cali hereby acknowledges that it has received a true, complete and correct copy of the Ground Lease.

(d) RM Eastview has performed all of the obligations and observed all of the

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covenants required of it as tenant under the Ground Lease. As of the date hereof, no work has been performed at the Property which would require an amendment or any other change to the Permit and Licenses, and any and all work which may be performed at the Property from the date hereof to the Closing Date shall be in accordance with the rules, laws and regulations of all applicable authorities. Any bills and claims for labor performed and materials furnished to or for the benefit of the Property shall be paid in full by RM Eastview on the Closing Date.

(e) There are no service contracts, union contracts, employment agreements or other agreements affecting the Property or the operation thereof.

(f) The Permits and Licenses include all certificates, licenses, permits and authorizations (including, without limitation, any Permits and Licenses relating to any environmental matters) necessary to properly subdivide and improve the Property and to operate and use said improvements, all of which Permits and Licenses are listed on SCHEDULE 4.1(f), along with the expiration dates of the same. RM Eastview has not received any notice that any of the Permits and Licenses are subject to, or in jeopardy of, revocation or non-renewal. RM Eastview is current in the payment of any fees required to be paid for the Permits and Licenses. All Permits and Licenses are in full force and effect; are transferable with the Lease without additional payment by Mack-Cali; and shall, at Closing, be transferred to Mack-Cali by RM Eastview.

(g) There are no actions, suits, labor disputes, litigation or proceedings currently pending or, to the knowledge of RM Eastview, threatened against or related to RM Eastview or to all or any part of the Property, the environmental condition thereof, or the operation thereof, nor does RM Eastview know of any basis for any such action.

(h) To RM Eastview's knowledge, there are no outstanding requirements or recommendations by (i) the insurance company(s) currently insuring the Property; (ii) any board of fire underwriters or other body exercising similar functions, or (iii) the holder of any mortgage encumbering any of the Property, which require or recommend any repairs or work to be done on the Property.

(i) RM Eastview has received no written notice and has no knowledge of (i) any pending or contemplated annexation or condemnation proceedings, or private purchase in lieu thereof, affecting or which may affect the Property or any part thereof, (ii) any proposed or pending proceeding to change or redefine the zoning classification of all or any part of the Property, (iii) any proposed or pending special assessments affecting the Property or any portion thereof, (iv) any penalties or interest due with respect to real estate taxes assessed against the Property, and (v) any proposed change(s) in any road or grades with respect to the roads providing a means of ingress and egress to the Property. RM Eastview agrees to furnish Mack-Cali with a copy of any such notice received within two (2) business days after its receipt.

(j) RM Eastview has provided Mack-Cali with all reports, including, without limitation, the Environmental Documents as defined in Section 4.2(b)(iv), in RM Eastview's possession or under its control related to the physical condition of the Property.

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(k) RM Eastview has no knowledge of any violations or any notices, suits, investigations or judgments relating to any violations of any laws, ordinances or regulations (including, without limitation, Environmental Laws as defined in Section 4.2(b)(v)) affecting the Property, or any violations or conditions which may give rise thereto, and has no reason to believe that any agency, board, bureau, commission, department, office or body of any municipal, county, state or federal governmental unit, or any subdivision thereof, having, asserting or acquiring jurisdiction over all or any part of the Property or the management, operation, use or improvement thereof (collectively, the "GOVERNMENTAL AUTHORITIES") contemplates the issuance thereof, and to RM Eastview's knowledge, there are no outstanding orders, judgments, injunctions, decrees, directives or writs of any Governmental Authorities against or involving RM Eastview or the Property.

(l) There are no employees working at or in connection with the Property. There are no union agreements affecting the Property as of the date hereof, nor shall any such agreements affect the Property as of the Closing Date.

(m) There are no obligations in the nature of a leasing commission due and owing from RM Eastview with respect to the Lease or the Ground Lease or any amendments thereto.

(n) RM Eastview has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by RM Eastview's creditors, suffered the appointment of a receiver to take possession of all or substantially all of RM Eastview's assets, suffered the attachment or other judicial seizure of all or substantially all of RM Eastview's assets, admitted in writing its inability to pay its debts as they come due or made an offer of settlement, extension or composition to its creditors generally.

(o) To RM Eastview's knowledge, there are no engineering or institutional controls at the Property designed to address the Discharge of Contaminants (both terms as defined in Section 4.2(b)) at the Property or required by Environmental Laws or Governmental Authorities, including without limitation any deed notice, declaration of environmental restriction, groundwater classification exception area, well restriction area or other notice or use limitations pursuant to Environmental Laws.

(p) RM Eastview has no knowledge that any part of the Property has been designated as wetlands under the Federal Water Pollution Control Act, 33 U.S.C. Section 1251 ET SEQ., the Freshwater Wetlands Act, N.Y. Env'tl. Conserv. Law, Section 24-0101 ET SEQ., the Tidal Wetlands Act, N.Y. Env'tl. Conserv. Law Section 25-0101, or any applicable local law or regulation promulgated pursuant to any of the foregoing.

(q) RM Eastview does not own or operate any property which any Governmental Authority has demanded, in writing addressed to and received by RM Eastview or any of its affiliates, counsel or agents, be cleaned up and which has not been cleaned up.

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(r) RM Eastview has paid all Taxes (as hereinafter defined) due and payable prior to the Closing, and has filed all returns and reports, if any, required to be filed prior to the Closing by reason of its leasehold interest in the Property (by it or any predecessor entity) for which Mack-Cali could be held liable as RM Eastview's assignee. There are no audits or other proceedings by any Governmental Authorities pending or to RM Eastview's knowledge, threatened with respect to the Taxes for which Mack-Cali could be held liable. No assessment of Taxes is proposed against RM Eastview (including any predecessor entities) or the Property. RM Eastview is not party to, and has no liability under (including liability with respect to a predecessor entity) any indemnification, allocation or sharing agreement with respect to Taxes. "TAXES" shall mean all federal, state, county, local, foreign and other taxes of any kind whatsoever (including, without limitation, income, profits, premium, estimated, excise, sales, use, occupancy, gross receipts, franchise, ad valorem, severance, capital levy, production, transfer, license, stamp, environmental, withholding, employment, unemployment compensation, payroll related and property taxes, import duties and other governmental charges or assessments), whether or not measured in whole or in part by net income, and shall include (i) deficiencies, interest, additions to tax or interest, and penalties with respect thereto, and (ii) expenses associated with contesting any proposed adjustment related to any of the foregoing.

(s) There are no proceedings presently pending for a reduction in the assessed valuation of the Property, and no such proceeding shall be commenced by RM Eastview without Mack-Cali's prior written consent.

(t) No representation or warranty made by RM Eastview contained in this Agreement, and no statement contained in any document, certificate, Schedule or Exhibit furnished or to be furnished by, or on behalf of, RM Eastview to Mack-Cali or any of Mack-Cali's designees or affiliates pursuant to this Agreement contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary, in light of the circumstances under which it was or will be made, in order to make the statements herein or therein not misleading or necessary in order to fully and fairly provide the information required to be provided in any such document, certificate, Schedule or Exhibit.

4.2 In addition to the provisions of Section 4.1, RM Eastview hereby represents and warrants the following with respect to environmental matters:

(a) Except as disclosed on SCHEDULE 4.2(a):

(i) To RM Eastview's knowledge, there are no Contaminants on, under, at, emanating from or affecting the Property, which would allow a Governmental Authority to demand that a cleanup be undertaken;

(ii) To RM Eastview's knowledge, it has not received any Section 104(e) informational request issued pursuant to the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. Section 9601 ET SEQ.;

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(iii) To RM Eastview's knowledge, there is no asbestos or asbestos containing material on the Property requiring remediation under Environmental Laws;

(iv) To RM Eastview's knowledge, all pre-existing above-ground storage tanks and Underground Storage Tanks and vessels, if any, at the Property have been removed and their contents disposed of in accordance with and pursuant to all applicable Environmental Laws;

(v) To RM Eastview's knowledge, the Property has not been used as a solid waste management facility as defined in the New York Environmental Conservation Law ("ECL") Section 27-0701 ET SEQ.;

(vi) To RM Eastview's knowledge, RM Eastview has all required environmental certificates, licenses and permits (collectively, "PERMITS"), and there is no violation of any statute, ordinance, rule, regulation, order, code, directive or requirement (including, without limitation, Environmental Laws) with respect to any Permit or any pending application for any Permit;

(vii) RM Eastview has not and shall not knowingly permit any person or entity to engage in any activity on the Property in violation of Environmental Laws; and

(viii) The Property is in material compliance with Environmental Laws.

(b) The following terms shall have the following meanings when used in this Agreement:

(i) "CONTAMINANTS" shall include, without limitation, any regulated substance, toxic substance, hazardous substance, hazardous waste, pollution, pollutant or contaminant, as defined or referred to in the Tank Laws (as defined below); the ECL; the New York State Navigation Law; the Resource Conservation and Recovery Act, as amended, 42 U.S.C. Section 6901 ET SEQ.; the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. Section 9601 ET SEQ.; and the Water Pollution and Control Act, 33 U.S.C. Section 1251 ET SEQ.; together with any amendments thereto, regulations promulgated thereunder and all substitutions thereof, as well as words of similar purport or meaning referred to in any other applicable federal, state, county or municipal environmental statute, ordinance, code, rule or regulation, including, without limitation, radon, lead, asbestos, polychlorinated biphenyls, urea formaldehyde and petroleum products and petroleum-based derivatives.

(ii) "DISCHARGE" shall mean the releasing, spilling, leaking, leaching, disposing, pumping, pouring, emitting, emptying, treating or dumping of Contaminants at, into, onto or migrating from or onto the Property, regardless of whether the result of an intentional or unintentional action or omission.



(iii) "DEC" shall mean the New York Department of Environmental Conservation or its successor.

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(iv) "ENVIRONMENTAL DOCUMENTS" shall mean all environmental documentation in the possession or under the control of RM Eastview concerning the Property, or its environs, including without limitation, all sampling plans, cleanup plans, preliminary assessment plans and reports, site investigation plans and reports, remedial investigation plans and reports, remedial action plans and reports, or the equivalent, sampling results, sampling result reports, data, diagrams, charts, maps, analysis, conclusions, quality assurance/quality control documentation, correspondence to or from any Governmental Authority, submissions to any Governmental Authority and directives, orders, approvals and disapprovals issued by any Governmental Authority.

(v) "ENVIRONMENTAL LAWS" shall mean each and every applicable federal, state, county or municipal statute, ordinance, rule, regulation, order, code, directive or requirement of any Governmental Authority in any way related to Contaminants.

(vi) "GOVERNMENTAL AUTHORITY" shall mean the federal, state, county or municipal government, or any department, agency, bureau or other similar type body obtaining authority therefrom, or created pursuant to any law.

(vii) "NOTICE" shall mean, in addition to its ordinary meaning, any written communication of any nature, whether in the form of correspondence, memoranda, order, directive or otherwise.

(viii) "TANK LAWS" shall mean the New York Bulk Storage Law, ECL Section 17-1743, the New York Hazardous Substances Bulk Storage Act, ECL Section 40-0101 ET SEQ., and the federal Underground Storage Tank Law (Subtitle I) of the Resource Conservation and Recovery Act, as amended, 42 U.S.C. Section 6901 ET SEQ., together with any amendments thereto, regulations promulgated thereunder, and all substitutions thereof, and any successor legislation and regulations.

(ix) "UNDERGROUND STORAGE TANK" shall mean each and every "underground storage tank," whether or not subject to the Tank Laws, as well as the "monitoring system," the "leak detection system," the "discharge detection system" and the "tank system" associated with the "underground storage tank," as those terms are defined by the Tank Laws.

4.3 All representations and warranties made by RM Eastview in this Agreement shall not be merged in the execution and delivery of the Assignment and shall instead survive the Closing Date for a period of one (1) year. RM Eastview agrees to indemnify and defend and to hold Mack-Cali harmless from and against any and all claims, liabilities, losses, deficiencies, and damages, as well as reasonable expenses (including attorneys, consulting and engineering fees), and interest and penalties related thereto, incurred by Mack-Cali by reason of or resulting from any breach, inaccuracy, incompleteness or nonfulfillment of the representations, warranties, covenants and agreements of RM Eastview contained in this Agreement. Notwithstanding the foregoing, to the extent that the County shall certify in its landlord estoppel certificate as to any of the matters contained in the representations and warranties made by RM Eastview in this Section 4, then such representation and/or warranty by RM Eastview as to such matters shall terminate. In no event shall RM Eastview's liability on account of a failure of a representation or

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warranty exceed \$250,000 in the aggregate, unless the same results from the gross negligence or willful misconduct of RM Eastview. In addition, Mack-Cali shall not be entitled to make a claim against RM Eastview from and after the Closing if any senior executive officer of Mack-Cali or its affiliates had actual knowledge of the matter which is the subject of the failure of such representation or warranty.

4.4 Mack-Cali acknowledges and agrees that, except as provided in this Agreement, RM Eastview has not made any representations or warranties of any kind or character whatsoever, whether express or implied, with respect to the Property and that, except as provided in this Agreement, Mack-Cali accepts the Property in its "AS IS" condition. Mack-Cali acknowledges that it is not in a significantly disparate bargaining position with respect to RM Eastview in connection with the transaction contemplated by this Agreement and that Mack-Cali was represented by legal counsel in connection with this transaction.

## 5. REPRESENTATIONS AND WARRANTIES OF MACK-CALI

5.1 In order to induce RM Eastview to perform as required hereunder, Mack-Cali hereby warrants and represents the following:

(a) Mack-Cali is a duly organized and validly existing corporation organized under the laws of the State of Delaware and is authorized to do business in the State of New York, has all requisite power and authority to execute and deliver this Agreement and all other documents and instruments to be executed and delivered by it hereunder, and to perform its obligations hereunder and under such other documents and instruments in order to purchase the Property in accordance with the terms and conditions hereof. All necessary actions of Mack-Cali to confer such power and authority upon the person(s) executing this Agreement and all documents, which are contemplated by this Agreement on its behalf, have been taken.

(b) This Agreement, when duly executed and delivered, will be the legal, valid and binding obligation of Mack-Cali, enforceable in accordance with the terms of this Agreement. The performance by Mack-Cali of its duties and obligations under this Agreement and the documents and instruments to be executed and delivered by it hereunder will not conflict with, or result in a breach of, or default under, any provision of any of the organizational documents of Mack-Cali or any agreements, instruments, decrees, judgments, injunctions, orders, writs, laws, rules or regulations, or any determination or award of any court or arbitrator, to which Mack-Cali is a party or by which its assets are or may be bound.

5.2 All representations and warranties made by Mack-Cali in this Agreement shall not be merged in the delivery of the Assignment and shall survive the Closing Date for a period of one (1) year. From and after the Closing, Mack-Cali agrees to indemnify and defend RM Eastview, and to hold RM Eastview harmless, from and against any and all claims, liabilities, losses, deficiencies and damages as well as reasonable expenses (including attorney's, consulting and engineering and other professional and expert fees), and interest and penalties related thereto, incurred by RM Eastview, by reason of or resulting from any breach, inaccuracy, incompleteness

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or nonfulfillment of the representations, warranties, covenants and agreements of Mack-Cali contained in this Agreement.

5.3 RM Eastview acknowledges that it is not in a significantly disparate bargaining position with respect to Mack-Cali in connection with the transaction contemplated by this Agreement and that RM Eastview was represented by legal counsel in connection with this transaction.

## 6. COVENANTS OF RM EASTVIEW

6.1 RM Eastview covenants and agrees that between the date hereof and the Closing Date, it shall perform or observe the following:

(a) RM Eastview shall not defer taking any actions or spending any of its funds or otherwise manage the Property differently (other than in the ordinary course of business) on account of the pending assignment of its leasehold interest to Mack-Cali.

(b) RM Eastview shall, at its sole cost and expense and in a manner reasonably satisfactory to Mack-Cali, take such action as may be necessary (including but not limited to subdivision of the Land) to cause the Property to be assessed as a separate tax lot. Notwithstanding anything to the contrary in this Agreement, in the event that subdivision of the Land shall be required so to cause the Property to be assessed as a separate tax lot, RM Eastview shall (i) bear the cost of the survey of the Property, (ii) cause the surveyor to update the survey as of the Closing Date, and (iii) have the general survey exception removed from the Title Policy and the survey affirmatively insured to Mack-Cali.

(c) RM Eastview shall not enter into any new agreements of any nature whatsoever with respect to the Property or further modify any terms in the Ground Lease or the Lease without Mack-Cali's prior written consent, which consent shall not be unreasonably withheld or delayed.

(d) RM Eastview shall not cause or permit its leasehold interest in the Property to be alienated, mortgaged, licensed, encumbered or otherwise transferred.

(e) RM Eastview shall make all required payments under any mortgage affecting its leasehold interest in the Property within any applicable grace period but without reimbursement by Mack-Cali therefor. RM Eastview shall also comply with all other terms, covenants and conditions of any mortgage on the Property to the extent such compliance by RM Eastview is required under the Ground Lease.

(f) Up to and including the Closing Date, RM Eastview shall maintain and keep such hazard, liability and casualty insurance policies in full force and effect in such amounts and covering such risks sufficiently to protect

the Property and to protect, to a reasonable and prudent extent, the owner of the Property, in such amounts as are required so as

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not to be deemed a co-insurer, and for actual replacement cost, against any loss, damage, claim or liability.

(g) All violations of statutes, ordinances, rules, regulations, orders, codes, directives or requirements affecting the Property, whether or not such violations are now noted in the records of or have been issued by any Governmental Authorities (other than those caused by the actions of Mack-Cali or its employees, affiliates or agents or the employees or agents of its affiliates) shall be complied with by RM Eastview (if RM Eastview shall be the party responsible for such compliance under the Ground Lease or otherwise) prior to the Closing, and RM Eastview's leasehold interest in the Property shall be assigned free of any such violations (including, without limitation, violations of Environmental Laws).

(h) In addition to the foregoing, RM Eastview shall:

(i) promptly notify Mack-Cali of, and promptly deliver to Mack-Cali, a certified true and complete copy of any Notice as defined in Section 4.2(b)(vii) which RM Eastview may receive, on or before the Closing Date, from any Governmental Authority concerning a violation of Environmental Laws or Discharge of Contaminants;

(ii) contemporaneously with the signing and delivery of this Agreement, and subsequently, promptly upon receipt by RM Eastview or its representatives, deliver to Mack-Cali a certified true and complete copy of all Environmental Documents; and

(iii) without any cost or expense to RM Eastview, cooperate with Mack-Cali in all reasonable respects in connection with the submission to and approval by, the requisite municipal authorities of all plans, specifications, designs, surveys and studies required for the construction on the Property of the improvements contemplated by Mack-Cali, including, without limitation, the making of such submissions in RM Eastview's name.

## 7. EVALUATION PERIOD

7.1 For a period ending at 5:00 p.m. Eastern Time sixty (60) days after the Effective Date (the "EVALUATION PERIOD"), Mack-Cali and its authorized agents and representatives (for purposes of this Section 7, the "LICENSEE PARTIES") shall have the right to enter upon the Property at all reasonable times during normal business hours to perform an inspection of the Property. Mack-Cali will provide to RM Eastview notice of the intention of Mack-Cali or the other Licensee Parties to enter the Property at least 24 hours prior to such intended entry and specify the intended purpose therefor and the inspections and examinations contemplated to be made and with whom any Licensee Party will communicate. At RM Eastview's option, RM Eastview may be present for any such entry and inspection. Notwithstanding anything to the contrary contained herein, no physical testing or sampling shall be conducted during any such entry by Mack-Cali or any Licensee Party upon the Property without RM Eastview's specific prior written consent.

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7.2 During the Evaluation Period, Mack-Cali and the Licensee Parties shall have the right to review and inspect, at Mack-Cali's sole cost and expense, all of the following which, to RM Eastview's knowledge, are in RM Eastview's possession or control (collectively, the "DOCUMENTS"): all existing environmental reports and studies of the Property that have been prepared for RM Eastview (which Mack-Cali shall have the right to have updated at Mack-Cali's sole cost and expense), real estate tax bills, together with assessments (special or otherwise), ad valorem and personal property tax bills, covering the period of RM Eastview's ownership of the Property, and Permits and Licenses.

7.3 In the event that Mack-Cali determines, after its inspection of the Documents and Property, that it does not want to proceed with the transaction as set forth in this Agreement, Mack-Cali shall have the right to terminate this Agreement by providing written notice to RM Eastview prior to the expiration of the Evaluation Period. In the event Mack-Cali terminates this Agreement in accordance with this Section 7.3, or under any other right of termination as set forth herein, this Agreement shall be null and void and the parties shall have no further obligation to each other. In the event this Agreement is terminated, Mack-Cali shall return to RM Eastview all copies Mack-Cali has made of the Documents and all copies of any studies, reports or test results regarding any part of the Property obtained by Mack-Cali, before or after the execution of this Agreement, in connection with Mack-Cali's inspection of the Property promptly following the time this Agreement is terminated for any reason.

8. CLOSING

8.1 The consummation of the transaction contemplated hereunder (the "CLOSING") shall take place at the offices of Mack-Cali Realty Corporation located at 100 Clearbrook Road, Elmsford, New York, (i) five (5) business days after the expiration of the Evaluation Period or (ii) earlier upon five (5) business days following notice by Mack-Cali to RM Eastview at any time before the expiration of the Evaluation Period (the "CLOSING DATE").

8.2 On the Closing Date, RM Eastview shall, at its sole cost and expense, deliver or cause to be delivered to Mack-Cali the following:

(a) an Assignment and Assumption of Lease in the form annexed hereto as EXHIBIT B (the "ASSIGNMENT"), duly executed and acknowledged by RM Eastview;

(b) a copy of the Ground Lease, and any amendments and/or agreements thereto, duly executed and acknowledged by RM Eastview and the County;

(c) an affidavit, and such other document or instruments required by the Title Company, executed by RM Eastview certifying (i) against any work done or supplies delivered to the Property which might be grounds for a materialman's or mechanic's lien under or pursuant to the laws of the State of New York, in form sufficient to enable the Title Company to affirmatively insure Mack-Cali against any such lien, and (ii) that the signature(s) on the Assignment is/are sufficient to bind RM Eastview and assign the Ground Lease to Mack-Cali;

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(d) affidavits and other instruments (including but not limited to all organizational documents of RM Eastview, including operating agreements, filed copies of limited liability certificates, articles of organization, and good standing certificates) reasonably requested by Mack-Cali and the Title Company evidencing the power and authority of RM Eastview to enter into this Agreement and any documents to be delivered hereunder, and the enforceability of the same;

(e) a certificate indicating that the representations and warranties of RM Eastview made in this Agreement are true and correct in all material respects as of the Closing Date, or if there have been any changes, a description thereof;

(f) all proper instruments as shall be reasonably required for the assignment to Mack-Cali of all right, title and interest (if any) of RM Eastview in and to any award or payment made, or to be made, on account of (i) any damage to the Property or any part thereof by reason of change of grade or closing of any such street, road, highway or avenue, or (ii) any taking in condemnation or eminent domain of any part of the Property;

(g) a certificate signed by a general partner of RM Eastview to the effect that RM Eastview is not a "foreign person" as such term is defined in Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended (the "CODE"), in order to avoid the imposition of the withholding tax payment pursuant to Section 1445 of the Code;

(h) all such transfer and other tax declarations and returns and information returns, duly executed and sworn to by RM Eastview, as may be required of RM Eastview by law in connection with the assignment of the Lease to Mack-Cali, including but not limited to Internal Revenue Service forms; and

(i) such other documents as may be reasonably required or appropriate to effectuate the consummation of the transaction contemplated by this Agreement.

8.3 On the Closing Date, Mack-Cali shall, at its sole cost and expense, deliver or cause to be delivered to RM Eastview the following:

(a) the Consideration set forth in Section 2.1 of this Agreement;

(b) the Assignment, duly executed and acknowledged by Mack-Cali;

(c) a certificate indicating that the representations and warranties of Mack-Cali made in this Agreement are true and correct as of the Closing Date, or if there have been any changes, a description thereof; and

(d) such other documents as may be reasonably required or appropriate to effectuate the consummation of the transaction contemplated by this Agreement.

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8.4 RM Eastview shall pay all state or county documentary stamps or transfer taxes and recording fees and charges necessary or required in order for the Assignment to be recorded in the appropriate county register's or recorder's office. Mack-Cali shall pay all title insurance premiums and examination fees and the costs (if any) of its due diligence investigations, except as may specifically be provided for herein. Each party shall be responsible for its own attorney's fees and one-half (1/2) of any reasonable escrow fees. The provisions of this Section 8.4 shall survive the Closing.

9. ADJUSTMENTS

9.1 The real estate taxes due and payable with respect to the Property for the fiscal/calendar year in which the Closing occurs shall be apportioned as of midnight on the date preceding the Closing. If the Closing Date shall occur before the tax rate is fixed, the apportionment of real estate taxes shall be upon the basis of the tax rate for the preceding year applied to the latest assessed valuation, and if subsequent to the Closing Date, the real estate taxes (by reason of change in either assessment or rate or for any other reason) for the Property shall be determined to be higher or lower than those that are apportioned, a new computation shall be made, and RM Eastview agrees to pay Mack-Cali any increase shown by such recomputation and VICE VERSA.

9.2 Except as otherwise provided in this Agreement, the adjustments shall be made in accordance with the customs in respect to title closings in the State of New York. Any errors in calculations or adjustments shall be corrected or adjusted as soon as practicable after the Closing.

9.3 The provisions of this Section 9 shall survive the Closing Date.

10. CONDITIONS PRECEDENT TO CLOSING

10.1 The obligations of RM Eastview under this Agreement to assign the Ground Lease and to perform the other covenants and obligations to be performed by RM Eastview on or before the Closing Date shall be subject to the following conditions (all or any of which may be waived, in whole or in part, by RM Eastview):

(a) The representations and warranties made by Mack-Cali herein shall be true and correct in all material respects with the same force and effect as though such representations and warranties had been made on and as of the Closing Date;

(b) RM Eastview shall have performed all covenants and obligations undertaken by RM Eastview herein in all respects and complied with all conditions required by this Agreement to be performed or complied with by it on or before the Closing Date; and

(c) Mack-Cali shall have delivered to RM Eastview all of the documents provided herein for said delivery.

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10.2 The obligations of Mack-Cali to assume the Ground Lease and to perform the other covenants and obligations to be performed by Mack-Cali on or before the Closing Date shall be subject to the following conditions (all or any of which may be waived, in whole or in part, by Mack-Cali):

(a) RM Eastview shall have taken, at its sole cost and expense and in a manner reasonably satisfactory to Mack-Cali, such necessary action (including but not limited to subdivision of the Land, if required) to cause the Property to be assessed as a separate tax lot;

(b) The County shall have duly executed, acknowledged and delivered to Mack-Cali a landlord estoppel certificate as provided for in Section 22.1 of the Ground Lease;

(c) The survey of the Property shall include a certification to Mack-Cali and its successors and assigns;

(d) The representations and warranties made by RM Eastview herein shall be true and correct in all material respects with the same force and effect as though such representations and warranties had been made on and as of the Closing Date;

(e) RM Eastview shall have performed all covenants and obligations undertaken by RM Eastview herein in all respects and complied with all conditions required by this Agreement to be performed or complied with by it on or before the Closing Date;

(f) The Title Company is unconditionally prepared to issue a Title Policy meeting the requirements for an "insurable title" as set forth in Section 3.3 hereof;

(g) The Property shall be in compliance with all Environmental Laws;

(h) There shall not be any sewer moratorium affecting the Property; and

(i) RM Eastview shall have delivered to Mack-Cali all of the documents provided herein for said delivery.

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11. ASSIGNMENT OF THIS AGREEMENT

Mack-Cali may not assign its rights under this Agreement except (i) to a subsidiary or subsidiaries which are wholly-owned, directly or indirectly, by Mack-Cali, or (ii) to a partnership in which any such wholly-owned subsidiary or subsidiaries owns, either directly or indirectly, at least seventy-five (75%) percent of the profits, losses and cash flow thereof, and controls the management of the affairs of such partnership (any such entity, a "PERMITTED ASSIGNEE"). In the event of an assignment by Mack-Cali to a Permitted Assignee, Mack-Cali shall have the right at Closing to direct RM Eastview to assign the Ground Lease and such other closing instruments to such Permitted Assignee. Notwithstanding the foregoing, Mack-Cali shall not be relieved of its obligations under this Agreement. Any other assignment or attempted assignment shall constitute a default hereunder and shall be deemed null and void and of no force and effect.

12. BROKER

Mack-Cali and RM Eastview represent that they have not dealt with any brokers, finders or salesmen in connection with this transaction, and agree to indemnify, defend and hold the other party harmless from and against any and all loss, cost, damage, liability or expense (including reasonable attorneys' fees) which either party may sustain, incur or be exposed to by reason of any claim for fees or commissions made through the other party. The provisions of this Section shall survive the Closing or other termination of this Agreement.

13. CONDEMNATION

13.1 In the event that, prior to the Closing, RM Eastview shall become aware of the institution or threatened institution of any proceeding (judicial, administrative or otherwise), by eminent domain or otherwise, which proposes to affect a material portion of the Property, RM Eastview shall give notice (the "CONDEMNATION NOTICE") to Mack-Cali promptly thereafter. Within fifteen (15) days following receipt of the Condemnation Notice, Mack-Cali shall have the right and option to terminate this Agreement by giving RM Eastview written notice thereof.

13.2 Any damage to or destruction of the Property as a result of a taking by eminent domain shall be deemed "material" for purposes of this Section if the estimate of the damage, which estimate shall be performed by an insurance adjuster and Mack-Cali's architect, shall exceed three (3%) percent of the Consideration. In the event that Mack-Cali shall elect to terminate this Agreement in accordance with this Section, neither party shall have any further liability or obligations to the other. In the event that Mack-Cali shall not elect to terminate this Agreement, RM Eastview shall promptly assign all proceeds of such taking to Mack-Cali, the same shall be Mack-Cali's sole property, and Mack-Cali shall have the sole right to settle any claim in connection with the Property.

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14. PUBLICATION; CONFIDENTIALITY

14.1 Mack-Cali shall have the right to make such public announcements or filings with respect to the transaction contemplated by this Agreement as Mack-Cali may deem reasonably prudent; PROVIDED, HOWEVER, that Mack-Cali shall not issue any such announcement without the prior approval of RM Eastview as to the text of the announcement, which approval shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, Mack-Cali shall, without the prior approval of RM Eastview, be entitled to make such filings or announcements as may be necessary upon the advice of counsel or as required by law.

14.2 Without the prior written consent of the other party, until Mack-Cali shall make a public announcement as provided in Section 13.1, neither Mack-Cali nor RM Eastview shall disclose, and RM Eastview and Mack-Cali will

direct their respective representatives, employees, agents and consultants not to disclose, to any person or entity the fact that Mack-Cali and RM Eastview have entered into an agreement to assign the Lease or any of the terms, conditions or other facts with respect to this Agreement. Notwithstanding the foregoing, either party may disclose those terms and conditions which are required to be disclosed pursuant to law or in order to comply with this Agreement; PROVIDED, HOWEVER, that the disclosing party (i) shall use its best efforts to limit the disclosure to the information necessary, (ii) shall advise any party to whom disclosure is made that said terms and conditions are subject to a confidentiality requirement, and (iii) shall obtain the agreement of said party to keep any information disclosed to it as confidential. In the event of a breach of the provisions of this Section 14, the non-breaching party shall be entitled to all of its rights and remedies under this Agreement, at law and/or in equity.

15. REMEDIES

15.1 In the event that Mack-Cali fails to perform on the Closing Date, this Agreement shall terminate and neither party shall have any further rights or obligations hereunder, except that RM Eastview shall be entitled to such remedies which it may have against Mack-Cali under this Agreement, at law, or in equity by reason of Mack-Cali's default.

15.2 (a) If, after complying with the terms of this Agreement, RM Eastview shall be unable to assign the Lease in accordance with the terms of this Agreement, then the sole obligation and liability of RM Eastview shall be to perform in accordance with Section 3.7, following which this Agreement shall be deemed canceled and the parties hereto shall be released of all obligations and liabilities under this Agreement, except for those provisions which are expressly stated to survive the cancellation or termination of this Agreement.

(b) In the event of any default on the part of RM Eastview or RM Eastview's failure to comply with any representation, warranty or agreement by RM Eastview in any material respect, Mack-Cali shall be entitled (i) to terminate this Agreement upon notice to RM Eastview, in which event neither party shall thereafter have any further obligations under this Agreement, except as otherwise provided herein; (ii) to commence an action against RM Eastview seeking specific performance of RM Eastview's obligations under this Agreement; (iii)

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to pursue all of its remedies under this Agreement, at law or in equity; or (iv) to do any or all of the above.

15.3 The acceptance of the Assignment by Mack-Cali shall be deemed a full performance and discharge of every agreement and obligation of RM Eastview required to be performed under this Agreement, except those provisions which are expressly stated in this Agreement to survive the Closing or which, by their terms, cannot be performed or complied with until after the Closing.

15.4 The provisions of this Section 15 shall survive the Closing or earlier termination of this Agreement.

16. NOTICES

16.1 All notices, demands, requests, or other writings (individually, a "NOTICE" and collectively, "NOTICES") required to be given or made or sent under this Agreement, or which may be given or made or sent, by either party hereto to the other, shall be in writing and shall be delivered by using any nationally-recognized overnight delivery service with all transmittal fees prepaid, properly addressed, and sent to the following:

IF TO MACK-CALI: Mack-Cali Realty Acquisition Corp.  
11 Commerce Drive  
Cranford, New Jersey 07016  
Attn: Roger W. Thomas, General Counsel  
Tel: (908) 272-8000  
Fax: (908) 497-0475

with a separate notice to: Attn: Mitchell E. Hersh, CEO  
Tel: (908) 272-8000  
Fax: (908) 272-6755

IF TO RM EASTVIEW: Robert Martin - Eastview North Company,  
L.P.  
c/o Robert Martin Company, LLC  
100 Clearbrook Road  
Elmsford, New York 10523  
Attn: Martin S. Berger  
Tel: (914) 592-4800  
Fax: (914) 592-4836

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with a copy to:                    Robert Martin Company, LLC  
    100 Clearbrook Road  
    Elmsford, New York 10523  
    Attn: Lloyd I. Roos, Esq.  
    Tel:     (914) 593-7918  
    Fax:     (914) 592-5486

or to such other address as either party may from time to time designate by written notice to the other. Notices given by overnight delivery service as aforesaid shall be deemed given and effective when received or when delivery is refused, and the records of the delivery service shall be conclusive with respect to the date of receipt or refusal of delivery. Notices may be given by counsel for the parties described above, and such Notices shall be deemed given by said party for all purposes hereunder.

16.2        Any Notice which, pursuant to this Agreement, requires a response within a certain number of days or gives the other party certain rights if said party responds within a certain number of days shall set forth such requirement or right in order for the Notice to be effective.

#### 17.        MISCELLANEOUS

17.1        If any instrument or deposit is necessary in order to obviate a defect in or objection or exception to title, the following shall apply: (a) any such instrument shall be in such form and shall contain such terms and conditions as may be required by the Title Company to omit any defect, objection or exception to title, (b) any such deposit shall be made with the Title Company, and (c) RM Eastview agrees to execute, acknowledge and deliver any such instrument and to make any such deposit.

17.2        This Agreement (a) constitutes the entire agreement between the parties and incorporates and supersedes all prior negotiations and discussions between the parties, (b) cannot be amended, waived or terminated orally, but only by an agreement in writing signed by the party to be charged, (c) shall be interpreted and governed by the laws of the State of New York, and (d) shall be binding upon the parties hereto and their respective successors and assigns.

17.3        The caption headings in this Agreement are for convenience only, are not intended to be part of this Agreement, and shall not be construed to modify, explain or alter any of the terms, covenants or conditions herein contained. If any term, covenant or condition of this Agreement is held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed without such provision.

17.4        From time to time, each party shall execute, acknowledge and deliver such further instruments, and perform such additional acts, as the other party may reasonably request in order to effectuate the intent of this Agreement, and the foregoing requirement shall survive the Closing. Nothing contained in this Agreement shall be deemed to create any rights or

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obligations of partnership, joint venture or similar association between RM Eastview and Mack-Cali. This Agreement shall be given a fair and reasonable construction in accordance with the intentions of the parties hereto, and without regard to or aid of canons requiring construction against RM Eastview, Mack-Cali or the party whose counsel drafted this Agreement.

17.5        This Agreement shall not be effective or binding until such time as it has been executed and delivered by all parties hereto. This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original, but all of which when taken together shall constitute but one and the same instrument.

17.6        All references herein to any section, Schedule or Exhibit shall be to the sections of this Agreement and to the schedules and exhibits annexed hereto unless the context clearly dictates otherwise. All of the Schedules and Exhibits annexed hereto are, by this reference, incorporated herein.

17.7        In the event of any litigation or alternative dispute resolution between RM Eastview and Mack-Cali in connection with this Agreement or the transaction contemplated herein, the non-prevailing party in such litigation or alternative dispute resolution shall be responsible for the payment of all expenses and reasonable attorneys' fees incurred by the prevailing party.



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

ROBERT MARTIN -EASTVIEW NORTH COMPANY, L.P.  
A NEW YORK LIMITED PARTNERSHIP

By: Robert Martin Company, LLC,  
its general partner

By: /s/ Martin Berger

-----  
Name: Martin Berger  
Title: Manager

MACK-CALI REALTY ACQUISITION CORP.  
A DELAWARE CORPORATION

By: /s/ Roger W. Thomas

-----  
Name: Roger W. Thomas  
Title: Executive Vice President

AGREEMENT OF PURCHASE AND SALE

BY AND BETWEEN

ROBERT MARTIN COMPANY, LLC

AND

MACK-CALI REALTY ACQUISITION CORP.

DATED AS OF MAY 1, 2002

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE (this "AGREEMENT") is made as of this 1st day of May, 2002 (the "Effective Date"), by and between ROBERT MARTIN COMPANY, L.L.C., a New York limited liability company having an address at 100 Clearbrook Road, Elmsford, New York 10523 ("RMC ") and MACK-CALI REALTY ACQUISITION CORP., a Delaware corporation having an address c/o Mack-Cali Realty Corporation, 11 Commerce Drive, Cranford, New Jersey 07016 ("MACK-CALI").

W I T N E S S E T H:

WHEREAS, RMC desires to sell, and Mack-Cali desires to purchase, all of RMC's right, title and interest in and to the Property (as hereinafter defined), subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. SUBJECT OF THE SALE AND PURCHASE

Subject to the terms and conditions set forth in this Agreement, RMC hereby agrees to sell, and Mack-Cali hereby agrees to purchase, all of RMC's right, title and interest in and to the following:

- (a) The real property consisting of approximately 118,387 square feet as shown on the site plan entitled "SWEP- 250 Corp. Blvd. South Approximate Property Line" attached hereto as Exhibit A (the "REAL PROPERTY"). A legal description of the Real Property shall be prepared by the surveyor preparing a survey of the Real Property for Mack-Cali (as provided in Section 3.1(d) hereof);
- (b) all buildings, structures, fixtures, parking areas and other improvements located on the Real Property (the "IMPROVEMENTS");
- (c) any and all easements, rights of way, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances

of any nature whatsoever, in any way belonging, relating or pertaining to the Real Property and all land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Real Property, to the center line thereof (collectively, the "EASEMENTS");

- (d) any and all approvals, permits, licenses and agreements, including but not limited to environmental permits, subdivision approvals, development agreements, site plans and approvals relating to the development and use of the Real Property, and specifically including any and all plans, specifications, architectural and engineering drawings, warranties, and guaranties held by RMC (collectively, the "PERMITS AND LICENSES"), and any and all contracts and agreements for the servicing and maintenance of the Real Property (collectively, the "SERVICE CONTRACTS", together with the Permits and Licenses, the "INTANGIBLE PROPERTY");

- (e) any and all trademarks and tradenames used or useful in connection with the Real Property (including but not limited to any other name[s] by which the Property is commonly known) and all goodwill, if any, related to said names, all for which Mack-Cali shall have the sole and exclusive rights (collectively, the "TRADE NAMES");
- (f) any and all promotional materials, marketing materials, brochures, photographs (collectively, the "PROMOTIONAL MATERIALS"), books, records, files, statements, tax returns, market studies, plans, specifications, reports, tests and other materials of any kind owned by or in the possession of RMC which are or may be used by RMC in the development and use of the Real Property (collectively, and together with the Promotional Materials, the "BOOKS AND RECORDS");
- (g) any and all awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Real Property, whether from the exercise of the right of eminent domain or for a change of grade or for any other injury to or decrease in the value of the Real Property; and
- (h) all other rights, interests and privileges (if any) held by RMC in any way related to the rights and interests described above in this Section.

The Real Property, Improvements, Easements, the Intangible Property, the Tradenames, the Books and Records, and all other interests in the Real Property held by RMC, shall hereinafter be collectively referred to as the ("PROPERTY").

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## 2. CONSIDERATION FOR THE PURCHASE AND SALE

2.1 As consideration for the assignment (the "CONSIDERATION"), Mack-Cali shall pay to RMC on the Closing Date (as defined in Section 8.1) the amount of One Million (\$1,000,000.00) Dollars. The Consideration shall be paid by the wiring of federal funds to such bank account as RMC shall designate in writing at least two (2) business days prior to the Closing Date.

## 3. TITLE MATTERS TO WHICH THE REAL PROPERTY IS SUBJECT

3.1 The Property shall be sold to Mack-Cali subject to the following (collectively, the "PERMITTED ENCUMBRANCES"):

(a) the lien of real estate taxes, personal property taxes, water charges, and sewer charges, provided the same are not due and payable, but subject to adjustment as provided herein;

(b) those restrictions, covenants, agreements, easements, and other matters affecting title to the Property as set forth in the Title Commitment (as defined in Section 3.2), provided same do not impair the use of the Property as intended by Mack-Cali and do not render the fee interest uninsurable at standard rates;

(c) any and all laws, statutes, ordinances, codes, rules, regulations, requirements, or executive mandates affecting the Property as of the date hereof, except for engineering or institutional controls (including, without limitation, a deed notice or declaration of environmental restrictions, a groundwater classification exception area, or well restriction area) affecting the Property; and

(d) the state of facts which a survey of the Property would actually show (said survey to be ordered by Mack-Cali at its sole cost and expense), provided such state of facts do not impair the use of the Property as intended by Mack-Cali and do not render the fee interest uninsurable at standard rates.

3.2 Mack-Cali shall cause any title company licensed to do business in the State of New York (the "TITLE COMPANY") to prepare a title search and commitment for a fee insurance policy (the "TITLE COMMITMENT") and shall cause a copy of the same to be delivered to counsel for RMC. If any defects, objections or exceptions in the title to the Property appear in the Title Commitment (other than the Permitted Encumbrances) which Mack-Cali is not required to accept under the terms of this Agreement, RMC agrees to use good faith efforts to cure the same prior to the Closing, and in any event to cure, at its expense, the following: (a) judgments against RMC, (b) mortgages and other liens which can be satisfied by the payment of a liquidated amount, and (c) defects, objections or exceptions which can be removed by payments not to exceed, in the aggregate, three (3%) percent of the Consideration. RMC, in its discretion,

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may adjourn the Closing for up to sixty (60) days in order to eliminate unacceptable defects, objections or exceptions. If, after complying with the foregoing requirements, RMC is unable to eliminate all unacceptable defects, objections or exceptions in accordance with the terms of this Agreement on or before such adjourned date for the Closing, Mack-Cali shall elect either (x) to terminate this Agreement by notice given to the RMC, in which event the provisions of Section 3.5 shall apply, or (y) to purchase the Property subject to such unacceptable defects, objections or exceptions with no credit against or reduction in the Consideration. RMC agrees and covenants that it shall not voluntarily place any defects, objections or exceptions to title to the Property from and after the date of the first issuance of the Title Commitment for the Property.

3.3 (a) It shall be a condition to Closing that RMC sell, and that the Title Company insure, at a standard rate for such insurance, the fee interest in the Real Property equal to the amount of the Consideration in the name of Mack-Cali or its designees, after execution and delivery of the Deed as defined in Section 8.2(a), by a standard fee insurance policy, with endorsements as may be available and are required by Mack-Cali, free and clear of all liens, encumbrances and other matters, other than the Permitted Encumbrances (the "TITLE POLICY"). The Title Company shall provide affirmative insurance that (i) none of the Permitted Encumbrances have been violated, and that any future violation thereof will not result in a forfeiture or reversion of fee title, (ii) Mack-Cali's contemplated use of the Property will not violate the Permitted Encumbrances; and (iii) the exception for taxes shall apply only to the current taxes not yet due and payable as of the Closing Date.

(b) RMC shall provide such affidavits (including title affidavits and survey affidavits of no change) and undertakings as the Title Company may reasonably require. In addition, if the Title Commitment discloses judgments, bankruptcies or other returns against other persons having names the same as or similar to that of RMC, RMC shall, upon request, deliver to the Title Company affidavits showing that such judgments, bankruptcies or other returns are not against RMC or any of its affiliates. Upon request by Mack-Cali, RMC shall deliver any affidavits and documentary evidence as reasonably required by the Title Company to eliminate the standard or general exceptions in the Title Policy.

(c) The words "insurable title" and "insurable" as used in this Agreement are hereby defined to mean title, which is insurable at standard rates (without special premium) by the Title Company without exception other than the Permitted Encumbrances and the standard printed policy and survey exceptions.

3.4 Any unpaid taxes, water charges, sewer rents and assessments, together with the interest and penalties thereon, to a date not less than seven (7) business days following the Closing Date (in each case subject to any applicable apportionment), together with the cost of recording or filing of any instruments necessary to discharge such liens and such judgments, shall be paid at the Closing by RMC. On the Closing Date, RMC shall deliver to Mack-Cali instruments in recordable form sufficient to discharge any liens which RMC is obligated to pay and discharge pursuant to the terms of this Agreement.

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3.5 If RMC is unable to convey the Property in accordance with the terms of this Agreement, then Mack-Cali shall, as its sole and exclusive remedy, have the right to terminate this Agreement. In such event, neither party shall have any further rights or obligations hereunder other than those which are expressly stated herein to survive any such termination, and RMC shall reimburse Mack-Cali for all charges incurred by reason of (a) examining the title to the Property, (b) any appropriate additional municipal searches made in accordance with this Agreement, and (c) the survey and survey inspection charges, which reimbursement obligation shall survive the termination of this Agreement.

#### 4. REPRESENTATIONS AND WARRANTIES OF RMC

4.1 In order to induce Mack-Cali to perform as required hereunder, RMC represents and warrants the following:

(a) RMC is a duly organized and validly existing limited liability company organized under the laws of the State of New York, and has all requisite power and authority to execute and deliver this Agreement and all other documents and instruments to be executed and delivered by it hereunder, and to perform its obligations hereunder and under such other documents and instruments in order to convey the Property in accordance with the terms and conditions hereof. All necessary actions of the partners of RMC to confer such power and authority upon the person(s) executing this Agreement and all documents, which are contemplated by this Agreement on its behalf, have been taken.

(b) This Agreement, when duly executed and delivered, shall be the legal, valid and binding obligation of RMC, enforceable in accordance with the terms of this Agreement. The performance by RMC of its duties and obligations under this Agreement and the documents and instruments to be executed and delivered by it hereunder will not conflict with, or result in a breach of, or default under, any provision of any of the organizational documents of RMC or any agreements, instruments, decrees, judgments, injunctions, orders, writs, laws, rules or regulations, or any determination or award of any court or arbitrator to which RMC is a party or by which its assets are or may be bound.

(c) To RMC's knowledge, no condition exists which, with the passage of time or the giving of notice or both, shall become a violation of law. As of the date hereof, there are no leases, tenancy or occupancy agreements affecting the Property, and there are no other agreements which confer upon any tenant or any other person or entity any rights with respect to the Property.

(d) As of the date hereof, no work has been performed (by, or by direction of RMC) at the Property which would require an amendment or any other change to the Permit and Licenses, and any and all work which may be performed at the Property from the date hereof to the Closing Date shall be in accordance with the rules, laws and regulations of all applicable authorities. Any bills and claims for labor performed and materials furnished to or for the benefit

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of the Property (by, or under the direction of RMC) shall be paid in full by RMC on the Closing Date.

(e) There are, to RMC's knowledge, no service contracts, union contracts, employment agreements or other agreements affecting the Property or the operation thereof except as disclosed on SCHEDULE 4.1(c).

(f) The Permits and Licenses include all certificates, licenses, permits and authorizations (including, without limitation, any Permits and Licenses relating to any environmental matters) necessary to properly subdivide and improve the Property and to operate and use said improvements, all of which Permits and Licenses are listed on SCHEDULE 4.1(f), along with the expiration dates of the same. RMC has not received any notice that any of the Permits and Licenses are subject to, or in jeopardy of, revocation or non-renewal. RMC is current in the payment of any fees required to be paid for the Permits and Licenses. All Permits and Licenses are in full force and effect; are transferable without additional payment by Mack-Cali; and shall, at Closing, be transferred to Mack-Cali by RMC.

(g) There are, to the knowledge of RMC, no actions, suits, labor disputes, litigation or proceedings currently pending or threatened against or related to RMC or to all or any part of the Property, the environmental condition thereof, or the operation thereof, nor does RMC know of any basis for any such action.

(h) To RMC's knowledge, there are no outstanding requirements or recommendations by (i) the insurance company(s) currently insuring the Property; (ii) any board of fire underwriters or other body exercising similar functions, or (iii) the holder of any mortgage encumbering any of the Property, which require or recommend any repairs or work to be done on the Property.

(i) RMC has received no written notice and has no knowledge of (i) any pending or contemplated annexation or condemnation proceedings, or private purchase in lieu thereof, affecting or which may affect the Property or any part thereof, (ii) any proposed or pending proceeding to change or redefine the zoning classification of all or any part of the Property, (iii) any proposed or pending special assessments affecting the Property or any portion thereof, (iv) any penalties or interest due with respect to real estate taxes assessed against the Property, and (v) any proposed change(s) in any road or grades with respect to the roads providing a means of ingress and egress to the Property. RMC agrees to furnish Mack-Cali with a copy of any such notice received within two (2) business days after its receipt.

(j) RMC has provided Mack-Cali with all reports, including, without limitation, the Environmental Documents as defined in Section 4.2(b)(iv), in RMC's possession or under its control related to the physical condition of the Property.

(k) RMC has no knowledge of any violations or any notices, suits, investigations or judgments relating to any violations of any laws, ordinances or regulations (including, without limitation, Environmental Laws as defined in Section 4.2(b)(v)) affecting the

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Property, or any violations or conditions which may give rise thereto, and has

no reason to believe that any agency, board, bureau, commission, department, office or body of any municipal, county, state or federal governmental unit, or any subdivision thereof, having, asserting or acquiring jurisdiction over all or any part of the Property or the management, operation, use or improvement thereof (collectively, the "GOVERNMENTAL AUTHORITIES") contemplates the issuance thereof, and to RMC's knowledge, there are no outstanding orders, judgments, injunctions, decrees, directives or writs of any Governmental Authorities against or involving RMC or the Property.

(l) There are no employees of RMC working at or in connection with the Property or union agreements affecting the Property as of the date hereof, nor shall any such agreements affect the Property as of the Closing Date.

(m) There are no obligations in the nature of a leasing commission due and owing from RMC with respect to the Property or any leases related thereto.

(n) RMC has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by RMC's creditors, suffered the appointment of a receiver to take possession of all or substantially all of RMC's assets, suffered the attachment or other judicial seizure of all or substantially all of RMC's assets, admitted in writing its inability to pay its debts as they come due or made an offer of settlement, extension or composition to its creditors generally.

(o) To RMC's knowledge, there are no engineering or institutional controls at the Property designed to address the Discharge of Contaminants (both terms as defined in Section 4.2(b)) at the Property or required by Environmental Laws or Governmental Authorities, including without limitation any deed notice, declaration of environmental restriction, groundwater classification exception area, well restriction area or other notice or use limitations pursuant to Environmental Laws.

(p) RMC has no knowledge that any part of the Property has been designated as wetlands under the Federal Water Pollution Control Act, 33 U.S.C. Section 1251 ET SEQ., the Freshwater Wetlands Act, N.Y. Env'tl. Conserv. Law, Section 24-0101 ET SEQ., the Tidal Wetlands Act, N.Y. Env'tl. Conserv. Law Section 25-0101, or any applicable local law or regulation promulgated pursuant to any of the foregoing.

(q) RMC does not own or operate any property which any Governmental Authority has demanded, in writing addressed to and received by RMC or any of its affiliates, counsel or agents, be cleaned up and which has not been cleaned up.

(r) RMC has paid all Taxes (as hereinafter defined) due and payable prior to the Closing, and has filed all returns and reports, if any, required to be filed prior to the Closing for which Mack-Cali could be held liable. There are no audits or other proceedings by any Governmental Authorities pending or to RMC's knowledge, threatened with respect to the Taxes for which Mack-Cali could be held liable. No assessment of Taxes is proposed against RMC

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(including any predecessor entities) or the Property. RMC is not party to, and has no liability under (including liability with respect to a predecessor entity) any indemnification, allocation or sharing agreement with respect to Taxes. "TAXES" shall mean all federal, state, county, local, foreign and other taxes of any kind whatsoever (including, without limitation, income, profits, premium, estimated, excise, sales, use, occupancy, gross receipts, franchise, ad valorem, severance, capital levy, production, transfer, license, stamp, environmental, withholding, employment, unemployment compensation, payroll related and property taxes, import duties and other governmental charges or assessments), whether or not measured in whole or in part by net income, and shall include (i) deficiencies, interest, additions to tax or interest, and penalties with respect thereto, and (ii) expenses associated with contesting any proposed adjustment related to any of the foregoing.

(s) There are no proceedings presently pending for a reduction in the assessed valuation of the Property, and no such proceeding shall be commenced or settled by RMC without Mack-Cali's prior written consent.

(t) No representation or warranty made by RMC contained in this Agreement, and no statement contained in any document, certificate, Schedule or Exhibit furnished or to be furnished by, or on behalf of, RMC to Mack-Cali or any of Mack-Cali's designees or affiliates pursuant to this Agreement contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary, in light of the circumstances under which it was or will be made, in order to make the statements herein or therein not misleading or necessary in order to fully and fairly provide the information required to be provided in any such document, certificate, Schedule or Exhibit.

4.2 In addition to the provisions of Section 4.1, RMC hereby represents and warrants the following with respect to environmental matters:

(a) Except as disclosed on SCHEDULE 4.2(a):

(i) To RMC's knowledge, there are no Contaminants on, under, at, emanating from or affecting the Property, which would allow a Governmental Authority to demand that a cleanup be undertaken;

(ii) To RMC's knowledge, it has not received any Section 104(e) informational request issued pursuant to the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. Section 9601 ET SEQ.;

(iii) To RMC's knowledge, there is no asbestos or asbestos containing material on the Property requiring remediation under Environmental Laws;

(iv) To RMC's knowledge, all pre-existing above-ground storage tanks and Underground Storage Tanks and vessels, if any, at the Property have been removed and their contents disposed of in accordance with and pursuant to all applicable Environmental Laws;

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(v) To RMC's knowledge, the Property has not been used as a solid waste management facility as defined in the New York Environmental Conservation Law ("ECL") Section 27-0701 ET SEQ.;

(vi) To RMC's knowledge, RMC has all required environmental certificates, licenses and permits (collectively, "PERMITS"), and there is no violation of any statute, ordinance, rule, regulation, order, code, directive or requirement (including, without limitation, Environmental Laws) with respect to any Permit or any pending application for any Permit;

(vii) RMC has not and shall not knowingly permit any person or entity to engage in any activity on the Property in violation of Environmental Laws; and

(viii) To RMC's knowledge, the Property is in material compliance with Environmental Laws.

(b) The following terms shall have the following meanings when used in this Agreement:

(i) "CONTAMINANTS" shall include, without limitation, any regulated substance, toxic substance, hazardous substance, hazardous waste, pollution, pollutant or contaminant, as defined or referred to in the Tank Laws (as defined below); the ECL; the New York State Navigation Law; the Resource Conservation and Recovery Act, as amended, 42 U.S.C. Section 6901 ET SEQ.; the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. Section 9601 ET SEQ.; and the Water Pollution and Control Act, 33 U.S.C. Section 1251 ET SEQ.; together with any amendments thereto, regulations promulgated thereunder and all substitutions thereof, as well as words of similar purport or meaning referred to in any other applicable federal, state, county or municipal environmental statute, ordinance, code, rule or regulation, including, without limitation, radon, lead, asbestos, polychlorinated biphenyls, urea formaldehyde and petroleum products and petroleum-based derivatives.

(ii) "DISCHARGE" shall mean the releasing, spilling, leaking, leaching, disposing, pumping, pouring, emitting, emptying, treating or dumping of Contaminants at, into, onto or migrating from or onto the Property, regardless of whether the result of an intentional or unintentional action or omission.

(iii) "DEC" shall mean the New York Department of Environmental Conservation or its successor.

(iv) "ENVIRONMENTAL DOCUMENTS" shall mean all environmental documentation in the possession or under the control of RMC concerning the Property, or its environs, including without limitation, all sampling plans, cleanup plans, preliminary assessment plans and reports, site investigation plans and reports, remedial investigation plans and reports, remedial action plans and reports, or the equivalent, sampling results, sampling result reports, data, diagrams, charts, maps, analysis, conclusions, quality assurance/quality control documentation, correspondence to or from any Governmental Authority, submissions to any Governmental

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Authority and directives, orders, approvals and disapprovals issued by any

Governmental Authority.

(v) "ENVIRONMENTAL LAWS" shall mean each and every applicable federal, state, county or municipal statute, ordinance, rule, regulation, order, code, directive or requirement of any Governmental Authority in any way related to Contaminants.

(vi) "GOVERNMENTAL AUTHORITY" shall mean the federal, state, county or municipal government, or any department, agency, bureau or other similar type body obtaining authority therefrom, or created pursuant to any law.

(vii) "NOTICE" shall mean, in addition to its ordinary meaning, any written communication of any nature, whether in the form of correspondence, memoranda, order, directive or otherwise.

(viii) "TANK LAWS" shall mean the New York Bulk Storage Law, ECL Section 17-1743, the New York Hazardous Substances Bulk Storage Act, ECL Section 40-0101 ET SEQ., and the federal Underground Storage Tank Law (Subtitle I) of the Resource Conservation and Recovery Act, as amended, 42 U.S.C. Section 6901 ET SEQ., together with any amendments thereto, regulations promulgated thereunder, and all substitutions thereof, and any successor legislation and regulations.

(ix) "UNDERGROUND STORAGE TANK" shall mean each and every "underground storage tank," whether or not subject to the Tank Laws, as well as the "monitoring system," the "leak detection system," the "discharge detection system" and the "tank system" associated with the "underground storage tank," as those terms are defined by the Tank Laws.

4.3 All representations and warranties made by RMC in this Agreement shall not be merged in the execution and delivery of the Deed and shall instead survive the Closing Date for a period of one (1) year. RMC agrees to indemnify and defend and to hold Mack-Cali harmless from and against any and all claims, liabilities, losses, deficiencies, and damages, as well as reasonable expenses (including attorneys, consulting and engineering fees), and interest and penalties related thereto, incurred by Mack-Cali by reason of or resulting from any breach, inaccuracy, incompleteness or nonfulfillment of the representations, warranties, covenants and agreements of RMC contained in this Agreement. In no event shall RMC's liability on account of a failure of a representation or warranty exceed \$250,000 in the aggregate, unless the same results from the gross negligence or willful misconduct of RMC. In addition, Mack-Cali shall not be entitled to make a claim against RMC from and after the Closing if any senior executive officer of Mack-Cali or its affiliates had actual knowledge of the matter which is the subject of the failure of such representation or warranty.

4.4 Mack-Cali acknowledges and agrees that, except as provided in this Agreement, RMC has not made any representations or warranties of any kind or character whatsoever, whether express or implied, with respect to the Property and that, except as provided in this Agreement, Mack-Cali accepts the Property in its "AS IS" condition. Mack-Cali acknowledges that it is not in a significantly disparate bargaining position with respect to RMC in connection

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with the transaction contemplated by this Agreement and that Mack-Cali was represented by legal counsel in connection with this transaction.

## 5. REPRESENTATIONS AND WARRANTIES OF MACK-CALI

5.1 In order to induce RMC to perform as required hereunder, Mack-Cali hereby warrants and represents the following:

(a) Mack-Cali is a duly organized and validly existing corporation organized under the laws of the State of Delaware and is authorized to do business in the State of New York, has all requisite power and authority to execute and deliver this Agreement and all other documents and instruments to be executed and delivered by it hereunder, and to perform its obligations hereunder and under such other documents and instruments in order to purchase the Property in accordance with the terms and conditions hereof. All necessary actions of Mack-Cali to confer such power and authority upon the person(s) executing this Agreement and all documents, which are contemplated by this Agreement on its behalf, have been taken.

(b) This Agreement, when duly executed and delivered, will be the legal, valid and binding obligation of Mack-Cali, enforceable in accordance with the terms of this Agreement. The performance by Mack-Cali of its duties and obligations under this Agreement and the documents and instruments to be executed and delivered by it hereunder will not conflict with, or result in a breach of, or default under, any provision of any of the organizational documents of Mack-Cali or any agreements, instruments, decrees, judgments, injunctions, orders, writs, laws, rules or regulations, or any determination or award of any court or arbitrator, to which Mack-Cali is a party or by which its



assets are or may be bound.

5.2 All representations and warranties made by Mack-Cali in this Agreement shall not be merged in the delivery of the Deed and shall survive the Closing Date for a period of one (1) year. From and after the Closing, Mack-Cali agrees to indemnify and defend RMC, and to hold RMC harmless, from and against any and all claims, liabilities, losses, deficiencies and damages as well as reasonable expenses (including attorney's, consulting and engineering and other professional and expert fees), and interest and penalties related thereto, incurred by RMC, by reason of or resulting from any breach, inaccuracy, incompleteness or nonfulfillment of the representations, warranties, covenants and agreements of Mack-Cali contained in this Agreement.

5.3 RMC acknowledges that it is not in a significantly disparate bargaining position with respect to Mack-Cali in connection with the transaction contemplated by this Agreement and that RMC was represented by legal counsel in connection with this transaction.

## 6. COVENANTS OF RMC

6.1 RMC covenants and agrees that between the date hereof and the Closing Date, it

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shall perform or observe the following:

(a) RMC shall not defer taking any actions or spending any of its funds or otherwise manage the Property differently (other than in the ordinary course of business) on account of the pending sale to Mack-Cali.

(b) RMC shall, at its sole cost and expense and in a manner reasonably satisfactory to Mack-Cali, take such action as may be necessary (including but not limited to subdivision of the Land) to cause the Property to be assessed as a separate tax lot. Notwithstanding anything to the contrary in this Agreement, in the event that subdivision of the Land shall be required so to cause the Property to be assessed as a separate tax lot, RMC shall (i) bear the cost of the survey of the Property, (ii) cause the surveyor to update the survey as of the Closing Date, and (iii) have the general survey exception removed from the Title Policy and the survey affirmatively insured to Mack-Cali.

(c) RMC shall not cause or permit its interest in the Property to be alienated, mortgaged, licensed, encumbered or otherwise transferred.

(d) RMC shall make all required payments under any mortgage affecting its interest in the Property within any applicable grace period but without reimbursement by Mack-Cali therefor.

(e) Up to and including the Closing Date, RMC shall maintain and keep such hazard, liability and casualty insurance policies in full force and effect in such amounts and covering such risks sufficiently to protect the Property and to protect, to a reasonable and prudent extent, the owner of the Property, in such amounts as are required so as not to be deemed a co-insurer, and for actual replacement cost, against any loss, damage, claim or liability.

(f) All violations of statutes, ordinances, rules, regulations, orders, codes, directives or requirements affecting the Property, whether or not such violations are now noted in the records of or have been issued by any Governmental Authorities (other than those caused by the actions of Mack-Cali or its employees, affiliates or agents or the employees or agents of its affiliates) shall be complied with by RMC prior to the Closing, and RMC's interest in the Property shall be conveyed free of any such violations (including, without limitation, violations of Environmental Laws).

(g) In addition to the foregoing, RMC shall:

(i) promptly notify Mack-Cali of, and promptly deliver to Mack-Cali, a certified true and complete copy of any Notice as defined in Section 4.2(b)(vii) which RMC may receive, on or before the Closing Date, from any Governmental Authority concerning a violation of Environmental Laws or Discharge of Contaminants;

(ii) contemporaneously with the signing and delivery of this Agreement, and subsequently, promptly upon receipt by RMC or its representatives, deliver to

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Mack-Cali a certified true and complete copy of all Environmental Documents; and

(iii) without any cost or expense to RMC, cooperate with Mack-Cali in all reasonable respects in connection with the submission to

and approval by, the requisite municipal authorities of all plans, specifications, designs, surveys and studies required for the construction on the Property of the improvements contemplated by Mack-Cali, including, without limitation, the making of such submissions in RMC's name.

(g) RMC and Mack-Cali shall cooperate in good faith to enter into reciprocal easement agreements which will provide for, among other things, shared parking, access across the other parties' property and such other matters as the Land and the Development Sites and Real Property (as defined in the Contribution and Exchange Agreement made the 24th day of January, 1997 between Robert Martin Company, LLC, RM Eastview, Cali Realty, L.P. and Cali Realty Corporation) associated therewith may reasonably require for the use of either parties' property, subject to the Development Standards (as defined in the Contribution and Exchange Agreement). The creation of such easements shall be deemed to include the extension of Road, Drainage, Sewer and Water Easements (as defined in the South Westchester Executive Park Maintenance Association Declaration).

This Section shall not be merged in the execution and delivery of the Assignment and shall instead survive the Closing Date and the delivery of the Assignment.

## 7. EVALUATION PERIOD

7.1 For a period ending at 5:00 p.m. Eastern Time sixty (60) days after the Effective Date (the "EVALUATION PERIOD"), Mack-Cali and its authorized agents and representatives (for purposes of this Section 7, the "LICENSEE PARTIES") shall have the right to enter upon the Property at all reasonable times during normal business hours to perform an inspection of the Property. Mack-Cali will provide to RMC notice of the intention of Mack-Cali or the other Licensee Parties to enter the Property at least 24 hours prior to such intended entry and specify the intended purpose therefor and the inspections and examinations contemplated to be made and with whom any Licensee Party will communicate. At RMC's option, RMC may be present for any such entry and inspection. Notwithstanding anything to the contrary contained herein, no physical testing or sampling shall be conducted during any such entry by Mack-Cali or any Licensee Party upon the Property without RMC's specific prior written consent.

7.2 During the Evaluation Period, Mack-Cali and the Licensee Parties shall have the right to review and inspect, at Mack-Cali's sole cost and expense, all of the following which, to RMC's knowledge, are in RMC's possession or control (collectively, the "DOCUMENTS"): all existing environmental reports and studies of the Property that have been prepared for RMC (which Mack-Cali shall have the right to have updated at Mack-Cali's sole cost and expense), real estate tax bills, together with assessments (special or otherwise), ad valorem and personal

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property tax bills, covering the period of RMC's ownership of the Property, and Permits and Licenses.

7.3 In the event that Mack-Cali determines, after its inspection of the Documents and Property, that it does not want to proceed with the transaction as set forth in this Agreement, Mack-Cali shall have the right to terminate this Agreement by providing written notice to RMC prior to the expiration of the Evaluation Period. In the event Mack-Cali terminates this Agreement in accordance with this Section 7.3, or under any other right of termination as set forth herein, this Agreement shall be null and void and the parties shall have no further obligation to each other. In the event this Agreement is terminated, Mack-Cali shall return to RMC all copies Mack-Cali has made of the Documents and all copies of any studies, reports or test results regarding any part of the Property obtained by Mack-Cali, before or after the execution of this Agreement, in connection with Mack-Cali's inspection of the Property promptly following the time this Agreement is terminated for any reason.

## 8. CLOSING

8.1 The consummation of the transaction contemplated hereunder (the "CLOSING") shall take place at the offices of Mack-Cali Realty Corporation located at 100 Clearbrook Road, Elmsford, New York, (i) five (5) business days after the expiration of the Evaluation Period or (ii) earlier upon five (5) business days following notice by Mack-Cali to RMC at any time before the expiration of the Evaluation Period (the "CLOSING DATE").

8.2 On the Closing Date, RMC shall, at its sole cost and expense, deliver or cause to be delivered to Mack-Cali the following:

(a) a bargain and sale deed with covenants against grantor's acts in the standard form (the "DEED"), duly executed and acknowledged by RMC;

(b) an affidavit, and such other document or instruments required by the Title Company, executed by RMC certifying (i) against any work done or supplies delivered to the Property which might be grounds for a materialman's or mechanic's lien under or pursuant to the laws of the State of New York, in form sufficient to enable the Title Company to affirmatively insure Mack-Cali against any such lien, and (ii) that the signature(s) on the Deed is/are sufficient to bind RMC and convey the Property to Mack-Cali;

(c) affidavits and other instruments (including but not limited to all organizational documents of RMC, including operating agreements, filed copies of limited liability certificates, articles of organization, and good standing certificates) reasonably requested by Mack-Cali and the Title Company evidencing the power and authority of RMC to enter into this Agreement and any documents to be delivered hereunder, and the enforceability of the same;

(d) a certificate indicating that the representations and warranties of RMC

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made in this Agreement are true and correct in all material respects as of the Closing Date, or if there have been any changes, a description thereof;

(e) all proper instruments as shall be reasonably required for the assignment to Mack-Cali of all right, title and interest (if any) of RMC in and to any award or payment made, or to be made, on account of (i) any damage to the Property or any part thereof by reason of change of grade or closing of any such street, road, highway or avenue, or (ii) any taking in condemnation or eminent domain of any part of the Property;

(f) a certificate signed by a member or manager of RMC to the effect that RMC is not a "foreign person" as such term is defined in Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended (the "CODE"), in order to avoid the imposition of the withholding tax payment pursuant to Section 1445 of the Code;

(g) all such transfer and other tax declarations and returns and information returns, duly executed and sworn to by RMC, as may be required of RMC by law in connection with the sale of the Property to Mack-Cali, including but not limited to Internal Revenue Service forms; and

(h) A counterpart original of an assignment and assumption of Seller's interest in the Service Contracts and the Licenses and Permits in the form attached hereto as EXHIBIT B (the "ASSIGNMENT"), duly executed by Seller, conveying and assigning to Purchaser all of Seller's right, title, and interest, if any, in the Service Contracts and the Licenses and Permits;

(i) such other documents as may be reasonably required or appropriate to effectuate the consummation of the transaction contemplated by this Agreement.

8.3 On the Closing Date, Mack-Cali shall, at its sole cost and expense, deliver or cause to be delivered to RMC the following:

(a) the Consideration set forth in Section 2.1 of this Agreement;

(b) a certificate indicating that the representations and warranties of Mack-Cali made in this Agreement are true and correct as of the Closing Date, or if there have been any changes, a description thereof; and

(c) such other documents as may be reasonably required or appropriate to effectuate the consummation of the transaction contemplated by this Agreement.

8.4 RMC shall pay all state or county documentary stamps or transfer taxes and recording fees and charges necessary or required in order for the Deed to be recorded in the appropriate county register's or recorder's office. Mack-Cali shall pay all title insurance premiums and examination fees and the costs (if any) of its due diligence investigations, except as may specifically be provided for herein. Each party shall be responsible for its own attorney's

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fees and one-half (1/2) of any reasonable escrow fees. The provisions of this Section 8.4 shall survive the Closing.

## 9. ADJUSTMENTS

9.1 The real estate taxes due and payable with respect to the Property for the fiscal/calendar year in which the Closing occurs shall be apportioned as of midnight on the date preceding the Closing. If the Closing

Date shall occur before the tax rate is fixed, the apportionment of real estate taxes shall be upon the basis of the tax rate for the preceding year applied to the latest assessed valuation, and if subsequent to the Closing Date, the real estate taxes (by reason of change in either assessment or rate or for any other reason) for the Property shall be determined to be higher or lower than those that are apportioned, a new computation shall be made, and RMC agrees to pay Mack-Cali any increase shown by such recomputation and VICE VERSA.

9.2 Except as otherwise provided in this Agreement, the adjustments shall be made in accordance with the customs in respect to title closings in the State of New York. Any errors in calculations or adjustments shall be corrected or adjusted as soon as practicable after the Closing.

9.3 The provisions of this Section 9 shall survive the Closing Date.

#### 10. CONDITIONS PRECEDENT TO CLOSING

10.1 The obligations of RMC under this Agreement to convey the Property and to perform the other covenants and obligations to be performed by RMC on or before the Closing Date shall be subject to the following conditions (all or any of which may be waived, in whole or in part, by RMC):

(a) The representations and warranties made by Mack-Cali herein shall be true and correct in all material respects with the same force and effect as though such representations and warranties had been made on and as of the Closing Date;

(b) RMC shall have performed all covenants and obligations undertaken by RMC herein in all respects and complied with all conditions required by this Agreement to be performed or complied with by it on or before the Closing Date; and

(c) Mack-Cali shall have delivered to RMC all of the documents provided herein for said delivery.

10.2 The obligations of Mack-Cali to purchase the Property and to perform the other covenants and obligations to be performed by Mack-Cali on or before the Closing Date shall be

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subject to the following conditions (all or any of which may be waived, in whole or in part, by Mack-Cali):

(a) The survey of the Property shall include a certification to Mack-Cali and its successors and assigns;

(b) The representations and warranties made by RMC herein shall be true and correct in all material respects with the same force and effect as though such representations and warranties had been made on and as of the Closing Date;

(c) RMC shall have performed all covenants and obligations undertaken by RMC herein in all respects and complied with all conditions required by this Agreement to be performed or complied with by it on or before the Closing Date;

(d) The Title Company is unconditionally prepared to issue a Title Policy meeting the requirements for an "insurable title" as set forth in Section 3.3 hereof;

(e) The Property shall be in compliance with all Environmental Laws;

(f) RMC shall have delivered to Mack-Cali all of the documents provided herein for said delivery.

#### 11. ASSIGNMENT OF THIS AGREEMENT

Mack-Cali may not assign its rights under this Agreement except (i) to a subsidiary or subsidiaries which are wholly-owned, directly or indirectly, by Mack-Cali, or (ii) to a partnership in which any such wholly-owned subsidiary or subsidiaries owns, either directly or indirectly, at least seventy-five (75%) percent of the profits, losses and cash flow thereof, and controls the management of the affairs of such partnership (any such entity, a "PERMITTED ASSIGNEE"). In the event of an assignment by Mack-Cali to a Permitted Assignee, Mack-Cali shall have the right at Closing to direct RMC to convey the Deed and such other closing instruments to such Permitted Assignee. Notwithstanding the foregoing, Mack-Cali shall not be relieved of its obligations under this Agreement. Any other assignment or attempted assignment shall constitute a default hereunder and shall be deemed null and void and of no force and effect.

12. BROKER

Mack-Cali and RMC represent that they have not dealt with any brokers, finders or salesmen in connection with this transaction, and agree to indemnify, defend and hold the other party harmless from and against any and all loss, cost, damage, liability or expense (including reasonable attorneys' fees) which either party may sustain, incur or be exposed to by reason of

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any claim for fees or commissions made through the other party. The provisions of this Section shall survive the Closing or other termination of this Agreement.

13. CONDEMNATION

13.1 In the event that, prior to the Closing, RMC shall become aware of the institution or threatened institution of any proceeding (judicial, administrative or otherwise), by eminent domain or otherwise, which proposes to affect a material portion of the Property, RMC shall give notice (the "CONDEMNATION NOTICE") to Mack-Cali promptly thereafter. Within fifteen (15) days following receipt of the Condemnation Notice, Mack-Cali shall have the right and option to terminate this Agreement by giving RMC written notice thereof.

13.2 Any damage to or destruction of the Property as a result of a taking by eminent domain shall be deemed "material" for purposes of this Section if the estimate of the damage, which estimate shall be performed by an insurance adjuster and Mack-Cali's architect, shall exceed three (3%) percent of the Consideration. In the event that Mack-Cali shall elect to terminate this Agreement in accordance with this Section, neither party shall have any further liability or obligations to the other. In the event that Mack-Cali shall not elect to terminate this Agreement, RMC shall promptly assign all proceeds of such taking to Mack-Cali, the same shall be Mack-Cali's sole property, and Mack-Cali shall have the sole right to settle any claim in connection with the Property.

14. PUBLICATION; CONFIDENTIALITY

14.1 Mack-Cali shall have the right to make such public announcements or filings with respect to the transaction contemplated by this Agreement as Mack-Cali may deem reasonably prudent; PROVIDED, HOWEVER, that Mack-Cali shall not issue any such announcement without the prior approval of RMC as to the text of the announcement, which approval shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, Mack-Cali shall, without the prior approval of RMC, be entitled to make such filings or announcements as may be necessary upon the advice of counsel or as required by law.

14.2 Without the prior written consent of the other party, until Mack-Cali shall make a public announcement as provided in Section 13.1, neither Mack-Cali nor RMC shall disclose, and RMC and Mack-Cali will direct their respective representatives, employees, agents and consultants not to disclose, to any person or entity the fact that Mack-Cali and RMC have entered into an agreement to convey the Property or any of the terms, conditions or other facts with respect to this Agreement. Notwithstanding the foregoing, either party may disclose those terms and conditions which are required to be disclosed pursuant to law or in order to comply with this Agreement; PROVIDED, HOWEVER, that the disclosing party (i) shall use its best efforts to limit the disclosure to the information necessary, (ii) shall advise any party to whom disclosure is made that said terms and conditions are subject to a confidentiality requirement, and (iii) shall obtain

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the agreement of said party to keep any information disclosed to it as confidential. In the event of a breach of the provisions of this Section 14, the non-breaching party shall be entitled to all of its rights and remedies under this Agreement, at law and/or in equity.

15. REMEDIES

15.1 In the event that Mack-Cali fails to perform on the Closing Date, this Agreement shall terminate and neither party shall have any further rights or obligations hereunder, except that RMC shall be entitled to such remedies which it may have against Mack-Cali under this Agreement, at law, or in equity by reason of Mack-Cali's default.

15.2 (a) If, after complying with the terms of this Agreement, RMC shall be unable to convey the Property in accordance with the terms of this Agreement, then the sole obligation and liability of RMC shall be to perform in accordance with Section 3.7, following which this Agreement shall be deemed canceled and the parties hereto shall be released of all obligations and

liabilities under this Agreement, except for those provisions which are expressly stated to survive the cancellation or termination of this Agreement.

(b) In the event of any default on the part of RMC or RMC's failure to comply with any representation, warranty or agreement by RMC in any material respect, Mack-Cali shall be entitled (i) to terminate this Agreement upon notice to RMC, in which event neither party shall thereafter have any further obligations under this Agreement, except as otherwise provided herein; (ii) to commence an action against RMC seeking specific performance of RMC's obligations under this Agreement; (iii) to pursue all of its remedies under this Agreement, at law or in equity; or (iv) to do any or all of the above.

15.3 The acceptance of the Deed by Mack-Cali shall be deemed a full performance and discharge of every agreement and obligation of RMC required to be performed under this Agreement, except those provisions which are expressly stated in this Agreement to survive the Closing or which, by their terms, cannot be performed or complied with until after the Closing.

15.4 The provisions of this Section 15 shall survive the Closing or earlier termination of this Agreement.

## 16. NOTICES

16.1 All notices, demands, requests, or other writings (individually, a "NOTICE" and collectively, "NOTICES") required to be given or made or sent under this Agreement, or which may be given or made or sent, by either party hereto to the other, shall be in writing and shall be delivered by using any nationally-recognized overnight delivery service with all transmittal fees prepaid, properly addressed, and sent to the following:

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IF TO MACK-CALI: Mack-Cali Realty Acquisition Corp.  
11 Commerce Drive  
Cranford, New Jersey 07016  
Attn: Roger W. Thomas, General Counsel  
Tel: (908) 272-8000  
Fax: (908) 497-0475

with a separate notice to: Attn: Mitchell E. Hersh, CEO  
Tel: (908) 272-8000  
Fax: (908) 272-6755

IF TO RMC: Robert Martin Company, LLC  
100 Clearbrook Road  
Elmsford, New York 10523  
Attn: Martin S. Berger  
Tel: (914) 592-4800  
Fax: (914) 592-4836

with a copy to: Robert Martin Company, LLC  
100 Clearbrook Road  
Elmsford, New York 10523  
Attn: Lloyd I. Roos, Esq.  
Tel: (914) 593-7918  
Fax: (914) 592-5486

or to such other address as either party may from time to time designate by written notice to the other. Notices given by overnight delivery service as aforesaid shall be deemed given and effective when received or when delivery is refused, and the records of the delivery service shall be conclusive with respect to the date of receipt or refusal of delivery. Notices may be given by counsel for the parties described above, and such Notices shall be deemed given by said party for all purposes hereunder.

16.2 Any Notice which, pursuant to this Agreement, requires a response within a certain number of days or gives the other party certain rights if said party responds within a certain number of days shall set forth such requirement or right in order for the Notice to be effective.

## 17. MISCELLANEOUS

17.1 If any instrument or deposit is necessary in order to obviate a defect in or objection or exception to title, the following shall apply: (a) any such instrument shall be in such form and shall contain such terms and conditions as may be required by the Title Company to omit any defect, objection or exception to title, (b) any such deposit shall be made with the Title

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Company, and (c) RMC agrees to execute, acknowledge and deliver any such instrument and to make any such deposit.

17.2 This Agreement (a) constitutes the entire agreement between the parties and incorporates and supersedes all prior negotiations and discussions between the parties, (b) cannot be amended, waived or terminated orally, but only by an agreement in writing signed by the party to be charged, (c) shall be interpreted and governed by the laws of the State of New York, and (d) shall be binding upon the parties hereto and their respective successors and assigns.

17.3 The caption headings in this Agreement are for convenience only, are not intended to be part of this Agreement, and shall not be construed to modify, explain or alter any of the terms, covenants or conditions herein contained. If any term, covenant or condition of this Agreement is held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed without such provision.

17.4 From time to time, each party shall execute, acknowledge and deliver such further instruments, and perform such additional acts, as the other party may reasonably request in order to effectuate the intent of this Agreement, and the foregoing requirement shall survive the Closing. Nothing contained in this Agreement shall be deemed to create any rights or obligations of partnership, joint venture or similar association between RMC and Mack-Cali. This Agreement shall be given a fair and reasonable construction in accordance with the intentions of the parties hereto, and without regard to or aid of canons requiring construction against RMC, Mack-Cali or the party whose counsel drafted this Agreement.

17.5 This Agreement shall not be effective or binding until such time as it has been executed and delivered by all parties hereto. This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original, but all of which when taken together shall constitute but one and the same instrument.

17.6 All references herein to any section, Schedule or Exhibit shall be to the sections of this Agreement and to the schedules and exhibits annexed hereto unless the context clearly dictates otherwise. All of the Schedules and Exhibits annexed hereto are, by this reference, incorporated herein.

17.7 In the event of any litigation or alternative dispute resolution between RMC and Mack-Cali in connection with this Agreement or the transaction contemplated herein, the non-prevailing party in such litigation or alternative dispute resolution shall be responsible for the payment of all expenses and reasonable attorneys' fees incurred by the prevailing party.

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

ROBERT MARTIN COMPANY, LLC  
A NEW YORK LIMITED LIABILITY COMPANY

By: /s/ Martin Berger

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Name: Martin Berger  
Title: Manager

MACK-CALI REALTY ACQUISITION CORP.  
A DELAWARE CORPORATION

By: /s/ Roger W. Thomas

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Name: Roger W. Thomas  
Title: Executive Vice President

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AGREEMENT OF SALE AND PURCHASE

THIS AGREEMENT OF SALE AND PURCHASE ("AGREEMENT") made this 13th day of May, 2002 by and between MACK-CALI REALTY, L.P., a limited partnership organized under the laws of the State of Delaware having an address c/o Mack-Cali Realty Corporation, 11 Commerce Drive, Cranford, New Jersey 07016 ("SELLER") and WELLS CAPITAL, INC., a corporation organized under the laws of the State of Georgia having an address at 6200 The Corners Parkway, Suite 250, Atlanta, Georgia 30092 ("PURCHASER").

In consideration of the mutual promises, covenants, and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

ARTICLE I  
DEFINITIONS

SECTION 1.1 DEFINITIONS. For purposes of this Agreement, the following capitalized terms have the meanings set forth in this Section 1.1:

"ASSIGNMENT" has the meaning ascribed to such term in Section 10.3(d) and shall be in the form attached hereto as EXHIBIT A.

"ASSIGNMENT OF LEASES" has the meaning ascribed to such term in Section 10.3(c) and shall be in the form attached hereto as EXHIBIT B.

"AUTHORITIES" means the various governmental and quasi-governmental bodies or agencies having jurisdiction over the Real Property and Improvements, or any portion thereof.

"BILL OF SALE" has the meaning ascribed to such term in Section 10.3(b) and shall be in the form attached hereto as EXHIBIT C.

"BROKER" has the meaning ascribed to such term in Section 16.1.

"BUSINESS DAY" means any day other than a Saturday, Sunday or a day on which national banking associations are authorized or required to close.

"CERTIFICATE AS TO FOREIGN STATUS" has the meaning ascribed to such term in Section 10.3(g) and shall be in the form attached as EXHIBIT I.

"CERTIFYING PERSON" has the meaning ascribed to such term in Section 4.3(a).

"CLOSING" means the consummation of the purchase and sale of the Property contemplated by this Agreement, as provided for in Article X.

"CLOSING DATE" means May 29, 2002.

"CLOSING STATEMENT" has the meaning ascribed to such term in Section 10.4(a).

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"CLOSING SURVIVING OBLIGATIONS" means the rights, liabilities and obligations set forth in Sections 3.2, 3.4, 4.3, 5.4, 8.2, 8.3, 10.4, 10.6, 11.1, 11.2, 12.1, Article XIV, 15.1, 16.1, and Article XVIII, and any other provisions which pursuant to their terms survives the Closing hereunder.

"CODE" has the meaning ascribed to such term in Section 4.3.

"DEED" has the meaning ascribed to such term in Section 10.3(a).

"DELINQUENT RENTAL" has the meaning ascribed to such term in Section 10.4(b).

"DOCUMENTS" has the meaning ascribed to such term in Section 5.2(a).

"EARNEST MONEY DEPOSIT" has the meaning ascribed to such term in Section 4.1.

"EFFECTIVE DATE" means the latest date on which this Agreement has been executed by Seller or Purchaser, which date shall be set forth opposite such party's signature.

"ENVIRONMENTAL LAWS" means each and every federal, state, county and



municipal statute, ordinance, rule, regulation, code, order, requirement, directive, binding written interpretation and binding written policy pertaining to Hazardous Substances issued by any Authorities and in effect as of the date of this Agreement with respect to or which otherwise pertains to or affects the Real Property or the Improvements, or any portion thereof, the use, ownership, occupancy or operation of the Real Property or the Improvements, or any portion thereof, and as same have been amended, modified or supplemented from time to time prior to the Effective Date, including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. Section 9601 et seq.) (the "Superfund Act"), the Hazardous Substances Transportation Act (49 U.S.C. Section 1802 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.), as amended by the Hazardous and Solid Wastes Amendments of 1984, the Water Pollution Control Act (33 U.S.C. Section 1251 et seq.), the Safe Drinking Water Act (42 U.S.C. Section 300f et seq.), the Clean Water Act (33 U.S.C. Section 1321 et seq.), the Clean Air Act (42 U.S.C. Section 7401 et seq.), the Solid Waste Disposal Act (42 U.S.C. Section 6901 et seq.), the Toxic Substances Control Act (15 U.S.C. Section 2601 et seq.), the Emergency Planning and Community Right-to-Know Act of 1986 (42 U.S.C. Section 11001 et seq.), the Radon and Indoor Air Quality Research Act (42 U.S.C. Section 7401 note, et seq.), the National Environmental Policy Act (42 U.S.C. Section 4321 et seq.), the Superfund Amendment Reauthorization Act of 1986 (42 U.S.C. Section 9601 et seq.), the Occupational Safety and Health Act (29 U.S.C. Section 651 et seq.) and any statutes regarding environmental issues in effect in the State of Colorado (collectively, the "ENVIRONMENTAL STATUTES"), and any and all rules and regulations which have become effective prior to the date of this Agreement under any and all of the Environmental Statutes.

"ESCROW AGENT" means Commonwealth Title Insurance Company, having an address at 655 Third Avenue, New York, New York 10017.

"EVALUATION PERIOD" has the meaning ascribed to such term in Section 5.1.

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"GOVERNMENTAL REGULATIONS" means all statutes, ordinances, rules and regulations of the Authorities applicable to Seller or the use or operation of the Real Property or the Improvements or any portion thereof.

"HAZARDOUS SUBSTANCES" means (a) asbestos, radon gas and urea formaldehyde foam insulation, (b) any solid, liquid, gaseous or thermal contaminant, including smoke vapor, soot, fumes, acids, alkalis, chemicals, petroleum products or byproducts, PCBs, phosphates, lead or other heavy metals and chlorine, (c) any solid or liquid waste (including, without limitation, hazardous waste), hazardous air pollutant, hazardous substance, hazardous chemical substance and mixture, toxic substance, pollutant, pollution, regulated substance and contaminant, as such terms are defined in any of the Environmental Statutes as such Environmental Statutes have been amended and/or supplemented from time to time prior to the date of this Agreement, and any and all rules and regulations promulgated under any of the above, and (d) any other chemical, material or substance, the use or presence of which, or exposure to the use or presence of which, is prohibited, limited or regulated by any Environmental Statutes.

"IMPROVEMENTS" means all buildings, structures, fixtures, parking areas and other improvements located on the Real Property.

"LEASE" means the lease with Tenant, together with all renewals and modifications thereof, if any, all guaranties thereof, if any.

"LICENSEE PARTIES" has the meaning ascribed to such term in Section 5.1.

"LICENSES AND PERMITS" means, collectively, all of Seller's right, title and interest, to the extent assignable, in and to licenses, permits, certificates of occupancy, approvals, dedications, zoning approvals, warranties, lien waivers, utility arrangements, subdivision maps and entitlements now or hereafter issued, approved or granted by the Authorities in connection with the Real Property and the Improvements, together with all renewals and modifications thereof.

"OPERATING EXPENSES" has the meaning ascribed to such term in Section 10.4(c).

"PERMITTED EXCEPTIONS" has the meaning ascribed to such term in Section 6.2(a).

"PERMITTED OUTSIDE PARTIES" has the meaning ascribed to such term in Section 5.2(b).

"PERSONAL PROPERTY" means all of Seller's right, title and interest in and to all equipment, appliances, tools, supplies, machinery, artwork, furnishings and other tangible personal property attached to, appurtenant to,

located in and used exclusively in connection with the ownership or operation of the Improvements and situated at the Property at the time of Closing including, without limitation, the personal property listed on Exhibit J.

"PROPERTY" has the meaning ascribed to such term in Section 2.1.

"PRORATION ITEMS" has the meaning ascribed to such term in Section 10.4(a).

"PURCHASE PRICE" has the meaning ascribed to such term in Section 3.1.

"PURCHASER'S INFORMATION" has the meaning ascribed to such term in Section 5.3(c).

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"REAL PROPERTY" means that certain parcel or parcels of real property located at 750 South Richfield, Aurora, Colorado, as more particularly described on the legal description attached hereto and made a part hereof as EXHIBIT D, together with all of Seller's right, title and interest, if any, in and to the appurtenances pertaining thereto, including but not limited to Seller's right, title and interest in and to the adjacent streets, alleys and right-of-ways, and any easement rights, air rights, subsurface rights, development rights and water rights.

"RENTAL" has the meaning ascribed to such term in Section 10.4(b), and same are "Delinquent" in accordance with the meaning ascribed to such term in Section 10.4(b).

"SECURITY DEPOSITS" means all security deposits paid to Seller, as landlord (together with any interest which has accrued thereon, but only to the extent such interest has accrued for the account of the Tenant).

"SIGNIFICANT PORTION" means, for purposes of the casualty provisions set forth in Article XI hereof, damage by fire or other casualty to the Real Property and the Improvements or a portion thereof, the cost of which to repair would exceed Five Hundred Thousand Dollars (\$500,000.00) in the aggregate.

"SURVEY OBJECTION" has the meaning ascribed to such term in Section 6.1.

"TENANT" means TRW, Inc.

"TENANT NOTICE LETTERS" has the meaning ascribed to such term in Section 10.2(e), and are to be delivered by Purchaser to Tenant pursuant to Section 10.6.

"TERMINATION SURVIVING OBLIGATIONS" means the rights, liabilities and obligations set forth in Sections 5.2, 5.3, 5.4, 12.1, Articles XIII, and XIV, Section 16.1, Article XVII, and Sections 18.2 and 18.8, and any other provisions which pursuant to their terms survive any termination of this Agreement.

"TITLE COMMITMENT" has the meaning ascribed to such term in Section 6.2.

"TITLE COMPANY" means Commonwealth Land Title Insurance Company.

"TITLE AND SURVEY OBJECTIONS" has the meaning ascribed to such term in Section 6.2.

"TITLE POLICY" has the meaning ascribed to such term in Section 6.2.

"TO SELLER'S KNOWLEDGE" means the present actual (as opposed to constructive or imputed) knowledge solely of James Clabby, as Senior Vice-President, or Terry Claussen, as Senior Director of Development of Mack-Cali Realty Corporation, without any independent investigation or inquiry whatsoever, except that the foregoing individual(s) have reviewed the terms of this Agreement and have undertaken a reasonable investigation of the facts or files in their possession necessary to support the terms and provisions of this Agreement and the definition of "To Seller's Knowledge" shall include the results of such review and investigations.

"UPDATED SURVEY" has the meaning ascribed to such term in Section 6.1.

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SECTION 1.2 REFERENCES: EXHIBITS AND SCHEDULES. Except as otherwise specifically indicated, all references in this Agreement to Articles or Sections refer to Articles or Sections of this Agreement, and all references to Exhibits or Schedules refer to Exhibits or Schedules attached hereto, all of which Exhibits and Schedules are incorporated into, and made a part of, this Agreement

by reference. The words "herein," "hereof," "hereinafter" and words and phrases of similar import refer to this Agreement as a whole and not to any particular Section or Article.

ARTICLE II  
AGREEMENT OF PURCHASE AND SALE

SECTION 2.1 AGREEMENT. Seller hereby agrees to sell, convey and assign to Purchaser, and Purchaser hereby agrees to purchase and accept from Seller, on the Closing Date and subject to the terms and conditions of this Agreement, all of the following (collectively, the "PROPERTY"):

(a) the Real Property;

(b) the Improvements;

(c) the Personal Property;

(d) all of Seller's right, title and interest as lessor in and to the Lease and, subject to the terms of the Lease, the Security Deposits;

(e) to the extent assignable, all of Seller's right, title and interest in, to and under the Licenses and Permits; and

(f) all of Seller's right, title and interest, to the extent assignable or transferable, in and to all other intangible rights, titles, interests, privileges and appurtenances owned by Seller and related to or used exclusively in connection with the ownership, use or operation of the Real Property or the Improvements (the "Intangible Property")

SECTION 2.2 INDIVISIBLE ECONOMIC PACKAGE. Purchaser has no right to purchase, and Seller has no obligation to sell, less than all of the Property, it being the express agreement and understanding of Purchaser and Seller that, as a material inducement to Seller and Purchaser to enter into this Agreement, Purchaser has agreed to purchase, and Seller has agreed to sell, all of the Property, subject to and in accordance with the terms and conditions hereof.

ARTICLE III  
CONSIDERATION

SECTION 3.1 PURCHASE PRICE. The purchase price for the Property (the "PURCHASE PRICE") shall be the sum of (a) Fifteen Million Eight Hundred Fifty Thousand Dollars (\$15,850,000), plus (b) Five Million Two Hundred Ten Thousand Dollars (\$5,210,000), all in lawful currency of the United States of America, payable as provided in Section 3.3 and subject to adjustments and credits as contemplated hereby. No portion of the Purchase Price shall be allocated to the Personal Property.

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SECTION 3.2 ASSUMPTION OF OBLIGATIONS. As additional consideration for the purchase and sale of the Property, at Closing Purchaser will assume, to the extent assigned by Seller, all of the covenants and obligations of Seller pursuant to the Lease, Licenses and Permits and Intangible Property, which are to be performed subsequent to the Closing Date.

SECTION 3.3 METHOD OF PAYMENT OF PURCHASE PRICE. No later than 10:00 a.m. Eastern time on the Closing Date, Purchaser shall pay to Seller the Purchase Price (less the Earnest Money Deposit), subject to adjustments and credits contemplated hereby, together with all other costs and amounts to be paid by Purchaser at the Closing pursuant to the terms of this Agreement ("PURCHASER'S COSTS"), by Federal Reserve wire transfer of immediately available funds to the account of Escrow Agent. Escrow Agent, following authorization by the parties at Closing, shall (i) pay to Seller by Federal Reserve wire transfer of immediately available funds to an account designated by Seller, the Purchase Price, subject to adjustments and credits contemplated hereby and less any costs or other amounts to be paid by Seller at Closing pursuant to the terms of this Agreement, (ii) pay to the appropriate payees out of the proceeds of Closing payable to Seller all costs and amounts to be paid by Seller at Closing pursuant to the terms of this Agreement, and (iii) pay Purchaser's Costs to the appropriate payees at Closing pursuant to the terms of this Agreement.

ARTICLE IV  
EARNEST MONEY DEPOSIT  
AND ESCROW INSTRUCTIONS

SECTION 4.1 THE EARNEST MONEY DEPOSIT. Simultaneously with the execution and delivery of this Agreement by Purchaser, Purchaser shall deposit with the Escrow Agent, by Federal Reserve wire transfer of immediately available funds, the sum of Five Hundred Thousand Dollars (\$500,000.00) as the earnest money deposit on account of the Purchase Price (the "EARNEST MONEY DEPOSIT").

SECTION 4.2 ESCROW INSTRUCTIONS. The Earnest Money Deposit shall be

held in escrow by the Escrow Agent in an interest-bearing account, in accordance with the provisions of Article XVII. In the event this Agreement is not terminated by Purchaser pursuant to the terms hereof by the end of the Evaluation Period in accordance with the provisions of Section 5.3(c) herein, the Earnest Money Deposit and the interest earned thereon shall become non-refundable to Purchaser except as otherwise set forth herein. In the event this Agreement is terminated by Purchaser prior to the expiration of the Evaluation Period, the Earnest Money Deposit, together with all interest earned thereon, shall be refunded to Purchaser.

SECTION 4.3 DESIGNATION OF CERTIFYING PERSON. In order to assure compliance with the requirements of Section 6045 of the Internal Revenue Code of 1986, as amended (the "CODE"), and any related reporting requirements of the Code, the parties hereto agree as follows:

(a) Provided the Escrow Agent shall execute a statement in writing (in form and substance reasonably acceptable to the parties hereunder) pursuant to which it agrees to assume all responsibilities for information reporting required under Section 6045(e) of the Code, Seller and Purchaser shall designate the Escrow Agent as the person to be responsible for all information reporting under Section 6045(e) of the Code (the "CERTIFYING PERSON"). If the Escrow Agent refuses to execute a statement pursuant to which it agrees to be the Certifying Person, Seller and Purchaser shall agree to appoint another third party as the Certifying Person.

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(b) Seller and Purchaser each hereby agree:

(i) to provide to the Certifying Person all information and certifications regarding such party, as reasonably requested by the Certifying Person or otherwise required to be provided by a party to the transaction described herein under Section 6045 of the Code; and

(ii) to provide to the Certifying Person such party's taxpayer identification number and a statement (on Internal Revenue Service Form W-9 or an acceptable substitute form, or on any other form the applicable current or future Code sections and regulations might require and/or any form requested by the Certifying Person), signed under penalties of perjury, stating that the taxpayer identification number supplied by such party to the Certifying Person is correct.

#### ARTICLE V INSPECTION OF PROPERTY

SECTION 5.1 EVALUATION PERIOD. For the period ending at 5:00 p.m. Eastern time on May 29, 2002 (the "EVALUATION PERIOD"), Purchaser and its authorized agents, partners, lenders, officers, employees, advisors, attorneys, accountants, architects, engineers and other representatives (for purposes of this Article V, the "LICENSEE PARTIES") shall have the right, subject to the interests of Tenant arising pursuant to the Lease, to enter upon the Real Property at all reasonable times during normal business hours to perform an inspection and evaluation of the Property. Purchaser will provide to Seller notice (for purposes of this Section 5.1(a), an "ENTRY NOTICE") of the intention of Purchaser or the other Licensee Parties to enter the Real Property at least 24 hours prior to such intended entry and specify the intended purpose therefor and the inspections and examinations contemplated to be made and with whom any Licensee Party will communicate. At Seller's option, Seller may be present for any such entry and inspection. Purchaser shall not communicate with or contact Tenant or any of the Authorities without the prior written consent of Seller. Seller agrees to coordinate a meeting between Purchaser and Tenant's representatives at a mutually convenient time during the Evaluation Period. Notwithstanding anything to the contrary contained herein, no invasive physical testing or invasive sampling shall be conducted during any such entry by Purchaser or any Licensee Party upon the Real Property without Seller's specific prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

#### SECTION 5.2 DOCUMENT REVIEW.

(a) During the Evaluation Period, Purchaser and the Licensee Parties shall have the right to review and inspect, at Purchaser's sole cost and expense, all of the following which are in Seller's possession or control (collectively, the "DOCUMENTS"): all existing environmental, engineering or consulting reports and studies of the Real Property (which Purchaser shall have the right to have updated at Purchaser's sole cost and expense), real estate tax bills, together with assessments (special or otherwise), ad valorem and personal property tax bills, covering the period of Seller's ownership of the Property; current operating statements; the Lease, lease files, Licenses and Permits, Intangible Property and such other documents, files and items as Purchaser shall reasonably request. Such

inspections shall occur at a location

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reasonably selected by Seller, which may be at the office of Seller, Seller's counsel, Seller's property manager, at the Real Property or any of them. Purchaser shall not have the right to review or inspect materials not directly related to the leasing, maintenance, operation, ownership and/or management of the Property, including, without limitation, all of Seller's internal memoranda, financial projections, appraisals, proposals for work not actually undertaken, and similar proprietary and confidential information.

(b) Purchaser acknowledges that any and all of the Documents may be proprietary and confidential in nature and have been provided to Purchaser solely to assist Purchaser in determining the desirability of purchasing the Property. Subject only to the provisions of Article XII, Purchaser agrees not to disclose the contents of the Documents or any of the provisions, terms or conditions contained therein, to any party outside of Purchaser's organization other than its attorneys, partners, accountants, lenders, investors or any other Licensee Parties (collectively, for purposes of this Section 5.2(b), the "PERMITTED OUTSIDE PARTIES"). Purchaser further agrees that within its organization, or as to the Permitted Outside Parties, the Documents will be disclosed and exhibited only to those persons within Purchaser's organization or to those Permitted Outside Parties who are responsible for determining the desirability of Purchaser's acquisition of the Property or otherwise involved in performing Purchaser's obligations under this Agreement. Purchaser further acknowledges that the Documents and other information relating to the leasing arrangements between Seller and Tenant are proprietary and confidential in nature. Purchaser agrees not to divulge the contents of such Documents and other information except in strict accordance with the confidentiality standards set forth in this Section 5.2 and Article XII. In permitting Purchaser and the Permitted Outside Parties to review the Documents and other information to assist Purchaser, Seller has not waived any privilege or claim of confidentiality with respect thereto, and no third party benefits or relationships of any kind, either express or implied, have been offered, intended or created by Seller, and any such claims are expressly rejected by Seller and waived by Purchaser and the Permitted Outside Parties, for whom, by its execution of this Agreement, Purchaser is acting as an agent with regard to such waiver.

(c) Purchaser acknowledges that some of the Documents may have been prepared by third parties and may have been prepared prior to Seller's ownership of the Property. PURCHASER HEREBY ACKNOWLEDGES THAT, EXCEPT AS REPRESENTED IN SECTION 8.1(J), SELLER HAS NOT MADE AND DOES NOT MAKE ANY REPRESENTATION OR WARRANTY REGARDING THE TRUTH, ACCURACY OR COMPLETENESS OF THE DOCUMENTS OR THE SOURCES THEREOF. EXCEPT AS REPRESENTED IN SECTION 8.1(J), SELLER HAS NOT UNDERTAKEN ANY INDEPENDENT INVESTIGATION AS TO THE TRUTH, ACCURACY OR COMPLETENESS OF THE DOCUMENTS AND IS PROVIDING THE DOCUMENTS SOLELY AS AN ACCOMMODATION TO PURCHASER.

#### SECTION 5.3 ENTRY AND INSPECTION OBLIGATIONS; TERMINATION OF AGREEMENT.

(a) Purchaser agrees that in entering upon and inspecting or examining the Property, Purchaser and the other Licensee Parties will not: materially disturb the Tenant or materially interfere with the use of the Property pursuant to the Lease; interfere with the operation and maintenance of the Real Property or Improvements; damage any part of the Property or any personal property owned or held by Tenant or any other person or entity; injure or otherwise cause bodily harm to Seller or Tenant, or to any of their respective agents, guests,

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invitees, contractors and employees, or to any other person or entity; permit any liens to attach to the Real Property by reason of the exercise of Purchaser's rights under this Article V; or reveal or disclose any information obtained concerning the Property and the Documents to anyone outside Purchaser's organization, except in accordance with the confidentiality standards set forth in Section 5.2(b) and Article XII. Purchaser will: (i) maintain (or cause the appropriate Licensee Parties to maintain) comprehensive general liability (occurrence) insurance in terms and amounts reasonably satisfactory to Seller and Workers' Compensation insurance in statutory limits, covering any accident or event arising in connection with the presence of Purchaser or the other Licensee Parties on the Real Property or Improvements, and deliver evidence of insurance verifying such coverage to Seller prior to entry upon the Real Property or Improvements; (ii) promptly pay when due the costs of all entry and inspections and examinations done with regard to the Property; (iii) cause any inspection to be conducted in accordance with standards customarily employed in the industry and in compliance with all Governmental Regulations; (iv) at Seller's request, furnish to Seller copies of any studies, reports or test results received by Purchaser regarding the Property, promptly after such receipt, in connection with such inspection; and (v) repair any damage to the

Real Property and Improvements caused by any inspection or examination by Purchaser or its agents. Notwithstanding the foregoing or subsection (b) below to the contrary, Purchaser shall not be required to restore nor to be liable for any damage to the Property resulting from the actions or inactions of Seller or Tenant. In addition, Purchaser shall not be liable to restore any damage to the Real Property or the Improvements to the extent same is a result of any acts or omissions of the Seller or the Tenant to the extent of any losses incurred by Seller or otherwise relating to existing conditions at the Property which are revealed by Purchaser's investigations permitted hereunder.

(b) Except as stated to the contrary in the last sentence of (a) above, Purchaser hereby indemnifies, defends and holds Seller and its partners, agents, directors, officers, employees, successors and assigns harmless from and against any and all liens, claims, causes of action, damages, liabilities, demands, suits, obligations to third parties, together with all losses, penalties, costs and expenses relating to any of the foregoing (including but not limited to court costs and reasonable attorneys' fees, but specifically excluding any punitive damages) arising out of any inspections, investigations, examinations, sampling or tests conducted by Purchaser or any of the Licensee Parties, whether prior to or after the date hereof, with respect to the Property.

(c) In the event that Purchaser determines, in its sole and absolute discretion, that, for any reason, it is not satisfied with the results of its inspections and evaluations during the Evaluation Period, then Purchaser shall have the right to terminate this Agreement by providing written notice to Seller prior to the expiration of the Evaluation Period. In the event Purchaser terminates this Agreement in accordance with this Section 5.3(c), or under any other right of termination as set forth herein, Purchaser shall have the right to receive a refund of the Earnest Money Deposit, together with all interest which has accrued thereon, and except with respect to the Termination Surviving Obligations, this Agreement shall be null and void and the parties shall have no further obligation to each other. In the event this Agreement is terminated, Purchaser shall return to Seller all copies Purchaser has made of the Documents and all copies of any studies, reports or test results regarding any part of the Property obtained by Purchaser, before or after the execution of this Agreement, in connection with Purchaser's inspection of the Property (collectively, "PURCHASER'S INFORMATION") promptly following the time this Agreement is terminated for any reason.

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SECTION 5.4 SALE "AS IS" THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT HAS BEEN NEGOTIATED BETWEEN SELLER AND PURCHASER. THIS AGREEMENT REFLECTS THE MUTUAL AGREEMENT OF SELLER AND PURCHASER, AND PURCHASER HAS THE RIGHT TO CONDUCT ITS OWN INDEPENDENT EXAMINATION OF THE PROPERTY. OTHER THAN THE MATTERS REPRESENTED IN SECTION 8.1 HEREOF, BY WHICH ALL OF THE FOLLOWING PROVISIONS OF THIS SECTION 5.4 ARE MODIFIED AND LIMITED AS IF SUCH EXCEPTION WERE FULLY SET FORTH THEREIN IN EACH INSTANCE, PURCHASER HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY REPRESENTATION OR WARRANTY OF SELLER OR ANY OF SELLER'S AGENTS OR REPRESENTATIVES, AND PURCHASER HEREBY ACKNOWLEDGES THAT NO SUCH REPRESENTATIONS HAVE BEEN MADE.

SELLER SPECIFICALLY DISCLAIMS, AND NEITHER IT NOR ANY OF ITS AFFILIATES NOR ANY OTHER PERSON IS MAKING, ANY REPRESENTATION, WARRANTY OR ASSURANCE WHATSOEVER TO PURCHASER, AND NO WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EITHER EXPRESS OR IMPLIED, ARE MADE BY SELLER OR RELIED UPON BY PURCHASER WITH RESPECT TO THE STATUS OF TITLE TO OR THE MAINTENANCE, REPAIR, CONDITION, DESIGN OR MARKETABILITY OF THE PROPERTY, OR ANY PORTION THEREOF, INCLUDING BUT NOT LIMITED TO (A) ANY IMPLIED OR EXPRESS WARRANTY OF MERCHANTABILITY, (B) ANY IMPLIED OR EXPRESS WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, (C) ANY IMPLIED OR EXPRESS WARRANTY OF CONFORMITY TO MODELS OR SAMPLES OF MATERIALS, (D) ANY RIGHTS OF PURCHASER UNDER APPROPRIATE STATUTES TO CLAIM DIMINUTION OF CONSIDERATION, (E) ANY CLAIM BY PURCHASER FOR DAMAGES BECAUSE OF DEFECTS, WHETHER KNOWN OR UNKNOWN, WITH RESPECT TO THE IMPROVEMENTS OR THE PERSONAL PROPERTY, (F) THE FINANCIAL CONDITION OR PROSPECTS OF THE PROPERTY AND (G) THE COMPLIANCE OR LACK THEREOF OF THE REAL PROPERTY OR THE IMPROVEMENTS WITH GOVERNMENTAL REGULATIONS, IT BEING THE EXPRESS INTENTION OF SELLER AND PURCHASER THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE PROPERTY WILL BE CONVEYED AND TRANSFERRED TO PURCHASER IN ITS PRESENT CONDITION AND STATE OF REPAIR, "AS IS" AND "WHERE IS", WITH ALL FAULTS. PURCHASER REPRESENTS THAT IT IS A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED PURCHASER OF REAL ESTATE, AND THAT IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF PURCHASER'S CONSULTANTS IN PURCHASING THE PROPERTY. PURCHASER HAS BEEN GIVEN A SUFFICIENT OPPORTUNITY HEREIN TO CONDUCT AND HAS CONDUCTED OR WILL CONDUCT SUCH INSPECTIONS, INVESTIGATIONS AND OTHER INDEPENDENT EXAMINATIONS OF THE PROPERTY AND RELATED MATTERS AS PURCHASER DEEMS NECESSARY, INCLUDING BUT NOT LIMITED TO THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND WILL RELY UPON SAME AND NOT UPON ANY STATEMENTS OF SELLER (EXCLUDING THE LIMITED MATTERS REPRESENTED BY SELLER IN SECTION 8.1 HEREOF) NOR OF ANY OFFICER, DIRECTOR, EMPLOYEE, AGENT OR ATTORNEY OF SELLER. PURCHASER ACKNOWLEDGES THAT ALL INFORMATION OBTAINED BY PURCHASER WAS OBTAINED FROM A VARIETY OF SOURCES, AND SELLER

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WILL NOT BE DEEMED TO HAVE REPRESENTED OR WARRANTED THE COMPLETENESS, TRUTH OR ACCURACY OF ANY OF THE DOCUMENTS OR OTHER SUCH INFORMATION HERETOFORE OR HEREAFTER FURNISHED TO PURCHASER. UPON CLOSING, PURCHASER WILL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY PURCHASER'S INSPECTIONS AND INVESTIGATIONS. PURCHASER ACKNOWLEDGES AND AGREES THAT UPON CLOSING, SELLER WILL SELL AND CONVEY TO PURCHASER, AND PURCHASER WILL ACCEPT THE PROPERTY, "AS IS, WHERE IS," WITH ALL FAULTS. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS, COLLATERAL TO OR AFFECTING THE PROPERTY, BY SELLER, ANY AGENT OF SELLER OR ANY THIRD PARTY. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY ORAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON, UNLESS THE SAME ARE SPECIFICALLY SET FORTH OR REFERRED TO HEREIN. PURCHASER ACKNOWLEDGES THAT THE PURCHASE PRICE REFLECTS THE "AS IS, WHERE IS" NATURE OF THIS SALE AND ANY FAULTS, LIABILITIES, DEFECTS OR OTHER ADVERSE MATTERS THAT MAY BE ASSOCIATED WITH THE PROPERTY. PURCHASER, WITH PURCHASER'S COUNSEL, HAS FULLY REVIEWED THE DISCLAIMERS AND WAIVERS SET FORTH IN THIS AGREEMENT AND UNDERSTANDS THEIR SIGNIFICANCE AND AGREES THAT THE DISCLAIMERS AND OTHER AGREEMENTS SET FORTH HEREIN ARE AN INTEGRAL PART OF THIS AGREEMENT, AND THAT SELLER WOULD NOT HAVE AGREED TO SELL THE PROPERTY TO PURCHASER FOR THE PURCHASE PRICE WITHOUT THE DISCLAIMERS AND OTHER AGREEMENTS SET FORTH IN THIS AGREEMENT. THE TERMS AND CONDITIONS OF THIS SECTION 5.4 WILL EXPRESSLY SURVIVE THE CLOSING, WILL NOT MERGE WITH THE PROVISIONS OF ANY CLOSING DOCUMENTS AND ARE HEREBY DEEMED INCORPORATED INTO THE DEED AS FULLY AS IF SET FORTH AT LENGTH THEREIN.

PURCHASER FURTHER COVENANTS AND AGREES NOT TO SUE SELLER, AND RELEASES SELLER OF AND FROM AND WAIVES ANY CLAIM OR CAUSE OF ACTION THAT PURCHASER MAY HAVE AGAINST SELLER UNDER ANY ENVIRONMENTAL LAW, NOW EXISTING OR HEREAFTER ENACTED OR PROMULGATED, RELATING TO ENVIRONMENTAL MATTERS OR ENVIRONMENTAL CONDITIONS EXISTING AS OF THE CLOSING (WHETHER KNOWN OR UNKNOWN) IN, ON, UNDER, ABOUT OR MIGRATING FROM OR ONTO THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT, OR BY VIRTUE OF ANY COMMON LAW RIGHT RELATED TO ENVIRONMENTAL CONDITIONS OR ENVIRONMENTAL MATTERS IN, ON, UNDER, ABOUT OR MIGRATING FROM OR ONTO THE PREMISES. THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE THE CLOSING OF TITLE TO THE PROPERTY OR THE TERMINATION OF THIS AGREEMENT, AS THE

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CASE MAY BE. THE FOREGOING SENTENCE SHALL NOT RELIEVE SELLER OF ITS REPRESENTATION MADE UNDER SECTION 8.1(J).

#### ARTICLE VI TITLE AND SURVEY MATTERS

SECTION 6.1 SURVEY. Purchaser acknowledges receipt of a current ALTA survey for the Property. Such current survey is herein referred to as the "UPDATED SURVEY". Any matter revealed by the Updated Survey which Seller deems unacceptable shall constitute a "SURVEY OBJECTION" under this Agreement.

#### SECTION 6.2 TITLE COMMITMENT.

(a) Purchaser acknowledges receipt from the Title Company of a current title insurance commitment for the Property (the "TITLE COMMITMENT"), together with copies of the title exceptions listed thereon and Seller's vesting deed. By the date (the "OBJECTION DATE") which is twenty (20) days after the Effective Date, Purchaser shall provide Seller with written notice of any Survey Objections or objection to matters disclosed by the Title Commitment if Purchaser deems same unacceptable (collectively, the "TITLE AND SURVEY OBJECTIONS"). In the event Seller does not receive the Title and Survey Objections by the Objection Date, Purchaser will be deemed to have accepted the exceptions to title set forth in the Title Commitment as Permitted Exceptions. Title and Survey Objections shall be handled in accordance with Section 6.3. The Title Commitment shall provide that the Title Company agrees to issue to Purchaser at Closing an owner's policy of title insurance (the "TITLE POLICY") in the amount of the Purchase Price on the 1970 ALTA owner's form insuring Purchaser's fee simple title to the Real Property, with all requirements satisfied, subject to the terms of such policy and the exceptions described therein, specifically excluding the standard or general exceptions, and specifically excluding any Monetary Obligations (as hereinafter defined). All matters shown on the Existing Survey which are not removed by Seller pursuant to the provisions of Section 6.3 and the exceptions shown on EXHIBIT G which are not removed by Seller pursuant to the provisions of Section 6.3 will be referred to herein as the "PERMITTED EXCEPTIONS".

(b) All taxes, water rates or charges, sewer rents and assessments, plus interest and penalties thereon, which on the Closing Date are

due and payable and/or are liens against the Real Property and which Seller is obligated to pay and discharge will be credited against the Purchase Price (subject to the provision for apportionment of taxes, water rates and sewer rents herein contained) and without the need for Purchaser to raise as a Title Objection.

(c) If on the Closing Date the Real Property shall be affected by any lien which, pursuant to the provisions of this Agreement, is required to be discharged or satisfied by Seller, Seller shall not be required to discharge or satisfy the same of record provided the money necessary to satisfy the lien is retained by the Title Company at Closing (with authority to pay in the event of enforcement of such lien), and the Title Company either omits the lien as an exception from the title insurance commitment or insures against collection thereof from or out of the Real Property and/or the Improvements, and a credit is given to Purchaser for the recording charges for a satisfaction or discharge of such lien.

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(d) No franchise, transfer, inheritance, income, corporate or other tax open, levied or imposed against Seller or any former owner of the Property, that may be a lien against the Property on the Closing Date, shall be an objection to title if the Title Company insures against collection thereof from or out of the Real Property and/or the Improvements, and provided further that Seller deposits with the Title Company a sum reasonably sufficient to secure a release of the Real Property and/or Improvements from the lien thereof (with authority to pay in the event of enforcement of such lien). If a search of title discloses judgments, bankruptcies, or other returns against other persons having names the same as or similar to that of Seller, Seller will deliver to Purchaser an affidavit stating that such judgments, bankruptcies or other returns do not apply to Seller, and such search results shall not be deemed Title and Survey Objections.

(e) Notwithstanding anything to the contrary contained herein, Seller shall be obligated to cure and/or satisfy or cause to be deleted as an exception to title: (x) any standard exceptions (to the extent that the Title Company is willing to delete the same based upon receipt of the Updated Survey and an affidavit from Seller); (y) any of the following exceptions and encumbrances to the title to the Property as may be disclosed by the Title Commitment, all of which shall be referred to herein as "Monetary Objections": (i) any deed of trust, mortgage, or other security title, assignment of leases, negative pledge, financing statement or similar security instrument encumbering all or any portion of the Property; (ii) mechanics, materialmen, brokers or other similar liens affecting the Property (unless Tenant is obligated to remove the same pursuant to the provisions of the Lease); (iii) the lien of ad valorem taxes, and other similar items affecting the Property which are past due; (iv) any judgment or lis pendens of record against Seller in the county or other applicable jurisdiction in which the Property is located; and (z) any other encumbrance first appearing of record after the effective date of the Title Commitment. To the extent any Monetary Objection has not been cured or satisfied at or prior to Closing, Purchaser shall be entitled to apply a portion of the purchase proceeds to such satisfaction or cure (or withhold such portion as may be necessary to satisfy or cure such Monetary Objection) and Purchaser shall receive a credit against the Purchase Price for any such amounts so applied or withheld. Notwithstanding the foregoing to the contrary, if on the Closing Date there shall be security interests filed against the Real Property, such items shall not be Monetary Obligations if (i) the personal property covered by such security interests are no longer in or on the Real Property and will not be conveyed as part of the Personal Property hereunder, or (ii) such personal property is the property of Tenant, and Seller executes and delivers an affidavit to such effect, or the security interest was filed more than five (5) year prior to the Closing Date and was not renewed.

### SECTION 6.3 TITLE DEFECT.

(a) In the event Seller receives any Survey Objection or Title Objection (collectively and individually, a "TITLE DEFECT") within the time periods required under Sections 6.1 and 6.2 above, Seller may elect (but shall not be obligated) to attempt remove, or cause to be removed at its expense, any such Title Defect, and shall provide Purchaser with notice, within five (5) days of its receipt of any such objection, of its intention to cure or not to cure such any such Title Defect. If Seller elects to attempt to cure any Title Defect, the Closing Date shall be extended, for a period not to exceed sixty (60) days, for the purpose of such removal. In the event that (i) Seller elects not to attempt to cure any such Title Defect, or (ii) Seller is unable to cure any such Title Defect within the period elected by Seller but not to exceed sixty (60) days from the Closing Date, Seller shall so advise Purchaser and Purchaser shall have the right to

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terminate this Agreement and receive a refund of the Earnest Money Deposit, together with all interest which has accrued thereon, or to waive such Title Defect and proceed to the Closing. Purchaser shall make such election within five (5) days of receipt of Seller's notice. If Purchaser elects to proceed to the Closing, any Title Defects waived by Purchaser shall be deemed Permitted Exceptions. In any such event of termination, Purchaser shall promptly return Purchaser's Information to Seller, after which neither party shall have any further obligation to the other under this Agreement except for the Termination Surviving Obligations.

(b) Notwithstanding any provision of this Article VI to the contrary, Seller will be obligated to cure exceptions to title to the Property, in the manner described above, relating to liens and security interests securing any financings to Seller, and any mechanic's liens resulting from work at the Property commissioned by Seller.

(c) Notwithstanding the foregoing, in the event further updates are made to the Title Commitment or Updated Survey which reveal new matters not shown on the previous version of the Title Commitment or Updated Survey, Purchaser may give Seller notice of any additional Title and Survey Objections based upon such new matters. Purchaser must object in writing to any such new matters, if at all, before 5:00 p.m. (eastern standard time) on the second (2nd) business day after receipt of an such updated Title Commitment or Updated Survey first disclosing said new matters. In the event Purchaser so notices Seller, such items shall be deemed to be Title and Survey Objections and subject to the process for Title Defects set forth above.

ARTICLE VII  
INTERIM OPERATING COVENANTS, ESTOPPELS, BOARD  
APPROVAL AND POST-CLOSING MANAGEMENT

SECTION 7.1 INTERIM OPERATING COVENANTS. Seller covenants to Purchaser that Seller will:

(a) OPERATIONS. From the Effective Date until Closing, continue to operate, manage and maintain the Improvements in the ordinary course of Seller's business and substantially in accordance with Seller's present practice, subject to ordinary wear and tear and further subject to Article XI of this Agreement.

(b) COMPLIANCE WITH GOVERNMENTAL REGULATIONS. From the Effective Date until Closing, not knowingly take any action that Seller would result in a failure to comply in all material respects with all Governmental Regulations applicable to the Property and with all covenants, conditions, restrictions, encumbrances and other title exception documents affecting the Property, it being understood and agreed that prior to Closing, Seller will have the right to contest any such Governmental Regulations and any such title exception documents.

(c) SERVICE CONTRACTS. From the expiration of the Evaluation Period until Closing, not enter into any service contract, unless such service contract is terminable on thirty (30) days notice without penalty or unless Purchaser consents thereto in writing, which approval will not be unreasonably withheld, delayed or conditioned.

(d) NOTICES. To the extent received by Seller, from the Effective Date until Closing, promptly deliver to Purchaser copies of written default notices, notices of lawsuits and notices of violations affecting the Property.

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(e) LEASE. From the Effective Date until Closing, Seller shall not amend, modify, extend or terminate the Lease or enter into any other leases or occupancy agreements without the Purchaser's prior consent, which consent may be withheld in Purchaser's reasonable discretion. Seller will give prompt written notice to Purchaser of any amendments to the Lease prior to expiration of the Evaluation Period.

(f) STANDSTILL. From the Effective Date until Closing, Seller shall not market the Property or any interest therein for sale or disposition to any other party, Seller shall not solicit, negotiate or accept offers or otherwise enter into any binding or non-binding agreement for a purchase, financing or joint venture involving the Property or any interest therein with any other person or entity and Seller shall not dispose of, convey, assign or pledge any interest in the Property or any interest therein or otherwise enter into any agreement affecting or encumbering or agreeing to dispose of, convey, assign or pledge any interest the Property or any interest therein, which agreement would be consummated prior to or otherwise survive the Closing.

(f) FURTHER ENCUMBRANCES. Seller shall not further alter or encumber in any way Seller's title to the Property after the date hereof without

the prior written consent of Purchaser.

SECTION 7.2 ESTOPPELS. It will be a condition to Closing that Seller obtain from Tenant (the "Estoppel Certificate") an executed estoppel certificate in the form required to be given pursuant to the Lease. Seller agrees to request an estoppel certificate from Tenant in the form attached as Exhibit L, and also a copy of Tenant's financial statements, but it shall only be condition to Closing that the Estoppel Certificate be in the form prescribed by the Lease. No later than five (5) Business Days after the Effective Date, Seller will request Tenant to execute such Estoppel Certificate, and use good faith efforts to obtain same. Seller shall not be in default of its obligations hereunder if Tenant fails to deliver the Estoppel Certificate, or delivers an Estoppel Certificate which is not in accordance with this Agreement.

SECTION 7.3 BOARD APPROVAL. It will be a condition to Closing that Seller obtain approval from its Board of Directors to proceed to Closing. Seller shall solicit such approval from its Board of Directors within five (5) Business Days following the Effective Date. Failure by Seller to obtain said approval shall not be deemed a default hereunder. In the event Seller's Board of Directors denies approval to proceed to Closing, this Agreement shall be deemed terminated and of no further force and effect, except for the Termination Surviving Obligations, which shall survive any such termination, and the Earnest Money Deposit and interest earned thereon shall be returned to Purchaser. If Seller's Board of Directors denies approval, Seller agrees to reimburse Purchaser for its reasonable and actual out-of-pocket expenses, including reasonable attorneys' fees, incurred in connection with the negotiation of this Agreement and the performance of Purchaser's diligence inspections, provided, however, that in no event shall Seller be obligated to reimburse in excess of \$50,000.

SECTION 7.4 RIGHT OF FIRST OFFER. It will be a condition to Closing that Seller obtain from Tenant a written waiver of its right of first offer contained in Section 9 of the Addendum to the Lease with respect the sale contemplated by this Agreement. No later than five (5) Business Days after the Effective Date, Seller will request Tenant to execute such waiver, and use good faith efforts to obtain same. If Tenant exercises its right of first offer, Seller agrees to reimburse

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Purchaser for its reasonable and actual out-of-pocket expenses, including reasonable attorneys' fees, incurred in connection with the negotiation of this Agreement and the performance of Purchaser's diligence inspections, provided, however, that in no event shall Seller be obligated to reimburse in excess of \$50,000.

#### ARTICLE VIII REPRESENTATIONS AND WARRANTIES

SECTION 8.1 SELLER'S REPRESENTATIONS AND WARRANTIES. Subject to the limitations set forth in Section 8.3 of this Agreement, Seller represents and warrants to Purchaser the following:

(a) STATUS. Seller is a limited partnership, duly organized and validly existing under the laws of the State of Delaware.

(b) AUTHORITY. Subject to Section 7.3 above, the execution and delivery of this Agreement and the performance of Seller's obligations hereunder have been duly authorized by all necessary action on the part of Seller, and this Agreement constitutes the legal, valid and binding obligation of Seller, enforceable in accordance with its terms. The person signing this Agreement on behalf of Seller has been duly authorized to sign and deliver this Agreement on behalf of Seller.

(c) NON-CONTRAVENTION. The execution and delivery of this Agreement by Seller and the consummation by Seller of the transactions contemplated hereby will not violate any judgment, order, injunction, decree, regulation or ruling of any court or Authority or conflict with, result in a breach of, or constitute a default under the organizational documents of Seller, any note or other evidence of indebtedness, any mortgage, deed of trust or indenture, or any lease or other material agreement or instrument to which Seller is a party or by which it is bound.

(d) CONSENTS. Subject to Section 7.3 above, no consent, waiver, approval or authorization is required from any person or entity (that has not already been obtained) in connection with the execution and delivery of this Agreement by Seller or the performance by Seller of the transactions contemplated hereby.

(e) SUITS AND PROCEEDINGS. Except as listed in EXHIBIT H, there are no legal actions, suits or similar proceedings pending and served, or, to Seller's Knowledge, threatened in writing against Seller or the Property which (i) are not adequately covered by existing insurance and (ii) if adversely

determined, would materially and adversely affect the value of the Property, the continued operations thereof, or Seller's ability to consummate the transactions contemplated hereby.

(f) NON-FOREIGN ENTITY. Seller is not a "foreign person" or "foreign corporation" as those terms are defined in the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

(g) TENANT AND LEASE. To Seller's Knowledge, as of the date of this Agreement, the only tenant with respect to the Property is TRW, Inc. The Documents made available to Purchaser pursuant to Section 5.2 hereof include true and correct copies of all of the leases affecting the Property. The Lease has not been amended except by Addendum dated December 10, 1996.

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(h) SERVICE CONTRACTS. To Seller's Knowledge there are no service contracts, the terms of which will constitute an obligation upon Purchaser or the Property after the Closing.

(i) LEGAL COMPLIANCE. To Seller's Knowledge, Seller has not received any notices or citations of the violation of any zoning regulation or directive of any Authority having jurisdiction relating to the Property or any part thereof which would have a material adverse effect on a Property as currently owned and occupied. To Seller's knowledge, Seller has not received any written notification from any governmental or public authority that the Property is in violation of any applicable fire, health, building, use, occupancy or zoning laws where such violation remains outstanding and, if unaddressed, would have a material adverse effect on the use of the Property as currently owned and operated.

(j) ENVIRONMENTAL. Except as may be disclosed in any environmental report provided as a Document, to Seller's Knowledge, Seller has not received any written notice of any violation of any Environmental Law, nor, to Seller's Knowledge, has Seller caused or asserted in writing that Tenant has caused any violation of any Environmental Law.

(j) DUE DILIGENCE MATERIALS. All copies of the Documents and any other documents furnished or to be furnished to Purchaser by Seller or on its respective behalf in connection with the transaction contemplated hereby are true and complete copies of the originals, which, to Seller's Knowledge, have not been changed, modified or supplemented except as disclosed to Purchaser.

(k) CONDEMNATION. To Seller's Knowledge, there are no pending or threatened condemnation proceedings which would affect the Property, or any part thereof, nor any pending or threatened planned public improvements, annexations, zoning or subdivision changes, or other adverse claims affecting the Property.

(l) BANKRUPTCY. Seller has not (A) commenced a voluntary case, or had entered against it a petition, for relief under any federal bankruptcy act or any similar petition, order or decree under any federal or state law or statute relative to bankruptcy, insolvency or other relief for debtors, (B) caused, suffered or consented to the appointment of a receiver, trustee, administrator, conservator, liquidator or similar official in any federal, state or foreign judicial or non-judicial proceeding, to hold, administer and/or liquidate all or substantially all of its assets, (C) made an assignment for the benefit of creditors.

(m) TO SELLER'S KNOWLEDGE. Seller represents to Purchaser that the individuals identified in the definition of "To Seller's Knowledge" in Section 1.1 of this Agreement are the senior individuals employed by Mack Cali Realty most likely to have present actual knowledge of the representations and warranties made in this Agreement.

(n) TAXES. Except with respect to previous protests which are not currently under consideration, Seller has not filed, and has not retained anyone to file, notices of protests against, or to commence action to review, real property tax assessments against the Property.

(o) LEASING COMMISSIONS; PERSONAL PROPERTY. The commission obligations, if any, listed in Section 15 of the Lease are the only commission agreements with

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any brokers, agents or finders existing as of the Execution Date with respect to the Lease which will be binding upon Purchaser and/or the Property following the Closing Date. Neither Seller, nor to Seller's Knowledge, Pacifica Holding Company, LLC, entered into an agreement with Grubb & Ellis documenting the terms and conditions on which commissions would or would not be payable following the

Closing Date, except as may be set forth in Section 15 of the Lease. Further, to Seller's Knowledge, Seller is not in possession of the "schedule of said Brokers in effect at the time of the execution of this Lease" referenced in Section 15 of the Lease as it pertains to Grubb & Ellis. None of the personal property located on the Property is leased by Seller and none of such property is security for any financing of Seller.

SECTION 8.2 PURCHASER'S REPRESENTATIONS AND WARRANTIES. Purchaser represents and warrants to Seller the following:

(a) STATUS. Purchaser is a duly organized and validly existing under the laws of the State of GEORGIA.

(b) AUTHORITY. The execution and delivery of this Agreement and the performance of Purchaser's obligations hereunder have been duly authorized by all necessary action on the part of Purchaser and this Agreement constitutes the legal, valid and binding obligation of Purchaser, enforceable in accordance with its terms. The person signing this Agreement on behalf of Purchaser has been duly authorized to sign and deliver this Agreement on behalf of Purchaser.

(c) NON-CONTRAVENTION. The execution and delivery of this Agreement by Purchaser and the consummation by Purchaser of the transactions contemplated hereby will not violate any judgment, order, injunction, decree, regulation or ruling of any court or Authority or conflict with, result in a breach of or constitute a default under the organizational documents of Purchaser, any note or other evidence of indebtedness, any mortgage, deed of trust or indenture, or any lease or other material agreement or instrument to which Purchaser is a party or by which it is bound.

(d) CONSENTS. No consent, waiver, approval or authorization is required from any person or entity (that has not already been obtained) in connection with the execution and delivery of this Agreement by Purchaser or the performance by Purchaser of the transactions contemplated hereby.

SECTION 8.3 SURVIVAL OF REPRESENTATIONS AND WARRANTIES. The representations and warranties of Seller set forth in Sections 8.1(a) - 8.1(d) and 8.1(o) shall survive the Closing indefinitely and shall not be subject to the floor or to the cap set forth below. The representations and warranties of Seller set forth in Section 8.1 (e) - 8.1(n) and the covenants set forth in Section 7.1 will survive the Closing for a period of twelve (12) months. Purchaser will not have any right to bring any action against Seller as a result of any untruth or inaccuracy of such representations and warranties or any such breach, unless and until the aggregate amount of all liability and losses arising out of any such untruth or inaccuracy, or any such breach, exceeds Twenty-Five Thousand Dollars (\$25,000); and then only to the extent of such excess. In addition, in no event will Seller's liability for all such breaches exceed, in the aggregate, the sum of Two Million Dollars (\$2,000,000). Seller shall have no liability with respect to any of Seller's representations, warranties and covenants herein if, prior to the Closing, Purchaser has knowledge of any breach of a covenant of Seller herein, or Purchaser obtains knowledge (from

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whatever source, including, without limitation, any tenant estoppel certificates, as a result of Purchaser's due diligence tests, investigations and inspections of the Property, or written disclosure by Seller or Seller's agents and employees) that contradicts any of Seller's representations and warranties set forth above, and Purchaser nevertheless consummates the transaction contemplated by this Agreement. The Closing Surviving Obligations and the Termination Surviving Obligations will survive Closing without limitation unless a specified period is otherwise provided in this Agreement. All other representations, warranties, covenants and agreements made or undertaken by Seller under this Agreement, unless otherwise specifically provided herein, will not survive the Closing Date but will be merged into the Deed and other Closing documents delivered at the Closing. Notwithstanding the foregoing or any other contrary provision of this Agreement, from and after the Closing Seller agrees to indemnify Purchaser and to hold Purchaser harmless from and against any and all damages, claims and expenses arising as a result of (a) any violation of the representation contained in Section 8.1(o) above, and (b) any claims made by Pacifica Holding Company for any brokerage fees due with respect to the extension of the term of the Lease or other commissionable events as set forth in Section 15 of the Lease (other than claims arising pursuant to agreements entered into hereafter by Purchaser or its successors). The agreement in the immediately preceding sentence shall survive the Closing indefinitely.

ARTICLE IX  
CONDITIONS PRECEDENT TO CLOSING

SECTION 9.1 CONDITIONS PRECEDENT TO OBLIGATION OF PURCHASER. The obligation of Purchaser to consummate the transaction hereunder shall be subject to the fulfillment on or before the Closing Date of all of the following

conditions, any or all of which may be waived by Purchaser in its sole discretion:

(a) Seller shall have delivered to Purchaser all of the items required to be delivered to Purchaser pursuant to the terms of this Agreement, including but not limited to, those provided for in Section 10.3.

(b) All of the representations and warranties of Seller contained in this Agreement shall be true and correct in all respects as of the date of Closing (with appropriate modifications permitted under this Agreement or not materially adverse to Purchaser).

(c) Seller shall have performed and observed, in all material respects, all covenants and agreements of this Agreement to be performed and observed by Seller as of the Closing Date.

(d) Receipt of the Title Policy (or an irrevocable commitment to issue the same) in the form prescribed by Section 6.2 above, along with Seller's delivery of such evidence (including, owner's affidavits and gap indemnities) as the Title Company may reasonably require to issue the Title Policy in such required form.

(e) Receipt of the Tenant Estoppel Certificate

If, by the date and time of Closing, any of the foregoing conditions are not performed or satisfied for any reason whatsoever or, alternatively, are not expressly waived by Purchaser in writing, Purchaser shall, in addition to any other remedies it may be entitled to as set forth in

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Section 13.1 below, have the right to terminate this Agreement, whereupon the Earnest Money shall be returned to Purchaser.

SECTION 9.2 CONDITIONS PRECEDENT TO OBLIGATION TO SELLER. The obligation of Seller to consummate the transaction hereunder shall be subject to the fulfillment on or before the date of Closing of all of the following conditions, any or all of which may be waived by Seller in its sole discretion:

(a) Seller shall have received the Purchase Price as adjusted pursuant to, and payable in the manner provided for, in this Agreement.

(b) Purchaser shall have delivered to Seller all of the items required to be delivered to Seller pursuant to the terms of this Agreement, including but not limited to, those provided for in Section 10.2.

(c) All of the representations and warranties of Purchaser contained in this Agreement shall be true and correct in all respects as of the date of Closing (with appropriate modifications permitted under this Agreement or not materially adverse to Seller).

(d) Purchaser shall have performed and observed, in all material respects, all covenants and agreements of this Agreement to be performed and observed by Purchaser as of the Closing Date.

If by the date and time of Closing, any of the foregoing requirements or conditions are not fully performed or satisfied or, alternatively, are not expressly waived in writing, Seller shall, in addition to any other remedies it may be entitled to as set forth in Section 13.2 below, have the right to terminate this Agreement, whereupon the Earnest Money shall be returned to Purchaser.

#### ARTICLE X CLOSING

SECTION 10.1 CLOSING. The consummation of the transaction contemplated by this Agreement by delivery of documents and payments of money shall take place at 10:00 a.m. Eastern Time on the Closing Date at the offices of the Escrow Agent. At Closing, the events set forth in this Article X will occur, it being understood that the performance or tender of performance of all matters set forth in this Article X are mutually concurrent conditions which may be waived by the party for whose benefit they are intended. The acceptance of the Deed by Purchaser shall be deemed to be full performance and discharge of each and every agreement and obligation on the part of the Seller to be performed hereunder unless otherwise specifically provided herein. The acceptance of the Purchase Price by Seller shall be deemed to be full performance and discharge of each and every agreement and obligation on the part of the Purchaser to be performed hereunder unless otherwise specifically provided herein. The parties agree to provide all of the documents required under Sections 10.2 and 10.3 to the Escrow Agent, in escrow, at least one day prior to the Closing Date.

SECTION 10.2 PURCHASER'S CLOSING OBLIGATIONS. On the Closing Date, Purchaser, at its sole cost and expense, will deliver the following items to

Seller at Closing as provided herein:

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(a) The Purchase Price, after all adjustments are made as herein provided, by Federal Reserve wire transfer of immediately available funds, in accordance with the timing and other requirements of Section 3.3;

(b) A counterpart original of the Assignment of Leases, duly executed by Purchaser;

(c) A counterpart original of the Assignment, duly executed by Purchaser;

(d) Evidence reasonably satisfactory to Seller that the person executing the Assignment of Leases, the Assignment, and the Tenant Notice Letters on behalf of Purchaser has full right, power and authority to do so;

(e) Form of written notice executed by Purchaser and to be addressed and delivered to the Tenant by Purchaser in accordance with Section 10.6 herein, (i) acknowledging the sale of the Property to Purchaser, (ii) acknowledging that Purchaser has received and that Purchaser is responsible for the Security Deposit (specifying the exact amount of the Security Deposit) (iii) indicating that rent should thereafter be paid to Purchaser and giving instructions therefor, (iv) requesting Tenant to update its insurance to reflect Purchaser as an additional insured or loss payee, as applicable, and (v) providing Purchaser's address for notice purposes under the Lease (the "TENANT NOTICE LETTERS");

(f) A counterpart original of the Closing Statement, duly executed by Purchaser;

(g) A certificate, dated as of the date of Closing, stating that the representations and warranties of Purchaser contained in Section 8.2 are true and correct in all respects as of the Closing Date; and

(h) Such other documents as may be reasonably necessary or appropriate to effect the consummation of the transaction with is the subject of this Agreement.

SECTION 10.3 SELLER'S CLOSING OBLIGATIONS. At the Closing, Seller will deliver to Purchaser the following documents:

(a) A special warranty deed (the "DEED"), in the form customarily delivered in commercial transactions involving the purchase and sale of real property located in the State of Colorado, duly executed and acknowledged by Seller, conveying to the Purchaser the Real Property and the Improvements subject only to the Permitted Exceptions;

(b) A blanket assignment and bill of sale in the form attached hereto as EXHIBIT C (the "BILL OF SALE"), duly executed by Seller, assigning and conveying to Purchaser, without representation or warranty, title to the Personal Property;

(c) A counterpart original of an assignment and assumption of the Seller's interest, as lessor, in the Leases and Security Deposits in the form attached hereto as EXHIBIT B (the "ASSIGNMENT OF LEASES"), duly executed by Seller, conveying and assigning to Purchaser all of Seller's right, title and interest, as sublessor, in the Lease and Security Deposits;

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(d) A counterpart original of an assignment and assumption of Seller's interest in the Licenses and Permits and the Intangible Property in the form attached hereto as EXHIBIT A (the "ASSIGNMENT"), duly executed by Seller, conveying and assigning to Purchaser all of Seller's right, title, and interest, if any, in the Licenses and Permits and the Intangible Property;

(e) The Tenant Notice Letters, duly executed by Seller;

(f) Evidence reasonably satisfactory to Purchaser and Title Company that the person executing the documents delivered by Seller pursuant to this Section 10.3 on behalf of Seller has full right, power, and authority to do so;

(g) A certificate in the form attached hereto as EXHIBIT I ("CERTIFICATE AS TO FOREIGN STATUS") certifying that Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code of 1986, as amended, as well as any form or other document required under applicable laws to be executed by Seller in connection with any transfer tax applicable to the transaction contemplated by this Agreement;

(h) To the extent in Seller's possession (and, if not, copies of), the original Lease, and all original Licenses and Permits and Intangible Property in Seller's control bearing on the Property;

(i) A counterpart original of the Closing Statement, duly executed by Seller;

(j) copies of any operating files maintained by Seller or its property manager in connection with the leasing, maintenance, and/or management of the Property, including, without limitation, operating agreements, insurance policies, bills, invoices, receipts, real estate tax records (including, without limitation copies of the tax statements on the Real Property, Improvements and Personal Property for the immediately preceding two (2) years) and information and other general records relating to the income and expenses of the Property.

(k) The Tenant Estoppel Certificate.

(l) A certificate, dated as of the date of Closing, stating that the representations and warranties of Seller contained in Section 8.1(a) - 8.1(d), and 8.1(o) are true and correct in all respects as of the Closing Date. A certificate, dated as of the date of Closing, stating that the representations and warranties of Seller contained in Section 8.1 (f) - 8.1(n) are true and correct in all respects as of the Closing Date (with appropriate modifications to reflect any changes therein) or identifying any representation or warranty which is not, or no longer is, true and correct and explaining the state of facts giving rise to the change. In no event shall Seller be liable to Purchaser for, or be deemed to be in default hereunder if any representation or warranty was true and correct as of the Effective Date but is not, as of the Closing Date and due to factors beyond Seller's control, true and correct in all respects; PROVIDED, HOWEVER, that such event shall constitute the non-fulfillment of the condition set forth in Section 9.1(b). If such representations and warranties are not true and correct due to factors within Seller's control, Seller shall be deemed to be in default hereunder, entitling Purchaser to the remedies set forth in Section 13.1 hereof. If, despite changes or other matters described in such certificate, the Closing occurs, Seller's representations and warranties set forth in this Agreement shall be deemed to have been modified by all statements made in such certificate.

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(m) Such other documents as may be reasonably necessary or appropriate to effect the consummation of the transaction which is the subject of this Agreement.

#### SECTION 10.4 PRORATIONS.

(a) Seller and Purchaser agree to adjust, as of 11:59 p.m. on the day preceding the Closing Date (the "PRORATION TIME"), the following (collectively, the "PRORATION ITEMS"):

(i) Rents, in accordance with Subsection 10.4(b) below.

(ii) Cash Security Deposits and any prepaid rents, together with interest required to be paid thereon.

(iii) Utility charges payable by Seller, including, without limitation, electricity, water charges and sewer charges. If there are meters on the Real Property, Seller will cause readings of all said meters to be performed not more than five (5) days prior to the Closing Date, and a per diem adjustment shall be made for the days between the meter reading date and the Closing Date based on the most recent meter reading.

(iv) Real estate taxes due and payable for the calendar year. If the Closing Date shall occur before the tax rate is fixed, the apportionment of real estate taxes shall be upon the basis of the tax rate for the preceding year applied to the latest assessed valuation. If subsequent to the Closing Date, real estate taxes (by reason of change in either assessment or rate or for any other reason) for the Real Property should be determined to be higher or lower than those that are apportioned, a new computation shall be made, and Seller agrees to pay Purchaser any increase shown by such recomputation and vice versa.

(v) Such other items of income and expense as are typically prorated at closing similar to the transaction contemplated by this Agreement.

Seller will be charged and credited for the amounts of all of the Proration Items relating to the period up to and including the Proration Time, and Purchaser will be charged and credited for all of the Proration Items relating to the period after the Proration Time. The estimated Closing prorations shall be set forth on a preliminary closing statement to be prepared

by Seller and submitted to Purchaser two (2) days prior to the Closing Date (the "CLOSING STATEMENT"). The Closing Statement, once agreed upon, shall be signed by Purchaser and Seller. The proration shall be paid at Closing by Purchaser to Seller (if the prorations result in a net credit to Seller) or by Seller to Purchaser (if the prorations result in a net credit to Purchaser) by increasing or reducing the cash to be delivered by Purchaser in payment of the Purchase Price at the Closing. If the actual amounts of the Proration Items are not known as of the Closing Date, the prorations will be made at Closing on the basis of the best evidence then available; thereafter, when actual figures are received, re-prorations will be made on the basis of the actual figures, and a final cash settlement will be made between Seller and Purchaser. No prorations will be made in relation to insurance premiums, and Seller's insurance policies will not be assigned to Purchaser. Final readings and final billings for utilities will be made if possible as of the Closing Date, in which event no proration will be made at the Closing with respect to utility bills. Seller will be entitled to all deposits presently in effect with the utility providers, and Purchaser will be

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obligated to make its own arrangements for any deposits with the utility providers, but Seller will, if necessary, maintain such deposits until such time as Purchaser can post its own deposits (but in no event longer than thirty (30) days after Closing) so that such utility service will not be discontinued to the Property. The provisions of this Section 10.4(a) will survive the Closing for twelve (12) months.

(b) Purchaser will receive a credit on the Closing Statement for the prorated amount (as of the Proration Time) of all Rental previously paid to or collected by Seller and attributable to any period following the Proration Time. After the Closing, Seller will cause to be paid or turned over to Purchaser all Rental, if any, received by Seller after Closing and attributable to any period following the Proration Time. "RENTAL" as used herein includes fixed monthly rentals, additional rentals, percentage rentals, escalation rentals (which include Tenant's share of building operation and maintenance costs and expenses as provided for under the Lease, to the extent the same exceeds any expense stop specified in such Lease), retroactive rentals, all administrative charges, utility charges, tenant or real property association dues, storage rentals, special event proceeds, temporary rents, telephone receipts, locker rentals, vending machine receipts and other sums and charges payable by Tenant under the Lease or from other occupants or users of the Property. Rental is "DELINQUENT" when it was due prior to the Closing Date, and payment thereof has not been made on or before the Proration Time. Delinquent Rental will not be prorated. Purchaser agrees to use good faith collection procedures with respect to the collection of any Delinquent Rental, but Purchaser will have no liability for the failure to collect any such amounts and will not be required to pursue legal action to enforce collection of any such amounts owed to Seller by Tenant. All sums collected by Purchaser from and after Closing from Tenant (excluding tenant specific billings for tenant work orders and other specific services as described in and governed by Section 10.4(d) below) will be applied first to current amounts owed by such Tenant to Purchaser and then to delinquencies owed by such Tenant to Seller. Any sums due Seller will be promptly remitted to Seller.

(c) At the Closing, Seller shall deliver to Purchaser a list of additional rent, however characterized, under the Lease, including without limitation, real estate taxes, electrical charges, utility costs and operating expenses (collectively, "OPERATING EXPENSES") billed to Tenant for the calendar year in which the Closing occurs (both on a monthly basis and in the aggregate), the basis on which the monthly amounts are being billed and the amounts incurred by Seller on account of the components of Operating Expenses for such calendar year. Upon the reconciliation by Purchaser of the Operating Expenses billed to Tenant, and the amounts actually incurred for such calendar year, Seller and Purchaser shall be liable for overpayments of Operating Expenses, and shall be entitled to payments from Tenant, as the case may be, on a PRO-RATA basis based upon each party's period of ownership during such calendar year.

(d) With respect to specific tenant billings for work orders, special items performed or provided at the request of a Tenant or other specific services, which are collected by Purchaser after the Closing Date but relate to the foregoing specific services rendered by Seller prior to the Proration Time, then notwithstanding anything to the contrary contained herein, Purchaser shall cause the first amounts collected from Tenant specifically for such special services (as opposed to regular scheduled rental payments) to be paid to Seller on account thereof, so long as Seller identifies same prior to Closing.

(e) Notwithstanding any provision of this Section 10.4 to the contrary, Purchaser will be solely responsible for any leasing commissions, tenant improvement costs or

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other expenditures due with respect to any amendments, renewals and/or expansions of the Lease first arising, accruing and payable following the Closing Date.

(f) Purchaser shall receive a credit for any taxes paid from Tenant for any real estate taxes paid in advance by Tenant to Seller pursuant to the operation of Section 10.1(b) of the Lease or otherwise.

SECTION 10.5 COSTS OF TITLE COMPANY AND CLOSING COSTS. Costs of the Title Company and other Closing costs incurred in connection with the Closing will be allocated as follows:

(a) Seller shall pay Seller's attorney's fees and one-half (1/2) of escrow fees if any, will pay the base premium for the Title Policy, and the cost of the Updated Survey. In addition, Seller shall pay the commission to the Broker as set forth in Section 16.1 below.

(b) Purchaser shall pay (i) the costs of recording (including documentary fees) the Deed to the Property and all other documents; (ii) the cost of any additional coverage under the Title Policy or endorsements to the Title Policy that are desired by Purchaser; (iii) all premiums and other costs for any mortgagee policy of title insurance, if any, including but not limited to any endorsements or deletions; (iv) Purchaser's attorney's fees; and (v) one-half (1/2) of escrow fees, if any.

(c) Any other costs and expenses of Closing not provided for in this Section 10.5 shall be allocated between Purchaser and Seller in accordance with the custom in the area in which the Property is located.

SECTION 10.6 POST-CLOSING DELIVERY OF TENANT NOTICE LETTERS. Immediately following Closing, Purchaser will deliver to Tenant a Tenant Notice Letter, as described in Section 10.2(e).

SECTION 10.7 LIKE-KIND EXCHANGE. In the event that Seller shall elect to effectuate the Closing as a "like-kind" exchange under Section 1031 of the Code, Purchaser agrees to cooperate and assist Seller in all reasonable respects (at no cost to Purchaser other than incidental attorneys' fees and with no adjustment to the Evaluation Period or the Closing Date hereunder) in order that the exchange so qualifies as a "like-kind" exchange under Section 1031 of the Code and the Treasury Regulations promulgated, or to be promulgated, thereunder.

#### ARTICLE XI CONDEMNATION AND CASUALTY

SECTION 11.1 CASUALTY. If, prior to the Closing Date, all or a Significant Portion of the Real Property and Improvements is destroyed or damaged by fire or other casualty, Seller will notify Purchaser of such casualty. Purchaser will have the option to terminate this Agreement upon notice to Seller given not later than fifteen (15) days after receipt of Seller's notice. If this Agreement is terminated, the Earnest Money Deposit and all interest accrued thereon will be returned to Purchaser and thereafter neither Seller nor Purchaser will have any further rights or obligations to the other hereunder except with respect to the Termination Surviving Obligations. If Purchaser does not elect to terminate this Agreement or less than a Significant Portion of the Real Property and Improvements is destroyed or damaged as aforesaid, Seller will not be obligated to repair such damage or destruction but (a) Seller will assign and turn over to Purchaser the insurance proceeds net of reasonable collection costs (or if such have not been

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awarded, all of its right, title and interest therein) payable with respect to such fire or other casualty and (b) the parties will proceed to Closing pursuant to the terms hereof without abatement of the Purchase Price, except that Purchaser will receive credit for any insurance deductible amount. In the event Seller elects to perform any repairs as a result of a casualty which can be completed prior to Closing, Seller will be entitled to deduct its reasonable costs and expenses from any amount to which Purchaser is entitled under this Section 11.1, which right shall survive the Closing. Seller will have no right to elect to perform any repairs after the Closing.

SECTION 11.2 CONDEMNATION OF PROPERTY.

(a) In the event of (i) any condemnation or sale in lieu of condemnation of all of the Property; or (ii) any condemnation or sale in lieu of condemnation of greater than \$500,000.00, Purchaser will have the option, to be exercised within fifteen (15) days after receipt of notice of such condemnation or sale, of terminating Purchaser's obligations under this Agreement, or electing to have this Agreement remain in full force and effect. In the event that either (i) any condemnation or sale in lieu of condemnation of the Property is for less than \$500,000.00, or (ii) Purchaser does not terminate this Agreement pursuant to the preceding sentence, Seller will assign to Purchaser

any and all claims for the proceeds of such condemnation or sale to the extent the same are applicable to the Property, and Purchaser will take title to the Property with the assignment of such proceeds and subject to such condemnation and without reduction of the Purchase Price. Should Purchaser elect to terminate Purchaser's obligations under this Agreement under the provisions of this Section 11.3, the Earnest Money Deposit and any interest thereon will be returned to Purchaser and neither Seller nor Purchaser will have any further obligation under this Agreement, except for the Termination Surviving Obligations. Notwithstanding anything to the contrary herein, if any eminent domain or condemnation proceeding is instituted (or notice of same is given) solely for the taking of any subsurface rights for utility easements or for any right-of-way easement, and the surface may, after such taking, be used in substantially the same manner as though such rights have not been taken, Purchaser will not be entitled to terminate this Agreement as to any part of the Property, but any award resulting therefrom will be assigned to Purchaser at Closing and will be the exclusive property of Purchaser upon Closing.

#### ARTICLE XII CONFIDENTIALITY

SECTION 12.1 CONFIDENTIALITY. Seller and Purchaser each expressly acknowledge and agree that the transactions contemplated by this Agreement and the terms, conditions, and negotiations concerning the same will be held in the strictest confidence by each of them and will not be disclosed by either of them except to their respective legal counsel, accountants, consultants, officers, partners, directors, and shareholders or as otherwise permitted hereunder, and except and only to the extent that such disclosure may be necessary or advisable for their respective performances hereunder. Purchaser further acknowledges and agrees that, unless and until the Closing occurs, all information obtained by Purchaser in connection with the Property will not be disclosed by Purchaser to any third persons (other than Licensee Parties) without the prior written consent of Seller, unless such disclosure is required by law, rule or regulation. Nothing contained in this Article XII will preclude or limit either party to this Agreement from disclosing or accessing any information otherwise deemed confidential under this Article XII or this Agreement in response to lawful process or subpoena or other valid or enforceable order of a

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court of competent jurisdiction or any filings with governmental authorities required by reason of the transactions provided for herein pursuant to an opinion of counsel. In addition, prior to or as a part of the Closing, any release to the public of information with respect to the sale contemplated herein or any matters set forth in this Agreement will be made only in the form approved by Purchaser and Seller and their respective counsel, which approval shall not be unreasonably withheld or delayed. The provisions of this Article XII will survive the Closing or any termination of this Agreement.

#### ARTICLE XIII REMEDIES

SECTION 13.1 DEFAULT BY SELLER. In the event the Closing and the transactions contemplated hereby do not occur as herein provided by reason of any default of Seller, Purchaser may, as Purchaser's sole and exclusive remedy, elect by notice to Seller within ten (10) Business Days following the Closing Date, either of the following: (a) terminate this Agreement, in which event Purchaser will receive from the Escrow Agent the Earnest Money Deposit, together with all interest accrued thereon, and Purchaser shall be entitled to obtain appropriate actual damages; or (b) obtain specific performance of this Agreement against Seller and recover from Seller the costs incurred by Purchaser in so obtaining such specific performance. Purchaser shall be deemed to have elected to terminate this Agreement and receive back the Earnest Money Deposit if Purchaser fails to file suit for specific performance against Seller in a court having jurisdiction in the county and state in which the Property is located, on or before ninety (90) days following the Closing Date. Notwithstanding the foregoing, nothing contained in this Section 13.1 will limit Purchaser's remedies at law, in equity or as herein provided in pursuing remedies of a breach by Seller of any of the Termination Surviving Obligations. Purchaser specifically waives its rights to seek any punitive, speculative, or consequential damages.

SECTION 13.2 DEFAULT BY PURCHASER. In the event the Closing and the consummation of the transactions contemplated herein do not occur as provided herein by reason of any default of Purchaser, Purchaser and Seller agree it would be impractical and extremely difficult to fix the damages which Seller may suffer. Purchaser and Seller hereby agree that (a) an amount equal to the Earnest Money Deposit, together with all interest accrued thereon, is a reasonable estimate of the total net detriment Seller would suffer in the event Purchaser defaults and fails to complete the purchase of the Property, and (b) such amount will be the full, agreed and liquidated damages for Purchaser's default and failure to complete the purchase of the Property, and will be Seller's sole and exclusive remedy (whether at law or in equity) for any default

of Purchaser resulting in the failure of consummation of the Closing, whereupon this Agreement will terminate and Seller and Purchaser will have no further rights or obligations hereunder, except with respect to the Termination Surviving Obligations. The payment of such amount as liquidated damages is not intended as a forfeiture or penalty but is intended to constitute liquidated damages to Seller. Notwithstanding the foregoing, nothing contained herein will limit Seller's remedies at law, in equity or as herein provided in the event of a breach by Purchaser of any of the Termination Surviving Obligations.

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ARTICLE XIV  
NOTICES

SECTION 14.1 NOTICES.

(a) All notices or other communications required or permitted hereunder shall be in writing, and shall be given by any nationally recognized overnight delivery service with proof of delivery, or by facsimile transmission (provided that such facsimile is confirmed by the sender by overnight delivery service in the manner previously described), sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee will have designated by written notice sent in accordance herewith. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this Agreement will be as follows:

If to Purchaser: Wells Capital, Inc.  
6200 The Corners Parkway, Suite 250  
Atlanta, Georgia 30092  
Attn: Mr. L. Clay Adams, Jr.  
(800) 448-1010 (tele.)  
(770) 243-8199(fax)

with a copy to: Alston & Bird LLP  
One Atlantic Center  
1201 West Peachtree Street  
Atlanta, Georgia 30309-3424  
Attn: William L. O'Callaghan, Esq.  
(404) 881-7000 (tele.)  
((404) 881-7777(fax)

If Seller: c/o Mack-Cali Realty Corporation  
11 Commerce Drive  
Cranford, New Jersey 07016  
with separate notices to the attention of:  
Mr. Mitchell E. Hersh  
(908) 272-8000 (tele.)  
(908) 272-6755 (fax)  
and  
Roger W. Thomas, Esq.  
(908) 272-2612 (tele.)  
(908) 497-0485 (fax)

With a copy to: Edward Barad, Esq.  
Brownstein Hyatt & Farber, PC  
410 17th Street, 22nd Floor  
Denver, Colorado 80202  
(303)223-1100 (tele.)  
(303)223-1111 (fax)

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If to Escrow Agent: Commonwealth Land Title Insurance Company  
655 Third Avenue  
New York, New York 10017  
Attn: Asher Fried  
(212) 949-0100 (tele.)  
(212) 983-8430 (fax)

(b) Notices given by (i) overnight delivery service as aforesaid shall be deemed received and effective on the first business day following such dispatch and (ii) facsimile transmission as aforesaid shall be deemed given at the time and on the date of machine transmittal provided same is sent and confirmation of receipt is received by the sender prior to 5:00 p.m. (EST) on a Business Day (if sent later, then notice shall be deemed given on the next Business Day). Notices may be given by counsel for the parties described above, and such notices shall be deemed given by said party, for all purposes hereunder

ARTICLE XV  
ASSIGNMENT AND BINDING EFFECT

SECTION 15.1 ASSIGNMENT: BINDING EFFECT. Except as set forth below, Purchaser will not have the right to assign this Agreement. Notwithstanding the foregoing to the contrary, Purchaser may assign all of its rights under this Agreement to an entity which directly or indirectly controls, is controlled by, or is under common control with, Purchaser, including, without limitation, a single purpose entity created by Purchaser for the purpose of holding title to the Property. In the event of any such assignments, whether accomplished as a matter of right or upon the consent of the other party, the original parties to this Agreement shall not be released. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, successors and assigns.

ARTICLE XVI  
BROKERAGE

SECTION 16.1 BROKERS. Seller agrees to pay to Capital Development, LLC (the "BROKER") a brokerage commission pursuant to a separate agreement by and between Seller and Broker. Purchaser and Seller represent that they have not dealt with any brokers, finders or salesmen, in connection with this transaction other than Broker, and agree to indemnify, defend and hold each other harmless from and against any and all loss, cost, damage, liability or expense, including reasonable attorneys' fees, which either party may sustain, incur or be exposed to by reason of any claim for fees or commissions made through the other party. The provisions of this Article XVI will survive any Closing or termination of this Agreement.

ARTICLE XVII  
ESCROW AGENT

SECTION 17.1. ESCROW.

(a) Escrow Agent will hold the Earnest Money Deposit in escrow in an interest bearing account of the type generally used by Escrow Agent for the holding of escrow funds until the earlier of (i) the Closing, or (ii) the termination of this Agreement in accordance with any right hereunder. In the event Purchaser has not terminated this Agreement by the end of

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the Evaluation Period, the Earnest Money Deposit shall be non-refundable to Purchaser, except as otherwise set forth herein, and shall be credited against the Purchase Price at the Closing. All interest earned on the Earnest Money Deposit shall be paid to the party entitled to the Earnest Money Deposit. In the event this Agreement is terminated prior to the expiration of the Evaluation Period, the Earnest Money Deposit and all interest accrued thereon will be returned by the Escrow Agent to the Purchaser. In the event the Closing occurs, the Earnest Money Deposit and all interest accrued thereon will be released to Seller, and Purchaser shall receive a credit against the Purchase Price in the amount of the Earnest Money Deposit, including the interest. In all other instances, Escrow Agent shall not release the Earnest Money Deposit to either party until Escrow Agent has been requested by Seller or Purchaser to release the Earnest Money Deposit and has given the other party five (5) Business Days to dispute the release of the Earnest Money Deposit. If no dispute is so delivered, Escrow Agent shall disburse the Earnest Money Deposit as directed. Purchaser represents that its tax identification number, for purposes of reporting the interest earnings, is 58-2368838. Seller represents that its tax identification number, for purposes of reporting the interest earnings, is 22-3623386.

(b) Escrow Agent shall not be liable to any party for any act or omission, except for bad faith, gross negligence or willful misconduct, and the parties agree to indemnify Escrow Agent and hold Escrow Agent harmless from any and all claims, damages, losses or expenses arising in connection herewith. The parties acknowledge that Escrow Agent is acting solely as stakeholder for their mutual convenience. In the event Escrow Agent receives written notice of a dispute between the parties with respect to the Earnest Money Deposit and the interest earned thereon (the "ESCROWED FUNDS"), Escrow Agent shall not be bound to release and deliver the Escrowed Funds to either party but may either (i) continue to hold the Escrowed Funds until otherwise directed in a writing signed by all parties hereto or (ii) deposit the Escrowed Funds with the clerk of any court of competent jurisdiction. Upon such deposit, Escrow Agent will be released from all duties and responsibilities hereunder. Escrow Agent shall have the right to consult with separate counsel of its own choosing (if it deems such consultation advisable) and shall not be liable for any action taken, suffered or omitted by it in accordance with the advice of such counsel.

(c) Escrow Agent shall not be required to defend any legal proceeding which may be instituted against it with respect to the Escrowed

Funds, the Property or the subject matter of this Agreement unless requested to do so by Purchaser or Seller and is indemnified to its satisfaction against the cost and expense of such defense. Escrow Agent shall not be required to institute legal proceedings of any kind and shall have no responsibility for the genuineness or validity of any document or other item deposited with it or the collectibility of any check delivered in connection with this Agreement. Escrow Agent shall be fully protected in acting in accordance with any written instructions given to it hereunder and believed by it to have been signed by the proper parties.

ARTICLE XVIII  
MISCELLANEOUS

SECTION 18.1 WAIVERS. No waiver of any breach of any covenant or provisions contained herein will be deemed a waiver of any preceding or succeeding breach thereof, or of any other covenant or provision contained herein. No extension of time for performance of any obligation or act will be deemed an extension of the time for performance of any other obligation or act.

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SECTION 18.2 RECOVERY OF CERTAIN FEES. In the event a party hereto files any action or suit against another party hereto by reason of any breach of any of the covenants, agreements or provisions contained in this Agreement, then in that event the prevailing party will be entitled to have and recover certain fees from the other party including all reasonable attorneys' fees and costs resulting therefrom. For purposes of this Agreement, the term "attorneys' fees" or "attorneys' fees and costs" shall mean the fees and expenses of counsel to the parties hereto, which may include printing, photocopying, duplicating and other expenses, air freight charges, and fees billed for law clerks, paralegals and other persons not admitted to the bar but performing services under the supervision of an attorney, and the costs and fees incurred in connection with the enforcement or collection of any judgment obtained in any such proceeding. The provisions of this Section 18.2 shall survive the entry of any judgment, and shall not merge, or be deemed to have merged, into any judgment.

SECTION 18.3 CONSTRUCTION. Headings at the beginning of each article and section are solely for the convenience of the parties and are not a part of this Agreement. Whenever required by the context of this Agreement, the singular will include the plural and the masculine will include the feminine and vice versa. This Agreement will not be construed as if it had been prepared by one of the parties, but rather as if both parties had prepared the same. All exhibits and schedules referred to in this Agreement are attached and incorporated by this reference, and any capitalized term used in any exhibit or schedule which is not defined in such exhibit or schedule will have the meaning attributable to such term in the body of this Agreement. In the event the date on which Purchaser or Seller is required to take any action under the terms of this Agreement is not a Business Day, the action will be taken on the next succeeding Business Day.

SECTION 18.4 COUNTERPARTS. This Agreement may be executed in multiple counterparts, each of which, when assembled to include an original signature for each party contemplated to sign this Agreement, will constitute a complete and fully executed original. All such fully executed original counterparts will collectively constitute a single agreement.

SECTION 18.5 SEVERABILITY. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any rule of law or public policy, all of the other conditions and provisions of this Agreement will nevertheless remain in full force and effect, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any adverse manner to either party. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, the parties hereto will negotiate in good faith to modify this Agreement so as to reflect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

SECTION 18.6 ENTIRE AGREEMENT. This Agreement is the final expression of, and contains the entire agreement between, the parties with respect to the subject matter hereof, and supersedes all prior understandings with respect thereto. This Agreement may not be modified, changed, supplemented or terminated, nor may any obligations hereunder be waived, except by written instrument, signed by the party to be charged or by its agent duly authorized in writing, or as otherwise expressly permitted herein.

SECTION 18.7 GOVERNING LAW. THIS AGREEMENT WILL BE CONSTRUED, PERFORMED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE IN

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WHICH THE PROPERTY IS LOCATED. SELLER AND PURCHASER HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE STATE IN WHICH THE PROPERTY IS LOCATED IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN A STATE OR FEDERAL COURT SITTING IN THE STATE IN WHICH THE PROPERTY IS LOCATED.

SECTION 18.8 NO RECORDING. The parties hereto agree that neither this Agreement nor any affidavit or memorandum concerning it will be recorded and any recording of this Agreement or any such affidavit or memorandum by Purchaser will be deemed a default by Purchaser hereunder.

SECTION 18.9 FURTHER ACTIONS. The parties agree to execute such instructions to the Title Company and such other instruments and to do such further acts as may be reasonably necessary to carry out the provisions of this Agreement.

SECTION 18.10 EXHIBITS. The following sets forth a list of Exhibits to the Agreement:

Exhibit A -	Assignment
Exhibit B -	Assignment of Leases
Exhibit C -	Bill of Sale
Exhibit D -	Legal Description of Real Property
Exhibit E -	Intentionally Deleted
Exhibit F -	Intentionally Deleted
Exhibit G -	Exceptions to Seller's Title
Exhibit H -	Suits and Proceedings
Exhibit I -	Certificate as to Foreign Status
Exhibit J -	List of Personal Property
Exhibit K -	Intentionally Deleted
Exhibit L -	Form of Tenant Estoppel Certificate

SECTION 18.11 NO PARTNERSHIP. Notwithstanding anything to the contrary contained herein, this Agreement shall not be deemed or construed to make the parties hereto partners or joint venturers, it being the intention of the parties to merely create the relationship of Seller and Purchaser with respect to the Property to be conveyed as contemplated hereby.

SECTION 18.12 LIMITATIONS ON BENEFITS. It is the explicit intention of Purchaser and Seller that no person or entity other than Purchaser and Seller and their permitted successors and assigns is or shall be entitled to bring any action to enforce any provision of this Agreement against any of the parties hereto, and the covenants, undertakings and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, Purchaser and Seller or their respective successors and assigns as permitted hereunder. Nothing contained in this Agreement shall under any circumstances whatsoever be deemed or construed, or be interpreted, as making any third party (including, without limitation, Broker) a beneficiary of any term or provision of this Agreement or any instrument or document delivered pursuant hereto, and Purchaser and Seller expressly reject any such intent, construction or interpretation of this Agreement.

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SECTION 18.13 REMEDIES CUMULATIVE. Except as provided in Section 13 above, all rights, powers and privileges conferred hereunder upon the parties in any specific Section shall be cumulative but not restrictive of those given in other Sections of this Agreement and by law.

SECTION 18.14 TIME OF ESSENCE. Time is of the essence in complying with the terms, conditions and agreements of this Agreement.

SECTION 18.15 FURTHER ASSURANCES. At and after Closing, the parties shall deliver to each other any additional materials and documents which are necessary or appropriate to further assure, complete and document the consummation of the purchase and sale contemplated herein on the terms described herein. From and after Closing, each party shall afford to the other reasonable access to any information in its possession concerning the operations of the Property (including the right to copy the same at the expense of the party desiring the copy) for purposes of ascertaining post-Closing adjustments, tax examinations or audits, or other similar purposes.

SECTION 18.16 COOPERATION. Seller acknowledges that Purchaser may be required by the Securities and Exchange Commission to file audited financial statement for one to three years with regard to the Property. At no cost or liability to Seller, Seller shall cooperate with Purchaser, its counsel, accountants, agents and representatives, provide them with access to Seller's books and record with respect to the ownership, management, maintenance and operation of the Property for the applicable period, and permit them to copy same. Purchaser agrees to deliver to Seller a commercially reasonable confidentiality agreement in connection with the foregoing.

IN WITNESS WHEREOF, Seller and Purchaser have respectively executed this Agreement as of the Effective Date.

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Date Executed:

PURCHASER:

May 13, 2002

WELLS CAPITAL, INC.,  
a Georgia corporation

By: /s/ Douglas P. Williams  
-----  
Name: Douglas P. Williams  
-----  
Title: Senior Vice President  
-----

SELLER:

May 14, 2002

MACK-CALI REALTY, L.P., a Delaware  
limited partnership

By: MACK-CALI REALTY  
CORPORATION, a Delaware  
corporation, general partner

By: /s/ Roger W. Thomas  
-----  
Title: Executive Vice President  
-----

AS TO ARTICLE XVII ONLY:  
ESCROW AGENT:

May 14, 2002

Commonwealth Land Title Insurance Company

By: /s/ Asher Fried  
-----  
Name: Asher Fried  
-----  
Title: Vice President  
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AGREEMENT OF SALE AND PURCHASE

THIS AGREEMENT OF SALE AND PURCHASE ("AGREEMENT") is made this 6th day of June, 2002, to be effective as of the Effective Date, by and between MACK-CALI TEXAS PROPERTY L.P., a limited partnership organized under the laws of the State of Texas having an address c/o Mack-Cali Realty Corporation, 11 Commerce Drive, Cranford, New Jersey 07016 ("SELLER"), and PARKWAY PROPERTIES LP, a limited partnership organized under the laws of the State of Delaware having an address at One Jackson Place, 188 East Capitol Street, Suite 1000, Jackson, Mississippi 39201-2195 ("PURCHASER").

In consideration of the mutual promises, covenants, and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

ARTICLE I  
DEFINITIONS

SECTION 1.1 DEFINITIONS. For purposes of this Agreement, the following capitalized terms have the meanings set forth in this Section 1.1:

"ASSIGNMENT" has the meaning ascribed to such term in Section 10.3(d) and shall be in the form attached hereto as EXHIBIT A.

"ASSIGNMENT OF LEASES" has the meaning ascribed to such term in Section 10.3(c) and shall be in the form attached hereto as EXHIBIT B.

"AUTHORITIES" means the various federal, state and local governmental and quasi-governmental bodies or agencies having jurisdiction over the Real Property and Improvements, or any portion thereof.

"BILL OF SALE" has the meaning ascribed to such term in Section 10.3(b) and shall be in the form attached hereto as EXHIBIT C.

"BROKER" has the meaning ascribed to such term in Section 16.1.

"BUSINESS DAY" means any day other than a Saturday, Sunday or a day on which national banking associations are authorized or required to close.

"CERTIFICATE AS TO FOREIGN STATUS" has the meaning ascribed to such term in Section 10.3(g) and shall be in the form attached as EXHIBIT I.

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"CERTIFYING PERSON" has the meaning ascribed to such term in Section 4.3(a).

"CLOSING" means the consummation of the purchase and sale of the Property contemplated by this Agreement, as provided for in Article X.

"CLOSING DATE" means the date on which the Closing of the transaction contemplated hereby actually occurs.

"CLOSING STATEMENT" has the meaning ascribed to such term in Section 10.4(a).

"CLOSING SURVIVING OBLIGATIONS" means the rights, liabilities and obligations set forth in Sections 3.2, 4.3, 5.3, 5.4, 7.4, 8.2, 8.3 (including the references to Sections 7.1, 7.2 and 8.1 in Section 8.3), 10.4, 10.6, 11.1, 11.2, 16.1, 18.1, 18.4 and 18.10 and Article XIV, and any other provisions which pursuant to their terms survive the Closing hereunder.

"CODE" has the meaning ascribed to such term in Section 4.3.

"CONDITIONS PRECEDENT CURE PERIOD" has the meaning ascribed to such term in Section 9.2(b).

"CONFIDENTIALITY AGREEMENT" means that certain Confidentiality Agreement dated January 29, 2002 between Purchaser or an affiliate of Purchaser and Seller.

"CONSTRUCTION CONTRACT ESTOPPEL" has the meaning ascribed to such term in Section 3.2.

"CONSTRUCTION CONTRACTS" means all contracts to which Seller is a party for the current construction of Tenant improvements or capital repairs, replacements or upgrades affecting the Property, which are set forth on EXHIBIT O attached hereto, together with all supplements, amendments and modifications thereof, and any new such agreements entered into after the Effective Date, to the extent permitted by Section 7.1.



"DEED" has the meaning ascribed to such term in Section 10.3(a).

"DELINQUENT RENTAL" has the meaning ascribed to such term in Section 10.4(b).

"DOCUMENTS" has the meaning ascribed to such term in Section 5.2(a).

"EARNEST MONEY DEPOSIT" has the meaning ascribed to such term in Section 4.1.

"EAT" has the meaning ascribed to such term in Section 10.7.

"EFFECTIVE DATE" means May 31, 2002.

"EMPLOYEE NOTICE" has the meaning ascribed to such term in Section 9.2(a)(v).

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"ENVIRONMENTAL LAWS" means each and every federal, state, county and municipal statute, ordinance, rule, regulation, code, order, requirement, directive, binding written interpretation and binding written policy pertaining to Hazardous Substances issued by any Authorities and in effect as of the date of this Agreement with respect to or which otherwise pertains to or affects the Real Property or the Improvements, or any portion thereof, the use, ownership, occupancy or operation of the Real Property or the Improvements, or any portion thereof, or Purchaser, and as same have been amended, modified or supplemented from time to time prior to the Effective Date, including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. Section 9601 et seq.), the Hazardous Substances Transportation Act (49 U.S.C. Section 1802 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.), as amended by the Hazardous and Solid Wastes Amendments of 1984, the Water Pollution Control Act (33 U.S.C. Section 1251 et seq.), the Safe Drinking Water Act (42 U.S.C. Section 300f et seq.), the Clean Water Act (33 U.S.C. Section 1321 et seq.), the Clean Air Act (42 U.S.C. Section 7401 et seq.), the Solid Waste Disposal Act (42 U.S.C. Section 6901 et seq.), the Toxic Substances Control Act (15 U.S.C. Section 2601 et seq.), the Emergency Planning and Community Right-to-Know Act of 1986 (42 U.S.C. Section 11001 et seq.), the Radon Gas and Indoor Air Quality Research Act of 1986 (42 U.S.C. Section 7401 et seq.), the National Environmental Policy Act (42 U.S.C. Section 4321 et seq.), the Superfund Amendment Reauthorization Act of 1986 (42 U.S.C. Section 9601 et seq.), the Occupational Safety and Health Act (29 U.S.C. Section 651 et seq.) (collectively, the "ENVIRONMENTAL STATUTES"), and any and all rules and regulations which have become effective prior to the date of this Agreement under any and all of the Environmental Statutes.

"ENVIRONMENTAL REPORTS" means all existing environmental reports and studies of the Real Property that have been prepared for Seller as listed and described on EXHIBIT L attached hereto.

"ESCROW AGENT" means Lawyers Title Insurance Corporation, having an address at 655 Third Avenue, 11th Floor, New York, New York 10017.

"ESCROWED FUNDS" has the meaning ascribed to such term in Section 17.1(b).

"ESTOPPEL CERTIFICATE" has the meaning ascribed to such term in Section 7.2(a).

"EVALUATION PERIOD" has the meaning ascribed to such term in Section 5.1.

"EXISTING SURVEY" means Seller's existing survey of the Property last revised April 4, 2001, prepared by International Land Services, Inc.

"EXTENDED CLOSING DATE" has the meaning ascribed to such term in Section 9.2(b).

"FORM SELLER ESTOPPEL CERTIFICATE" has the meaning ascribed to such term in Section 7.2(b).

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"FORM TENANT ESTOPPEL CERTIFICATE" has the meaning ascribed to such term in Section 7.2(a).

"GOVERNMENTAL REGULATIONS" means all statutes, ordinances, rules and regulations of the Authorities applicable to Seller or the use or operation of the Real Property or the Improvements or any portion thereof.

"HAZARDOUS SUBSTANCES" means (a) asbestos, radon gas and urea formaldehyde foam insulation, (b) any solid, liquid, gaseous or thermal contaminant, including smoke vapor, soot, fumes, acids, alkalis, chemicals, petroleum products or byproducts, polychlorinated biphenyls, phosphates, lead or other heavy metals and chlorine, (c) any solid or liquid waste (including, without limitation, hazardous waste), hazardous air pollutant, hazardous substance,

hazardous chemical substance and mixture, toxic substance, pollutant, pollution, regulated substance and contaminant, and (d) any other chemical, material or substance, the use or presence of which, or exposure to the use or presence of which, is prohibited, limited or regulated by any Environmental Laws.

"IMPROVEMENTS" means all buildings, structures, fixtures, HVAC systems owned by Seller, parking areas and other improvements located on the Real Property.

"LEASE SCHEDULE" means the schedule of Leases attached as EXHIBIT F, as such schedule may be updated as permitted by this Agreement.

"LEASES" means all of the leases and other agreements entered into by Seller (or a predecessor-in-interest), as landlord, and any tenant or user of all or any portion of the Property prior to the Effective Date with respect to the use and occupancy of any portion of the Property, which are set forth on EXHIBIT F attached hereto, together with all amendments, renewals and modifications thereof, if any, and all guaranties thereof, if any, entered into as of the Effective Date, together with all new leases, amendments, renewals and modifications of existing leases and lease guaranties entered into after the Effective Date in accordance with the terms of this Agreement.

"LEASING COMMISSION AGREEMENTS" means all leasing commission agreements that affect the Property as of the Effective Date, which are set forth on EXHIBIT J attached hereto, together with any new such agreements entered into after the Effective Date, to the extent permitted by Section 7.1.

"LICENSEE PARTIES" has the meaning ascribed to such term in Section 5.1.

"LICENSES AND PERMITS" means, collectively, all of Seller's right, title and interest, to the extent assignable, in and to licenses, permits, certificates of occupancy, approvals, dedications, subdivision maps and entitlements now or hereafter issued, approved or granted by the Authorities exclusively in connection with the Real Property and the Improvements, together with all renewals and modifications thereof.

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"LLCs" has the meaning ascribed to such term in Section 10.7.

"MAJOR TENANT" means any Tenant leasing in excess of 5,000 square feet of space in the aggregate at the Property as listed on EXHIBIT P attached hereto.

"NEW OBJECTION DATE" has the meaning ascribed to such term in Section 6.2(a).

"OPERATING EXPENSES" has the meaning ascribed to such term in Section 10.4(c).

"OPERATING STATEMENTS" means operating statements for the Property for calendar years 2000 and 2001 and for each calendar month of 2002 through the month ending April 30, 2002.

"ORIGINAL AGREEMENT" has the meaning ascribed to such term in Section 18.8.

"ORIGINAL OBJECTION DATE" has the meaning ascribed to such term in Section 6.2(a).

"OTHER TENANTS" has the meaning ascribed to such term in Section 7.2(a).

"PARTIAL CERTIFICATE" has the meaning ascribed to such term in Section 7.2(b).

"PERMITTED EXCEPTIONS" has the meaning ascribed to such term in Section 6.2(a).

"PERMITTED OUTSIDE PARTIES" has the meaning ascribed to such term in Section 5.2(b).

"PERSONAL PROPERTY" means all equipment, appliances, tools, supplies, life safety support systems, canopies, planters, landscaping, building materials, inventory, machinery, artwork, promotional materials, furnishings and other tangible personal property attached to, appurtenant to, located in and used exclusively in connection with the ownership or operation of the Improvements and situated at the Property at the time of Closing. Notwithstanding the preceding sentence, "Personal Property" shall not include (a) any proprietary or confidential materials or any materials that contain the logo of Seller or of Mack-Cali Realty Corporation, except for any promotional materials (which shall be subject to Section 18.1), (b) any property that serves or is used in connection with any property other than the Property, (c) any property owned by tenants or others or (d) any property leased by Seller.

"PROJECTS" means, collectively, all of the Property, together with the 1717 St. James Project and the Town & Country Project.

"PROPERTY" has the meaning ascribed to such term in Section 2.1.

"PRORATION ITEMS" has the meaning ascribed to such term in Section 10.4(a).

"PRORATION TIME" has the meaning ascribed to such term in Section 10.4(a).

"PURCHASE PRICE" has the meaning ascribed to such term in Section 3.1.

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"PURCHASER'S AFFILIATES" means any past, present or future: (i) shareholder, partner, member, manager or owner of Purchaser that has a controlling interest in Purchaser; (ii) general partner of Purchaser; (iii) entity in which Purchaser has or had any controlling interest and entity in which any past, present or future shareholder, partner, member, manager or owner of Purchaser has or had a controlling interest; (iv) entity that, directly or indirectly, controls, is controlled by or is under common control with Purchaser and (v) the heirs, executors, administrators, personal or legal representatives, successors and assigns of any or all of the foregoing.

"PURCHASER'S INFORMATION" has the meaning ascribed to such term in Section 5.3(c).

"QI" has the meaning ascribed to such term in Section 10.7.

"REAL PROPERTY" means that certain parcel of real property located at 5300 Memorial Drive, Houston, Texas, as more particularly described on the legal description attached hereto and made a part hereof as EXHIBIT D, together with all of Seller's right, title and interest, if any, in and to the appurtenances pertaining thereto, including but not limited to Seller's right, title and interest in and to the adjacent streets, alleys and right-of-ways, and any easement rights, air rights, subsurface development rights and water rights.

"RENTAL" has the meaning ascribed to such term in Section 10.4(b), and same are "Delinquent" in accordance with the meaning ascribed to such term in Section 10.4(b).

"REVENUE PROCEDURE" has the meaning ascribed to such term in Section 10.7.

"SCHEDULED CLOSING DATE" means June 4, 2002 or such earlier or later date to which Purchaser and Seller may hereafter agree in writing and subject to extension as expressly permitted by this Agreement.

"SECOND CONDITIONS PRECEDENT CURE PERIOD" has the meaning ascribed to such term in Section 9.2(b).

"SECOND EXTENDED CLOSING DATE" has the meaning ascribed to such term in Section 9.2(b).

"SECTION 1031 EXCHANGE" has the meaning ascribed to such term in Section 10.7.

"SECURITY DEPOSITS" means all security deposits and other deposits paid to Seller, as landlord (and not applied in the event of a Tenant default), to the extent attributable to the Property or any portion of the Property (together with any interest which has accrued thereon, but only to the extent such interest has accrued for the account of the Tenant), which are set forth on EXHIBIT N attached hereto.

"SELLER ESTOPPEL CERTIFICATE" has the meaning ascribed to such term in Section 7.2(b).

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"SELLER'S AFFILIATES" means any past, present or future: (i) shareholder, partner, member, manager or owner of Seller; (ii) entity in which Seller or any past, present or future shareholder, partner, member, manager or owner of Seller has or had an interest; (iii) entity that, directly or indirectly, controls, is controlled by or is under common control with Seller and (iv) the heirs, executors, administrators, personal or legal representatives, successors and assigns of any or all of the foregoing.

"SELLER'S KNOWLEDGE" means the actual knowledge possessed by Jeff Kennemer, Senior Director of Property Management of M-C Texas Management L.P., James Clabby, Senior Vice President, Western Region, of M-C Texas Management L.P., Belinda Wolfe, property manager of the Property, Terri Torregrossa, leasing director of the Property, and Theresa Levers, Supervisor of Property Accounting for the Property, without further inquiry. Notwithstanding anything contained herein to the contrary, none of the foregoing individuals shall have any personal liability or obligation whatsoever with respect to any of the matters set forth in this Agreement or any of Seller's representations and/or warranties herein being or becoming untrue, inaccurate or incomplete in any respect.

"SEPARATION AGREEMENTS" means those agreements with Seller's current employees relating to stay-on bonuses and separation pay.

"SERVICE CONTRACTS" means all service agreements, maintenance contracts, equipment leasing agreements, project management agreements, warranties, guarantees, bonds, open purchase orders and other contracts for the provision of labor, services, materials or supplies relating solely to the Real Property, Improvements or Personal Property and under which Seller is currently paying for services rendered in connection with the Property, as listed and described on EXHIBIT E attached hereto, together with all renewals, supplements, amendments and modifications thereof, and any new such agreements entered into after the Effective Date, to the extent permitted by Section 7.1. Notwithstanding the foregoing, the definition of Service Contracts does not include the Spectrasite Agreements, the Construction Contracts, the Leasing Commission Agreements or the Separation Agreements.

"1717 ST. JAMES AGREEMENT" means that certain Agreement of Sale and Purchase, of even date herewith, between Seller and Purchaser pertaining to the sale of the property located at 1717 St. James Place, Houston, Texas.

"1717 ST. JAMES PROJECT" means all of the property described as "Property" under Section 2.1 of the St. James Agreement.

"SIGNIFICANT PORTION" means, for purposes of the casualty provisions set forth in Article XI hereof, damage by fire or other casualty to the Real Property and the Improvements or a portion thereof, the cost of which to repair would exceed One Million Dollars (\$1,000,000).

"SPECTRASITE AGREEMENTS" means that certain Agreement for the management of rooftop transmitting sites dated July 6, 1998, between Mack-Cali Realty Corporation on behalf of Seller and Spectrasite Building Group, Inc. ("SPECTRASITE"), as successor-in-interest to Apex Site

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Management, Inc., and that certain Agreement for the management of telecommunications access sites dated October 24, 2001, between Mack-Cali Realty Corporation on behalf of Seller and Spectrasite.

"SURVEY OBJECTION" has the meaning ascribed to such term in Section 6.2.

"TENANT NOTICE LETTERS" has the meaning ascribed to such term in Section 10.2(e), and are to be delivered by Purchaser to Tenants pursuant to Section 10.6.

"TENANTS" means the tenants or users of all or any portion of the Property claiming rights pursuant to Leases.

"TERMINATION SURVIVING OBLIGATIONS" means the rights, liabilities and obligations set forth in Sections 5.2, 5.3, 5.4, 12.1, 16.1, 18.4 and 18.10, and Articles XIII and XIV, and any other provisions which pursuant to their terms survive any termination of this Agreement.

"TITLE COMMITMENT" has the meaning ascribed to such term in Section 6.2(a).

"TITLE COMPANY" means Lawyers Title Insurance Corporation, having an address at 655 Third Avenue, 11th Floor, New York, New York 10017.

"TITLE DEFECT" has the meaning ascribed to such term in Section 6.3(a).

"TITLE OBJECTIONS" has the meaning ascribed to such term in Section 6.2(a).

"TITLE POLICY" has the meaning ascribed to such term in Section 6.2(a).

"TOWN & COUNTRY AGREEMENT" means that certain Agreement of Sale and Purchase, of even date herewith, between Seller and Purchaser pertaining to the sale of the property located at 10497 Town & Country Way, Houston, Texas.

"TOWN & COUNTRY PROJECT" means all of the property described as "Property" under Section 2.1 of the Town & Country Agreement.

"TRADE NAMES" means any trade names used by Seller exclusively in connection with the ownership, use or operation of the Real Property or the Improvements, but specifically excluding any trade names that include the words "Mack-Cali" or "M-C" or any other trade names owned by Mack-Cali Realty Corporation, M-C Texas Property Management L.P. or any of their respective affiliates.

"UPDATED SURVEY" has the meaning ascribed to such term in Section 6.1.

SECTION 1.2 REFERENCES: EXHIBITS AND SCHEDULES. Except as otherwise specifically indicated, all references in this Agreement to Articles or Sections refer to Articles or Sections of this Agreement, and all references to Exhibits or Schedules refer to Exhibits or Schedules attached hereto, all of which Exhibits and Schedules are incorporated into, and made a part of,

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this Agreement by reference. The words "herein," "hereof," "hereinafter" and words and phrases of similar import refer to this Agreement as a whole and not to any particular Section or Article.

ARTICLE II  
AGREEMENT OF PURCHASE AND SALE

SECTION 2.1 AGREEMENT. Seller hereby agrees to sell, convey and assign to Purchaser, and Purchaser hereby agrees to purchase and accept from Seller, on the Closing Date and subject to the terms and conditions of this Agreement, all of Seller's right, title and interest in and to the following (collectively, the "PROPERTY"):

- (a) the Real Property;
- (b) the Improvements;
- (c) the Personal Property;
- (d) the Leases and, subject to the terms of the respective applicable Leases, the Security Deposits;
- (e) to the extent assignable, the Licenses and Permits;
- (f) to the extent assignable, the Construction Contracts;
- (g) subject to Section 3.2, the Spectrasite Agreements; and
- (h) to the extent assignable or transferable, in and to all other intangible rights, titles, interests, privileges and appurtenances (including, without limitation, guarantees, warranties and Trade Names) owned by Seller and related to or used exclusively in connection with the ownership, use or operation of the Real Property or the Improvements, but specifically excluding any proprietary or confidential materials and any property that serves or is used in connection with any property other than the Property.

SECTION 2.2 INDIVISIBLE ECONOMIC PACKAGE. Purchaser has no right to purchase, and Seller has no obligation to sell, less than all of the Property, it being the express agreement and understanding of Purchaser and Seller that, as a material inducement to Seller and Purchaser to enter into this Agreement, Purchaser has agreed to purchase, and Seller has agreed to sell, all of the Property, subject to and in accordance with the terms and conditions hereof.

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ARTICLE III  
CONSIDERATION

SECTION 3.1 PURCHASE PRICE. The purchase price for the Property (the "PURCHASE PRICE") shall be Twelve Million Three Hundred Sixty-Six Thousand Three Hundred Ninety-Two Dollars (\$12,366,392) in lawful currency of the United States of America, payable as provided in Section 3.3. No portion of the Purchase Price shall be allocated to the Personal Property.

SECTION 3.2 ASSUMPTION OF OBLIGATIONS. As additional consideration for the purchase and sale of the Property, at Closing Purchaser will assume all of the covenants and obligations of Seller pursuant to the Leases, Spectrasite Agreements, Construction Contracts and Licenses and Permits that are to be performed subsequent to the Closing Date, provided that certain credits will be provided to Purchaser at Closing for post-Closing obligations as expressly set forth elsewhere in this Agreement. As a condition to Purchaser assuming the Construction Contracts, Seller will use commercially reasonable efforts to obtain estoppels (each, a "CONSTRUCTION CONTRACT ESTOPPEL") from the contractors thereunder, on the standard AIA estoppel form, verifying that the Construction Contracts are in full force in effect, that no material event of default, or event that, with the giving of notice or passage of time could become a material event of default, exists under any Construction Contract, the balance due under each Construction Contract and that the balance due is sufficient to complete the work contemplated by such Construction Contract, provided that if, after using commercially reasonable efforts to do so, Seller is unable to obtain one or more of the Construction Contract Estoppels, Seller will provide the representation and warranty set forth in the second sentence of Section 10.3(i) with respect to each Construction Contract for which a Construction Contract Estoppel was not obtained, and so long as such representation and warranty is provided by Seller, the failure to provide a Construction Contract Estoppel will not constitute a failure of a condition precedent under this Agreement. Seller agrees to cooperate with Purchaser in working with the vendors under the Service Contracts so that the Service Contracts will be terminated as of the Closing Date and Purchaser will enter into new contracts with such vendors as of the Closing Date. In no event will Purchaser be obligated to assume any Service Contract or Leasing Commission Agreement. Purchaser shall not be required to assume the covenants and obligations of Seller under the Spectrasite Agreements if prior to Closing Purchaser complies with the requirements of the letter dated April 10, 2002 from Spectrasite to Mack-Cali Realty Corporation and Purchaser.

In the absence of the foregoing, at Closing Purchaser will assume the covenants and obligations of Seller pursuant to the Spectrasite Agreements (to the extent they affect the Property). Seller shall be liable for and shall satisfy all of the obligations of Seller pursuant to the Service Contracts, Spectrasite Agreements, Construction Contracts, Leasing Commission Agreements and the Leases that are to be performed prior to Closing, except to the extent credit is given to Purchaser at Closing (unless the document in question has been terminated as of or prior to Closing or relates to the Service Contracts or Leasing Commission Agreements) for the cost of any such obligations that Seller has not performed prior to Closing (in which event, Purchaser shall assume such obligation except for obligations under the Service Contracts and Leasing Commission Agreements).

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SECTION 3.3 METHOD OF PAYMENT OF PURCHASE PRICE. No later than 1:00 p.m. Eastern Time on the Closing Date, Purchaser shall pay to Seller the Purchase Price (less the Earnest Money Deposit), together with all other costs and amounts to be paid by Purchaser at the Closing pursuant to the terms of this Agreement ("PURCHASER'S COSTS"), by Federal Reserve wire transfer of immediately available funds to the account of Escrow Agent. Escrow Agent, following authorization and instruction by the parties at Closing, shall (i) pay to Seller by Federal Reserve wire transfer of immediately available funds to an account designated by Seller, the Purchase Price, less any costs or other amounts to be paid by Seller at Closing pursuant to the terms of this Agreement, (ii) pay to the appropriate payees out of the proceeds of Closing payable to Seller all costs and amounts to be paid by Seller at Closing pursuant to the terms of this Agreement, and (iii) pay Purchaser's Costs to the appropriate payees at Closing pursuant to the terms of this Agreement.

ARTICLE IV  
EARNEST MONEY DEPOSIT  
AND ESCROW INSTRUCTIONS

SECTION 4.1 THE EARNEST MONEY DEPOSIT AND INDEPENDENT CONTRACT CONSIDERATION.

(a) Simultaneously with the execution and delivery of this Agreement by Purchaser, Purchaser shall deposit with the Escrow Agent, by Federal Reserve wire transfer of immediately available funds, the sum of One Hundred Sixty Thousand Dollars (\$160,000) as the initial earnest money deposit on account of the Purchase Price (the "EARNEST MONEY DEPOSIT").

(b) In the event that Purchaser does not terminate this Agreement prior to the expiration of the Evaluation Period as provided for in Section 5.3(c), Purchaser shall, prior to the expiration of the Evaluation Period, deposit with Escrow Agent, by wire transfer of immediately available funds, the sum of Three Hundred Thousand Dollars (\$300,000) as additional earnest money on account of the Purchase Price, which additional earnest money will, upon deposit with Escrow Agent, become part of the Earnest Money Deposit.

(c) Simultaneously with the execution and delivery of this Agreement by Purchaser, Purchaser shall, in addition to the Earnest Money Deposit, pay to Seller, by Federal Reserve wire transfer of immediately available funds or by check payable to the order of Seller, One Hundred Dollars (\$100.00) as independent consideration for Seller's execution of this Agreement.

SECTION 4.2 ESCROW INSTRUCTIONS. The Earnest Money Deposit shall be held in escrow by the Escrow Agent in an interest-bearing account, in accordance with the provisions of Article XVII. In the event this Agreement is not terminated by Purchaser pursuant to the terms hereof by the end of the Evaluation Period in accordance with the provisions of Section 5.3(c) herein, the Earnest Money Deposit and the interest earned thereon shall become non-refundable to Purchaser, except as otherwise expressly provided in this Agreement. In the event this

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Agreement is terminated by Purchaser prior to the expiration of the Evaluation Period, the Earnest Money Deposit, together with all interest earned thereon, shall be refunded to Purchaser.

SECTION 4.3 DESIGNATION OF CERTIFYING PERSON. In order to assure compliance with the requirements of Section 6045 of the Internal Revenue Code of 1986, as amended (the "CODE"), and any related reporting requirements of the Code, the parties hereto agree as follows:

(a) The Escrow Agent agrees to assume all responsibilities for information reporting required under Section 6045(e) of the Code, and Seller and Purchaser hereby designate the Escrow Agent as the person to be responsible for all information reporting under Section 6045(e) of the Code (the "CERTIFYING PERSON").

(b) Seller and Purchaser each hereby agree:

(i) to provide to the Certifying Person all information

and certifications regarding such party, as reasonably requested by the Certifying Person or otherwise required to be provided by a party to the transaction described herein under Section 6045 of the Code; and

(ii) to provide to the Certifying Person such party's taxpayer identification number and a statement (on Internal Revenue Service Form W-9 or an acceptable substitute form, or on any other form the applicable current or future Code sections and regulations might require and/or any form requested by the Certifying Person), signed under penalties of perjury, stating that the taxpayer identification number supplied by such party to the Certifying Person is correct.

#### ARTICLE V INSPECTION OF PROPERTY

SECTION 5.1 EVALUATION PERIOD. For a period ending at 5:00 p.m. Eastern Time on May 29, 2002 (the "EVALUATION PERIOD"), Purchaser and its authorized agents and representatives (for purposes of this Article V, the "LICENSEE PARTIES") shall have the right, subject to the right of any Tenants, to enter upon the Real Property at all reasonable times during normal business hours to perform an inspection of the Property. Purchaser will provide to Seller notice of the intention of Purchaser or the other Licensee Parties to enter the Real Property at least 24 hours (and no less than one (1) Business Day) prior to such intended entry and specify the intended purpose therefor and the inspections and examinations contemplated to be made and with whom any Licensee Party will communicate. At Seller's option, Seller may be present for any such entry and inspection. Purchaser shall not communicate with or contact any of the Tenants without the prior consent of Seller, which consent shall not be unreasonably withheld or delayed. Purchaser may communicate with or contact Authorities regarding the Property without the prior consent of Seller so long as such communication or contact is not reasonably expected to cause an inspection of the Property by such Authorities, provided that, if Purchaser becomes aware that an inspection by any of such Authorities is likely as a result of Purchaser's request for information, then Purchaser shall withdraw such request and not renew such request without first

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obtaining Seller's prior written consent. Notwithstanding anything to the contrary contained herein, no physical testing or sampling shall be conducted during any such entry by Purchaser or any Licensee Party upon the Real Property without Seller's specific prior written consent, which consent shall not be unreasonably withheld or delayed.

#### SECTION 5.2 DOCUMENT REVIEW.

(a) During the Evaluation Period, Purchaser and the Licensee Parties shall have the right to review and inspect lease files, including, without limitation, Tenant correspondence files, construction or space plans, surveys, diagrams and schematics for the Property, and a list of all major repairs (in excess of \$5,000) of a capital nature during the three (3) years prior to the Effective Date for the Property, at Purchaser's sole cost and expense, all of which, to Seller's Knowledge, are in Seller's possession or control. Any inspections shall occur at one location in Houston, Texas to be designated by Seller. The following documents, all of which, to Seller's Knowledge, are in Seller's possession or control, shall be delivered to Purchaser and the Licensee Parties for review: the Environmental Reports (which Purchaser shall have the right to have updated at Purchaser's sole cost and expense); engineering reports and studies commissioned by Seller; real estate tax bills, together with assessments (special or otherwise), ad valorem and personal property tax bills, covering the period of Seller's ownership of the Property; Operating Statements; and the Leases, Leasing Commission Agreements, Service Contracts, Spectrasite Agreements, Construction Contracts, Licenses and Permits. The foregoing materials that are either made available or delivered to Purchaser are collectively referred to as the "DOCUMENTS." Subject to Section 7.4, Purchaser shall not have the right to review or inspect materials not directly related to the leasing, maintenance and/or management of the Property, including, without limitation, any of Seller's internal memoranda, financial projections, budgets, appraisals, proposals for work not actually undertaken, accounting and tax records and similar proprietary, elective or confidential information.

(b) Purchaser acknowledges that any and all of the Documents may be proprietary and confidential in nature and have been provided to Purchaser solely to assist Purchaser in determining the desirability of purchasing the Property. Subject only to the provisions of Article XII, Purchaser agrees not to disclose the contents of the Documents or any of the provisions, terms or conditions contained therein to any party outside of Purchaser's organization other than its attorneys, partners, accountants, engineers, consultants, lenders or investors (collectively, for purposes of this Section 5.2(b), the "PERMITTED OUTSIDE PARTIES"). Purchaser further agrees that within its organization, or as to the Permitted Outside Parties, the Documents will be disclosed and exhibited only to those persons within Purchaser's organization or to those Permitted

Outside Parties who are responsible for determining the desirability of Purchaser's acquisition of the Property. Purchaser further acknowledges that the Documents and other information relating to the leasing arrangements between Seller and Tenants are proprietary and confidential in nature. Purchaser agrees not to divulge the contents of such Documents and other information except in strict accordance with the confidentiality standards set forth in this Section 5.2 and Article XII. In permitting Purchaser and the Permitted Outside Parties to review the Documents and other information to assist Purchaser, Seller has not waived any privilege or

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claim of confidentiality with respect thereto, and no third party benefits or relationships of any kind, either express or implied, have been offered, intended or created by Seller, and any such claims are expressly rejected by Seller and waived by Purchaser and the Permitted Outside Parties, for whom, by its execution of this Agreement, Purchaser is acting as an agent with regard to such waiver.

(c) Purchaser acknowledges that some of the Documents may have been prepared by third parties and may have been prepared prior to Seller's ownership of the Property. PURCHASER HEREBY ACKNOWLEDGES THAT, EXCEPT AS MAY BE EXPRESSLY SET FORTH IN SECTION 8.1 BELOW, SELLER HAS NOT MADE AND DOES NOT MAKE ANY REPRESENTATION OR WARRANTY REGARDING THE TRUTH, ACCURACY OR COMPLETENESS OF THE DOCUMENTS OR THE SOURCES THEREOF. EXCEPT AS MAY BE EXPRESSLY SET FORTH IN SECTION 8.1 BELOW, SELLER HAS NOT UNDERTAKEN ANY INDEPENDENT INVESTIGATION AS TO THE TRUTH, ACCURACY OR COMPLETENESS OF THE DOCUMENTS AND IS PROVIDING THE DOCUMENTS SOLELY AS AN ACCOMMODATION TO PURCHASER.

### SECTION 5.3 ENTRY AND INSPECTION OBLIGATIONS; TERMINATION OF AGREEMENT.

(a) Purchaser agrees that in entering upon and inspecting or examining the Property, Purchaser and the other Licensee Parties will not materially disturb the Tenants or materially interfere with the use of the Property pursuant to the Leases; materially interfere with the operation and maintenance of the Real Property or Improvements; damage any part of the Property or any personal property owned or held by Tenants or any other person or entity; injure or otherwise cause bodily harm to Seller or any Tenant, or to any of their respective agents, guests, invitees, contractors and employees, or to any other person or entity; permit any liens to attach to the Real Property by reason of the exercise of Purchaser's rights under this Article V; or reveal or disclose any information obtained concerning the Property and the Documents to anyone outside Purchaser's organization, except in accordance with the confidentiality standards set forth in Section 5.2(b) and Article XII. Purchaser will, and shall cause its contractors to, maintain comprehensive general liability (occurrence) insurance in the amount of not less than Three Million Dollars (\$3,000,000) in respect to bodily injury (including death) and not less than Three Million Dollars (\$3,000,000) for property damage and on terms reasonably satisfactory to Seller, and Workers' Compensation insurance in statutory limits, and, if Purchaser or any Licensee Party performs any physical inspection or sampling at the Real Property, in accordance with Section 5.1, Purchaser shall maintain (if applicable), and shall cause the relevant Licensee Parties to maintain, errors and omissions insurance and contractor's pollution liability insurance in an amount of not less than Two Million Dollars (\$2,000,000) and on terms acceptable to Seller. In each case (other than with respect to Worker's Compensation insurance), such policies shall insure Seller, Purchaser, Mack-Cali Sub XVII, Inc., M-C Texas Management L.P. and such other parties as Seller shall reasonably request, and Purchaser shall deliver to Seller evidence of insurance verifying such coverage prior to entry upon the Real Property or Improvements. Purchaser shall also (i) promptly pay when due the costs of all entry and inspections and

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examinations done with regard to the Property; (ii) cause any inspection to be conducted in accordance with standards customarily employed in the industry and in compliance with all Governmental Regulations; (iii) at Seller's request, furnish to Seller any studies, reports or test results received by Purchaser regarding the Property, promptly after such receipt, in connection with such inspection; and (iv) restore the Real Property and Improvements to the condition in which the same were found before any such entry upon the Real Property and inspection or examination was undertaken.

(b) Purchaser hereby indemnifies, defends and holds Seller and its partners, agents, directors, officers, employees, successors and assigns harmless from and against any and all liens, claims, causes of action, damages, liabilities, demands, suits, and obligations to third parties, together with all losses, penalties, costs and expenses relating to any of the foregoing (including but not limited to court costs and reasonable attorneys' fees), arising out of any inspections, investigations, examinations, sampling or tests conducted by Purchaser or any of the Licensee Parties, whether prior to or after the date hereof, with respect to the Property or any violation of the provisions of this Article V.

(c) In the event that Purchaser determines, after its inspection



of the Documents and Real Property and Improvements, that it does not want to proceed with the transaction as set forth in this Agreement, Purchaser shall have the right to terminate this Agreement by providing written notice to Seller prior to the expiration of the Evaluation Period. In the event Purchaser terminates this Agreement with respect to the Property in accordance with this Section 5.3(c), or under any other right of termination as set forth herein, Purchaser shall have the right to receive a refund of the Earnest Money Deposit, together with all interest which has accrued thereon, and except with respect to the Termination Surviving Obligations, this Agreement shall be null and void and the parties shall have no further obligation to each other. In the event this Agreement is terminated, Purchaser shall return to Seller all copies Purchaser has made of the Documents and, provided that Seller pays for such reports, studies and test results, all copies of any studies, reports or test results regarding any part of the Property obtained by Purchaser, before or after the execution of this Agreement, in connection with Purchaser's inspection of the Property (collectively, "PURCHASER'S INFORMATION") promptly following the time this Agreement is terminated for any reason, provided that Seller acknowledges that any materials delivered to Seller by Purchaser pursuant to the provisions of this Section 5.3(c) shall be without warranty or representation whatsoever.

SECTION 5.4 SALE "AS IS." THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT HAS BEEN NEGOTIATED BETWEEN SELLER AND PURCHASER. THIS AGREEMENT REFLECTS THE MUTUAL AGREEMENT OF SELLER AND PURCHASER, AND PURCHASER HAS THE RIGHT TO CONDUCT ITS OWN INDEPENDENT EXAMINATION OF THE PROPERTY. OTHER THAN THE MATTERS EXPRESSLY REPRESENTED IN SECTION 8.1 HEREOF, BY WHICH ALL OF THE FOLLOWING PROVISIONS OF THIS SECTION 5.4 ARE LIMITED, PURCHASER HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY REPRESENTATION OR WARRANTY OF

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SELLER OR ANY OF SELLER'S AGENTS OR REPRESENTATIVES, AND PURCHASER HEREBY ACKNOWLEDGES THAT NO SUCH REPRESENTATIONS OR WARRANTIES HAVE BEEN MADE.

EXCEPT AS MAY BE EXPRESSLY SET FORTH IN SECTION 8.1 BELOW OR IN THE DOCUMENTS TO BE DELIVERED AT CLOSING PURSUANT TO SECTIONS 10.3(a), (b), (c), (d), (f), (g), (i), AND (j), SELLER SPECIFICALLY DISCLAIMS, AND NEITHER SELLER NOR ANY OF SELLER'S AFFILIATES NOR ANY OTHER PERSON IS MAKING, ANY REPRESENTATION, WARRANTY OR ASSURANCE WHATSOEVER TO PURCHASER, AND NO WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EITHER EXPRESS OR IMPLIED, ARE MADE BY SELLER OR RELIED UPON BY PURCHASER WITH RESPECT TO THE STATUS OF TITLE TO OR THE MAINTENANCE, REPAIR, CONDITION, DESIGN OR MARKETABILITY OF THE PROPERTY, OR ANY PORTION THEREOF, INCLUDING BUT NOT LIMITED TO (a) ANY IMPLIED OR EXPRESS WARRANTY OF MERCHANTABILITY, (b) ANY IMPLIED OR EXPRESS WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, (c) ANY IMPLIED OR EXPRESS WARRANTY OF CONFORMITY TO MODELS OR SAMPLES OF MATERIALS, (d) ANY RIGHTS OF PURCHASER UNDER APPROPRIATE STATUTES TO CLAIM DIMINUTION OF CONSIDERATION, (e) ANY CLAIM BY PURCHASER FOR DAMAGES BECAUSE OF DEFECTS, WHETHER KNOWN OR UNKNOWN, WITH RESPECT TO THE IMPROVEMENTS OR THE PERSONAL PROPERTY, (f) THE FINANCIAL CONDITION OR PROSPECTS OF THE PROPERTY AND (g) THE COMPLIANCE OR LACK THEREOF OF THE REAL PROPERTY OR THE IMPROVEMENTS WITH GOVERNMENTAL REGULATIONS, INCLUDING WITHOUT LIMITATION ENVIRONMENTAL LAWS, NOW EXISTING OR HEREAFTER ENACTED OR PROMULGATED, IT BEING THE EXPRESS INTENTION OF SELLER AND PURCHASER THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE PROPERTY WILL BE CONVEYED AND TRANSFERRED TO PURCHASER IN ITS PRESENT CONDITION AND STATE OF REPAIR, "AS IS" AND "WHERE IS," WITH ALL FAULTS. PURCHASER REPRESENTS THAT IT IS A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED PURCHASER OF REAL ESTATE, AND THAT IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF PURCHASER'S CONSULTANTS IN PURCHASING THE PROPERTY. PURCHASER HAS BEEN GIVEN A SUFFICIENT OPPORTUNITY HEREIN TO CONDUCT AND HAS CONDUCTED OR WILL CONDUCT SUCH INSPECTIONS, INVESTIGATIONS AND OTHER INDEPENDENT EXAMINATIONS OF THE PROPERTY AND RELATED MATTERS AS PURCHASER DEEMS NECESSARY, INCLUDING BUT NOT LIMITED TO THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND WILL RELY UPON SAME AND NOT UPON ANY STATEMENTS OF SELLER (EXCLUDING THE MATTERS EXPRESSLY REPRESENTED BY SELLER IN SECTION 8.1 HEREOF) NOR OF ANY OFFICER, DIRECTOR, EMPLOYEE, AGENT OR ATTORNEY OF SELLER. PURCHASER ACKNOWLEDGES THAT ALL INFORMATION OBTAINED

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BY PURCHASER WAS OBTAINED FROM A VARIETY OF SOURCES, AND, EXCEPT AS MAY BE EXPRESSLY SET FORTH IN SECTION 8.1 BELOW, SELLER WILL NOT BE DEEMED TO HAVE REPRESENTED OR WARRANTED THE COMPLETENESS, TRUTH OR ACCURACY OF ANY OF THE DOCUMENTS OR OTHER SUCH INFORMATION HERETOFORE OR HEREAFTER FURNISHED TO PURCHASER. UPON CLOSING, PURCHASER WILL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY PURCHASER'S INSPECTIONS AND INVESTIGATIONS. PURCHASER ACKNOWLEDGES AND AGREES THAT, UPON CLOSING, SELLER WILL SELL AND CONVEY TO PURCHASER, AND PURCHASER WILL ACCEPT THE PROPERTY, "AS IS, WHERE IS," WITH ALL FAULTS. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS COLLATERAL TO OR AFFECTING THE PROPERTY BY SELLER, ANY AGENT OF SELLER OR ANY THIRD PARTY. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY ORAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE OR OTHER PERSON, UNLESS THE SAME ARE SPECIFICALLY SET FORTH OR REFERRED TO HEREIN. PURCHASER ACKNOWLEDGES THAT THE PURCHASE PRICE REFLECTS THE

"AS IS, WHERE IS" NATURE OF THIS SALE AND ANY FAULTS, LIABILITIES, DEFECTS OR OTHER ADVERSE MATTERS THAT MAY BE ASSOCIATED WITH THE PROPERTY. PURCHASER, WITH PURCHASER'S COUNSEL, HAS FULLY REVIEWED THE DISCLAIMERS AND WAIVERS SET FORTH IN THIS AGREEMENT AND UNDERSTANDS THEIR SIGNIFICANCE AND AGREES THAT THE DISCLAIMERS AND OTHER AGREEMENTS SET FORTH HEREIN ARE AN INTEGRAL PART OF THIS AGREEMENT, AND THAT SELLER WOULD NOT HAVE AGREED TO SELL THE PROPERTY TO PURCHASER FOR THE PURCHASE PRICE WITHOUT THE DISCLAIMERS AND OTHER AGREEMENTS SET FORTH IN THIS AGREEMENT.

PURCHASER AND PURCHASER'S AFFILIATES FURTHER COVENANT AND AGREE NOT TO SUE SELLER AND SELLER'S AFFILIATES AND RELEASE SELLER AND SELLER'S AFFILIATES OF AND FROM AND WAIVE ANY CLAIM OR CAUSE OF ACTION, INCLUDING WITHOUT LIMITATION ANY STRICT LIABILITY CLAIM OR CAUSE OF ACTION, THAT PURCHASER OR PURCHASER'S AFFILIATES MAY HAVE AGAINST SELLER OR SELLER'S AFFILIATES UNDER ANY ENVIRONMENTAL LAW, NOW EXISTING OR HEREAFTER ENACTED OR PROMULGATED, RELATING TO ENVIRONMENTAL MATTERS OR ENVIRONMENTAL CONDITIONS IN, ON, UNDER, ABOUT OR MIGRATING FROM OR ONTO THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT, OR BY VIRTUE OF ANY COMMON LAW RIGHT, NOW EXISTING OR HEREAFTER CREATED, RELATED TO

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ENVIRONMENTAL CONDITIONS OR ENVIRONMENTAL MATTERS IN, ON, UNDER, ABOUT OR MIGRATING FROM OR ONTO THE PROPERTY. NOTWITHSTANDING THE PRECEDING SENTENCE, IF PURCHASER OR ANY OF PURCHASER'S AFFILIATES IS THE SUBJECT OF ANY CLAIM OR CAUSE OF ACTION BY A THIRD PARTY UNAFFILIATED WITH PURCHASER (INCLUDING, WITHOUT LIMITATION, ANY GOVERNMENTAL ENTITY) THAT ALLEGES A WRONGFUL ACT BY SELLER DURING SELLER'S PERIOD OF OWNERSHIP OF THE PROPERTY, THEN PURCHASER OR PURCHASER'S AFFILIATES, AS APPLICABLE, MAY SEEK CONTRIBUTORY DAMAGES FROM SELLER WITH RESPECT TO SUCH CLAIM OR CAUSE OF ACTION. THE TERMS AND CONDITIONS OF THIS SECTION 5.4 WILL EXPRESSLY SURVIVE THE TERMINATION OF THIS AGREEMENT OR THE CLOSING, AS THE CASE MAY BE, AND WILL NOT MERGE WITH THE PROVISIONS OF ANY CLOSING DOCUMENTS AND ARE HEREBY DEEMED INCORPORATED INTO THE DEED AS FULLY AS IF SET FORTH AT LENGTH THEREIN.

ARTICLE VI  
TITLE AND SURVEY MATTERS

SECTION 6.1 SURVEY. Purchaser acknowledges receipt of the Existing Survey. Any modification, update or recertification of the Existing Survey shall be at Purchaser's election and sole cost and expense. The Existing Survey together with each update Purchaser has elected to obtain, if any, is herein referred to as the "UPDATED SURVEY."

SECTION 6.2 TITLE COMMITMENT.

(a) Purchaser acknowledges receipt of that certain title insurance commitment dated April 9, 2002 issued by the Title Company under Commitment No. 673945-F (the "TITLE COMMITMENT"), together with copies of the title exceptions listed thereon. Purchaser shall have until the expiration of the Evaluation Period (the "ORIGINAL OBJECTION DATE") to send written notice to Seller of its objections to matters shown on the Title Commitment or the Existing Survey that Purchaser deems unacceptable and shall have until the date (the "NEW OBJECTION DATE") that is five (5) Business Days after receipt by Purchaser's counsel of any update to the Title Commitment or any Updated Survey (or as promptly as possible prior to the Closing with respect to updates received less than five (5) Business Days prior to the Closing) to send written notice to Seller of Purchaser's objections to any new exceptions to title to the Real Property raised thereby, provided that Purchaser may object to matters shown on an Updated Survey only if such matters were not shown on the Existing Survey. Purchaser's objections made in accordance with the preceding sentence are referred to herein as "TITLE OBJECTIONS" or "SURVEY OBJECTIONS," as applicable. Purchaser will be deemed to have accepted the exceptions to title set forth on the Title Commitment (as updated) and the matters shown on the Existing Survey and Updated Survey as permitted exceptions (together with any Title Objections and Survey Objections ultimately waived by Purchaser or cured by Seller, the "PERMITTED EXCEPTIONS") unless such matters are objected to by Purchaser in writing by the Original Objection Date or the

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New Objection Date, as applicable. Seller shall cause the Title Company to furnish to Purchaser a preliminary title report or title commitment, by the terms of which the Title Company agrees to issue to Purchaser at Closing an owner's policy of title insurance (the "TITLE POLICY") in the amount of the Purchase Price on the then standard TLTA owner's form insuring Purchaser's fee simple title to the Real Property, subject to the terms of such policy and the Permitted Exceptions including, without limitation, the standard or general exceptions. The basic premium for the Title Policy shall be at Seller's expense, and Purchaser may request additional coverage under the Title Policy or endorsements or deletions thereto (including, without limitation, the modification or deletion of the survey exception), which shall be, in each case, at Purchaser's expense.

(b) All taxes, water rates or charges, sewer rents and

assessments, plus interest and penalties thereon, which on the Closing Date are liens against the Real Property and which Seller is obligated to pay and discharge will be credited against the Purchase Price (subject to the provision for apportionment of taxes, water rates and sewer rents herein contained) and shall not be deemed a Title Objection. If on the Closing Date there shall be financing statements evidencing security interests filed against the Property, such items shall not be Title Objections if (i) the personal property or fixtures covered by such security interests are no longer in or on the Real Property, or (ii) such personal property or fixtures are the property of a Tenant, and Purchaser fails to object to such security interest prior to the expiration of the Evaluation Period, or (iii) the financing statement was filed more than five (5) years prior to the Closing Date and was not renewed.

(c) If on the Closing Date the Real Property shall be affected by any lien which, pursuant to the provisions of this Agreement, is required to be discharged or satisfied by Seller, Seller shall not be required to discharge or satisfy the same of record provided the money necessary to satisfy the lien is retained by the Title Company at Closing, and the Title Company either omits the lien as an exception from the Title Commitment or insures against collection thereof from out of the Real Property and Improvements, and a credit is given to Purchaser for the recording charges for a satisfaction or discharge of such lien.

(d) No franchise, transfer, inheritance, income, corporate or other tax (other than ad valorem taxes) open, levied or imposed against Seller or any former owner of the Property, that may be a lien against the Property on the Closing Date, shall be an objection to title if the Title Company insures against collection thereof from or out of the Real Property and/or the Improvements, and provided further that Seller deposits with the Title Company a sum reasonably sufficient to secure a release of the Property from the lien thereof. If a search of title discloses judgments, bankruptcies, or other returns against other persons having names the same as or similar to that of Seller, Seller will deliver to Purchaser an affidavit stating that such judgments, bankruptcies or other returns do not apply to Seller, and such search results shall not be deemed Title Objections.

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#### SECTION 6.3 TITLE DEFECT.

(a) In the event Seller receives any Survey Objection or Title Objection (collectively and individually, a "TITLE DEFECT") within the time periods required under Section 6.2 above, Seller may elect (but shall not be obligated) to attempt to remove, or cause to be removed at its expense, any such Title Defect, and shall provide Purchaser with notice, within seven (7) days of its receipt of any such objection, of its intention to cure any such Title Defect. If Seller elects to attempt to cure any Title Defect, the Scheduled Closing Date shall be extended for a period not to exceed thirty (30) days. In the event that (i) Seller elects not to attempt to cure any such Title Defect, or (ii) Seller is unable to cure any such Title Defect for any period elected by Seller but not to exceed thirty (30) days from the Scheduled Closing Date, Seller shall so advise Purchaser and Purchaser shall have the right to terminate this Agreement and receive a refund of the Earnest Money Deposit, together with all interest which has accrued thereon, or to waive such Title Defect and proceed to the Closing. Purchaser shall make such election within seven (7) days after receipt of Seller's notice. If Purchaser elects to proceed to the Closing, any Title Defects waived by Purchaser shall be deemed Permitted Exceptions. In any such event of termination, Purchaser shall promptly return Purchaser's Information to Seller, after which neither party shall have any further obligation to the other under this Agreement except for the Termination Surviving Obligations.

(b) Notwithstanding any provision of this Article VI to the contrary, Seller will be obligated to cure exceptions to title to the Property, in the manner described above, relating to liens and security interests securing any financings to Seller, and any mechanic's liens resulting from work at the Property commissioned by Seller, its managing agents or its affiliates.

#### ARTICLE VII INTERIM OPERATING COVENANTS, ESTOPPELS AND POST-CLOSING MANAGEMENT

SECTION 7.1 INTERIM OPERATING COVENANTS. Seller covenants to Purchaser that Seller will:

(a) OPERATIONS. From the Effective Date until Closing, continue to operate, manage and maintain the Improvements in the ordinary course of Seller's business and substantially in accordance with Seller's present practice, subject to ordinary wear and tear and further subject to Article XI of this Agreement.

(b) COMPLIANCE WITH GOVERNMENTAL REGULATIONS. From the Effective Date until Closing, not knowingly take any action that would result in a failure to comply in all material respects with all Governmental Regulations applicable to the Property, it being understood and agreed that prior to Closing, Seller

will have the right to contest any such Governmental Regulations.

(c) SECURITY DEPOSITS AND REAL ESTATE TAX APPEALS. From the Effective Date to the date that is two (2) Business Days prior to the expiration of the Evaluation Period,

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Seller will notify Purchaser of any real estate tax appeals settled during such period or the application of a Security Deposit in the event of a default by a Tenant. From and after the date that is two (2) Business Days prior to the expiration of the Evaluation Period, Seller shall not settle any tax appeal or apply a Security Deposit in the event of a default by a Tenant without Purchaser's prior written consent, which shall not be unreasonably withheld, conditioned or delayed and which shall be deemed to have been given if Purchaser has not responded to Seller's notice within five (5) Business Days after receipt thereof. Notwithstanding anything to the contrary contained in this Agreement, Purchaser's consent will not be required in connection with (i) the settlement of a tax appeal in the event that the settlement results in an assessed value that is equal to or less than the assessed value of the Real Property and Improvements that was used by the taxing authority to calculate taxes owed for the calendar year prior to the year in which the Closing occurs, or (ii) the initiation of any real estate tax appeal contesting the assessments of the Property as set forth in EXHIBIT Q attached hereto.

(d) CONSTRUCTION CONTRACTS. After the Effective Date, Seller may not enter into any new Construction Contract without Purchaser's prior written consent. New Construction Contracts containing material modifications to the form contract and amendments to existing Construction Contracts shall be subject to Purchaser's prior written consent, which may not be unreasonably withheld, conditioned or delayed and which shall be deemed to have been given if Purchaser has not responded to Seller's notice within five (5) Business Days after receipt thereof. Seller shall promptly provide Purchaser with copies of any such new Construction Contracts and amendments, provided that Purchaser shall have no liability for any payment obligations thereunder unless Purchaser is given a credit at Closing for all payments that may come due post-Closing, in which event Purchaser shall assume such payment obligations to the extent of the credit received by Purchaser.

(e) LEASING COMMISSION AGREEMENTS. After the Effective Date, Seller may amend any Leasing Commission Agreement and enter into any new Leasing Commission Agreement, without Purchaser's prior written consent, provided that Purchaser shall have no liability for any commissions thereunder.

(f) LEASES. From the Effective Date to the Closing Date, Seller will provide Purchaser with copies of any new Leases and amendments to existing Leases. Seller shall have the right to enter into new Leases and Lease amendments that are outlined on EXHIBIT T attached hereto. Purchaser's prior written consent shall be required for Seller to enter into new Leases or Lease amendments that are not outlined on EXHIBIT T, which Purchaser may withhold in its sole discretion. Purchaser's consent shall be deemed to have been given if Purchaser has not responded to Seller's request for consent within five (5) Business Days after receipt of the proposed new Lease or Lease amendment.

(g) SERVICE CONTRACTS. From the Effective Date to the Closing Date, Seller may enter into any new Service Contract that terminates or is terminable at or before the Closing Date. If an emergency exists at the Property and, despite Seller's best efforts working with the vendor, the vendor will not agree to terminate the Service Contract at or before the Closing Date,

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then Purchaser's consent to such new Service Contract may not be unreasonably withheld and will be deemed to have been given if Purchaser has not responded to Seller's request within two (2) Business Days, provided that Purchaser shall have no obligation to assume any such Service Contract.

(h) NOTICES. To the extent received by Seller, from the Effective Date until Closing, promptly deliver to Purchaser copies of written default notices, notices of lawsuits, notices of violations affecting the Property and any other written notice of repairs or improvements required by an insurance company.

#### SECTION 7.2 ESTOPPELS.

(a) Seller shall send estoppel certificates (each, an "ESTOPPEL CERTIFICATE") in the form attached hereto as EXHIBIT G (the "FORM TENANT ESTOPPEL CERTIFICATE") to each Tenant occupying space at the Property on the Effective Date. It shall be a condition precedent to Purchaser's obligation to purchase the Property pursuant to this Agreement that Seller provide to Purchaser, prior to Closing, Estoppel Certificates executed by the Major Tenants and all other Tenants (all Tenants which are not Major Tenants are herein referred to as the "OTHER TENANTS"). An Estoppel Certificate executed by any Tenant shall satisfy the condition set forth immediately above in this Section 7.2(a) if it is in substantially the form of the Form Tenant Estoppel

Certificate as the same may be modified as necessary to reflect any factual inconsistencies with the statements set forth therein which are necessary to make such certificates accurate and complete as of such date, provided such modifications are not inconsistent with the relevant Lease and any other representations made herein by Seller with respect to such Lease, provided, however, that an Estoppel Certificate executed by any Tenant shall be deemed to satisfy the condition of this Section 7.2(a) so long as it is in the form or contains such specified information as the applicable Lease requires such Tenant to provide and/or contains the qualification by such Tenant of any statement as being to its knowledge or as being subject to any similar qualification. If any modification made to the Form Tenant Estoppel Certificate discloses a material default by Seller under a Lease or materially and adversely affects the net income of the Property, then Purchaser may terminate this Agreement by written notice to Seller and receive the prompt return of the Earnest Money Deposit from the Escrow Agent, together with the interest earned thereon, whereupon Purchaser and Seller will have no further rights or obligations under this Agreement, except with respect to the Termination Surviving Obligations; provided, however, that if such modification discloses a default by Seller under this Agreement, then Purchaser shall be entitled to all of its remedies under Section 13.1; but provided further that if such modification discloses a default under this Agreement by Seller that can be cured by the expenditure or payment of money, then Purchaser will not have the right to terminate this Agreement as a result thereof so long as Purchaser receives a credit at Closing in the amount required to cure such default. In addition, if Seller is unable to deliver Estoppel Certificates to Purchaser for any Major Tenants at Closing, then Purchaser may terminate this Agreement by written notice to Seller and receive the prompt return of the Earnest Money Deposit from the Escrow Agent, together with the interest earned thereon, whereupon Purchaser and Seller will

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have no further rights or obligations under this Agreement, except with respect to the Termination Surviving Obligations.

(b) In the event that Seller is unable to provide Estoppel Certificates to Purchaser at the Closing for Other Tenants, Seller shall execute and deliver to Purchaser certificates (each, a "SELLER ESTOPPEL CERTIFICATE") substantially in the form attached hereto as EXHIBIT M (the "FORM SELLER ESTOPPEL CERTIFICATE"), as the same may be modified by Seller prior to Closing as necessary to reflect any factual inconsistencies with the statements set forth therein which are necessary to make such certificates accurate and complete as of such date, provided such modifications are not inconsistent with the relevant Lease and any other representations made herein by Seller, covering the particular Other Tenants so that Purchaser shall receive, at Closing, an Estoppel Certificate or a Seller Estoppel Certificate with respect to all of the Other Tenants. If Seller delivers Seller Estoppel Certificates to Purchaser in connection with this Agreement, each statement therein shall survive for a period terminating on the earlier of (i) twelve (12) months after the Closing Date, or (ii) the date on which Purchaser has received an executed Estoppel Certificate signed by the Tenant under the Lease in question which is consistent with such statement contained in the Seller's Estoppel Certificate. If any modification made by Seller to the Form Seller Estoppel Certificate discloses a material default by Seller under a Lease or materially and adversely affects the net income of the Property, then Purchaser may terminate this Agreement by written notice to Seller and receive the prompt return of the Earnest Money Deposit from the Escrow Agent, together with the interest earned thereon, whereupon Purchaser and Seller will have no further rights or obligations under this Agreement, except with respect to the Termination Surviving Obligations; provided, however, that if such modification discloses a default by Seller under this Agreement, then Purchaser shall be entitled to all of its remedies under Section 13.1; but provided further that if such modification discloses a default under this Agreement by Seller that can be cured by the expenditure or payment of money, then Purchaser will not have the right to terminate this Agreement as a result thereof so long as Purchaser receives a credit at Closing in the amount required to cure such default. If Purchaser receives an Estoppel Certificate which contains some but not all of the matters set forth in the Form Tenant Estoppel Certificate (a "PARTIAL CERTIFICATE") and Seller provides a Seller Estoppel Certificate for such Tenant, then (i) if the Partial Certificate is received prior to Closing, the Seller Estoppel Certificate may omit matters contained in the Partial Certificate, and (ii) if the Partial Certificate is received after Closing, Seller's Estoppel Certificate shall cease to survive as to the matters contained in the Partial Certificate which are consistent with those matters contained in the Seller's Estoppel Certificate. If any Estoppel Certificate contains statements confirming any of Seller's representations or warranties herein, then Seller shall be relieved of any liability with respect to any such representation or warranty.

(c) If any Estoppel Certificates or Seller Estoppel Certificates contain statements or allegations that a default or potential default exists on the part of Seller under the Lease in question or contain information inconsistent with any representations of Seller contained in this Agreement and Purchaser elects to close the transaction contemplated herein notwithstanding the existence of such statements, allegations or information, then such Estoppel Certificates and/or Seller Estoppel Certificates shall be deemed acceptable for purposes of this

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Section 7.2, notwithstanding the existence of such allegations, statements or information, and Seller shall have no liability to Purchaser hereunder with respect to the existence of such allegations, statements or information. In addition, (i) if any Estoppel Certificate or Seller Estoppel Certificate contains information that was otherwise disclosed in the Documents delivered to Purchaser during the Evaluation Period pursuant to Section 5.2, Purchaser shall have no right to object to such Estoppel Certificate or Seller Estoppel Certificate after the expiration of the Evaluation Period, and (ii) if any Estoppel Certificate or Seller Estoppel Certificate reflects the fact that a Tenant has not yet accepted or occupied the leased premises and/or has not yet commenced paying rent because the tenant improvements with respect to the relevant Lease have not yet been completed and/or that all requirements of the landlord under the Lease are not complied with because the tenant improvements are ongoing, but such Estoppel Certificate or Seller Estoppel Certificate does not indicate that the landlord has committed a material default under the relevant Lease, then Purchaser shall have no right to object to such Estoppel Certificate or Seller Estoppel Certificate.

SECTION 7.3 [INTENTIONALLY DELETED]

SECTION 7.4 ADDITIONAL AUDITS. Purchaser shall have, in addition to any inspection or audit rights contained elsewhere in this Agreement, the right to conduct a full audit of the books and records of Seller relating to the operations and financial results of the Property, in such form and at such time, including up to 270 days after Closing, as Purchaser may reasonably determine is necessary to comply with applicable securities laws requirements, including, without limitation, 17 C.F.R. Section 210.3-14 promulgated under the Securities Exchange Act of 1934, as amended. All costs incurred as a result of Purchaser undertaking such audit shall be borne exclusively by Purchaser; provided, however, that Seller shall make available such books, records and materials as may be reasonably requested by Purchaser or its accountants in order to conduct such audit. All such audit activities shall be conducted at Seller's or its agent's place of business in a commercially reasonable fashion during normal business hours and upon five (5) Business Days prior written notice from Purchaser to Seller.

ARTICLE VIII  
REPRESENTATIONS AND WARRANTIES

SECTION 8.1 SELLER'S REPRESENTATIONS AND WARRANTIES. Except for any representations and warranties contained in the documents to be delivered at Closing pursuant to Sections 10.3(a), (b), (c), (d), (f), (g), (i), and (j), the following constitute the sole representations and warranties of Seller, which representations and warranties shall be true as of the Effective Date and, subject to Section 10.3(i), as of the Closing Date. Subject to the limitations set forth in Section 8.3 of this Agreement, Seller represents and warrants to Purchaser the following:

(a) STATUS. Seller is a limited partnership, duly organized and validly existing under the laws of the State of Texas.

(b) AUTHORITY. The execution and delivery of this Agreement and the performance of Seller's obligations hereunder have been duly authorized by all necessary action

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on the part of Seller, and this Agreement constitutes the legal, valid and binding obligation of Seller.

(c) NON-CONTRAVENTION. The execution and delivery of this Agreement by Seller and the consummation by Seller of the transactions contemplated hereby will not violate any judgment, order, injunction, decree, regulation or ruling of any court or Authority or conflict with, result in a breach of, or constitute a default under the organizational documents of Seller, any note or other evidence of indebtedness, any mortgage, deed of trust or indenture, or any lease or other material agreement or instrument to which Seller is a party or by which it is bound.

(d) SUITS AND PROCEEDINGS; VIOLATIONS. Except as listed in EXHIBIT H, there are no legal actions, suits or similar proceedings pending and served, or to Seller's Knowledge, threatened in writing against Seller or the Property which if adversely determined, would materially and adversely affect the value of the Property or Seller's ability to consummate the transactions contemplated hereby. To Seller's Knowledge, except as listed in EXHIBIT H, Seller has not received any written notice from any Authorities of any violations with respect to the Property of any Governmental Regulations that have not been cured. There are no real estate tax appeals pending.

(e) NON-FOREIGN ENTITY. Seller is not a "foreign person" or "foreign corporation" as those terms are defined in the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

(f) TENANTS. As of the date of this Agreement, the only tenants or users of all or any portion of the Property claiming rights pursuant to the Leases are the tenants or users set forth in the Lease Schedule attached as EXHIBIT F. EXHIBIT F contains a true and correct list of all Leases. The Documents delivered to Purchaser pursuant to Section 5.2 hereof include true and correct copies of all of the Leases. To Seller's Knowledge, any consents from Seller to a Tenant with respect to any subleases are included in the Documents. None of the Leases and none of the Rentals payable thereunder have been assigned, pledged or encumbered by Seller.

(g) DEFAULTS. To Seller's Knowledge, all written default notices to or from any Tenant are or will be included in the Documents. There are no existing material defaults by Tenants under the Leases except as may be set forth on the schedule of arrearages attached hereto as EXHIBIT K (the "ARREARAGES SCHEDULE") other than the alleged default by Memorial Leasehold, L.L.C. under its Lease at the Memorial Property caused by such Tenant's refusal to pay additional rent pertaining to the excess cost of tenant improvements as provided for in such Lease, and Seller has not received any written notice of any landlord defaults under the Leases that have not been cured.

(h) SERVICE CONTRACTS AND SPECTRASITE AGREEMENTS. To Seller's Knowledge, (i) none of the service providers listed on EXHIBIT E is in default under any Service Contract and (ii) Seller is not in default under any Service Contract. The Documents delivered to Purchaser pursuant to Section 5.2 hereof include true and correct copies of all Spectrasite Agreements and

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all written Service Contracts under which Seller is currently paying for services rendered in connection with the Property, and EXHIBIT E contains a true and correct list of all Service Contracts. There are no management, service, supply, maintenance, employment or other contracts in effect with respect to the Property of any nature whatsoever, written or oral, which could be binding on Purchaser after Closing, other than (x) the Spectrasite Agreements (if Purchaser fails to comply with the requirements in Section 3.2) and (y) the Construction Contracts (if Seller fulfills its obligations under the second sentence of Section 3.2 and the second sentence of Section 10.3(i), as applicable).

(i) LEASING COMMISSION AGREEMENTS AND CONSTRUCTION CONTRACTS. The Documents delivered to Purchaser pursuant to Section 5.2 hereof include true and correct copies of all existing Leasing Commission Agreements and Construction Contracts. EXHIBIT J contains a true and correct list of all existing Leasing Commission Agreements, and EXHIBIT O contains a true and correct list of all Construction Contracts.

(j) CONDEMNATION PROCEEDINGS. To Seller's Knowledge, Seller has received no written notice of any condemnation or eminent domain proceeding pending or threatened against the Property or any part thereof.

(k) LABOR AND EMPLOYMENT MATTERS. Neither Seller nor M-C Texas Management L.P. is a party to any oral or written employment contracts or agreements with respect to the Property, other than the Separation Agreements, pursuant to which Purchaser shall have no obligations.

(l) BANKRUPTCY. Seller is not insolvent and has not (i) made a general assignment for the benefit of creditors; (ii) filed a petition for bankruptcy or commenced any other action seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts under any debtor relief laws; or (iii) had any involuntary case, proceeding or other action commenced against it that seeks to have any order for relief entered against it, as debtor, under any debtor relief laws.

(m) LEASING COMMISSIONS. No brokerage or leasing commissions or other compensations are due or payable to any person, firm, corporation or other entity with respect to or on account of any of the Leases or any extensions or renewals thereof other than pursuant to the Leasing Commission Agreements, which will be fully satisfied by Seller at or before Closing, and there is no continuing liability of Purchaser under the Leasing Commission Agreements after Closing.

(n) ENVIRONMENTAL MATTERS. Except as set forth in the Environmental Reports, to Seller's Knowledge, (i) Seller has received no written notice of any currently existing violations of Environmental Laws with respect to the Property or pending or threatened administrative or other legal proceedings, including, without limitation, any enforcement proceeding under any Environmental Laws concerning Hazardous Substances, relating to the Property, or of any settlement thereof, and (ii) there are no underground storage tanks located at the Property.

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(o) NO OPTIONS. To Seller's Knowledge, except as may be set forth in the Leases, no third party has any option to purchase all or any portion of the Property.

(p) OPERATING STATEMENTS. To Seller's Knowledge, the Operating Statements delivered to Purchaser are true and accurate in all material respects.

(q) NO NOTICES. To Seller's Knowledge, except as set forth on EXHIBIT H, there are no unsatisfied written notices requiring any material repairs, restorations or improvements at the Property from any insurance company or governmental agency and Seller has not received any written notice from any insurer of any defects or inadequacies in any part of the Property which adversely affect its insurability.

(r) POST-CLOSING CONTRACTUAL OBLIGATIONS. Except as created by this Agreement or as disclosed in the Documents delivered to Purchaser pursuant to this Agreement, to Seller's Knowledge, there are no outstanding contractual obligations binding on Seller that might, with notice, the passage of time, or both, be binding on Purchaser and have a material adverse effect on the Property from and after Closing.

SECTION 8.2 PURCHASER'S REPRESENTATIONS AND WARRANTIES. Purchaser represents and warrants to Seller the following:

(a) STATUS. Purchaser is a duly organized and validly existing limited partnership under the laws of the State of Delaware and qualified to do business in the State of Texas.

(b) AUTHORITY. The execution and delivery of this Agreement and the performance of Purchaser's obligations hereunder have been duly authorized by all necessary action on the part of Purchaser and this Agreement constitutes the legal, valid and binding obligation of Purchaser.

(c) NON-CONTRAVENTION. The execution and delivery of this Agreement by Purchaser and the consummation by Purchaser of the transactions contemplated hereby will not violate any judgment, order, injunction, decree, regulation or ruling of any court or Authority or conflict with, result in a breach of or constitute a default under the organizational documents of Purchaser, any note or other evidence of indebtedness, any mortgage, deed of trust or indenture, or any lease or other material agreement or instrument to which Purchaser is a party or by which it is bound.

(d) CONSENTS. No consent, waiver, approval or authorization is required from any person or entity (that has not already been obtained) in connection with the execution and delivery of this Agreement by Purchaser or the performance by Purchaser of the transactions contemplated hereby.

SECTION 8.3 SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS. The representations and warranties of Seller set forth

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in Section 8.1, the covenants of Seller set forth in Sections 7.1 and 7.4, and the certifications contained in any Seller estoppels delivered under the second paragraph of Section 7.2 will survive the Closing for a period of twelve (12) months, after which time they will merge into the Deed. Purchaser will not have any right to bring any action against Seller as a result of any untruth or inaccuracy of such representations, warranties or certifications, or any such breach, unless and until the aggregate amount of all liability and losses arising out of any such untruth or inaccuracy, or any such breach, exceeds Twenty-Five Thousand Dollars (\$25,000) for the Property; and then only to the extent of such excess. In addition, in no event will Seller's liability for all such breaches exceed, in the aggregate, the sum of One Million Dollars (\$1,000,000) for the Property unless such liability is incurred due to fraudulent acts of Seller, in which event such liability cap shall not apply. Seller shall have no liability with respect to any such representation, warranty, certification or covenant if, prior to the Closing, Purchaser has actual knowledge of any breach of such representation, warranty, certification or covenant, or any Document made available or delivered for Purchaser's review, tenant estoppel certificate, due diligence test, investigation or inspection of the Property by Purchaser or any Licensee Party, or written disclosure by Seller or Seller's agents or employees discloses one or more facts that conflict with any such representation, warranty, certification, or covenant, and Purchaser nevertheless consummates the transaction contemplated by this Agreement. The Closing Surviving Obligations and the Termination Surviving Obligations will survive Closing or termination of this Agreement, as applicable, without limitation unless a specified period is otherwise provided in this Agreement. All other representations, warranties, covenants and agreements made or undertaken by Seller under this Agreement, unless otherwise specifically provided herein, will not survive the Closing but will be merged into the Deed and other Closing documents delivered at the Closing.

ARTICLE IX  
CONDITIONS PRECEDENT TO CLOSING

SECTION 9.1 CONDITIONS PRECEDENT TO OBLIGATION OF PURCHASER. The obligation of Purchaser to consummate the transaction hereunder shall be subject



to the fulfillment on or before the Closing Date of all of the following conditions, any or all of which may be waived by Purchaser in its sole discretion:

(a) Seller shall have delivered to Escrow Agent all of the items required to be delivered to Purchaser pursuant to the terms of this Agreement, including but not limited to, those provided for in Section 10.3.

(b) All of the representations and warranties of Seller contained in this Agreement shall be true and correct in all respects as of the date of Closing (with appropriate modifications permitted under this Agreement or modifications not materially adverse to Purchaser).

(c) Seller shall have performed and observed, in all material respects, all covenants and agreements of this Agreement to be performed and observed by Seller as of the Closing Date.

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(d) Purchaser shall have received a marked Title Commitment for the Property from the Title Company identifying only Permitted Exceptions on the Schedule B attached thereto.

(e) No legal action shall be pending or threatened in writing seeking to challenge or restrain the transaction contemplated hereunder.

(f) After expiration of the Evaluation Period and prior to Closing, no Major Tenant shall have become insolvent, made a general assignment for the benefit of creditors, filed a petition for bankruptcy or commenced any other action seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts under any debtor relief laws, or had any involuntary case, proceeding or other action commenced against it that seeks to have any order for relief entered against it, as debtor, under any debtor relief laws.

#### SECTION 9.2 CONDITIONS PRECEDENT TO OBLIGATION TO SELLER.

(a) The obligation of Seller to consummate the transaction hereunder shall be subject to the fulfillment on or before the date of Closing (or as otherwise provided) of all of the following conditions, any or all of which may be waived by Seller in its sole discretion:

(i) Escrow Agent shall have received the Purchase Price as adjusted pursuant to, and payable in the manner provided for, in this Agreement, and Purchaser shall have provided written authority to Escrow Agent to release such amount to Seller.

(ii) Purchaser shall have delivered to Seller all of the items required to be delivered to Seller pursuant to the terms of this Agreement, including but not limited to, those provided for in Section 10.2.

(iii) All of the representations and warranties of Purchaser contained in this Agreement shall be true and correct in all material respects as of the date of Closing (with appropriate modifications permitted under this Agreement or not materially adverse to Seller).

(iv) Purchaser shall have performed and observed, in all material respects, all covenants and agreements of this Agreement to be performed and observed by Purchaser as of the Closing Date.

(v) Purchaser shall have delivered to Seller, before the expiration of the Evaluation Period, a notice setting forth the names of those persons, if any, currently employed at the Property by Seller to whom Purchaser will make an offer of employment at a salary equal to or higher than such employee's current salary (the "EMPLOYEE NOTICE"), provided that Seller will provide Purchaser with a list of employees currently employed at the Property and their current salary during the Evaluation Period. If Purchaser intends to make no such offers, the

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Purchaser shall so state in the Employee Notice. Purchaser shall have no obligation to offer employment to any employees of Seller or Seller's Affiliates.

(b) Notwithstanding Section 9.2(a) or any other provision in this Agreement to the contrary, in the event that, on the Scheduled Closing Date, all of the conditions precedent to Purchaser's obligation to close with respect to the Property have not been satisfied, unless Purchaser proceeds to Closing on the Scheduled Closing Date, thereby waiving any unsatisfied conditions precedent, the Scheduled Closing Date will be automatically extended to the fifteenth (15th) day thereafter (such 15-day period being referred to

herein as the "CONDITIONS PRECEDENT CURE PERIOD" and the last day of such 15-day period being referred to herein as the "EXTENDED CLOSING DATE"). Upon the expiration of the Conditions Precedent Cure Period, either (i) Purchaser shall proceed to Closing on the Extended Closing Date if all conditions precedent have been satisfied (or Purchaser may proceed to Closing even if all conditions precedent have not yet been satisfied, thereby waiving all such unsatisfied conditions precedent ) or (ii) if the conditions precedent have not yet been satisfied (or waived by Purchaser), the Closing shall be further extended to the fifteenth (15th) day after the Extended Closing Date (such 15-day period being referred to herein as the "SECOND CONDITIONS PRECEDENT CURE PERIOD" and the last day of such 15-day period being referred to herein as the "SECOND EXTENDED CLOSING DATE"). Upon the expiration of the Second Conditions Precedent Cure Period, either (x) Purchaser shall proceed to Closing on the Second Extended Closing Date if all conditions precedent have been satisfied (or Purchaser may proceed to Closing even if all conditions precedent have not yet been satisfied, thereby waiving all such unsatisfied conditions precedent ) or (y) if the conditions precedent have not yet been satisfied (or waived by Purchaser), this Agreement shall terminate. This Agreement shall not, in any event, terminate for failure of condition until the expiration of the Second Conditions Precedent Cure Period.

(c) In the event of the termination of this Agreement under this Section 9.2, Purchaser shall have a right to receive, within five (5) Business Days thereafter, a refund of the Earnest Money Deposit, together with all interest which has accrued thereon, and except with respect to the Termination Surviving Obligations, this Agreement shall be null and void and the parties shall have no further obligations to each other. Notwithstanding anything to the contrary contained in this Agreement, in the event that a default by Seller shall occur pursuant to Section 13.1, which default also constitutes the failure of a condition precedent, the provisions of Section 13.1 shall govern and control.

#### ARTICLE X CLOSING

SECTION 10.1 CLOSING. The consummation of the transaction contemplated by this Agreement by delivery of documents and payments of money shall take place at 1:00 p.m. Eastern Time on the Scheduled Closing Date at the offices of the Escrow Agent. At Closing, the events set forth in this Article X will occur, it being understood that the performance or tender of performance of all matters set forth in this Article X are mutually concurrent conditions which may be waived by the party for whose benefit they are intended. The acceptance of the Deed by

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Purchaser shall be deemed to be full performance and discharge of each and every agreement and obligation on the part of Seller to be performed hereunder unless otherwise specifically provided herein.

SECTION 10.2 PURCHASER'S CLOSING OBLIGATIONS. On the Closing Date, Purchaser, at its sole cost and expense, will deliver the following items to Seller at Closing as provided herein:

(a) The Purchase Price, after all adjustments are made as herein provided, by Federal Reserve wire transfer of immediately available funds, in accordance with the timing and other requirements of Section 3.3;

(b) A counterpart original of the Assignment of Leases, duly executed by Purchaser;

(c) A counterpart original of the Assignment, duly executed by Purchaser;

(d) Evidence reasonably satisfactory to Seller that the person executing the Assignment of Leases, the Assignment, and the Tenant Notice Letters on behalf of Purchaser has full right, power and authority to do so;

(e) Form of written notice executed by Purchaser and to be addressed and delivered to the Tenants by Purchaser in accordance with Section 10.6 herein, (i) acknowledging the sale of the Property to Purchaser, (ii) acknowledging that Purchaser has received and that Purchaser is responsible for the Security Deposit (specifying the exact amount of the Security Deposit) and (iii) indicating that rent should thereafter be paid to Purchaser and giving instructions therefor (the "TENANT NOTICE LETTERS");

(f) A counterpart original of the Closing Statement, duly executed by Purchaser;

(g) A certificate, dated as of the date of Closing, stating (i) that the representations and warranties of Purchaser contained in Section 8.2 are true and correct in all material respects as of the Closing Date (with appropriate modifications to reflect any changes therein) or identifying any representation or warranty which is not, or no longer is, true and correct and explaining the state of facts giving rise to the change and (ii) that Purchaser

has extended a written offer of employment to those persons listed on the Employee Notice to be employed by Purchaser at a salary equal to or higher than the salary such person was earning as Seller's employee as of the Closing Date. In no event shall Purchaser be liable to Seller for, or be deemed to be in default hereunder if any representation or warranty is not true and correct in all material respects; PROVIDED, HOWEVER, that such event shall constitute the non-fulfillment of the condition set forth in Section 9.2(a)(iii); PROVIDED FURTHER that such limitation of liabilities and waiver of default in the event of Closing shall not apply with respect to the representation and warranty set forth in 10.2(g)(ii) above. If, despite changes or other matters described in such certificate, the Closing occurs, Purchaser's representations and warranties set forth in this Agreement shall be deemed to have been modified by all statements made in such certificate; and

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(h) Such other documents as may be reasonably necessary or appropriate to effect the consummation of the transaction which is the subject of this Agreement.

SECTION 10.3 SELLER'S CLOSING OBLIGATIONS. At the Closing, Seller will deliver to Purchaser the following documents:

(a) A special warranty deed for the Property (the "DEED"), duly executed and acknowledged by Seller, conveying to Purchaser the Real Property and the Improvements subject only to the relevant Permitted Exceptions;

(b) A blanket assignment and bill of sale for the Property in the form attached hereto as EXHIBIT C (each, a "BILL OF SALE"), duly executed by Seller, assigning and conveying to Purchaser title to the Personal Property, with special warranty of title;

(c) A counterpart original of an assignment and assumption of Seller's interest, as lessor, in the Leases and Security Deposits for the Property in the form attached hereto as EXHIBIT B (each, an "ASSIGNMENT OF LEASES"), duly executed by Seller, conveying and assigning to Purchaser all of Seller's right, title and interest, as lessor, in the Leases and Security Deposits;

(d) A counterpart original of an assignment and assumption of Seller's interest in the Spectrasite Agreements (if Purchaser fails to comply with the requirements in Section 3.2), Construction Agreements (subject to a credit at Closing in favor of Purchaser as set forth in Section 10.4(b)) and the Licenses and Permits in the form attached hereto as EXHIBIT A (each, an "ASSIGNMENT"), duly executed by Seller, conveying and assigning to Purchaser all of Seller's right, title, and interest, if any, in the Construction Agreements (if Seller fulfills its obligations under the second sentence of Section 3.2 and the second sentence of Section 10.3(i), as applicable), the Licenses and Permits and the Spectrasite Agreements (to the extent the Spectrasite Agreements pertain to the Property and unless Purchaser complies with the requirements in Section 3.2);

(e) The Tenant Notice Letters, duly executed by Seller;

(f) Evidence reasonably satisfactory to Purchaser and Title Company that the person executing the documents delivered by Seller pursuant to this Section 10.3 on behalf of Seller has full right, power, and authority to do so;

(g) A certificate in the form attached hereto as EXHIBIT I ("CERTIFICATE AS TO FOREIGN STATUS") certifying that Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code of 1986, as amended;

(h) All original Leases, Licenses and Permits, Leasing Commission Agreements, Construction Agreements and Spectrasite Agreements (unless Purchaser complies with the requirements in Section 3.2) in Seller's possession (or copies where originals are not

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available), all of which may remain on site at the Property and need not be delivered to the location of the Closing;

(i) A certificate, dated as of the date of Closing, stating that the representations and warranties of Seller contained in Section 8.1 are true and correct in all material respects as of the Closing Date (with appropriate modifications as permitted by this Agreement to reflect any changes therein) or identifying any representation or warranty which is not, or no longer is, true and correct and explaining the state of facts giving rise to the change. In addition, such certificate shall also include a representation by Seller, with respect to any Construction Contracts for which a Construction Contract Estoppel is not obtained by Seller in accordance with Section 3.2, that (1) the Construction Contract is in full force and effect, (2) no material event of default or any event that, with the giving of notice or passage of time could

become a material event of default, exists under such Construction Contract, and (3) the balance due under such Construction Contract (which shall be stated in such certification) is sufficient to complete the work contemplated by such Construction Contract. Except in the event of fraud by Seller, Seller shall not be liable to Purchaser for, or be deemed to be in default hereunder, if any representation or warranty is not true and correct in all material respects; provided, however, that such event shall constitute the non-fulfillment of the condition set forth in Section 9.1(b), entitling Purchaser to terminate this Agreement by written notice to Seller and receive the prompt return of the Earnest Money Deposit from the Escrow Agent, together with the interest earned thereon, whereupon Purchaser and Seller will have no further rights or obligations under this Agreement, except with respect to the Termination Surviving Obligations; and provided, further, that if such representation or warranty is not true and correct in all material respects as a result of a breach of this Agreement by Seller, rather than as a result of changing circumstances not caused by Seller's breach, then Seller shall be in default hereunder and Purchaser shall be entitled to all of its remedies under Section 13.1, unless such default can be cured by the expenditure or payment of money, in which case Purchaser will not have the right to terminate this Agreement as a result thereof so long as Purchaser receives a credit at Closing in the amount required to cure such default. Notwithstanding anything herein to the contrary, however, if, after the expiration of the Evaluation Period, any representation and warranty provided by Seller in Sections 8.1(d) (except to the extent that such legal actions, suits or proceedings are not adequately covered by insurance and relate to (i) a violation of Environmental Laws, which, if adversely determined, would materially and adversely affect the value of the Property or (ii) Seller's ability to consummate the transaction contemplated hereby), or (h) (first sentence only) above is no longer true and correct in all material respects (with appropriate modifications as permitted by this Agreement to reflect any changes therein) and is disclosed accordingly by Seller to Purchaser, Purchaser shall not be entitled to terminate this Agreement. If, despite changes or other matters described in such certificate, the Closing occurs, Seller's representations and warranties set forth in this Agreement shall be deemed to have been modified by all statements made in such certificate; and

(j) The Lease Schedule, updated to show any changes, to Seller's Knowledge, dated as of no more than one (1) Business Day prior to the Closing Date.

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(k) Such affidavits or other documents as may reasonably be required by the Title Company to issue the Title Policy subject only to the Permitted Exceptions.

(l) To the extent in Seller's possession or control, (i) all access and security cards to restricted or secured areas of the Property and (ii) keys to all locks at the Property, all of which may remain on site at the Property and need not be delivered to the location of the Closing.

(m) An Operating Statement for May 2002 if the Closing occurs on or after June 16, 2002 and the Arrearages Schedule updated to show any changes from EXHIBIT K and dated no more than one (1) Business Day prior to the Closing Date.

#### SECTION 10.4 PRORATIONS.

(a) Seller and Purchaser agree to adjust, as of 11:59 p.m. on the day preceding the Closing Date (the "PRORATION TIME"), the following (collectively, the "PRORATION ITEMS"):

- (i) Rentals, in accordance with Section 10.4(b) below.
- (ii) Cash Security Deposits (to the extent such Security Deposits have not yet been applied toward the obligations of any Tenant under the Leases) and any prepaid rents, together with interest required to be paid to Tenants thereon.
- (iii) Utility charges payable by Seller, including, without limitation, electricity, water charges and sewer charges. If there are meters on the Real Property, Seller will cause readings of all said meters to be performed not more than three (3) Business Days prior to the Closing Date, and a per diem adjustment shall be made for the days between the meter reading date and the Closing Date based on the most recent meter reading.
- (iv) Amounts payable under the Construction Contracts.
- (v) Amounts payable under the Spectrasite Agreements (unless Purchaser complies with the requirements in Section 3.2).
- (vi) Ad valorem taxes due and payable for the calendar year. If the Closing Date shall occur before the tax rate is fixed, the apportionment of ad valorem taxes shall be upon the basis of the

tax rate for the preceding year applied to the latest assessed valuation. If, subsequent to the Closing Date, ad valorem taxes (by reason of change in either assessment or rate or for any other reason) for the Real Property and Improvements should be determined to be higher or lower than those that are apportioned, a new computation shall be made, and Seller agrees to pay Purchaser any increase shown by such recomputation and vice versa. Any and all expenses incurred or to be incurred in connection with any real estate

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tax appeals that are pending at the time of Closing shall be prorated in the same manner as ad valorem taxes set forth above.

Seller will be charged and credited for the amounts of all of the Proration Items relating to the period up to and including the Proration Time, and Purchaser will be charged and credited for all of the Proration Items relating to the period after the Proration Time. The estimated Closing prorations shall be set forth on a preliminary closing statement to be prepared by Seller and submitted to Purchaser prior to the Closing Date (the "CLOSING STATEMENT"). The Closing Statement, once agreed upon, shall be signed by Purchaser and Seller. The proration shall be paid at Closing by Purchaser to Seller (if the prorations result in a net credit to Seller) or by Seller to Purchaser (if the prorations result in a net credit to Purchaser) by increasing or reducing the cash to be delivered by Purchaser in payment of the Purchase Price at the Closing. If the actual amounts of the Proration Items are not known as of the Closing Date, the prorations will be made at Closing on the basis of the best evidence then available; thereafter, when actual figures are received, re-prorations will be made on the basis of the actual figures, and a final cash settlement will be made between Seller and Purchaser. No prorations will be made in relation to insurance premiums, and Seller's insurance policies will not be assigned to Purchaser. Final readings and final billings for utilities will be made if possible as of the Closing Date, in which event no proration will be made at the Closing with respect to utility bills. Seller will be entitled to all deposits presently in effect with the utility providers, and Purchaser will be obligated to make its own arrangements for any deposits with the utility providers. The provisions of this Section 10.4(a) will survive the Closing for twelve (12) months.

(b) Purchaser will receive a credit on the Closing Statement for all unpaid amounts under the Construction Contracts assumed by Purchaser hereunder to the extent such amounts relate to incomplete tenant improvements contemplated by the relevant Lease. Purchaser will also receive a credit on the Closing Statement for the prorated amount (as of the Proration Time) of all Rental previously paid to or collected by Seller and attributable to any period following the Proration Time. After the Closing, Seller will cause to be paid or turned over to Purchaser all Rental, if any, received by Seller after Closing and attributable to any period following the Proration Time. "RENTAL" as used herein includes fixed monthly rentals, additional rentals, percentage rentals, escalation rentals (which include each Tenant's proportionate share of building operation and maintenance costs and expenses as provided for under its Lease, to the extent the same exceeds any expense stop specified in such Lease), retroactive rentals, all administrative charges, utility charges, tenant or real property association dues, storage rentals, special event proceeds, temporary rents, telephone receipts, locker rentals, vending machine receipts and other sums and charges payable by Tenants under the Leases or from other occupants or users of the Property. Rental is "DELINQUENT" when it was due prior to the Closing Date, and payment thereof has not been made on or before the Proration Time. Delinquent Rental will not be prorated. With respect to Tenants still in occupancy, Purchaser agrees to use commercially reasonable efforts with respect to the collection of any Delinquent Rental, but Purchaser will have no liability for the failure to collect any such amounts and will not be required to pursue legal action to enforce collection of any such amounts owed to Seller by any Tenant. With respect to Tenants no longer in occupancy, Seller reserves the right to pursue

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the collection of Delinquent Rental. All sums collected by Purchaser from and after Closing from each Tenant (excluding tenant specific billings for tenant work orders and other specific services as described in and governed by Section 10.4(d) below) will be applied first to current Rental (which may include delinquencies owed to Seller for the calendar month of Closing) and then to delinquencies owed by such Tenant to Seller. Any sums due Seller will be promptly remitted to Seller.

(c) At the Closing, Seller shall deliver to Purchaser a list of additional rent, however characterized, under each Lease, including without limitation, real estate taxes, electrical charges, utility costs and operating expenses (collectively, "OPERATING EXPENSES") billed to Tenants for the calendar year in which the Closing occurs (both on a monthly basis and in the aggregate), the basis on which the monthly amounts are being billed and the amounts incurred by Seller on account of the components of Operating Expenses for such calendar year. Upon the reconciliation by Purchaser of the Operating Expenses billed to

Tenants, and the amounts actually incurred for such calendar year, Seller and Purchaser shall be liable for overpayments of Operating Expenses, and shall be entitled to payments from Tenants with respect to underpayments of Operating Expenses, as the case may be, on a PRO-RATA basis based upon each party's period of ownership during such calendar year regardless of when such expenses are incurred during such calendar year.

(d) With respect to specific tenant billings for work orders, special items performed or provided at the request of a Tenant, excess tenant improvement costs (including excess tenant improvements costs amortized over the term of the Lease and paid as additional Rental) or other specific services, which are collected by Purchaser after the Closing Date but relate to the foregoing specific services rendered by Seller prior to the Proration Time, then notwithstanding anything to the contrary contained herein, Purchaser shall cause the amounts collected from such Tenant that are either specifically designated by such Tenant as relating to such specific services or that are in an amount exactly equal to any such billing to be paid to Seller on account thereof.

(e) Seller shall credit to Purchaser at Closing the amount of \$229,763.33 to be used by Purchaser for payment toward all costs, including, without limitation, tenant improvement costs, leasing commissions and other expenditures, associated with any Lease or any Lease renewal, expansion or other modification executed by Seller and Tenant or exercised by any Tenant after April 29, 2002 and prior to the Closing Date, whether such commissions or other costs are being paid in installments or otherwise, including, without limitation, such costs associated with those Leases set forth on EXHIBIT T, and Purchaser shall assume the payment of all of the foregoing costs after Closing; provided that if any of the costs set forth above in this Section 10.4(e) have been paid by Seller prior to Closing, the total amount of such costs already paid by Seller shall be deducted from the \$229,763.33 credit referenced above. If Purchaser acquires the Property, Purchaser shall be responsible for paying the costs, including, without limitation, tenant improvement costs, leasing commissions and other expenditures, associated with all Leases and any Lease renewal, expansion or other modification executed after April 29, 2002.

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SECTION 10.5 COSTS OF TITLE COMPANY AND CLOSING COSTS. Costs of the Title Company and other Closing costs incurred in connection with the Closing will be allocated as follows:

(a) Seller shall pay (i) Seller's attorney's fees; (ii) one-half (1/2) of escrow fees, if any; and (iii) the cost of the base premium for the Title Policy and customary title searches; and (iv) the cost of the Updated Survey up to Two Thousand Dollars (\$2,000).

(b) Purchaser shall pay (i) the costs of recording the Deed to the Property and all other documents; (ii) all costs of any additional coverage under the Title Policy or endorsements or deletions (including, without limitation, the modification or deletion of the survey exception) to the Title Policy that are desired by Purchaser; (iii) all premiums and other costs for any mortgagee policy of title insurance, if any, including but not limited to any endorsements or deletions; (iv) Purchaser's attorney's fees; (v) one-half (1/2) of escrow fees, if any and (vi) the cost of the Updated Survey, except to the extent paid by Seller as set forth in Section 10.5(a).

(c) Any other costs and expenses of Closing not provided for in this Section 10.5 shall be allocated between Purchaser and Seller in accordance with the custom in the area in which the Property is located.

SECTION 10.6 POST-CLOSING DELIVERY OF TENANT NOTICE LETTERS. Immediately following Closing, Purchaser will deliver to each Tenant a Tenant Notice Letter, as described in Section 10.2(e).

SECTION 10.7 LIKE-KIND EXCHANGE. Purchaser hereby acknowledges that Seller may now or hereafter desire to enter into a partially or completely nontaxable exchange (a "SECTION 1031 EXCHANGE") involving the Property (and/or any one or more of the properties comprising the Property) under Section 1031 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder. In connection therewith, and notwithstanding anything herein to the contrary, Purchaser shall, at no cost or expense to Purchaser, cooperate with Seller and shall take, and consent to Seller taking, any reasonable action in furtherance of effectuating a Section 1031 Exchange (including, without limitation, any action undertaken pursuant to Revenue Procedure 2000-37, 2000-40 IRB, as may hereafter be amended or revised (the "REVENUE PROCEDURE")), including, without limitation, (a) permitting Seller or an "exchange accommodation titleholder" (within the meaning of the Revenue Procedure) ("EAT") to assign, or cause the assignment of, this Agreement and all of Seller's rights hereunder with respect to any or all of the Property to a "qualified intermediary" (as defined in Treasury Regulations Section 1.1031(k)-1(g)(4)(iii)) (a "QI"); (b) permitting Seller to assign this Agreement and all of Seller's rights and obligations hereunder with respect to any or all of the Property and/or to convey, transfer or sell any or all of the Property, to (i) an EAT; (ii) any one or more limited liability companies ("LLCs") that are wholly-owned by an EAT; or (iii) any one or more LLCs that are wholly-owned

by Seller and/or any affiliate of Seller and to thereafter permit Seller to assign its interest in such one or more LLCs to an EAT; and (c) pursuant to the terms of this Agreement, having any or all of the Property conveyed by an EAT or any one or more of the

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LLCs referred to in (b)(ii) or (b)(iii) above, and allowing for the consideration therefor to be paid by an EAT, any such LLC or a QI; PROVIDED, HOWEVER, that Purchaser shall not be required to delay the Closing and shall not incur any additional liability or obligation in connection therewith; and PROVIDED FURTHER that Seller shall provide whatever safeguards are reasonably requested by Purchaser, and not inconsistent with Seller's desire to effectuate a Section 1031 Exchange involving any of the Property, to ensure that all of Seller's obligations under this Agreement shall be satisfied in accordance with the terms thereof.

#### ARTICLE XI CONDEMNATION AND CASUALTY

SECTION 11.1 CASUALTY. If, prior to the Closing Date, all or a Significant Portion of the Property is destroyed or damaged by fire or other casualty, Seller will notify Purchaser of such casualty. Purchaser will have the option to terminate this Agreement upon notice to Seller given not later than fifteen (15) days after receipt of Seller's notice. If this Agreement is terminated under this Section 11.1, the Earnest Money Deposit and all interest accrued thereon will be returned to Purchaser and thereafter neither Seller nor Purchaser will have any further rights or obligations to the other hereunder except with respect to the Termination Surviving Obligations. If Purchaser does not elect to terminate this Agreement or less than a Significant Portion of the Property is destroyed or damaged as aforesaid, Seller will not be obligated to repair such damage or destruction but (a) Seller will assign and turn over to Purchaser the insurance proceeds net of reasonable collection costs (or if such have not been awarded, all of its right, title and interest therein) payable with respect to such fire or other casualty up to the fair market value of the Property prior to the casualty and (b) the parties will proceed to Closing pursuant to the terms hereof without abatement of the Purchase Price, except that Purchaser will receive credit for any insurance deductible amount. In the event Seller elects to perform any repairs as a result of a casualty, Seller will be entitled to deduct its costs and expenses from any amount to which Purchaser is entitled under this Section 11.1, which right shall survive the Closing.

SECTION 11.2 CONDEMNATION OF PROPERTY. In the event of (a) any condemnation or sale in lieu of condemnation of the Property; or (b) any condemnation or sale in lieu of condemnation of greater than twenty-five percent (25%) of the fair market value of the Property prior to the Closing, Purchaser will have the option, to be exercised within fifteen (15) days after receipt of notice of such condemnation or sale, of (i) terminating this Agreement or (ii) electing to have this Agreement remain in full force and effect. In the event that either (x) any condemnation or sale in lieu of condemnation of the Property is for equal to or less than twenty-five percent (25%) of the fair market value of the Property, or (y) Purchaser does not terminate this Agreement pursuant to the preceding sentence, Seller will assign to Purchaser any and all claims for the proceeds of such condemnation or sale to the extent the same are applicable to the Property, and Purchaser will take title to the Property with the assignment of such proceeds and subject to such condemnation and without reduction of the Purchase Price. Should Purchaser elect to terminate Purchaser's obligations under this Agreement under the provisions of this Section 11.2, the Earnest Money Deposit and any interest thereon will be returned to Purchaser and neither Seller nor Purchaser will have any further obligation under this Agreement, except for the Termination

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Surviving Obligations. Notwithstanding anything to the contrary herein, if any eminent domain or condemnation proceeding is instituted (or notice of same is given) solely for the taking of any subsurface rights for utility easements or for any right-of-way easement, and the surface may, after such taking, be used in substantially the same manner as though such rights have not been taken, Purchaser will not be entitled to terminate this Agreement, but any award resulting therefrom will be assigned to Purchaser at Closing and will be the exclusive property of Purchaser upon Closing.

#### ARTICLE XII CONFIDENTIALITY

SECTION 12.1 CONFIDENTIALITY. Except as hereinafter permitted, Seller and Purchaser each expressly acknowledge and agree that prior to Closing, the transactions contemplated by this Agreement and the terms, conditions, and negotiations concerning the same will be held in the strictest confidence by each of them and will not be disclosed by either of them except to their respective legal counsel, accountants, consultants, officers, partners, directors, shareholders, brokers, lenders, consultants and other Licensee Parties, and except and only to the extent that such disclosure may be necessary

for their respective performances hereunder. Except as expressly provided in this Agreement, Purchaser further acknowledges and agrees that, unless and until the Closing occurs, all information obtained by Purchaser in connection with the Property will not be disclosed by Purchaser to any third persons without the prior written consent of Seller. Nothing contained in this Article XII will preclude or limit either party to this Agreement from issuing a press release or making other disclosures with respect to any information otherwise deemed confidential under this Article XII (a) in response to lawful process or subpoena or other valid or enforceable order of a court of competent jurisdiction or (b) required by law or (c) required by rule or regulation of the Securities and Exchange Commission or the New York Stock Exchange, including without limitation in any filings required by a governmental authority or (d) with respect to information that has been previously disclosed to the general public by Seller or Mack-Cali Realty Corporation. In determining whether a disclosure contemplated in the preceding sentence is required by law or by rule or regulation of the Securities and Exchange Commission or the New York Stock Exchange, the disclosing party is entitled to rely upon the written advice of counsel. Nothing in this Article XII will negate, supersede or otherwise affect the obligations of the parties under the Confidentiality Agreement, and the provisions of this Article XII will survive the termination of this Agreement. Any press release issued by either party to this Agreement after the Closing, the subject of which is the transaction contemplated by this Agreement (i.e. the sale of the Property), shall be in the form and substance of the press releases attached hereto as EXHIBIT S-1 or EXHIBIT S-2, as applicable, provided that each party's press release is subject to the review by such party's securities counsel and may be revised if, and to the extent, such counsel advises that a revision is legally required.

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#### ARTICLE XIII REMEDIES

SECTION 13.1 DEFAULT BY SELLER. In the event the Closing and the transactions contemplated hereby do not occur as herein provided by reason of any default of Seller, Purchaser may, as Purchaser's sole and exclusive remedy, elect by notice to Seller within thirty (30) days following the Scheduled Closing Date, either of the following: (a) terminate this Agreement, in which event Purchaser will receive from the Escrow Agent the Earnest Money Deposit, together with all interest accrued thereon, plus out of pocket costs and expenses incurred in connection with this transaction not to exceed \$33,333.33, whereupon Seller and Purchaser will have no further rights or obligations under this Agreement, except with respect to the Termination Surviving Obligations; or (b) seek to enforce specific performance of Seller's obligation to execute the documents required to convey the Property to Purchaser and to remove liens to the extent required by Section 6.3(b), it being understood and agreed that the remedy of specific performance shall not be available to enforce any other obligation of Seller hereunder. Purchaser expressly waives its rights to seek damages in the event of Seller's default hereunder except for actual damages incurred by Purchaser due to fraudulent acts of Seller, but in no event shall Purchaser be entitled to seek speculative, consequential or punitive damages. Purchaser shall be deemed to have elected to terminate this Agreement and receive back the Earnest Money Deposit if Purchaser fails to file suit for specific performance against Seller in a court having jurisdiction in the county and state in which the Property is located on or before thirty (30) days following the Scheduled Closing Date. Notwithstanding the foregoing, nothing contained in this Section 13.1 will limit Purchaser's remedies at law, in equity or as herein provided in pursuing remedies of a breach by Seller of any of the Termination Surviving Obligations.

SECTION 13.2 DEFAULT BY PURCHASER. In the event the Closing and the consummation of the transactions contemplated herein do not occur as provided herein by reason of any default of Purchaser, Purchaser and Seller agree it would be impractical and extremely difficult to fix the damages which Seller may suffer. Purchaser and Seller hereby agree that (a) an amount equal to the Earnest Money Deposit, together with all interest accrued thereon, is a reasonable estimate of the total net detriment Seller would suffer in the event Purchaser defaults and fails to complete the purchase of the Property, and (b) such amount will be the full, agreed and liquidated damages for Purchaser's default and failure to complete the purchase of the Property, and will be Seller's sole and exclusive remedy (whether at law or in equity) for any default of Purchaser resulting in the failure of consummation of the Closing, whereupon this Agreement will terminate and Seller and Purchaser will have no further rights or obligations hereunder, except with respect to the Termination Surviving Obligations. The payment of such amount as liquidated damages is not intended as a forfeiture or penalty but is intended to constitute liquidated damages to Seller. Notwithstanding the foregoing, nothing contained herein will limit Seller's remedies at law, in equity or as herein provided in the event of a breach by Purchaser of any of the Termination Surviving Obligations.

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#### ARTICLE XIV NOTICES



SECTION 14.1 NOTICES.

(a) All notices or other communications required or permitted hereunder shall be in writing, and shall be given by any nationally recognized overnight delivery service with proof of delivery, or by facsimile transmission (provided that such facsimile is confirmed by the sender by expedited delivery service in the manner previously described), sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee will have designated by written notice sent in accordance herewith. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this Agreement will be as follows:

If to Purchaser: Parkway Properties LP  
One Jackson Place  
188 East Capitol Street, Suite 1000  
Jackson, Mississippi 32901-2195  
Attn.: Mr. David Fowler, Senior Vice President  
(601) 948-4091 (tele.)  
(601) 949-4077 (fax)

with a copy to: Forman, Perry, Watkins, Krutz & Tardy, PLLC  
One Jackson Place  
188 East Capitol Street, Suite 1200  
Jackson, Mississippi 32901  
Attn.: Steven M. Hendrix  
(601) 960-8600 (tele.)  
(601) 960-8609 (fax)

If to Seller: c/o Mack-Cali Realty Corporation  
11 Commerce Drive  
Cranford, New Jersey 07016

with separate notices to the attention of:

Mr. Mitchell E. Hersh  
(908) 272-8000 (tele.)  
(908) 272-0214 (fax)

and

Roger W. Thomas, Esq.  
(908) 272-2612 (tele.)  
(908) 497-0485 (fax)

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With a copy to: Jones, Day, Reavis & Pogue  
2727 North Harwood Street  
Dallas, Texas 75201  
Attn: David J. Lowery, Esq.  
(214) 220-3939 (tele.)  
(214) 969-5100 (fax)

If to Escrow Agent: Lawyers Title Insurance Corporation  
655 Third Avenue, 11th Floor  
New York, New York 10017  
Attn: Mr. Peter Doyle  
(212) 949-0100 (tele.)  
(212) 986-3215 (fax)

(b) Notices given by (i) overnight delivery service as aforesaid shall be deemed received and effective on the first (1st) Business Day following such dispatch and (ii) facsimile transmission as aforesaid shall be deemed given at the time and on the date of machine transmittal provided same is sent and confirmation of receipt is received by the sender prior to 4:00 p.m. (EST) on a Business Day (if sent later, then notice shall be deemed given on the next Business Day). Notices may be given by counsel for the parties described above, and such notices shall be deemed given by said party, for all purposes hereunder.

(c) Notwithstanding anything to the contrary in this Section 14.1, if Seller elects to deliver any due diligence materials to Purchaser (as opposed to making such materials available pursuant to Section 5.2), such due diligence materials shall be sent to only one addressee, as follows:

Mr. David Fowler  
Parkway Properties LP  
One Jackson Place  
188 East Capitol Street, Suite 1000  
Jackson, Mississippi 32901-2195

SECTION 15.1 ASSIGNMENT: BINDING EFFECT. Purchaser will not have the right to assign this Agreement except to a wholly owned subsidiary of Purchaser.

ARTICLE XVI  
BROKERAGE

SECTION 16.1 BROKERS. Seller agrees to pay to Eastdil Realty Company, L.L.C. (the "BROKER") a brokerage commission pursuant to a separate agreement by and between Seller and Broker. Purchaser and Seller represent that they have not dealt with any brokers, finders or

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salesmen, in connection with this transaction other than Broker, and agree to indemnify, defend and hold each other harmless from and against any and all loss, cost, damage, liability or expense, including reasonable attorneys' fees, which either party may sustain, incur or be exposed to by reason of any claim for fees or commissions made through the other party. The provisions of this Article XVI will survive any Closing or termination of this Agreement.

ARTICLE XVII  
ESCROW AGENT

SECTION 17.1 ESCROW.

(a) Escrow Agent will hold the Earnest Money Deposit in escrow in an interest-bearing account of the type generally used by Escrow Agent for the holding of escrow funds until the earlier of (i) the Closing, or (ii) the termination of this Agreement in accordance with any right hereunder. In the event Purchaser has not terminated this Agreement by the end of the Evaluation Period, the Earnest Money Deposit shall be non-refundable to Purchaser, but shall be credited against the Purchase Price at the Closing. All interest earned on the Earnest Money Deposit shall be paid to the party entitled to the Earnest Money Deposit. In the event this Agreement is terminated prior to the expiration of the Evaluation Period, the Earnest Money Deposit and all interest accrued thereon will be returned by the Escrow Agent to Purchaser. In the event the Closing occurs, the Earnest Money Deposit and all interest accrued thereon will be released to Seller, and Purchaser shall receive a credit against the Purchase Price in the amount of the Earnest Money Deposit, with the interest. In all instances, Escrow Agent shall not release the Earnest Money Deposit to either party until Escrow Agent has been requested by Seller or Purchaser to release the Earnest Money Deposit and has given the other party five (5) Business Days to dispute, or consent to, the release of the Earnest Money Deposit, provided that, if the Closing occurs, the Earnest Money Deposit and interest thereon will be applied as set forth above on the Closing Date. Purchaser represents that its tax identification number, for purposes of reporting the interest earnings, is 72-1344324. Seller represents that its tax identification number, for purposes of reporting the interest earnings, is 74-2863406.

(b) Escrow Agent shall not be liable to any party for any act or omission, except for bad faith, gross negligence or willful misconduct, and the parties agree to indemnify Escrow Agent and hold Escrow Agent harmless from any and all claims, damages, losses or expenses arising in connection herewith. The parties acknowledge that Escrow Agent is acting solely as stakeholder for their mutual convenience. In the event Escrow Agent receives written notice of a dispute between the parties with respect to the Earnest Money Deposit and the interest earned thereon (the "ESCROWED FUNDS"), Escrow Agent shall not be bound to release and deliver the Escrowed Funds to either party but may either (i) continue to hold the Escrowed Funds until otherwise directed in a writing signed by all parties hereto or (ii) deposit the Escrowed Funds with the clerk of any court of competent jurisdiction. Upon such deposit, Escrow Agent will be released from all duties and responsibilities hereunder. Escrow Agent shall have the right to consult with separate counsel of its own choosing (if it deems such consultation advisable) and

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shall not be liable for any action taken, suffered or omitted by it in accordance with the advice of such counsel.

(c) Escrow Agent shall not be required to defend any legal proceeding which may be instituted against it with respect to the Escrowed Funds, the Property or the subject matter of this Agreement unless requested to do so by Purchaser or Seller and is indemnified to its satisfaction against the cost and expense of such defense. Escrow Agent shall not be required to institute legal proceedings of any kind and shall have no responsibility for the genuineness or validity of any document or other item deposited with it or the collectibility of any check delivered in connection with this Agreement. Escrow Agent shall be fully protected in acting in accordance with any written instructions given to it hereunder and believed by it to have been signed by the proper parties.

ARTICLE XVIII  
MISCELLANEOUS

SECTION 18.1 USE OF PROMOTIONAL MATERIALS. After Closing, Purchaser shall not use or distribute any promotional materials that contain the name or logo of Seller, Mack-Cali Realty Corporation, M-C Texas Management L.P. or any affiliates of the foregoing without redacting the name and logo of Seller, Mack-Cali Realty Corporation, M-C Texas Management L.P. or any affiliates of the foregoing, as applicable, from such promotional materials. This Section 18.1 will survive Closing without limitation.

SECTION 18.2 WAIVERS. No waiver of any breach of any covenant or provisions contained herein will be deemed a waiver of any preceding or succeeding breach thereof, or of any other covenant or provision contained herein. No extension of time for performance of any obligation or act will be deemed an extension of the time for performance of any other obligation or act.

SECTION 18.3 TIME OF THE ESSENCE. TIME IS OF THE ESSENCE WITH RESPECT TO ALL TIME PERIODS AND DATES FOR PERFORMANCE SET FORTH IN THIS AGREEMENT.

SECTION 18.4 RECOVERY OF CERTAIN FEES. In the event a party hereto files any action or suit against another party hereto by reason of any breach of any of the covenants, agreements or provisions contained in this Agreement, then in that event the prevailing party will be entitled to have and recover certain fees from the other party including all reasonable attorneys' fees and costs resulting therefrom. For purposes of this Agreement, the term "attorneys' fees" or "attorneys' fees and costs" shall mean the fees and expenses of counsel to the parties hereto, which may include printing, photocopying, duplicating and other expenses, air freight charges, and fees billed for law clerks, paralegals and other persons not admitted to the bar but performing services under the supervision of an attorney, and the costs and fees incurred in connection with the enforcement or collection of any judgment obtained in any such proceeding. The provisions of this Section 18.4 shall survive the entry of any judgment, and shall not merge, or be deemed to have merged, into any judgment.

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SECTION 18.5 CONSTRUCTION. Headings at the beginning of each Article and Section are solely for the convenience of the parties and are not a part of this Agreement. Whenever required by the context of this Agreement, the singular will include the plural and the masculine will include the feminine and vice versa. This Agreement will not be construed as if it had been prepared by one of the parties, but rather as if both parties had prepared the same. All exhibits and schedules referred to in this Agreement are attached and incorporated by this reference, and any capitalized term used in any exhibit or schedule which is not defined in such exhibit or schedule will have the meaning attributable to such term in the body of this Agreement. In the event the date on which Purchaser or Seller is required to take any action under the terms of this Agreement is not a Business Day, the action will be taken on the next succeeding Business Day.

SECTION 18.6 COUNTERPARTS. This Agreement may be executed in multiple counterparts, each of which, when assembled to include an original signature for each party contemplated to sign this Agreement, will constitute a complete and fully executed original. All such fully executed original counterparts will collectively constitute a single agreement.

SECTION 18.7 SEVERABILITY. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any rule of law or public policy, all of the other conditions and provisions of this Agreement will nevertheless remain in full force and effect, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any adverse manner to either party. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, the parties hereto will negotiate in good faith to modify this Agreement so as to reflect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

SECTION 18.8 ENTIRE AGREEMENT. This Agreement is the final expression of, and contains the entire agreement between, the parties with respect to the subject matter hereof, and supersedes all prior understandings with respect thereto, including that certain Agreement of Sale and Purchase dated effective as of May 31, 2002, between Seller and Purchaser pertaining to all of the Projects (the "ORIGINAL AGREEMENT"). This Agreement may not be modified, changed, supplemented or terminated, nor may any obligations hereunder be waived, except by written instrument, signed by the party to be charged or by its agent duly authorized in writing, or as otherwise expressly permitted herein.

SECTION 18.9 GOVERNING LAW. THIS AGREEMENT WILL BE CONSTRUED, PERFORMED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE IN WHICH THE PROPERTY IS LOCATED. SELLER AND PURCHASER HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE STATE IN WHICH THE PROPERTY IS LOCATED IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN A STATE OR FEDERAL COURT SITTING IN THE STATE IN WHICH THE PROPERTY IS LOCATED.

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SECTION 18.10 NO RECORDING. The parties hereto agree that neither this Agreement nor any affidavit or memorandum concerning it will be recorded and any recording of this Agreement or any such affidavit or memorandum by Purchaser will be deemed a default by Purchaser hereunder.

SECTION 18.11 FURTHER ACTIONS. The parties agree to execute such instructions to the Title Company and such other instruments and to do such further acts as may be reasonably necessary to carry out the provisions of this Agreement.

SECTION 18.12 EXHIBITS. The following sets forth a list of Exhibits to the Agreement:

- Exhibit A - Assignment
- Exhibit B - Assignment of Leases
- Exhibit C - Bill of Sale
- Exhibit D - Legal Description of the Property
- Exhibit E - Service Contracts
- Exhibit F - Lease Schedule
- Exhibit G - Tenant Estoppel
- Exhibit H - Suits, Proceedings and Violations
- Exhibit I - Certificate as to Foreign Status
- Exhibit J - Leasing Commission Agreements
- Exhibit K - Arrearages
- Exhibit L - Environmental Reports
- Exhibit M - Landlord Estoppel
- Exhibit N - Security Deposits
- Exhibit O - Construction Contracts
- Exhibit P - Major Tenants
- Exhibit Q - Real Estate Tax Assessments
- Exhibit R - [Intentionally deleted]
- Exhibit S-1 - Form of Seller's Post-Closing Press Release
- Exhibit S-2 - Form of Purchaser's Post-Closing Press Release
- Exhibit T - Prospective New Leases

SECTION 18.13 NO PARTNERSHIP. Notwithstanding anything to the contrary contained herein, this Agreement shall not be deemed or construed to make the parties hereto partners or joint venturers, it being the intention of the parties to merely create the relationship of Seller and Purchaser with respect to the Property to be conveyed as contemplated hereby.

SECTION 18.14 LIMITATIONS ON BENEFITS. It is the explicit intention of Purchaser and Seller that no person or entity other than Purchaser, Seller and Seller's Affiliates and their permitted successors and assigns is or shall be entitled to bring any action to enforce any provision of this Agreement against any of the parties hereto, and the covenants, undertakings and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, Purchaser, Seller and Seller's Affiliates or their respective successors and

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assigns as permitted hereunder. Except as set forth in this Section 18.14, nothing contained in this Agreement shall under any circumstances whatsoever be deemed or construed, or be interpreted, as making any third party (including, without limitation, Broker) a beneficiary of any term or provision of this Agreement or any instrument or document delivered pursuant hereto, and Purchaser and Seller expressly reject any such intent, construction or interpretation of this Agreement.

SECTION 18.15 CROSS DEFAULT, ETC. Notwithstanding anything to the contrary in this Agreement or in the Original Agreement, a default under this Agreement will constitute a default under the 1717 St. James Agreement and the Town & Country Agreement, a termination of this Agreement will result in the termination of the 1717 St. James Agreement and the Town & Country Agreement, and the Closing on the sale of the Property will occur simultaneously with the sale of the 1717 St. James Project and the Town & Country Project. Without abrogating the generality of the preceding sentence, termination of this Agreement pursuant to any of Sections 5.3(c), 11.1, 11.2, 13.1 or 13.2 of this Agreement will result in a termination of the 1717 St. James Agreement and the Town & Country Agreement, and extension of the Closing Date pursuant to any of Sections 6.3(a) or 9.2(b) will result in an extension of the Closing under the 1717 St. James Agreement and the Town & Country Agreement for the same amount of time. In addition, the Title Commitment and the Title Policy will cover all of the Projects.

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IN WITNESS WHEREOF, Seller and Purchaser have respectively executed this Agreement as of the Effective Date.

PURCHASER:

PARKWAY PROPERTIES LP

By: Parkway Properties General Partners,  
Inc., its general partner

By: /s/ David Fowler  
-----  
Name: David Fowler  
-----  
Title: Senior Vice President  
-----

By: /s/ Thomas C. Maldmey  
-----  
Name: Thomas C. Maldmey  
-----  
Title: Senior Vice President  
-----

SELLER:

MACK-CALI TEXAS PROPERTY L.P.

By: Mack-Cali Sub XVII, Inc., its general  
partner

By: /s/ Roger W. Thomas  
-----  
Name: Roger W. Thomas  
-----  
Title: Executive Vice President  
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AS TO SECTIONS 3.3, 4.3 AND ARTICLE XVII  
ONLY:

ESCROW AGENT:

LAWYERS TITLE INSURANCE CORPORATION

By: /s/ Cathy J. Snider  
-----  
Name: Cathy J. Snider  
-----  
Title: Assistant Vice President for  
First American  
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AGREEMENT OF SALE AND PURCHASE

THIS AGREEMENT OF SALE AND PURCHASE ("AGREEMENT") is made this 6th day of June, 2002, to be effective as of the Effective Date, by and between MACK-CALI TEXAS PROPERTY L.P., a limited partnership organized under the laws of the State of Texas having an address c/o Mack-Cali Realty Corporation, 11 Commerce Drive, Cranford, New Jersey 07016 ("SELLER"), and PARKWAY PROPERTIES LP, a limited partnership organized under the laws of the State of Delaware having an address at One Jackson Place, 188 East Capitol Street, Suite 1000, Jackson, Mississippi 39201-2195 ("PURCHASER").

In consideration of the mutual promises, covenants, and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

ARTICLE I  
DEFINITIONS

SECTION 1.1 DEFINITIONS. For purposes of this Agreement, the following capitalized terms have the meanings set forth in this Section 1.1:

"ASSIGNMENT" has the meaning ascribed to such term in Section 10.3(d) and shall be in the form attached hereto as EXHIBIT A.

"ASSIGNMENT OF LEASES" has the meaning ascribed to such term in Section 10.3(c) and shall be in the form attached hereto as EXHIBIT B.

"AUTHORITIES" means the various federal, state and local governmental and quasi-governmental bodies or agencies having jurisdiction over the Real Property and Improvements, or any portion thereof.

"BILL OF SALE" has the meaning ascribed to such term in Section 10.3(b) and shall be in the form attached hereto as EXHIBIT C.

"BROKER" has the meaning ascribed to such term in Section 16.1.

"BUSINESS DAY" means any day other than a Saturday, Sunday or a day on which national banking associations are authorized or required to close.

"CERTIFICATE AS TO FOREIGN STATUS" has the meaning ascribed to such term in Section 10.3(g) and shall be in the form attached as EXHIBIT I.

"CERTIFYING PERSON" has the meaning ascribed to such term in Section 4.3(a).

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"CLOSING" means the consummation of the purchase and sale of the Property contemplated by this Agreement, as provided for in Article X.

"CLOSING DATE" means the date on which the Closing of the transaction contemplated hereby actually occurs.

"CLOSING STATEMENT" has the meaning ascribed to such term in Section 10.4(a).

"CLOSING SURVIVING OBLIGATIONS" means the rights, liabilities and obligations set forth in Sections 3.2, 4.3, 5.3, 5.4, 7.4, 8.2, 8.3 (including the references to Sections 7.1, 7.2 and 8.1 in Section 8.3), 10.4, 10.6, 11.1, 11.2, 16.1, 18.1, 18.4 and 18.10 and Article XIV, and any other provisions which pursuant to their terms survive the Closing hereunder.

"CODE" has the meaning ascribed to such term in Section 4.3.

"CONDITIONS PRECEDENT CURE PERIOD" has the meaning ascribed to such term in Section 9.2(b).

"CONFIDENTIALITY AGREEMENT" means that certain Confidentiality Agreement dated January 29, 2002 between Purchaser or an affiliate of Purchaser and Seller.

"CONSTRUCTION CONTRACT ESTOPPEL" has the meaning ascribed to such term in Section 3.2.

"CONSTRUCTION CONTRACTS" means all contracts to which Seller is a party for the current construction of Tenant improvements or capital repairs, replacements or upgrades affecting the Property, which are set forth on EXHIBIT O attached hereto, together with all supplements, amendments and modifications thereof, and any new such agreements entered into after the Effective Date, to the extent permitted by Section 7.1.

"DEED" has the meaning ascribed to such term in Section 10.3(a).

"DELINQUENT RENTAL" has the meaning ascribed to such term in Section 10.4(b).

"DOCUMENTS" has the meaning ascribed to such term in Section 5.2(a).

"EARNEST MONEY DEPOSIT" has the meaning ascribed to such term in Section 4.1.

"EAT" has the meaning ascribed to such term in Section 10.7.

"EFFECTIVE DATE" means May 31, 2002.

"EMPLOYEE NOTICE" has the meaning ascribed to such term in Section 9.2(a)(v).

"ENVIRONMENTAL LAWS" means each and every federal, state, county and municipal statute, ordinance, rule, regulation, code, order, requirement, directive, binding written

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interpretation and binding written policy pertaining to Hazardous Substances issued by any Authorities and in effect as of the date of this Agreement with respect to or which otherwise pertains to or affects the Real Property or the Improvements, or any portion thereof, the use, ownership, occupancy or operation of the Real Property or the Improvements, or any portion thereof, or Purchaser, and as same have been amended, modified or supplemented from time to time prior to the Effective Date, including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. Section 9601 et seq.), the Hazardous Substances Transportation Act (49 U.S.C. Section 1802 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.), as amended by the Hazardous and Solid Wastes Amendments of 1984, the Water Pollution Control Act (33 U.S.C. Section 1251 et seq.), the Safe Drinking Water Act (42 U.S.C. Section 300f et seq.), the Clean Water Act (33 U.S.C. Section 1321 et seq.), the Clean Air Act (42 U.S.C. Section 7401 et seq.), the Solid Waste Disposal Act (42 U.S.C. Section 6901 et seq.), the Toxic Substances Control Act (15 U.S.C. Section 2601 et seq.), the Emergency Planning and Community Right-to-Know Act of 1986 (42 U.S.C. Section 11001 et seq.), the Radon Gas and Indoor Air Quality Research Act of 1986 (42 U.S.C. Section 7401 et seq.), the National Environmental Policy Act (42 U.S.C. Section 4321 et seq.), the Superfund Amendment Reauthorization Act of 1986 (42 U.S.C. Section 9601 et seq.), the Occupational Safety and Health Act (29 U.S.C. Section 651 et seq.) (collectively, the "ENVIRONMENTAL STATUTES"), and any and all rules and regulations which have become effective prior to the date of this Agreement under any and all of the Environmental Statutes.

"ENVIRONMENTAL REPORTS" means all existing environmental reports and studies of the Real Property that have been prepared for Seller as listed and described on EXHIBIT L attached hereto.

"ESCROW AGENT" means Lawyers Title Insurance Corporation, having an address at 655 Third Avenue, 11th Floor, New York, New York 10017.

"ESCROWED FUNDS" has the meaning ascribed to such term in Section 17.1(b).

"ESTOPPEL CERTIFICATE" has the meaning ascribed to such term in Section 7.2(a).

"EVALUATION PERIOD" has the meaning ascribed to such term in Section 5.1.

"EXISTING SURVEY" means Seller's existing survey of the Property last revised December 4, 1997, prepared by International Land Services, Inc.

"EXTENDED CLOSING DATE" has the meaning ascribed to such term in Section 9.2(b).

"FORM SELLER ESTOPPEL CERTIFICATE" has the meaning ascribed to such term in Section 7.2(b).

"FORM TENANT ESTOPPEL CERTIFICATE" has the meaning ascribed to such term in Section 7.2(a).

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"GOVERNMENTAL REGULATIONS" means all statutes, ordinances, rules and regulations of the Authorities applicable to Seller or the use or operation of the Real Property or the Improvements or any portion thereof.

"HAZARDOUS SUBSTANCES" means (a) asbestos, radon gas and urea formaldehyde foam insulation, (b) any solid, liquid, gaseous or thermal contaminant, including smoke vapor, soot, fumes, acids, alkalis, chemicals, petroleum products or byproducts, polychlorinated biphenyls, phosphates, lead or other

heavy metals and chlorine, (c) any solid or liquid waste (including, without limitation, hazardous waste), hazardous air pollutant, hazardous substance, hazardous chemical substance and mixture, toxic substance, pollutant, pollution, regulated substance and contaminant, and (d) any other chemical, material or substance, the use or presence of which, or exposure to the use or presence of which, is prohibited, limited or regulated by any Environmental Laws.

"IMPROVEMENTS" means all buildings, structures, fixtures, HVAC systems owned by Seller, parking areas and other improvements located on the Real Property.

"LEASE SCHEDULE" means the schedule of Leases attached as EXHIBIT F, as such schedule may be updated as permitted by this Agreement.

"LEASES" means all of the leases and other agreements entered into by Seller (or a predecessor-in-interest), as landlord, and any tenant or user of all or any portion of the Property prior to the Effective Date with respect to the use and occupancy of any portion of the Property, which are set forth on EXHIBIT F attached hereto, together with all amendments, renewals and modifications thereof, if any, and all guaranties thereof, if any, entered into as of the Effective Date, together with all new leases, amendments, renewals and modifications of existing leases and lease guaranties entered into after the Effective Date in accordance with the terms of this Agreement.

"LEASING COMMISSION AGREEMENTS" means all leasing commission agreements that affect the Property as of the Effective Date, which are set forth on EXHIBIT J attached hereto, together with any new such agreements entered into after the Effective Date, to the extent permitted by Section 7.1.

"LICENSEE PARTIES" has the meaning ascribed to such term in Section 5.1.

"LICENSES AND PERMITS" means, collectively, all of Seller's right, title and interest, to the extent assignable, in and to licenses, permits, certificates of occupancy, approvals, dedications, subdivision maps and entitlements now or hereafter issued, approved or granted by the Authorities exclusively in connection with the Real Property and the Improvements, together with all renewals and modifications thereof.

"LLCs" has the meaning ascribed to such term in Section 10.7.

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"MAJOR TENANT" means any Tenant leasing in excess of 5,000 square feet of space in the aggregate at the Property as listed on EXHIBIT P attached hereto.

"MEMORIAL AGREEMENT" means that certain Agreement of Sale and Purchase, of even date herewith, between Seller and Purchaser pertaining to the sale of the property located at 5300 Memorial Drive, Houston, Texas.

"MEMORIAL PROJECT" means all of the property described as "Property" under Section 2.1 of the Memorial Agreement.

"NEW OBJECTION DATE" has the meaning ascribed to such term in Section 6.2(a).

"OPERATING EXPENSES" has the meaning ascribed to such term in Section 10.4(c).

"OPERATING STATEMENTS" means operating statements for the Property for calendar years 2000 and 2001 and for each calendar month of 2002 through the month ending April 30, 2002.

"ORIGINAL AGREEMENT" has the meaning ascribed to such term in Section 18.8.

"ORIGINAL OBJECTION DATE" has the meaning ascribed to such term in Section 6.2(a).

"OTHER TENANTS" has the meaning ascribed to such term in Section 7.2(a).

"PARTIAL CERTIFICATE" has the meaning ascribed to such term in Section 7.2(b).

"PERMITTED EXCEPTIONS" has the meaning ascribed to such term in Section 6.2(a).

"PERMITTED OUTSIDE PARTIES" has the meaning ascribed to such term in Section 5.2(b).

"PERSONAL PROPERTY" means all equipment, appliances, tools, supplies, life safety support systems, canopies, planters, landscaping, building materials, inventory, machinery, artwork, promotional materials, furnishings and other tangible personal property attached to, appurtenant to, located in and used exclusively in connection with the ownership or operation of the Improvements and situated at the Property at the time of Closing. Notwithstanding the preceding sentence, "Personal Property" shall not include (a) any proprietary or



confidential materials or any materials that contain the logo of Seller or of Mack-Cali Realty Corporation, except for any promotional materials (which shall be subject to Section 18.1), (b) any property that serves or is used in connection with any property other than the Property, (c) any property owned by tenants or others or (d) any property leased by Seller.

"PROJECTS" means, collectively, all of the Property, together with the Memorial Project and the Town & Country Project.

"PROPERTY" has the meaning ascribed to such term in Section 2.1.

"PRORATION ITEMS" has the meaning ascribed to such term in Section 10.4(a).

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"PRORATION TIME" has the meaning ascribed to such term in Section 10.4(a).

"PURCHASE PRICE" has the meaning ascribed to such term in Section 3.1.

"PURCHASER'S AFFILIATES" means any past, present or future: (i) shareholder, partner, member, manager or owner of Purchaser that has a controlling interest in Purchaser; (ii) general partner of Purchaser; (iii) entity in which Purchaser has or had any controlling interest and entity in which any past, present or future shareholder, partner, member, manager or owner of Purchaser has or had a controlling interest; (iv) entity that, directly or indirectly, controls, is controlled by or is under common control with Purchaser and (v) the heirs, executors, administrators, personal or legal representatives, successors and assigns of any or all of the foregoing.

"PURCHASER'S INFORMATION" has the meaning ascribed to such term in Section 5.3(c).

"QI" has the meaning ascribed to such term in Section 10.7.

"REAL PROPERTY" means that certain parcel of real property located at 1717 St. James Place, Houston, Texas, as more particularly described on the legal description attached hereto and made a part hereof as EXHIBIT D, together with all of Seller's right, title and interest, if any, in and to the appurtenances pertaining thereto, including but not limited to Seller's right, title and interest in and to the adjacent streets, alleys and right-of-ways, and any easement rights, air rights, subsurface development rights and water rights.

"RENTAL" has the meaning ascribed to such term in Section 10.4(b), and same are "Delinquent" in accordance with the meaning ascribed to such term in Section 10.4(b).

"REVENUE PROCEDURE" has the meaning ascribed to such term in Section 10.7.

"SCHEDULED CLOSING DATE" means June 4, 2002 or such earlier or later date to which Purchaser and Seller may hereafter agree in writing and subject to extension as expressly permitted by this Agreement.

"SECOND CONDITIONS PRECEDENT CURE PERIOD" has the meaning ascribed to such term in Section 9.2(b).

"SECOND EXTENDED CLOSING DATE" has the meaning ascribed to such term in Section 9.2(b).

"SECTION 1031 EXCHANGE" has the meaning ascribed to such term in Section 10.7.

"SECURITY DEPOSITS" means all security deposits and other deposits paid to Seller, as landlord (and not applied in the event of a Tenant default), to the extent attributable to the Property or any portion of the Property (together with any interest which has accrued thereon, but

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only to the extent such interest has accrued for the account of the Tenant), which are set forth on EXHIBIT N attached hereto.

"SELLER ESTOPPEL CERTIFICATE" has the meaning ascribed to such term in Section 7.2(b).

"SELLER'S AFFILIATES" means any past, present or future: (i) shareholder, partner, member, manager or owner of Seller; (ii) entity in which Seller or any past, present or future shareholder, partner, member, manager or owner of Seller has or had an interest; (iii) entity that, directly or indirectly, controls, is controlled by or is under common control with Seller and (iv) the heirs, executors, administrators, personal or legal representatives, successors and assigns of any or all of the foregoing.

"SELLER'S KNOWLEDGE" means the actual knowledge possessed by Jeff Kennemer, Senior Director of Property Management of M-C Texas Management L.P., James Clabby, Senior Vice President, Western Region, of M-C Texas Management L.P., Kim

Lankford, property manager of the Property, and Theresa Levers, Supervisor of Property Accounting for the Property, without further inquiry. Notwithstanding anything contained herein to the contrary, none of the foregoing individuals shall have any personal liability or obligation whatsoever with respect to any of the matters set forth in this Agreement or any of Seller's representations and/or warranties herein being or becoming untrue, inaccurate or incomplete in any respect.

"SEPARATION AGREEMENTS" means those agreements with Seller's current employees relating to stay-on bonuses and separation pay.

"SERVICE CONTRACTS" means all service agreements, maintenance contracts, equipment leasing agreements, project management agreements, warranties, guarantees, bonds, open purchase orders and other contracts for the provision of labor, services, materials or supplies relating solely to the Real Property, Improvements or Personal Property and under which Seller is currently paying for services rendered in connection with the Property, as listed and described on EXHIBIT E attached hereto, together with all renewals, supplements, amendments and modifications thereof, and any new such agreements entered into after the Effective Date, to the extent permitted by Section 7.1. Notwithstanding the foregoing, the definition of Service Contracts does not include the Spectrasite Agreements, the Construction Contracts, the Leasing Commission Agreements or the Separation Agreements.

"SIGNIFICANT PORTION" means, for purposes of the casualty provisions set forth in Article XI hereof, damage by fire or other casualty to the Real Property and the Improvements or a portion thereof, the cost of which to repair would exceed One Million Dollars (\$1,000,000).

"SPECTRASITE AGREEMENTS" means that certain Agreement for the management of rooftop transmitting sites dated July 6, 1998, between Mack-Cali Realty Corporation on behalf of Seller and Spectrasite Building Group, Inc. ("SPECTRASITE"), as successor-in-interest to Apex Site Management, Inc., and that certain Agreement for the management of telecommunications access sites dated October 24, 2001, between Mack-Cali Realty Corporation on behalf of Seller and Spectrasite.

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"SURVEY OBJECTION" has the meaning ascribed to such term in Section 6.2.

"TENANT NOTICE LETTERS" has the meaning ascribed to such term in Section 10.2(e), and are to be delivered by Purchaser to Tenants pursuant to Section 10.6.

"TENANTS" means the tenants or users of all or any portion of the Property claiming rights pursuant to Leases.

"TERMINATION SURVIVING OBLIGATIONS" means the rights, liabilities and obligations set forth in Sections 5.2, 5.3, 5.4, 12.1, 16.1, 18.4 and 18.10, and Articles XIII and XIV, and any other provisions which pursuant to their terms survive any termination of this Agreement.

"TITLE COMMITMENT" has the meaning ascribed to such term in Section 6.2(a).

"TITLE COMPANY" means Lawyers Title Insurance Corporation, having an address at 655 Third Avenue, 11th Floor, New York, New York 10017.

"TITLE DEFECT" has the meaning ascribed to such term in Section 6.3(a).

"TITLE OBJECTIONS" has the meaning ascribed to such term in Section 6.2(a).

"TITLE POLICY" has the meaning ascribed to such term in Section 6.2(a).

"TOWN & COUNTRY AGREEMENT" means that certain Agreement of Sale and Purchase, of even date herewith, between Seller and Purchaser pertaining to the sale of the property located at 10497 Town & Country Way, Houston, Texas.

"TOWN & COUNTRY PROJECT" means all of the property described as "Property" under Section 2.1 of the Town & Country Agreement.

"TRADE NAMES" means any trade names used by Seller exclusively in connection with the ownership, use or operation of the Real Property or the Improvements, but specifically excluding any trade names that include the words "Mack-Cali" or "M-C" or any other trade names owned by Mack-Cali Realty Corporation, M-C Texas Property Management L.P. or any of their respective affiliates.

"UPDATED SURVEY" has the meaning ascribed to such term in Section 6.1.

SECTION 12 REFERENCES: EXHIBITS AND SCHEDULES. Except as otherwise specifically indicated, all references in this Agreement to Articles or Sections refer to Articles or Sections of this Agreement, and all references to Exhibits or Schedules refer to Exhibits or Schedules attached hereto, all of which Exhibits and Schedules are incorporated into, and made a part of, this Agreement

by reference. The words "herein," "hereof," "hereinafter" and words and phrases of similar import refer to this Agreement as a whole and not to any particular Section or Article.

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ARTICLE II  
AGREEMENT OF PURCHASE AND SALE

SECTION 2.1 AGREEMENT. Seller hereby agrees to sell, convey and assign to Purchaser, and Purchaser hereby agrees to purchase and accept from Seller, on the Closing Date and subject to the terms and conditions of this Agreement, all of Seller's right, title and interest in and to the following (collectively, the "PROPERTY"):

- (a) the Real Property;
- (b) the Improvements;
- (c) the Personal Property;
- (d) the Leases and, subject to the terms of the respective applicable Leases, the Security Deposits;
- (e) to the extent assignable, the Licenses and Permits;
- (f) to the extent assignable, the Construction Contracts;
- (g) subject to Section 3.2, the Spectrasite Agreements; and
- (h) to the extent assignable or transferable, in and to all other intangible rights, titles, interests, privileges and appurtenances (including, without limitation, guarantees, warranties and Trade Names) owned by Seller and related to or used exclusively in connection with the ownership, use or operation of the Real Property or the Improvements, but specifically excluding any proprietary or confidential materials and any property that serves or is used in connection with any property other than the Property.

SECTION 2.2 INDIVISIBLE ECONOMIC PACKAGE. Purchaser has no right to purchase, and Seller has no obligation to sell, less than all of the Property, it being the express agreement and understanding of Purchaser and Seller that, as a material inducement to Seller and Purchaser to enter into this Agreement, Purchaser has agreed to purchase, and Seller has agreed to sell, all of the Property, subject to and in accordance with the terms and conditions hereof.

ARTICLE III  
CONSIDERATION

SECTION 3.1 PURCHASE PRICE. The purchase price for the Property (the "PURCHASE PRICE") shall be Six Million Seven Hundred Forty-Four Thousand Dollars (\$6,744,000) in lawful currency of the United States of America, payable as provided in Section 3.3. No portion of the Purchase Price shall be allocated to the Personal Property.

SECTION 3.2 ASSUMPTION OF OBLIGATIONS. As additional consideration for the purchase and sale of the Property, at Closing Purchaser will assume all of the covenants and obligations of

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Seller pursuant to the Leases, Spectrasite Agreements, Construction Contracts and Licenses and Permits that are to be performed subsequent to the Closing Date, provided that certain credits will be provided to Purchaser at Closing for post-Closing obligations as expressly set forth elsewhere in this Agreement. As a condition to Purchaser assuming the Construction Contracts, Seller will use commercially reasonable efforts to obtain estoppels (each, a "CONSTRUCTION CONTRACT ESTOPPEL") from the contractors thereunder, on the standard AIA estoppel form, verifying that the Construction Contracts are in full force in effect, that no material event of default, or event that, with the giving of notice or passage of time could become a material event of default, exists under any Construction Contract, the balance due under each Construction Contract and that the balance due is sufficient to complete the work contemplated by such Construction Contract, provided that if, after using commercially reasonable efforts to do so, Seller is unable to obtain one or more of the Construction Contract Estoppels, Seller will provide the representation and warranty set forth in the second sentence of Section 10.3(i) with respect to each Construction Contract for which a Construction Contract Estoppel was not obtained, and so long as such representation and warranty is provided by Seller, the failure to provide a Construction Contract Estoppel will not constitute a failure of a condition precedent under this Agreement. Seller agrees to cooperate with Purchaser in working with the vendors under the Service Contracts so that the Service Contracts will be terminated as of the Closing Date and Purchaser will enter into new contracts with such vendors as of the Closing Date. In no event will Purchaser be obligated to assume any Service Contract or Leasing Commission Agreement. Purchaser shall not be required to assume the

covenants and obligations of Seller under the Spectrasite Agreements if prior to Closing Purchaser complies with the requirements of the letter dated April 10, 2002 from Spectrasite to Mack-Cali Realty Corporation and Purchaser. In the absence of the foregoing, at Closing Purchaser will assume the covenants and obligations of Seller pursuant to the Spectrasite Agreements (to the extent they affect the Property). Seller shall be liable for and shall satisfy all of the obligations of Seller pursuant to the Service Contracts, Spectrasite Agreements, Construction Contracts, Leasing Commission Agreements and the Leases that are to be performed prior to Closing, except to the extent credit is given to Purchaser at Closing (unless the document in question has been terminated as of or prior to Closing or relates to the Service Contracts or Leasing Commission Agreements) for the cost of any such obligations that Seller has not performed prior to Closing (in which event, Purchaser shall assume such obligation except for obligations under the Service Contracts and Leasing Commission Agreements).

SECTION 3.3 METHOD OF PAYMENT OF PURCHASE PRICE. No later than 1:00 p.m. Eastern Time on the Closing Date, Purchaser shall pay to Seller the Purchase Price (less the Earnest Money Deposit), together with all other costs and amounts to be paid by Purchaser at the Closing pursuant to the terms of this Agreement ("PURCHASER'S COSTS"), by Federal Reserve wire transfer of immediately available funds to the account of Escrow Agent. Escrow Agent, following authorization and instruction by the parties at Closing, shall (i) pay to Seller by Federal Reserve wire transfer of immediately available funds to an account designated by Seller, the Purchase Price, less any costs or other amounts to be paid by Seller at Closing pursuant to the terms of this Agreement, (ii) pay to the appropriate payees out of the proceeds of Closing payable to Seller all costs and amounts to be paid by Seller at Closing pursuant to the terms of this Agreement, and

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(iii) pay Purchaser's Costs to the appropriate payees at Closing pursuant to the terms of this Agreement.

#### ARTICLE IV EARNEST MONEY DEPOSIT AND ESCROW INSTRUCTIONS

##### SECTION 4.1 THE EARNEST MONEY DEPOSIT AND INDEPENDENT CONTRACT CONSIDERATION.

(a) Simultaneously with the execution and delivery of this Agreement by Purchaser, Purchaser shall deposit with the Escrow Agent, by Federal Reserve wire transfer of immediately available funds, the sum of Eighty-Five Thousand Dollars (\$85,000) as the initial earnest money deposit on account of the Purchase Price (the "EARNEST MONEY DEPOSIT").

(b) In the event that Purchaser does not terminate this Agreement prior to the expiration of the Evaluation Period as provided for in Section 5.3(c), Purchaser shall, prior to the expiration of the Evaluation Period, deposit with Escrow Agent, by wire transfer of immediately available funds, the sum of One Hundred Sixty Thousand Dollars (\$160,000) as additional earnest money on account of the Purchase Price, which additional earnest money will, upon deposit with Escrow Agent, become part of the Earnest Money Deposit.

(c) Simultaneously with the execution and delivery of this Agreement by Purchaser, Purchaser shall, in addition to the Earnest Money Deposit, pay to Seller, by Federal Reserve wire transfer of immediately available funds or by check payable to the order of Seller, One Hundred Dollars (\$100.00) as independent consideration for Seller's execution of this Agreement.

SECTION 4.2 ESCROW INSTRUCTIONS. The Earnest Money Deposit shall be held in escrow by the Escrow Agent in an interest-bearing account, in accordance with the provisions of Article XVII. In the event this Agreement is not terminated by Purchaser pursuant to the terms hereof by the end of the Evaluation Period in accordance with the provisions of Section 5.3(c) herein, the Earnest Money Deposit and the interest earned thereon shall become non-refundable to Purchaser, except as otherwise expressly provided in this Agreement. In the event this Agreement is terminated by Purchaser prior to the expiration of the Evaluation Period, the Earnest Money Deposit, together with all interest earned thereon, shall be refunded to Purchaser.

SECTION 4.3 DESIGNATION OF CERTIFYING PERSON. In order to assure compliance with the requirements of Section 6045 of the Internal Revenue Code of 1986, as amended (the "CODE"), and any related reporting requirements of the Code, the parties hereto agree as follows:

(a) The Escrow Agent agrees to assume all responsibilities for information reporting required under Section 6045(e) of the Code, and Seller and Purchaser hereby designate the Escrow Agent as the person to be responsible for all information reporting under Section 6045(e) of the Code (the "CERTIFYING PERSON").

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(b) Seller and Purchaser each hereby agree:

(i) to provide to the Certifying Person all information and certifications regarding such party, as reasonably requested by the Certifying Person or otherwise required to be provided by a party to the transaction described herein under Section 6045 of the Code; and

(ii) to provide to the Certifying Person such party's taxpayer identification number and a statement (on Internal Revenue Service Form W-9 or an acceptable substitute form, or on any other form the applicable current or future Code sections and regulations might require and/or any form requested by the Certifying Person), signed under penalties of perjury, stating that the taxpayer identification number supplied by such party to the Certifying Person is correct.

ARTICLE V  
INSPECTION OF PROPERTY

SECTION 5.1 EVALUATION PERIOD. For a period ending at 5:00 p.m. Eastern Time on May 29, 2002 (the "EVALUATION PERIOD"), Purchaser and its authorized agents and representatives (for purposes of this Article V, the "LICENSEE PARTIES") shall have the right, subject to the right of any Tenants, to enter upon the Real Property at all reasonable times during normal business hours to perform an inspection of the Property. Purchaser will provide to Seller notice of the intention of Purchaser or the other Licensee Parties to enter the Real Property at least 24 hours (and no less than one (1) Business Day) prior to such intended entry and specify the intended purpose therefor and the inspections and examinations contemplated to be made and with whom any Licensee Party will communicate. At Seller's option, Seller may be present for any such entry and inspection. Purchaser shall not communicate with or contact any of the Tenants without the prior consent of Seller, which consent shall not be unreasonably withheld or delayed. Purchaser may communicate with or contact Authorities regarding the Property without the prior consent of Seller so long as such communication or contact is not reasonably expected to cause an inspection of the Property by such Authorities, provided that, if Purchaser becomes aware that an inspection by any of such Authorities is likely as a result of Purchaser's request for information, then Purchaser shall withdraw such request and not renew such request without first obtaining Seller's prior written consent. Notwithstanding anything to the contrary contained herein, no physical testing or sampling shall be conducted during any such entry by Purchaser or any Licensee Party upon the Real Property without Seller's specific prior written consent, which consent shall not be unreasonably withheld or delayed.

SECTION 5.2 DOCUMENT REVIEW.

(a) During the Evaluation Period, Purchaser and the Licensee Parties shall have the right to review and inspect lease files, including, without limitation, Tenant correspondence files, construction or space plans, surveys, diagrams and schematics for the Property, and a list of all major repairs (in excess of \$5,000) of a capital nature during the three (3) years prior to the Effective Date for the Property, at Purchaser's sole cost and expense, all of

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which, to Seller's Knowledge, are in Seller's possession or control. Any inspections shall occur at one location in Houston, Texas to be designated by Seller. The following documents, all of which, to Seller's Knowledge, are in Seller's possession or control, shall be delivered to Purchaser and the Licensee Parties for review: the Environmental Reports (which Purchaser shall have the right to have updated at Purchaser's sole cost and expense); engineering reports and studies commissioned by Seller; real estate tax bills, together with assessments (special or otherwise), ad valorem and personal property tax bills, covering the period of Seller's ownership of the Property; Operating Statements; and the Leases, Leasing Commission Agreements, Service Contracts, Spectrasite Agreements, Construction Contracts, Licenses and Permits. The foregoing materials that are either made available or delivered to Purchaser are collectively referred to as the "DOCUMENTS." Subject to Section 7.4, Purchaser shall not have the right to review or inspect materials not directly related to the leasing, maintenance and/or management of the Property, including, without limitation, any of Seller's internal memoranda, financial projections, budgets, appraisals, proposals for work not actually undertaken, accounting and tax records and similar proprietary, elective or confidential information.

(b) Purchaser acknowledges that any and all of the Documents may be proprietary and confidential in nature and have been provided to Purchaser solely to assist Purchaser in determining the desirability of purchasing the Property. Subject only to the provisions of Article XII, Purchaser agrees not to disclose the contents of the Documents or any of the provisions, terms or conditions contained therein to any party outside of Purchaser's organization other than its attorneys, partners, accountants, engineers, consultants, lenders or investors (collectively, for purposes of this Section 5.2(b), the "PERMITTED OUTSIDE PARTIES"). Purchaser further agrees that within its organization, or as to the Permitted Outside Parties, the Documents will be disclosed and exhibited

only to those persons within Purchaser's organization or to those Permitted Outside Parties who are responsible for determining the desirability of Purchaser's acquisition of the Property. Purchaser further acknowledges that the Documents and other information relating to the leasing arrangements between Seller and Tenants are proprietary and confidential in nature. Purchaser agrees not to divulge the contents of such Documents and other information except in strict accordance with the confidentiality standards set forth in this Section 5.2 and Article XII. In permitting Purchaser and the Permitted Outside Parties to review the Documents and other information to assist Purchaser, Seller has not waived any privilege or claim of confidentiality with respect thereto, and no third party benefits or relationships of any kind, either express or implied, have been offered, intended or created by Seller, and any such claims are expressly rejected by Seller and waived by Purchaser and the Permitted Outside Parties, for whom, by its execution of this Agreement, Purchaser is acting as an agent with regard to such waiver.

(c) Purchaser acknowledges that some of the Documents may have been prepared by third parties and may have been prepared prior to Seller's ownership of the Property. PURCHASER HEREBY ACKNOWLEDGES THAT, EXCEPT AS MAY BE EXPRESSLY SET FORTH IN SECTION 8.1 BELOW, SELLER HAS NOT MADE AND DOES NOT MAKE ANY REPRESENTATION OR WARRANTY REGARDING THE TRUTH, ACCURACY OR COMPLETENESS OF THE DOCUMENTS OR THE

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SOURCES THEREOF. EXCEPT AS MAY BE EXPRESSLY SET FORTH IN SECTION 8.1 BELOW, SELLER HAS NOT UNDERTAKEN ANY INDEPENDENT INVESTIGATION AS TO THE TRUTH, ACCURACY OR COMPLETENESS OF THE DOCUMENTS AND IS PROVIDING THE DOCUMENTS SOLELY AS AN ACCOMMODATION TO PURCHASER.

### SECTION 5.3 ENTRY AND INSPECTION OBLIGATIONS; TERMINATION OF AGREEMENT.

(a) Purchaser agrees that in entering upon and inspecting or examining the Property, Purchaser and the other Licensee Parties will not materially disturb the Tenants or materially interfere with the use of the Property pursuant to the Leases; materially interfere with the operation and maintenance of the Real Property or Improvements; damage any part of the Property or any personal property owned or held by Tenants or any other person or entity; injure or otherwise cause bodily harm to Seller or any Tenant, or to any of their respective agents, guests, invitees, contractors and employees, or to any other person or entity; permit any liens to attach to the Real Property by reason of the exercise of Purchaser's rights under this Article V; or reveal or disclose any information obtained concerning the Property and the Documents to anyone outside Purchaser's organization, except in accordance with the confidentiality standards set forth in Section 5.2(b) and Article XII. Purchaser will, and shall cause its contractors to, maintain comprehensive general liability (occurrence) insurance in the amount of not less than Three Million Dollars (\$3,000,000) in respect to bodily injury (including death) and not less than Three Million Dollars (\$3,000,000) for property damage and on terms reasonably satisfactory to Seller, and Workers' Compensation insurance in statutory limits, and, if Purchaser or any Licensee Party performs any physical inspection or sampling at the Real Property, in accordance with Section 5.1, Purchaser shall maintain (if applicable), and shall cause the relevant Licensee Parties to maintain, errors and omissions insurance and contractor's pollution liability insurance in an amount of not less than Two Million Dollars (\$2,000,000) and on terms acceptable to Seller. In each case (other than with respect to Worker's Compensation insurance), such policies shall insure Seller, Purchaser, Mack-Cali Sub XVII, Inc., M-C Texas Management L.P. and such other parties as Seller shall reasonably request, and Purchaser shall deliver to Seller evidence of insurance verifying such coverage prior to entry upon the Real Property or Improvements. Purchaser shall also (i) promptly pay when due the costs of all entry and inspections and examinations done with regard to the Property; (ii) cause any inspection to be conducted in accordance with standards customarily employed in the industry and in compliance with all Governmental Regulations; (iii) at Seller's request, furnish to Seller any studies, reports or test results received by Purchaser regarding the Property, promptly after such receipt, in connection with such inspection; and (iv) restore the Real Property and Improvements to the condition in which the same were found before any such entry upon the Real Property and inspection or examination was undertaken.

(b) Purchaser hereby indemnifies, defends and holds Seller and its partners, agents, directors, officers, employees, successors and assigns harmless from and against any and all liens, claims, causes of action, damages, liabilities, demands, suits, and obligations to third parties, together with all losses, penalties, costs and expenses relating to any of the foregoing

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(including but not limited to court costs and reasonable attorneys' fees), arising out of any inspections, investigations, examinations, sampling or tests conducted by Purchaser or any of the Licensee Parties, whether prior to or after the date hereof, with respect to the Property or any violation of the provisions of this Article V.

(c) In the event that Purchaser determines, after its inspection of the Documents and Real Property and Improvements, that it does not want to proceed with the transaction as set forth in this Agreement, Purchaser shall have the right to terminate this Agreement by providing written notice to Seller prior to the expiration of the Evaluation Period. In the event Purchaser terminates this Agreement with respect to the Property in accordance with this Section 5.3(c), or under any other right of termination as set forth herein, Purchaser shall have the right to receive a refund of the Earnest Money Deposit, together with all interest which has accrued thereon, and except with respect to the Termination Surviving Obligations, this Agreement shall be null and void and the parties shall have no further obligation to each other. In the event this Agreement is terminated, Purchaser shall return to Seller all copies Purchaser has made of the Documents and, provided that Seller pays for such reports, studies and test results, all copies of any studies, reports or test results regarding any part of the Property obtained by Purchaser, before or after the execution of this Agreement, in connection with Purchaser's inspection of the Property (collectively, "PURCHASER'S INFORMATION") promptly following the time this Agreement is terminated for any reason, provided that Seller acknowledges that any materials delivered to Seller by Purchaser pursuant to the provisions of this Section 5.3(c) shall be without warranty or representation whatsoever.

SECTION 5.4 SALE "AS IS." THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT HAS BEEN NEGOTIATED BETWEEN SELLER AND PURCHASER. THIS AGREEMENT REFLECTS THE MUTUAL AGREEMENT OF SELLER AND PURCHASER, AND PURCHASER HAS THE RIGHT TO CONDUCT ITS OWN INDEPENDENT EXAMINATION OF THE PROPERTY. OTHER THAN THE MATTERS EXPRESSLY REPRESENTED IN SECTION 8.1 HEREOF, BY WHICH ALL OF THE FOLLOWING PROVISIONS OF THIS SECTION 5.4 ARE LIMITED, PURCHASER HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY REPRESENTATION OR WARRANTY OF SELLER OR ANY OF SELLER'S AGENTS OR REPRESENTATIVES, AND PURCHASER HEREBY ACKNOWLEDGES THAT NO SUCH REPRESENTATIONS OR WARRANTIES HAVE BEEN MADE.

EXCEPT AS MAY BE EXPRESSLY SET FORTH IN SECTION 8.1 BELOW OR IN THE DOCUMENTS TO BE DELIVERED AT CLOSING PURSUANT TO SECTIONS 10.3(a), (b), (c), (d), (f), (g), (i), AND (j), SELLER SPECIFICALLY DISCLAIMS, AND NEITHER SELLER NOR ANY OF SELLER'S AFFILIATES NOR ANY OTHER PERSON IS MAKING, ANY REPRESENTATION, WARRANTY OR ASSURANCE WHATSOEVER TO PURCHASER, AND NO WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EITHER EXPRESS OR IMPLIED, ARE MADE BY SELLER OR RELIED UPON BY PURCHASER WITH RESPECT TO THE STATUS OF

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TITLE TO OR THE MAINTENANCE, REPAIR, CONDITION, DESIGN OR MARKETABILITY OF THE PROPERTY, OR ANY PORTION THEREOF, INCLUDING BUT NOT LIMITED TO (a) ANY IMPLIED OR EXPRESS WARRANTY OF MERCHANTABILITY, (b) ANY IMPLIED OR EXPRESS WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, (c) ANY IMPLIED OR EXPRESS WARRANTY OF CONFORMITY TO MODELS OR SAMPLES OF MATERIALS, (d) ANY RIGHTS OF PURCHASER UNDER APPROPRIATE STATUTES TO CLAIM DIMINUTION OF CONSIDERATION, (e) ANY CLAIM BY PURCHASER FOR DAMAGES BECAUSE OF DEFECTS, WHETHER KNOWN OR UNKNOWN, WITH RESPECT TO THE IMPROVEMENTS OR THE PERSONAL PROPERTY, (f) THE FINANCIAL CONDITION OR PROSPECTS OF THE PROPERTY AND (g) THE COMPLIANCE OR LACK THEREOF OF THE REAL PROPERTY OR THE IMPROVEMENTS WITH GOVERNMENTAL REGULATIONS, INCLUDING WITHOUT LIMITATION ENVIRONMENTAL LAWS, NOW EXISTING OR HEREAFTER ENACTED OR PROMULGATED, IT BEING THE EXPRESS INTENTION OF SELLER AND PURCHASER THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE PROPERTY WILL BE CONVEYED AND TRANSFERRED TO PURCHASER IN ITS PRESENT CONDITION AND STATE OF REPAIR, "AS IS" AND "WHERE IS," WITH ALL FAULTS. PURCHASER REPRESENTS THAT IT IS A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED PURCHASER OF REAL ESTATE, AND THAT IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF PURCHASER'S CONSULTANTS IN PURCHASING THE PROPERTY. PURCHASER HAS BEEN GIVEN A SUFFICIENT OPPORTUNITY HEREIN TO CONDUCT AND HAS CONDUCTED OR WILL CONDUCT SUCH INSPECTIONS, INVESTIGATIONS AND OTHER INDEPENDENT EXAMINATIONS OF THE PROPERTY AND RELATED MATTERS AS PURCHASER DEEMS NECESSARY, INCLUDING BUT NOT LIMITED TO THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND WILL RELY UPON SAME AND NOT UPON ANY STATEMENTS OF SELLER (EXCLUDING THE MATTERS EXPRESSLY REPRESENTED BY SELLER IN SECTION 8.1 HEREOF) NOR OF ANY OFFICER, DIRECTOR, EMPLOYEE, AGENT OR ATTORNEY OF SELLER. PURCHASER ACKNOWLEDGES THAT ALL INFORMATION OBTAINED BY PURCHASER WAS OBTAINED FROM A VARIETY OF SOURCES, AND, EXCEPT AS MAY BE EXPRESSLY SET FORTH IN SECTION 8.1 BELOW, SELLER WILL NOT BE DEEMED TO HAVE REPRESENTED OR WARRANTED THE COMPLETENESS, TRUTH OR ACCURACY OF ANY OF THE DOCUMENTS OR OTHER SUCH INFORMATION HERETOFORE OR HEREAFTER FURNISHED TO PURCHASER. UPON CLOSING, PURCHASER WILL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY PURCHASER'S INSPECTIONS AND INVESTIGATIONS. PURCHASER ACKNOWLEDGES AND AGREES THAT, UPON CLOSING, SELLER WILL SELL AND CONVEY TO PURCHASER, AND PURCHASER WILL ACCEPT THE PROPERTY, "AS IS, WHERE IS," WITH ALL FAULTS. PURCHASER FURTHER

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ACKNOWLEDGES AND AGREES THAT THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS COLLATERAL TO OR AFFECTING THE PROPERTY BY SELLER, ANY AGENT OF SELLER OR ANY THIRD PARTY. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY ORAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE OR OTHER PERSON, UNLESS THE SAME ARE SPECIFICALLY SET FORTH OR REFERRED TO HEREIN. PURCHASER ACKNOWLEDGES THAT THE PURCHASE PRICE REFLECTS THE "AS IS, WHERE IS" NATURE OF

THIS SALE AND ANY FAULTS, LIABILITIES, DEFECTS OR OTHER ADVERSE MATTERS THAT MAY BE ASSOCIATED WITH THE PROPERTY. PURCHASER, WITH PURCHASER'S COUNSEL, HAS FULLY REVIEWED THE DISCLAIMERS AND WAIVERS SET FORTH IN THIS AGREEMENT AND UNDERSTANDS THEIR SIGNIFICANCE AND AGREES THAT THE DISCLAIMERS AND OTHER AGREEMENTS SET FORTH HEREIN ARE AN INTEGRAL PART OF THIS AGREEMENT, AND THAT SELLER WOULD NOT HAVE AGREED TO SELL THE PROPERTY TO PURCHASER FOR THE PURCHASE PRICE WITHOUT THE DISCLAIMERS AND OTHER AGREEMENTS SET FORTH IN THIS AGREEMENT.

PURCHASER AND PURCHASER'S AFFILIATES FURTHER COVENANT AND AGREE NOT TO SUE SELLER AND SELLER'S AFFILIATES AND RELEASE SELLER AND SELLER'S AFFILIATES OF AND FROM AND WAIVE ANY CLAIM OR CAUSE OF ACTION, INCLUDING WITHOUT LIMITATION ANY STRICT LIABILITY CLAIM OR CAUSE OF ACTION, THAT PURCHASER OR PURCHASER'S AFFILIATES MAY HAVE AGAINST SELLER OR SELLER'S AFFILIATES UNDER ANY ENVIRONMENTAL LAW, NOW EXISTING OR HEREAFTER ENACTED OR PROMULGATED, RELATING TO ENVIRONMENTAL MATTERS OR ENVIRONMENTAL CONDITIONS IN, ON, UNDER, ABOUT OR MIGRATING FROM OR ONTO THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT, OR BY VIRTUE OF ANY COMMON LAW RIGHT, NOW EXISTING OR HEREAFTER CREATED, RELATED TO ENVIRONMENTAL CONDITIONS OR ENVIRONMENTAL MATTERS IN, ON, UNDER, ABOUT OR MIGRATING FROM OR ONTO THE PROPERTY. NOTWITHSTANDING THE PRECEDING SENTENCE, IF PURCHASER OR ANY OF PURCHASER'S AFFILIATES IS THE SUBJECT OF ANY CLAIM OR CAUSE OF ACTION BY A THIRD PARTY UNAFFILIATED WITH PURCHASER (INCLUDING, WITHOUT LIMITATION, ANY GOVERNMENTAL ENTITY) THAT ALLEGES A WRONGFUL ACT BY SELLER DURING SELLER'S PERIOD OF OWNERSHIP OF THE PROPERTY, THEN PURCHASER OR PURCHASER'S AFFILIATES, AS APPLICABLE, MAY SEEK CONTRIBUTORY DAMAGES FROM SELLER WITH RESPECT TO SUCH CLAIM OR CAUSE OF ACTION. THE TERMS AND CONDITIONS OF THIS SECTION 5.4 WILL EXPRESSLY SURVIVE THE TERMINATION OF THIS AGREEMENT OR THE CLOSING, AS THE CASE MAY BE,

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AND WILL NOT MERGE WITH THE PROVISIONS OF ANY CLOSING DOCUMENTS AND ARE HEREBY DEEMED INCORPORATED INTO THE DEED AS FULLY AS IF SET FORTH AT LENGTH THEREIN.

ARTICLE VI  
TITLE AND SURVEY MATTERS

SECTION 6.1 SURVEY. Purchaser acknowledges receipt of the Existing Survey. Any modification, update or recertification of the Existing Survey shall be at Purchaser's election and sole cost and expense. The Existing Survey together with each update Purchaser has elected to obtain, if any, is herein referred to as the "UPDATED SURVEY."

SECTION 6.2 TITLE COMMITMENT.

(a) Purchaser acknowledges receipt of that certain title insurance commitment dated April 9, 2002 issued by the Title Company under Commitment No. 673945-F (the "TITLE COMMITMENT"), together with copies of the title exceptions listed thereon. Purchaser shall have until the expiration of the Evaluation Period (the "ORIGINAL OBJECTION DATE") to send written notice to Seller of its objections to matters shown on the Title Commitment or the Existing Survey that Purchaser deems unacceptable and shall have until the date (the "NEW OBJECTION DATE") that is five (5) Business Days after receipt by Purchaser's counsel of any update to the Title Commitment or any Updated Survey (or as promptly as possible prior to the Closing with respect to updates received less than five (5) Business Days prior to the Closing) to send written notice to Seller of Purchaser's objections to any new exceptions to title to the Real Property raised thereby, provided that Purchaser may object to matters shown on an Updated Survey only if such matters were not shown on the Existing Survey. Purchaser's objections made in accordance with the preceding sentence are referred to herein as "TITLE OBJECTIONS" or "SURVEY OBJECTIONS," as applicable. Purchaser will be deemed to have accepted the exceptions to title set forth on the Title Commitment (as updated) and the matters shown on the Existing Survey and Updated Survey as permitted exceptions (together with any Title Objections and Survey Objections ultimately waived by Purchaser or cured by Seller, the "PERMITTED EXCEPTIONS") unless such matters are objected to by Purchaser in writing by the Original Objection Date or the New Objection Date, as applicable. Seller shall cause the Title Company to furnish to Purchaser a preliminary title report or title commitment, by the terms of which the Title Company agrees to issue to Purchaser at Closing an owner's policy of title insurance (the "TITLE POLICY") in the amount of the Purchase Price on the then standard TLTA owner's form insuring Purchaser's fee simple title to the Real Property, subject to the terms of such policy and the Permitted Exceptions including, without limitation, the standard or general exceptions. The basic premium for the Title Policy shall be at Seller's expense, and Purchaser may request additional coverage under the Title Policy or endorsements or deletions thereto (including, without limitation, the modification or deletion of the survey exception), which shall be, in each case, at Purchaser's expense.

(b) All taxes, water rates or charges, sewer rents and assessments, plus interest and penalties thereon, which on the Closing Date are liens against the Real Property and which

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Seller is obligated to pay and discharge will be credited against the Purchase Price (subject to the provision for apportionment of taxes, water rates and sewer rents herein contained) and shall not be deemed a Title Objection. If on the Closing Date there shall be financing statements evidencing security interests filed against the Property, such items shall not be Title Objections if (i) the personal property or fixtures covered by such security interests are no longer in or on the Real Property, or (ii) such personal property or fixtures are the property of a Tenant, and Purchaser fails to object to such security interest prior to the expiration of the Evaluation Period, or (iii) the financing statement was filed more than five (5) years prior to the Closing Date and was not renewed.

(c) If on the Closing Date the Real Property shall be affected by any lien which, pursuant to the provisions of this Agreement, is required to be discharged or satisfied by Seller, Seller shall not be required to discharge or satisfy the same of record provided the money necessary to satisfy the lien is retained by the Title Company at Closing, and the Title Company either omits the lien as an exception from the Title Commitment or insures against collection thereof from out of the Real Property and Improvements, and a credit is given to Purchaser for the recording charges for a satisfaction or discharge of such lien.

(d) No franchise, transfer, inheritance, income, corporate or other tax (other than ad valorem taxes) open, levied or imposed against Seller or any former owner of the Property, that may be a lien against the Property on the Closing Date, shall be an objection to title if the Title Company insures against collection thereof from or out of the Real Property and/or the Improvements, and provided further that Seller deposits with the Title Company a sum reasonably sufficient to secure a release of the Property from the lien thereof. If a search of title discloses judgments, bankruptcies, or other returns against other persons having names the same as or similar to that of Seller, Seller will deliver to Purchaser an affidavit stating that such judgments, bankruptcies or other returns do not apply to Seller, and such search results shall not be deemed Title Objections.

#### SECTION 6.3 TITLE DEFECT.

(a) In the event Seller receives any Survey Objection or Title Objection (collectively and individually, a "TITLE DEFECT") within the time periods required under Section 6.2 above, Seller may elect (but shall not be obligated) to attempt to remove, or cause to be removed at its expense, any such Title Defect, and shall provide Purchaser with notice, within seven (7) days of its receipt of any such objection, of its intention to cure any such Title Defect. If Seller elects to attempt to cure any Title Defect, the Scheduled Closing Date shall be extended for a period not to exceed thirty (30) days. In the event that (i) Seller elects not to attempt to cure any such Title Defect, or (ii) Seller is unable to cure any such Title Defect for any period elected by Seller but not to exceed thirty (30) days from the Scheduled Closing Date, Seller shall so advise Purchaser and Purchaser shall have the right to terminate this Agreement and receive a refund of the Earnest Money Deposit, together with all interest which has accrued thereon, or to waive such Title Defect and proceed to the Closing. Purchaser shall make such election within seven (7) days after receipt of Seller's notice. If Purchaser elects to proceed to the Closing, any

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Title Defects waived by Purchaser shall be deemed Permitted Exceptions. In any such event of termination, Purchaser shall promptly return Purchaser's Information to Seller, after which neither party shall have any further obligation to the other under this Agreement except for the Termination Surviving Obligations.

(b) Notwithstanding any provision of this Article VI to the contrary, Seller will be obligated to cure exceptions to title to the Property, in the manner described above, relating to liens and security interests securing any financings to Seller, and any mechanic's liens resulting from work at the Property commissioned by Seller, its managing agents or its affiliates.

#### ARTICLE VII

##### INTERIM OPERATING COVENANTS, ESTOPPELS AND POST-CLOSING MANAGEMENT

SECTION 7.1 INTERIM OPERATING COVENANTS. Seller covenants to Purchaser that Seller will:

(a) OPERATIONS. From the Effective Date until Closing, continue to operate, manage and maintain the Improvements in the ordinary course of Seller's business and substantially in accordance with Seller's present practice, subject to ordinary wear and tear and further subject to Article XI of this Agreement.

(b) COMPLIANCE WITH GOVERNMENTAL REGULATIONS. From the Effective Date until Closing, not knowingly take any action that would result in a failure to comply in all material respects with all Governmental Regulations applicable to the Property, it being understood and agreed that prior to Closing, Seller

will have the right to contest any such Governmental Regulations.

(c) SECURITY DEPOSITS AND REAL ESTATE TAX APPEALS. From the Effective Date to the date that is two (2) Business Days prior to the expiration of the Evaluation Period, Seller will notify Purchaser of any real estate tax appeals settled during such period or the application of a Security Deposit in the event of a default by a Tenant. From and after the date that is two (2) Business Days prior to the expiration of the Evaluation Period, Seller shall not settle any tax appeal or apply a Security Deposit in the event of a default by a Tenant without Purchaser's prior written consent, which shall not be unreasonably withheld, conditioned or delayed and which shall be deemed to have been given if Purchaser has not responded to Seller's notice within five (5) Business Days after receipt thereof. Notwithstanding anything to the contrary contained in this Agreement, Purchaser's consent will not be required in connection with (i) the settlement of a tax appeal in the event that the settlement results in an assessed value that is equal to or less than the assessed value of the Real Property and Improvements that was used by the taxing authority to calculate taxes owed for the calendar year prior to the year in which the Closing occurs, or (ii) the initiation of any real estate tax appeal contesting the assessments of the Property as set forth in EXHIBIT Q attached hereto.

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(d) CONSTRUCTION CONTRACTS. After the Effective Date, Seller may not enter into any new Construction Contract without Purchaser's prior written consent. New Construction Contracts containing material modifications to the form contract and amendments to existing Construction Contracts shall be subject to Purchaser's prior written consent, which may not be unreasonably withheld, conditioned or delayed and which shall be deemed to have been given if Purchaser has not responded to Seller's notice within five (5) Business Days after receipt thereof. Seller shall promptly provide Purchaser with copies of any such new Construction Contracts and amendments, provided that Purchaser shall have no liability for any payment obligations thereunder unless Purchaser is given a credit at Closing for all payments that may come due post-Closing, in which event Purchaser shall assume such payment obligations to the extent of the credit received by Purchaser.

(e) LEASING COMMISSION AGREEMENTS. After the Effective Date, Seller may amend any Leasing Commission Agreement and enter into any new Leasing Commission Agreement, without Purchaser's prior written consent, provided that Purchaser shall have no liability for any commissions thereunder.

(f) LEASES. From the Effective Date to the Closing Date, Seller will provide Purchaser with copies of any new Leases and amendments to existing Leases. Seller shall have the right to enter into new Leases and Lease amendments that are outlined on EXHIBIT T attached hereto. Purchaser's prior written consent shall be required for Seller to enter into new Leases or Lease amendments that are not outlined on EXHIBIT T, which Purchaser may withhold in its sole discretion. Purchaser's consent shall be deemed to have been given if Purchaser has not responded to Seller's request for consent within five (5) Business Days after receipt of the proposed new Lease or Lease amendment.

(g) SERVICE CONTRACTS. From the Effective Date to the Closing Date, Seller may enter into any new Service Contract that terminates or is terminable at or before the Closing Date. If an emergency exists at the Property and, despite Seller's best efforts working with the vendor, the vendor will not agree to terminate the Service Contract at or before the Closing Date, then Purchaser's consent to such new Service Contract may not be unreasonably withheld and will be deemed to have been given if Purchaser has not responded to Seller's request within two (2) Business Days, provided that Purchaser shall have no obligation to assume any such Service Contract.

(h) NOTICES. To the extent received by Seller, from the Effective Date until Closing, promptly deliver to Purchaser copies of written default notices, notices of lawsuits, notices of violations affecting the Property and any other written notice of repairs or improvements required by an insurance company.

#### SECTION 7.2 ESTOPPELS.

(a) Seller shall send estoppel certificates (each, an "ESTOPPEL CERTIFICATE") in the form attached hereto as EXHIBIT G (the "FORM TENANT ESTOPPEL CERTIFICATE") to each

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Tenant occupying space at the Property on the Effective Date. It shall be a condition precedent to Purchaser's obligation to purchase the Property pursuant to this Agreement that Seller provide to Purchaser, prior to Closing, Estoppel Certificates executed by the Major Tenants and all other Tenants (all Tenants which are not Major Tenants are herein referred to as the "OTHER TENANTS"). An Estoppel Certificate executed by any Tenant shall satisfy the condition set forth immediately above in this Section 7.2(a) if it is in substantially the form of the Form Tenant Estoppel Certificate as the same may be modified as

necessary to reflect any factual inconsistencies with the statements set forth therein which are necessary to make such certificates accurate and complete as of such date, provided such modifications are not inconsistent with the relevant Lease and any other representations made herein by Seller with respect to such Lease, provided, however, that an Estoppel Certificate executed by any Tenant shall be deemed to satisfy the condition of this Section 7.2(a) so long as it is in the form or contains such specified information as the applicable Lease requires such Tenant to provide and/or contains the qualification by such Tenant of any statement as being to its knowledge or as being subject to any similar qualification. If any modification made to the Form Tenant Estoppel Certificate discloses a material default by Seller under a Lease or materially and adversely affects the net income of the Property, then Purchaser may terminate this Agreement by written notice to Seller and receive the prompt return of the Earnest Money Deposit from the Escrow Agent, together with the interest earned thereon, whereupon Purchaser and Seller will have no further rights or obligations under this Agreement, except with respect to the Termination Surviving Obligations; provided, however, that if such modification discloses a default by Seller under this Agreement, then Purchaser shall be entitled to all of its remedies under Section 13.1; but provided further that if such modification discloses a default under this Agreement by Seller that can be cured by the expenditure or payment of money, then Purchaser will not have the right to terminate this Agreement as a result thereof so long as Purchaser receives a credit at Closing in the amount required to cure such default. In addition, if Seller is unable to deliver Estoppel Certificates to Purchaser for any Major Tenants at Closing, then Purchaser may terminate this Agreement by written notice to Seller and receive the prompt return of the Earnest Money Deposit from the Escrow Agent, together with the interest earned thereon, whereupon Purchaser and Seller will have no further rights or obligations under this Agreement, except with respect to the Termination Surviving Obligations.

(b) In the event that Seller is unable to provide Estoppel Certificates to Purchaser at the Closing for Other Tenants, Seller shall execute and deliver to Purchaser certificates (each, a "SELLER ESTOPPEL CERTIFICATE") substantially in the form attached hereto as EXHIBIT M (the "FORM SELLER ESTOPPEL CERTIFICATE"), as the same may be modified by Seller prior to Closing as necessary to reflect any factual inconsistencies with the statements set forth therein which are necessary to make such certificates accurate and complete as of such date, provided such modifications are not inconsistent with the relevant Lease and any other representations made herein by Seller, covering the particular Other Tenants so that Purchaser shall receive, at Closing, an Estoppel Certificate or a Seller Estoppel Certificate with respect to all of the Other Tenants. If Seller delivers Seller Estoppel Certificates to Purchaser in connection with this Agreement, each statement therein shall survive for a period terminating on the earlier of (i) twelve (12) months after the Closing Date, or (ii) the date on which Purchaser has received

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an executed Estoppel Certificate signed by the Tenant under the Lease in question which is consistent with such statement contained in the Seller's Estoppel Certificate. If any modification made by Seller to the Form Seller Estoppel Certificate discloses a material default by Seller under a Lease or materially and adversely affects the net income of the Property, then Purchaser may terminate this Agreement by written notice to Seller and receive the prompt return of the Earnest Money Deposit from the Escrow Agent, together with the interest earned thereon, whereupon Purchaser and Seller will have no further rights or obligations under this Agreement, except with respect to the Termination Surviving Obligations; provided, however, that if such modification discloses a default by Seller under this Agreement, then Purchaser shall be entitled to all of its remedies under Section 13.1; but provided further that if such modification discloses a default under this Agreement by Seller that can be cured by the expenditure or payment of money, then Purchaser will not have the right to terminate this Agreement as a result thereof so long as Purchaser receives a credit at Closing in the amount required to cure such default. If Purchaser receives an Estoppel Certificate which contains some but not all of the matters set forth in the Form Tenant Estoppel Certificate (a "PARTIAL CERTIFICATE") and Seller provides a Seller Estoppel Certificate for such Tenant, then (i) if the Partial Certificate is received prior to Closing, the Seller Estoppel Certificate may omit matters contained in the Partial Certificate, and (ii) if the Partial Certificate is received after Closing, Seller's Estoppel Certificate shall cease to survive as to the matters contained in the Partial Certificate which are consistent with those matters contained in the Seller's Estoppel Certificate. If any Estoppel Certificate contains statements confirming any of Seller's representations or warranties herein, then Seller shall be relieved of any liability with respect to any such representation or warranty.

(c) If any Estoppel Certificates or Seller Estoppel Certificates contain statements or allegations that a default or potential default exists on the part of Seller under the Lease in question or contain information inconsistent with any representations of Seller contained in this Agreement and Purchaser elects to close the transaction contemplated herein notwithstanding the existence of such statements, allegations or information, then such Estoppel Certificates and/or Seller Estoppel Certificates shall be deemed acceptable for purposes of this Section 7.2, notwithstanding the existence of such allegations, statements or information, and Seller shall have no liability to Purchaser

hereunder with respect to the existence of such allegations, statements or information. In addition, (i) if any Estoppel Certificate or Seller Estoppel Certificate contains information that was otherwise disclosed in the Documents delivered to Purchaser during the Evaluation Period pursuant to Section 5.2, Purchaser shall have no right to object to such Estoppel Certificate or Seller Estoppel Certificate after the expiration of the Evaluation Period, and (ii) if any Estoppel Certificate or Seller Estoppel Certificate reflects the fact that a Tenant has not yet accepted or occupied the leased premises and/or has not yet commenced paying rent because the tenant improvements with respect to the relevant Lease have not yet been completed and/or that all requirements of the landlord under the Lease are not complied with because the tenant improvements are ongoing, but such Estoppel Certificate or Seller Estoppel Certificate does not indicate that the landlord has committed a material default under the relevant Lease, then Purchaser shall have no right to object to such Estoppel Certificate or Seller Estoppel Certificate.

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SECTION 7.3 [INTENTIONALLY DELETED]

SECTION 7.4 ADDITIONAL AUDITS. Purchaser shall have, in addition to any inspection or audit rights contained elsewhere in this Agreement, the right to conduct a full audit of the books and records of Seller relating to the operations and financial results of the Property, in such form and at such time, including up to 270 days after Closing, as Purchaser may reasonably determine is necessary to comply with applicable securities laws requirements, including, without limitation, 17 C.F.R. Section 210.3-14 promulgated under the Securities Exchange Act of 1934, as amended. All costs incurred as a result of Purchaser undertaking such audit shall be borne exclusively by Purchaser; provided, however, that Seller shall make available such books, records and materials as may be reasonably requested by Purchaser or its accountants in order to conduct such audit. All such audit activities shall be conducted at Seller's or its agent's place of business in a commercially reasonable fashion during normal business hours and upon five (5) Business Days prior written notice from Purchaser to Seller.

ARTICLE VIII  
REPRESENTATIONS AND WARRANTIES

SECTION 8.1 SELLER'S REPRESENTATIONS AND WARRANTIES. Except for any representations and warranties contained in the documents to be delivered at Closing pursuant to Sections 10.3(a), (b), (c), (d), (f), (g), (i), and (j), the following constitute the sole representations and warranties of Seller, which representations and warranties shall be true as of the Effective Date and, subject to Section 10.3(i), as of the Closing Date. Subject to the limitations set forth in Section 8.3 of this Agreement, Seller represents and warrants to Purchaser the following:

(a) STATUS. Seller is a limited partnership, duly organized and validly existing under the laws of the State of Texas.

(b) AUTHORITY. The execution and delivery of this Agreement and the performance of Seller's obligations hereunder have been duly authorized by all necessary action on the part of Seller, and this Agreement constitutes the legal, valid and binding obligation of Seller.

(c) NON-CONTRAVENTION. The execution and delivery of this Agreement by Seller and the consummation by Seller of the transactions contemplated hereby will not violate any judgment, order, injunction, decree, regulation or ruling of any court or Authority or conflict with, result in a breach of, or constitute a default under the organizational documents of Seller, any note or other evidence of indebtedness, any mortgage, deed of trust or indenture, or any lease or other material agreement or instrument to which Seller is a party or by which it is bound.

(d) SUITS AND PROCEEDINGS; VIOLATIONS. Except as listed in EXHIBIT H, there are no legal actions, suits or similar proceedings pending and served, or to Seller's Knowledge, threatened in writing against Seller or the Property which if adversely determined, would materially and adversely affect the value of the Property or Seller's ability to consummate the transactions contemplated hereby. To Seller's Knowledge, except as listed in EXHIBIT H, Seller

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has not received any written notice from any Authorities of any violations with respect to the Property of any Governmental Regulations that have not been cured. There are no real estate tax appeals pending.

(e) NON-FOREIGN ENTITY. Seller is not a "foreign person" or "foreign corporation" as those terms are defined in the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

(f) TENANTS. As of the date of this Agreement, the only tenants or users of all or any portion of the Property claiming rights pursuant to the

Leases are the tenants or users set forth in the Lease Schedule attached as EXHIBIT F. EXHIBIT F contains a true and correct list of all Leases. The Documents delivered to Purchaser pursuant to Section 5.2 hereof include true and correct copies of all of the Leases. To Seller's Knowledge, any consents from Seller to a Tenant with respect to any subleases are included in the Documents. None of the Leases and none of the Rentals payable thereunder have been assigned, pledged or encumbered by Seller.

(g) DEFAULTS. To Seller's Knowledge, all written default notices to or from any Tenant are or will be included in the Documents. There are no existing material defaults by Tenants under the Leases except as may be set forth on the schedule of arrearages attached hereto as EXHIBIT K (the "ARREARAGES SCHEDULE"), and Seller has not received any written notice of any landlord defaults under the Leases that have not been cured.

(h) SERVICE CONTRACTS AND SPECTRASITE AGREEMENTS. To Seller's Knowledge, (i) none of the service providers listed on EXHIBIT E is in default under any Service Contract and (ii) Seller is not in default under any Service Contract. The Documents delivered to Purchaser pursuant to Section 5.2 hereof include true and correct copies of all Spectrasite Agreements and all written Service Contracts under which Seller is currently paying for services rendered in connection with the Property, and EXHIBIT E contains a true and correct list of all Service Contracts. There are no management, service, supply, maintenance, employment or other contracts in effect with respect to the Property of any nature whatsoever, written or oral, which could be binding on Purchaser after Closing, other than (x) the Spectrasite Agreements (if Purchaser fails to comply with the requirements in Section 3.2) and (y) the Construction Contracts (if Seller fulfills its obligations under the second sentence of Section 3.2 and the second sentence of Section 10.3(i), as applicable).

(i) LEASING COMMISSION AGREEMENTS AND CONSTRUCTION CONTRACTS. The Documents delivered to Purchaser pursuant to Section 5.2 hereof include true and correct copies of all existing Leasing Commission Agreements and Construction Contracts. EXHIBIT J contains a true and correct list of all existing Leasing Commission Agreements, and EXHIBIT O contains a true and correct list of all Construction Contracts.

(j) CONDEMNATION PROCEEDINGS. To Seller's Knowledge, Seller has received no written notice of any condemnation or eminent domain proceeding pending or threatened against the Property or any part thereof.

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(k) LABOR AND EMPLOYMENT MATTERS. Neither Seller nor M-C Texas Management L.P. is a party to any oral or written employment contracts or agreements with respect to the Property, other than the Separation Agreements, pursuant to which Purchaser shall have no obligations.

(l) BANKRUPTCY. Seller is not insolvent and has not (i) made a general assignment for the benefit of creditors; (ii) filed a petition for bankruptcy or commenced any other action seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts under any debtor relief laws; or (iii) had any involuntary case, proceeding or other action commenced against it that seeks to have any order for relief entered against it, as debtor, under any debtor relief laws.

(m) LEASING COMMISSIONS. No brokerage or leasing commissions or other compensations are due or payable to any person, firm, corporation or other entity with respect to or on account of any of the Leases or any extensions or renewals thereof other than pursuant to the Leasing Commission Agreements, which will be fully satisfied by Seller at or before Closing, and there is no continuing liability of Purchaser under the Leasing Commission Agreements after Closing.

(n) ENVIRONMENTAL MATTERS. Except as set forth in the Environmental Reports, to Seller's Knowledge, (i) Seller has received no written notice of any currently existing violations of Environmental Laws with respect to the Property or pending or threatened administrative or other legal proceedings, including, without limitation, any enforcement proceeding under any Environmental Laws concerning Hazardous Substances, relating to the Property, or of any settlement thereof, and (ii) there are no underground storage tanks located at the Property.

(o) NO OPTIONS. To Seller's Knowledge, except as may be set forth in the Leases, no third party has any option to purchase all or any portion of the Property.

(p) OPERATING STATEMENTS. To Seller's Knowledge, the Operating Statements delivered to Purchaser are true and accurate in all material respects.

(q) NO NOTICES. To Seller's Knowledge, except as set forth on EXHIBIT H, there are no unsatisfied written notices requiring any material repairs, restorations or improvements at the Property from any insurance company or governmental agency and Seller has not received any written notice from any

insurer of any defects or inadequacies in any part of the Property which adversely affect its insurability.

(r) POST-CLOSING CONTRACTUAL OBLIGATIONS. Except as created by this Agreement or as disclosed in the Documents delivered to Purchaser pursuant to this Agreement, to Seller's Knowledge, there are no outstanding contractual obligations binding on Seller that might, with notice, the passage of time, or both, be binding on Purchaser and have a material adverse effect on the Property from and after Closing.

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SECTION 8.2 PURCHASER'S REPRESENTATIONS AND WARRANTIES. Purchaser represents and warrants to Seller the following:

(a) STATUS. Purchaser is a duly organized and validly existing limited partnership under the laws of the State of Delaware and qualified to do business in the State of Texas.

(b) AUTHORITY. The execution and delivery of this Agreement and the performance of Purchaser's obligations hereunder have been duly authorized by all necessary action on the part of Purchaser and this Agreement constitutes the legal, valid and binding obligation of Purchaser.

(c) NON-CONTRAVENTION. The execution and delivery of this Agreement by Purchaser and the consummation by Purchaser of the transactions contemplated hereby will not violate any judgment, order, injunction, decree, regulation or ruling of any court or Authority or conflict with, result in a breach of or constitute a default under the organizational documents of Purchaser, any note or other evidence of indebtedness, any mortgage, deed of trust or indenture, or any lease or other material agreement or instrument to which Purchaser is a party or by which it is bound.

(d) CONSENTS. No consent, waiver, approval or authorization is required from any person or entity (that has not already been obtained) in connection with the execution and delivery of this Agreement by Purchaser or the performance by Purchaser of the transactions contemplated hereby.

SECTION 8.3 SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS. The representations and warranties of Seller set forth in Section 8.1, the covenants of Seller set forth in Sections 7.1 and 7.4, and the certifications contained in any Seller estoppels delivered under the second paragraph of Section 7.2 will survive the Closing for a period of twelve (12) months, after which time they will merge into the Deed. Purchaser will not have any right to bring any action against Seller as a result of any untruth or inaccuracy of such representations, warranties or certifications, or any such breach, unless and until the aggregate amount of all liability and losses arising out of any such untruth or inaccuracy, or any such breach, exceeds Twenty-Five Thousand Dollars (\$25,000) for the Property; and then only to the extent of such excess. In addition, in no event will Seller's liability for all such breaches exceed, in the aggregate, the sum of One Million Dollars (\$1,000,000) for the Property unless such liability is incurred due to fraudulent acts of Seller, in which event such liability cap shall not apply. Seller shall have no liability with respect to any such representation, warranty, certification or covenant if, prior to the Closing, Purchaser has actual knowledge of any breach of such representation, warranty, certification or covenant, or any Document made available or delivered for Purchaser's review, tenant estoppel certificate, due diligence test, investigation or inspection of the Property by Purchaser or any Licensee Party, or written disclosure by Seller or Seller's agents or employees discloses one or more facts that conflict with any such representation, warranty, certification, or covenant, and Purchaser nevertheless consummates the transaction contemplated by this Agreement. The Closing

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Surviving Obligations and the Termination Surviving Obligations will survive Closing or termination of this Agreement, as applicable, without limitation unless a specified period is otherwise provided in this Agreement. All other representations, warranties, covenants and agreements made or undertaken by Seller under this Agreement, unless otherwise specifically provided herein, will not survive the Closing but will be merged into the Deed and other Closing documents delivered at the Closing.

#### ARTICLE IX CONDITIONS PRECEDENT TO CLOSING

SECTION 9.1 CONDITIONS PRECEDENT TO OBLIGATION OF PURCHASER. The obligation of Purchaser to consummate the transaction hereunder shall be subject to the fulfillment on or before the Closing Date of all of the following conditions, any or all of which may be waived by Purchaser in its sole discretion:

(a) Seller shall have delivered to Escrow Agent all of the items required to be delivered to Purchaser pursuant to the terms of this Agreement, including but not limited to, those provided for in Section 10.3.

(b) All of the representations and warranties of Seller contained in this Agreement shall be true and correct in all respects as of the date of Closing (with appropriate modifications permitted under this Agreement or modifications not materially adverse to Purchaser).

(c) Seller shall have performed and observed, in all material respects, all covenants and agreements of this Agreement to be performed and observed by Seller as of the Closing Date.

(d) Purchaser shall have received a marked Title Commitment for the Property from the Title Company identifying only Permitted Exceptions on the Schedule B attached thereto.

(e) No legal action shall be pending or threatened in writing seeking to challenge or restrain the transaction contemplated hereunder.

(f) After expiration of the Evaluation Period and prior to Closing, no Major Tenant shall have become insolvent, made a general assignment for the benefit of creditors, filed a petition for bankruptcy or commenced any other action seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts under any debtor relief laws, or had any involuntary case, proceeding or other action commenced against it that seeks to have any order for relief entered against it, as debtor, under any debtor relief laws.

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#### SECTION 9.2 CONDITIONS PRECEDENT TO OBLIGATION TO SELLER.

(a) The obligation of Seller to consummate the transaction hereunder shall be subject to the fulfillment on or before the date of Closing (or as otherwise provided) of all of the following conditions, any or all of which may be waived by Seller in its sole discretion:

(i) Escrow Agent shall have received the Purchase Price as adjusted pursuant to, and payable in the manner provided for, in this Agreement, and Purchaser shall have provided written authority to Escrow Agent to release such amount to Seller.

(ii) Purchaser shall have delivered to Seller all of the items required to be delivered to Seller pursuant to the terms of this Agreement, including but not limited to, those provided for in Section 10.2.

(iii) All of the representations and warranties of Purchaser contained in this Agreement shall be true and correct in all material respects as of the date of Closing (with appropriate modifications permitted under this Agreement or not materially adverse to Seller).

(iv) Purchaser shall have performed and observed, in all material respects, all covenants and agreements of this Agreement to be performed and observed by Purchaser as of the Closing Date.

(v) Purchaser shall have delivered to Seller, before the expiration of the Evaluation Period, a notice setting forth the names of those persons, if any, currently employed at the Property by Seller to whom Purchaser will make an offer of employment at a salary equal to or higher than such employee's current salary (the "EMPLOYEE NOTICE"), provided that Seller will provide Purchaser with a list of employees currently employed at the Property and their current salary during the Evaluation Period. If Purchaser intends to make no such offers, the Purchaser shall so state in the Employee Notice. Purchaser shall have no obligation to offer employment to any employees of Seller or Seller's Affiliates.

(b) Notwithstanding Section 9.2(a) or any other provision in this Agreement to the contrary, in the event that, on the Scheduled Closing Date, all of the conditions precedent to Purchaser's obligation to close with respect to the Property have not been satisfied, unless Purchaser proceeds to Closing on the Scheduled Closing Date, thereby waiving any unsatisfied conditions precedent, the Scheduled Closing Date will be automatically extended to the fifteenth (15th) day thereafter (such 15-day period being referred to herein as the "CONDITIONS PRECEDENT CURE PERIOD" and the last day of such 15-day period being referred to herein as the "EXTENDED CLOSING DATE"). Upon the expiration of the Conditions Precedent Cure Period, either (i) Purchaser shall proceed to Closing on the Extended Closing Date if all conditions precedent have been satisfied (or Purchaser may proceed to Closing even if all conditions precedent have not yet been satisfied, thereby waiving all such unsatisfied conditions precedent)

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or (ii) if the conditions precedent have not yet been satisfied (or waived by

Purchaser), the Closing shall be further extended to the fifteenth (15th) day after the Extended Closing Date (such 15-day period being referred to herein as the "SECOND CONDITIONS PRECEDENT CURE PERIOD" and the last day of such 15-day period being referred to herein as the "SECOND EXTENDED CLOSING DATE"). Upon the expiration of the Second Conditions Precedent Cure Period, either (x) Purchaser shall proceed to Closing on the Second Extended Closing Date if all conditions precedent have been satisfied (or Purchaser may proceed to Closing even if all conditions precedent have not yet been satisfied, thereby waiving all such unsatisfied conditions precedent) or (y) if the conditions precedent have not yet been satisfied (or waived by Purchaser), this Agreement shall terminate. This Agreement shall not, in any event, terminate for failure of condition until the expiration of the Second Conditions Precedent Cure Period.

(c) In the event of the termination of this Agreement under this Section 9.2, Purchaser shall have a right to receive, within five (5) Business Days thereafter, a refund of the Earnest Money Deposit, together with all interest which has accrued thereon, and except with respect to the Termination Surviving Obligations, this Agreement shall be null and void and the parties shall have no further obligations to each other. Notwithstanding anything to the contrary contained in this Agreement, in the event that a default by Seller shall occur pursuant to Section 13.1, which default also constitutes the failure of a condition precedent, the provisions of Section 13.1 shall govern and control.

#### ARTICLE X CLOSING

SECTION 10.1 CLOSING. The consummation of the transaction contemplated by this Agreement by delivery of documents and payments of money shall take place at 1:00 p.m. Eastern Time on the Scheduled Closing Date at the offices of the Escrow Agent. At Closing, the events set forth in this Article X will occur, it being understood that the performance or tender of performance of all matters set forth in this Article X are mutually concurrent conditions which may be waived by the party for whose benefit they are intended. The acceptance of the Deed by Purchaser shall be deemed to be full performance and discharge of each and every agreement and obligation on the part of Seller to be performed hereunder unless otherwise specifically provided herein.

SECTION 10.2 PURCHASER'S CLOSING OBLIGATIONS. On the Closing Date, Purchaser, at its sole cost and expense, will deliver the following items to Seller at Closing as provided herein:

(a) The Purchase Price, after all adjustments are made as herein provided, by Federal Reserve wire transfer of immediately available funds, in accordance with the timing and other requirements of Section 3.3;

(b) A counterpart original of the Assignment of Leases, duly executed by Purchaser;

(c) A counterpart original of the Assignment, duly executed by Purchaser;

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(d) Evidence reasonably satisfactory to Seller that the person executing the Assignment of Leases, the Assignment, and the Tenant Notice Letters on behalf of Purchaser has full right, power and authority to do so;

(e) Form of written notice executed by Purchaser and to be addressed and delivered to the Tenants by Purchaser in accordance with Section 10.6 herein, (i) acknowledging the sale of the Property to Purchaser, (ii) acknowledging that Purchaser has received and that Purchaser is responsible for the Security Deposit (specifying the exact amount of the Security Deposit) and (iii) indicating that rent should thereafter be paid to Purchaser and giving instructions therefor (the "TENANT NOTICE LETTERS");

(f) A counterpart original of the Closing Statement, duly executed by Purchaser;

(g) A certificate, dated as of the date of Closing, stating (i) that the representations and warranties of Purchaser contained in Section 8.2 are true and correct in all material respects as of the Closing Date (with appropriate modifications to reflect any changes therein) or identifying any representation or warranty which is not, or no longer is, true and correct and explaining the state of facts giving rise to the change and (ii) that Purchaser has extended a written offer of employment to those persons listed on the Employee Notice to be employed by Purchaser at a salary equal to or higher than the salary such person was earning as Seller's employee as of the Closing Date. In no event shall Purchaser be liable to Seller for, or be deemed to be in default hereunder if any representation or warranty is not true and correct in all material respects; PROVIDED, HOWEVER, that such event shall constitute the non-fulfillment of the condition set forth in Section 9.2(a)(iii); PROVIDED FURTHER that such limitation of liabilities and waiver of default in the event of Closing shall not apply with respect to the representation and warranty set forth in 10.2(g)(ii) above. If, despite changes or other matters described in



such certificate, the Closing occurs, Purchaser's representations and warranties set forth in this Agreement shall be deemed to have been modified by all statements made in such certificate; and

(h) Such other documents as may be reasonably necessary or appropriate to effect the consummation of the transaction which is the subject of this Agreement.

SECTION 10.3 SELLER'S CLOSING OBLIGATIONS. At the Closing, Seller will deliver to Purchaser the following documents:

(a) A special warranty deed for the Property (the "DEED"), duly executed and acknowledged by Seller, conveying to Purchaser the Real Property and the Improvements subject only to the relevant Permitted Exceptions;

(b) A blanket assignment and bill of sale for the Property in the form attached hereto as EXHIBIT C (each, a "BILL OF SALE"), duly executed by Seller, assigning and conveying to Purchaser title to the Personal Property, with special warranty of title;

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(c) A counterpart original of an assignment and assumption of Seller's interest, as lessor, in the Leases and Security Deposits for the Property in the form attached hereto as EXHIBIT B (each, an "ASSIGNMENT OF LEASES"), duly executed by Seller, conveying and assigning to Purchaser all of Seller's right, title and interest, as lessor, in the Leases and Security Deposits;

(d) A counterpart original of an assignment and assumption of Seller's interest in the Spectrasite Agreements (if Purchaser fails to comply with the requirements in Section 3.2), Construction Agreements (subject to a credit at Closing in favor of Purchaser as set forth in Section 10.4(b)) and the Licenses and Permits in the form attached hereto as EXHIBIT A (each, an "ASSIGNMENT"), duly executed by Seller, conveying and assigning to Purchaser all of Seller's right, title, and interest, if any, in the Construction Agreements (if Seller fulfills its obligations under the second sentence of Section 3.2 and the second sentence of Section 10.3(i), as applicable), the Licenses and Permits and the Spectrasite Agreements (to the extent the Spectrasite Agreements pertain to the Property and unless Purchaser complies with the requirements in Section 3.2);

(e) The Tenant Notice Letters, duly executed by Seller;

(f) Evidence reasonably satisfactory to Purchaser and Title Company that the person executing the documents delivered by Seller pursuant to this Section 10.3 on behalf of Seller has full right, power, and authority to do so;

(g) A certificate in the form attached hereto as EXHIBIT I ("CERTIFICATE AS TO FOREIGN STATUS") certifying that Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code of 1986, as amended;

(h) All original Leases, Licenses and Permits, Leasing Commission Agreements, Construction Agreements and Spectrasite Agreements (unless Purchaser complies with the requirements in Section 3.2) in Seller's possession (or copies where originals are not available), all of which may remain on site at the Property and need not be delivered to the location of the Closing;

(i) A certificate, dated as of the date of Closing, stating that the representations and warranties of Seller contained in Section 8.1 are true and correct in all material respects as of the Closing Date (with appropriate modifications as permitted by this Agreement to reflect any changes therein) or identifying any representation or warranty which is not, or no longer is, true and correct and explaining the state of facts giving rise to the change. In addition, such certificate shall also include a representation by Seller, with respect to any Construction Contracts for which a Construction Contract Estoppel is not obtained by Seller in accordance with Section 3.2, that (1) the Construction Contract is in full force and effect, (2) no material event of default or any event that, with the giving of notice or passage of time could become a material event of default, exists under such Construction Contract, and (3) the balance due under such Construction Contract (which shall be stated in such certification) is sufficient to complete the work contemplated by such Construction Contract. Except in the event of fraud by

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Seller, Seller shall not be liable to Purchaser for, or be deemed to be in default hereunder, if any representation or warranty is not true and correct in all material respects; provided, however, that such event shall constitute the non-fulfillment of the condition set forth in Section 9.1(b), entitling Purchaser to terminate this Agreement by written notice to Seller and receive the prompt return of the Earnest Money Deposit from the Escrow Agent, together

with the interest earned thereon, whereupon Purchaser and Seller will have no further rights or obligations under this Agreement, except with respect to the Termination Surviving Obligations; and provided, further, that if such representation or warranty is not true and correct in all material respects as a result of a breach of this Agreement by Seller, rather than as a result of changing circumstances not caused by Seller's breach, then Seller shall be in default hereunder and Purchaser shall be entitled to all of its remedies under Section 13.1, unless such default can be cured by the expenditure or payment of money, in which case Purchaser will not have the right to terminate this Agreement as a result thereof so long as Purchaser receives a credit at Closing in the amount required to cure such default. Notwithstanding anything herein to the contrary, however, if, after the expiration of the Evaluation Period, any representation and warranty provided by Seller in Sections 8.1(d) (except to the extent that such legal actions, suits or proceedings are not adequately covered by insurance and relate to (i) a violation of Environmental Laws, which, if adversely determined, would materially and adversely affect the value of the Property or (ii) Seller's ability to consummate the transaction contemplated hereby), or (h) (first sentence only) above is no longer true and correct in all material respects (with appropriate modifications as permitted by this Agreement to reflect any changes therein) and is disclosed accordingly by Seller to Purchaser, Purchaser shall not be entitled to terminate this Agreement. If, despite changes or other matters described in such certificate, the Closing occurs, Seller's representations and warranties set forth in this Agreement shall be deemed to have been modified by all statements made in such certificate; and

(j) The Lease Schedule, updated to show any changes, to Seller's Knowledge, dated as of no more than one (1) Business Day prior to the Closing Date.

(k) Such affidavits or other documents as may reasonably be required by the Title Company to issue the Title Policy subject only to the Permitted Exceptions.

(l) To the extent in Seller's possession or control, (i) all access and security cards to restricted or secured areas of the Property and (ii) keys to all locks at the Property, all of which may remain on site at the Property and need not be delivered to the location of the Closing.

(m) An Operating Statement for May 2002 if the Closing occurs on or after June 16, 2002 and the Arrearages Schedule updated to show any changes from EXHIBIT K and dated no more than one (1) Business Day prior to the Closing Date.

#### SECTION 10.4 PRORATIONS.

(a) Seller and Purchaser agree to adjust, as of 11:59 p.m. on the day preceding the Closing Date (the "PRORATION TIME"), the following (collectively, the "PRORATION ITEMS"):

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(i) Rentals, in accordance with Section 10.4(b) below.

(ii) Cash Security Deposits (to the extent such Security Deposits have not yet been applied toward the obligations of any Tenant under the Leases) and any prepaid rents, together with interest required to be paid to Tenants thereon.

(iii) Utility charges payable by Seller, including, without limitation, electricity, water charges and sewer charges. If there are meters on the Real Property, Seller will cause readings of all said meters to be performed not more than three (3) Business Days prior to the Closing Date, and a per diem adjustment shall be made for the days between the meter reading date and the Closing Date based on the most recent meter reading.

(iv) Amounts payable under the Construction Contracts.

(v) Amounts payable under the Spectrasite Agreements (unless Purchaser complies with the requirements in Section 3.2).

(vi) Ad valorem taxes due and payable for the calendar year. If the Closing Date shall occur before the tax rate is fixed, the apportionment of ad valorem taxes shall be upon the basis of the tax rate for the preceding year applied to the latest assessed valuation. If, subsequent to the Closing Date, ad valorem taxes (by reason of change in either assessment or rate or for any other reason) for the Real Property and Improvements should be determined to be higher or lower than those that are apportioned, a new computation shall be made, and Seller agrees to pay Purchaser any increase shown by such recomputation and vice versa. Any and all expenses incurred or to be incurred in connection with any real estate tax appeals that are pending at the time of Closing shall be prorated in the same manner as ad valorem taxes set forth above.

Seller will be charged and credited for the amounts of all of the Proration Items relating to the period up to and including the Proration Time, and Purchaser will be charged and credited for all of the Proration Items relating to the period after the Proration Time. The estimated Closing prorations shall be set forth on a preliminary closing statement to be prepared by Seller and submitted to Purchaser prior to the Closing Date (the "CLOSING STATEMENT"). The Closing Statement, once agreed upon, shall be signed by Purchaser and Seller. The proration shall be paid at Closing by Purchaser to Seller (if the prorations result in a net credit to Seller) or by Seller to Purchaser (if the prorations result in a net credit to Purchaser) by increasing or reducing the cash to be delivered by Purchaser in payment of the Purchase Price at the Closing. If the actual amounts of the Proration Items are not known as of the Closing Date, the prorations will be made at Closing on the basis of the best evidence then available; thereafter, when actual figures are received, re-prorations will be made on the basis of the actual figures, and a final cash settlement will be made between Seller and Purchaser. No prorations will be made in relation to insurance premiums, and Seller's insurance policies will not be assigned to Purchaser. Final readings and final billings for utilities will be made if possible as of the Closing Date, in which

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event no proration will be made at the Closing with respect to utility bills. Seller will be entitled to all deposits presently in effect with the utility providers, and Purchaser will be obligated to make its own arrangements for any deposits with the utility providers. The provisions of this Section 10.4(a) will survive the Closing for twelve (12) months.

(b) Purchaser will receive a credit on the Closing Statement for all unpaid amounts under the Construction Contracts assumed by Purchaser hereunder to the extent such amounts relate to incomplete tenant improvements contemplated by the relevant Lease. Purchaser will also receive a credit on the Closing Statement for the prorated amount (as of the Proration Time) of all Rental previously paid to or collected by Seller and attributable to any period following the Proration Time. After the Closing, Seller will cause to be paid or turned over to Purchaser all Rental, if any, received by Seller after Closing and attributable to any period following the Proration Time. "RENTAL" as used herein includes fixed monthly rentals, additional rentals, percentage rentals, escalation rentals (which include each Tenant's proportionate share of building operation and maintenance costs and expenses as provided for under its Lease, to the extent the same exceeds any expense stop specified in such Lease), retroactive rentals, all administrative charges, utility charges, tenant or real property association dues, storage rentals, special event proceeds, temporary rents, telephone receipts, locker rentals, vending machine receipts and other sums and charges payable by Tenants under the Leases or from other occupants or users of the Property. Rental is "DELINQUENT" when it was due prior to the Closing Date, and payment thereof has not been made on or before the Proration Time. Delinquent Rental will not be prorated. With respect to Tenants still in occupancy, Purchaser agrees to use commercially reasonable efforts with respect to the collection of any Delinquent Rental, but Purchaser will have no liability for the failure to collect any such amounts and will not be required to pursue legal action to enforce collection of any such amounts owed to Seller by any Tenant. With respect to Tenants no longer in occupancy, Seller reserves the right to pursue the collection of Delinquent Rental. All sums collected by Purchaser from and after Closing from each Tenant (excluding tenant specific billings for tenant work orders and other specific services as described in and governed by Section 10.4(d) below) will be applied first to current Rental (which may include delinquencies owed to Seller for the calendar month of Closing) and then to delinquencies owed by such Tenant to Seller. Any sums due Seller will be promptly remitted to Seller.

(c) At the Closing, Seller shall deliver to Purchaser a list of additional rent, however characterized, under each Lease, including without limitation, real estate taxes, electrical charges, utility costs and operating expenses (collectively, "OPERATING EXPENSES") billed to Tenants for the calendar year in which the Closing occurs (both on a monthly basis and in the aggregate), the basis on which the monthly amounts are being billed and the amounts incurred by Seller on account of the components of Operating Expenses for such calendar year. Upon the reconciliation by Purchaser of the Operating Expenses billed to Tenants, and the amounts actually incurred for such calendar year, Seller and Purchaser shall be liable for overpayments of Operating Expenses, and shall be entitled to payments from Tenants with respect to underpayments of Operating Expenses, as the case may be, on a PRO-RATA basis based

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upon each party's period of ownership during such calendar year regardless of when such expenses are incurred during such calendar year.

(d) With respect to specific tenant billings for work orders, special items performed or provided at the request of a Tenant, excess tenant improvement costs (including excess tenant improvements costs amortized over the term of the Lease and paid as additional Rental) or other specific services, which are collected by Purchaser after the Closing Date but relate to the

foregoing specific services rendered by Seller prior to the Proration Time, then notwithstanding anything to the contrary contained herein, Purchaser shall cause the amounts collected from such Tenant that are either specifically designated by such Tenant as relating to such specific services or that are in an amount exactly equal to any such billing to be paid to Seller on account thereof.

(e) Seller shall credit to Purchaser at Closing the amount of \$74,236.67 to be used by Purchaser for payment toward all costs, including, without limitation, tenant improvement costs, leasing commissions and other expenditures, associated with any Lease or any Lease renewal, expansion or other modification executed by Seller and Tenant or exercised by any Tenant after April 29, 2002 and prior to the Closing Date, whether such commissions or other costs are being paid in installments or otherwise, including, without limitation, such costs associated with those Leases set forth on EXHIBIT T, and Purchaser shall assume the payment of all of the foregoing costs after Closing; provided that if any of the costs set forth above in this Section 10.4(e) have been paid by Seller prior to Closing, the total amount of such costs already paid by Seller shall be deducted from the \$74,236.67 credit referenced above. If Purchaser acquires the Property, Purchaser shall be responsible for paying the costs, including, without limitation, tenant improvement costs, leasing commissions and other expenditures, associated with all Leases and any Lease renewal, expansion or other modification executed after April 29, 2002.

SECTION 10.5 COSTS OF TITLE COMPANY AND CLOSING COSTS. Costs of the Title Company and other Closing costs incurred in connection with the Closing will be allocated as follows:

(a) Seller shall pay (i) Seller's attorney's fees; (ii) one-half (1/2) of escrow fees, if any; and (iii) the cost of the base premium for the Title Policy and customary title searches; and (iv) the cost of the Updated Survey up to Two Thousand Dollars (\$2,000).

(b) Purchaser shall pay (i) the costs of recording the Deed to the Property and all other documents; (ii) all costs of any additional coverage under the Title Policy or endorsements or deletions (including, without limitation, the modification or deletion of the survey exception) to the Title Policy that are desired by Purchaser; (iii) all premiums and other costs for any mortgagee policy of title insurance, if any, including but not limited to any endorsements or deletions; (iv) Purchaser's attorney's fees; (v) one-half (1/2) of escrow fees, if any and (vi) the cost of the Updated Survey, except to the extent paid by Seller as set forth in Section 10.5(a).

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(c) Any other costs and expenses of Closing not provided for in this Section 10.5 shall be allocated between Purchaser and Seller in accordance with the custom in the area in which the Property is located.

SECTION 10.6 POST-CLOSING DELIVERY OF TENANT NOTICE LETTERS. Immediately following Closing, Purchaser will deliver to each Tenant a Tenant Notice Letter, as described in Section 10.2(e).

SECTION 10.7 LIKE-KIND EXCHANGE. Purchaser hereby acknowledges that Seller may now or hereafter desire to enter into a partially or completely nontaxable exchange (a "SECTION 1031 EXCHANGE") involving the Property (and/or any one or more of the properties comprising the Property) under Section 1031 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder. In connection therewith, and notwithstanding anything herein to the contrary, Purchaser shall, at no cost or expense to Purchaser, cooperate with Seller and shall take, and consent to Seller taking, any reasonable action in furtherance of effectuating a Section 1031 Exchange (including, without limitation, any action undertaken pursuant to Revenue Procedure 2000-37, 2000-40 IRB, as may hereafter be amended or revised (the "REVENUE PROCEDURE")), including, without limitation, (a) permitting Seller or an "exchange accommodation titleholder" (within the meaning of the Revenue Procedure) ("EAT") to assign, or cause the assignment of, this Agreement and all of Seller's rights hereunder with respect to any or all of the Property to a "qualified intermediary" (as defined in Treasury Regulations Section 1.1031(k)-1(g)(4)(iii)) (a "QI"); (b) permitting Seller to assign this Agreement and all of Seller's rights and obligations hereunder with respect to any or all of the Property and/or to convey, transfer or sell any or all of the Property, to (i) an EAT; (ii) any one or more limited liability companies ("LLCs") that are wholly-owned by an EAT; or (iii) any one or more LLCs that are wholly-owned by Seller and/or any affiliate of Seller and to thereafter permit Seller to assign its interest in such one or more LLCs to an EAT; and (c) pursuant to the terms of this Agreement, having any or all of the Property conveyed by an EAT or any one or more of the LLCs referred to in (b)(ii) or (b)(iii) above, and allowing for the consideration therefor to be paid by an EAT, any such LLC or a QI; PROVIDED, HOWEVER, that Purchaser shall not be required to delay the Closing and shall not incur any additional liability or obligation in connection therewith; and PROVIDED FURTHER that Seller shall provide whatever safeguards are reasonably requested by Purchaser, and not inconsistent with Seller's desire to effectuate a Section 1031 Exchange involving any of the Property, to ensure that all of Seller's obligations under this Agreement shall be satisfied in accordance with the terms thereof.

ARTICLE XI  
CONDEMNATION AND CASUALTY

SECTION 11.1 CASUALTY. If, prior to the Closing Date, all or a Significant Portion of the Property is destroyed or damaged by fire or other casualty, Seller will notify Purchaser of such casualty. Purchaser will have the option to terminate this Agreement upon notice to Seller given not later than fifteen (15) days after receipt of Seller's notice. If this Agreement is terminated under this Section 11.1, the Earnest Money Deposit and all interest accrued thereon will be

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returned to Purchaser and thereafter neither Seller nor Purchaser will have any further rights or obligations to the other hereunder except with respect to the Termination Surviving Obligations. If Purchaser does not elect to terminate this Agreement or less than a Significant Portion of the Property is destroyed or damaged as aforesaid, Seller will not be obligated to repair such damage or destruction but (a) Seller will assign and turn over to Purchaser the insurance proceeds net of reasonable collection costs (or if such have not been awarded, all of its right, title and interest therein) payable with respect to such fire or other casualty up to the fair market value of the Property prior to the casualty and (b) the parties will proceed to Closing pursuant to the terms hereof without abatement of the Purchase Price, except that Purchaser will receive credit for any insurance deductible amount. In the event Seller elects to perform any repairs as a result of a casualty, Seller will be entitled to deduct its costs and expenses from any amount to which Purchaser is entitled under this Section 11.1, which right shall survive the Closing.

SECTION 11.2 CONDEMNATION OF PROPERTY. In the event of (a) any condemnation or sale in lieu of condemnation of the Property; or (b) any condemnation or sale in lieu of condemnation of greater than twenty-five percent (25%) of the fair market value of the Property prior to the Closing, Purchaser will have the option, to be exercised within fifteen (15) days after receipt of notice of such condemnation or sale, of (i) terminating this Agreement or (ii) electing to have this Agreement remain in full force and effect. In the event that either (x) any condemnation or sale in lieu of condemnation of the Property is for equal to or less than twenty-five percent (25%) of the fair market value of the Property, or (y) Purchaser does not terminate this Agreement pursuant to the preceding sentence, Seller will assign to Purchaser any and all claims for the proceeds of such condemnation or sale to the extent the same are applicable to the Property, and Purchaser will take title to the Property with the assignment of such proceeds and subject to such condemnation and without reduction of the Purchase Price. Should Purchaser elect to terminate Purchaser's obligations under this Agreement under the provisions of this Section 11.2, the Earnest Money Deposit and any interest thereon will be returned to Purchaser and neither Seller nor Purchaser will have any further obligation under this Agreement, except for the Termination Surviving Obligations. Notwithstanding anything to the contrary herein, if any eminent domain or condemnation proceeding is instituted (or notice of same is given) solely for the taking of any subsurface rights for utility easements or for any right-of-way easement, and the surface may, after such taking, be used in substantially the same manner as though such rights have not been taken, Purchaser will not be entitled to terminate this Agreement, but any award resulting therefrom will be assigned to Purchaser at Closing and will be the exclusive property of Purchaser upon Closing.

ARTICLE XII  
CONFIDENTIALITY

SECTION 12.1 CONFIDENTIALITY. Except as hereinafter permitted, Seller and Purchaser each expressly acknowledge and agree that prior to Closing, the transactions contemplated by this Agreement and the terms, conditions, and negotiations concerning the same will be held in the strictest confidence by each of them and will not be disclosed by either of them except to their respective legal counsel, accountants, consultants, officers, partners, directors, shareholders,

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brokers, lenders, consultants and other Licensee Parties, and except and only to the extent that such disclosure may be necessary for their respective performances hereunder. Except as expressly provided in this Agreement, Purchaser further acknowledges and agrees that, unless and until the Closing occurs, all information obtained by Purchaser in connection with the Property will not be disclosed by Purchaser to any third persons without the prior written consent of Seller. Nothing contained in this Article XII will preclude or limit either party to this Agreement from issuing a press release or making other disclosures with respect to any information otherwise deemed confidential under this Article XII (a) in response to lawful process or subpoena or other valid or enforceable order of a court of competent jurisdiction or (b) required by law or (c) required by rule or regulation of the Securities and Exchange Commission or the New York Stock Exchange, including without limitation in any filings required by a governmental authority or (d) with respect to information

that has been previously disclosed to the general public by Seller or Mack-Cali Realty Corporation. In determining whether a disclosure contemplated in the preceding sentence is required by law or by rule or regulation of the Securities and Exchange Commission or the New York Stock Exchange, the disclosing party is entitled to rely upon the written advice of counsel. Nothing in this Article XII will negate, supersede or otherwise affect the obligations of the parties under the Confidentiality Agreement, and the provisions of this Article XII will survive the termination of this Agreement. Any press release issued by either party to this Agreement after the Closing, the subject of which is the transaction contemplated by this Agreement (i.e. the sale of the Property), shall be in the form and substance of the press releases attached hereto as EXHIBIT S-1 or EXHIBIT S-2, as applicable, provided that each party's press release is subject to the review by such party's securities counsel and may be revised if, and to the extent, such counsel advises that a revision is legally required.

#### ARTICLE XIII REMEDIES

SECTION 13.1 DEFAULT BY SELLER. In the event the Closing and the transactions contemplated hereby do not occur as herein provided by reason of any default of Seller, Purchaser may, as Purchaser's sole and exclusive remedy, elect by notice to Seller within thirty (30) days following the Scheduled Closing Date, either of the following: (a) terminate this Agreement, in which event Purchaser will receive from the Escrow Agent the Earnest Money Deposit, together with all interest accrued thereon, plus out of pocket costs and expenses incurred in connection with this transaction not to exceed \$33,333.33, whereupon Seller and Purchaser will have no further rights or obligations under this Agreement, except with respect to the Termination Surviving Obligations; or (b) seek to enforce specific performance of Seller's obligation to execute the documents required to convey the Property to Purchaser and to remove liens to the extent required by Section 6.3(b), it being understood and agreed that the remedy of specific performance shall not be available to enforce any other obligation of Seller hereunder. Purchaser expressly waives its rights to seek damages in the event of Seller's default hereunder except for actual damages incurred by Purchaser due to fraudulent acts of Seller, but in no event shall Purchaser be entitled to seek speculative, consequential or punitive damages. Purchaser shall be deemed to have elected to terminate this Agreement and receive back the Earnest Money

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Deposit if Purchaser fails to file suit for specific performance against Seller in a court having jurisdiction in the county and state in which the Property is located on or before thirty (30) days following the Scheduled Closing Date. Notwithstanding the foregoing, nothing contained in this Section 13.1 will limit Purchaser's remedies at law, in equity or as herein provided in pursuing remedies of a breach by Seller of any of the Termination Surviving Obligations.

SECTION 13.2 DEFAULT BY PURCHASER. In the event the Closing and the consummation of the transactions contemplated herein do not occur as provided herein by reason of any default of Purchaser, Purchaser and Seller agree it would be impractical and extremely difficult to fix the damages which Seller may suffer. Purchaser and Seller hereby agree that (a) an amount equal to the Earnest Money Deposit, together with all interest accrued thereon, is a reasonable estimate of the total net detriment Seller would suffer in the event Purchaser defaults and fails to complete the purchase of the Property, and (b) such amount will be the full, agreed and liquidated damages for Purchaser's default and failure to complete the purchase of the Property, and will be Seller's sole and exclusive remedy (whether at law or in equity) for any default of Purchaser resulting in the failure of consummation of the Closing, whereupon this Agreement will terminate and Seller and Purchaser will have no further rights or obligations hereunder, except with respect to the Termination Surviving Obligations. The payment of such amount as liquidated damages is not intended as a forfeiture or penalty but is intended to constitute liquidated damages to Seller. Notwithstanding the foregoing, nothing contained herein will limit Seller's remedies at law, in equity or as herein provided in the event of a breach by Purchaser of any of the Termination Surviving Obligations.

#### ARTICLE XIV NOTICES

##### SECTION 14.1 NOTICES.

(a) All notices or other communications required or permitted hereunder shall be in writing, and shall be given by any nationally recognized overnight delivery service with proof of delivery, or by facsimile transmission (provided that such facsimile is confirmed by the sender by expedited delivery service in the manner previously described), sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee will have designated by written notice sent in accordance herewith. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this Agreement will be as follows:

If to Purchaser: Parkway Properties LP  
One Jackson Place  
188 East Capitol Street, Suite 1000  
Jackson, Mississippi 32901-2195  
Attn.: Mr. David Fowler, Senior Vice President  
(601) 948-4091 (tele.)  
(601) 949-4077 (fax)

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with a copy to: Forman, Perry, Watkins, Krutz & Tardy, PLLC  
One Jackson Place  
188 East Capitol Street, Suite 1200  
Jackson, Mississippi 32901  
Attn.: Steven M. Hendrix  
(601) 960-8600 (tele.)  
(601) 960-8609 (fax)

If to Seller: c/o Mack-Cali Realty Corporation  
11 Commerce Drive  
Cranford, New Jersey 07016

with separate notices to the attention of:

Mr. Mitchell E. Hersh  
(908) 272-8000 (tele.)  
(908) 272-0214 (fax)

and

Roger W. Thomas, Esq.  
(908) 272-2612 (tele.)  
(908) 497-0485 (fax)

With a copy to: Jones, Day, Reavis & Pogue  
2727 North Harwood Street  
Dallas, Texas 75201  
Attn: David J. Lowery, Esq.  
(214) 220-3939 (tele.)  
(214) 969-5100 (fax)

If to Escrow Agent: Lawyers Title Insurance Corporation  
655 Third Avenue, 11th Floor  
New York, New York 10017  
Attn: Mr. Peter Doyle  
(212) 949-0100 (tele.)  
(212) 986-3215 (fax)

(b) Notices given by (i) overnight delivery service as aforesaid shall be deemed received and effective on the first (1st) Business Day following such dispatch and (ii) facsimile transmission as aforesaid shall be deemed given at the time and on the date of machine transmittal provided same is sent and confirmation of receipt is received by the sender prior to 4:00 p.m. (EST) on a Business Day (if sent later, then notice shall be deemed given on the next Business Day). Notices may be given by counsel for the parties described above, and such notices shall be deemed given by said party, for all purposes hereunder.

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(c) Notwithstanding anything to the contrary in this Section 14.1, if Seller elects to deliver any due diligence materials to Purchaser (as opposed to making such materials available pursuant to Section 5.2), such due diligence materials shall be sent to only one addressee, as follows:

Mr. David Fowler  
Parkway Properties LP  
One Jackson Place  
188 East Capitol Street, Suite 1000  
Jackson, Mississippi 32901-2195

ARTICLE XV  
ASSIGNMENT AND BINDING EFFECT

SECTION 15.1 ASSIGNMENT: BINDING EFFECT. Purchaser will not have the right to assign this Agreement except to a wholly owned subsidiary of Purchaser.

ARTICLE XVI  
BROKERAGE

SECTION 16.1 BROKERS. Seller agrees to pay to Eastdil Realty Company, L.L.C. (the "BROKER") a brokerage commission pursuant to a separate agreement by and between Seller and Broker. Purchaser and Seller represent that they have not dealt with any brokers, finders or salesmen, in connection with this transaction other than Broker, and agree to indemnify, defend and hold each other harmless

from and against any and all loss, cost, damage, liability or expense, including reasonable attorneys' fees, which either party may sustain, incur or be exposed to by reason of any claim for fees or commissions made through the other party. The provisions of this Article XVI will survive any Closing or termination of this Agreement.

ARTICLE XVII  
ESCROW AGENT

SECTION 17.1 ESCROW.

(a) Escrow Agent will hold the Earnest Money Deposit in escrow in an interest-bearing account of the type generally used by Escrow Agent for the holding of escrow funds until the earlier of (i) the Closing, or (ii) the termination of this Agreement in accordance with any right hereunder. In the event Purchaser has not terminated this Agreement by the end of the Evaluation Period, the Earnest Money Deposit shall be non-refundable to Purchaser, but shall be credited against the Purchase Price at the Closing. All interest earned on the Earnest Money Deposit shall be paid to the party entitled to the Earnest Money Deposit. In the event this Agreement is terminated prior to the expiration of the Evaluation Period, the Earnest Money Deposit and all interest accrued thereon will be returned by the Escrow Agent to Purchaser. In the event the Closing occurs, the Earnest Money Deposit and all interest accrued thereon will be released to Seller, and Purchaser shall receive a credit against the Purchase Price in the amount of

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the Earnest Money Deposit, with the interest. In all instances, Escrow Agent shall not release the Earnest Money Deposit to either party until Escrow Agent has been requested by Seller or Purchaser to release the Earnest Money Deposit and has given the other party five (5) Business Days to dispute, or consent to, the release of the Earnest Money Deposit, provided that, if the Closing occurs, the Earnest Money Deposit and interest thereon will be applied as set forth above on the Closing Date. Purchaser represents that its tax identification number, for purposes of reporting the interest earnings, is 72-1344324. Seller represents that its tax identification number, for purposes of reporting the interest earnings, is 74-2863406.

(b) Escrow Agent shall not be liable to any party for any act or omission, except for bad faith, gross negligence or willful misconduct, and the parties agree to indemnify Escrow Agent and hold Escrow Agent harmless from any and all claims, damages, losses or expenses arising in connection herewith. The parties acknowledge that Escrow Agent is acting solely as stakeholder for their mutual convenience. In the event Escrow Agent receives written notice of a dispute between the parties with respect to the Earnest Money Deposit and the interest earned thereon (the "ESCROWED FUNDS"), Escrow Agent shall not be bound to release and deliver the Escrowed Funds to either party but may either (i) continue to hold the Escrowed Funds until otherwise directed in a writing signed by all parties hereto or (ii) deposit the Escrowed Funds with the clerk of any court of competent jurisdiction. Upon such deposit, Escrow Agent will be released from all duties and responsibilities hereunder. Escrow Agent shall have the right to consult with separate counsel of its own choosing (if it deems such consultation advisable) and shall not be liable for any action taken, suffered or omitted by it in accordance with the advice of such counsel.

(c) Escrow Agent shall not be required to defend any legal proceeding which may be instituted against it with respect to the Escrowed Funds, the Property or the subject matter of this Agreement unless requested to do so by Purchaser or Seller and is indemnified to its satisfaction against the cost and expense of such defense. Escrow Agent shall not be required to institute legal proceedings of any kind and shall have no responsibility for the genuineness or validity of any document or other item deposited with it or the collectibility of any check delivered in connection with this Agreement. Escrow Agent shall be fully protected in acting in accordance with any written instructions given to it hereunder and believed by it to have been signed by the proper parties.

ARTICLE XVIII  
MISCELLANEOUS

SECTION 18.1 USE OF PROMOTIONAL MATERIALS. After Closing, Purchaser shall not use or distribute any promotional materials that contain the name or logo of Seller, Mack-Cali Realty Corporation, M-C Texas Management L.P. or any affiliates of the foregoing without redacting the name and logo of Seller, Mack-Cali Realty Corporation, M-C Texas Management L.P. or any affiliates of the foregoing, as applicable, from such promotional materials. This Section 18.1 will survive Closing without limitation.

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SECTION 18.2 WAIVERS. No waiver of any breach of any covenant or provisions contained herein will be deemed a waiver of any preceding or succeeding breach thereof, or of any other covenant or provision contained herein. No extension of time for performance of any obligation or act will be



deemed an extension of the time for performance of any other obligation or act.

SECTION 18.3 TIME OF THE ESSENCE. TIME IS OF THE ESSENCE WITH RESPECT TO ALL TIME PERIODS AND DATES FOR PERFORMANCE SET FORTH IN THIS AGREEMENT.

SECTION 18.4 RECOVERY OF CERTAIN FEES. In the event a party hereto files any action or suit against another party hereto by reason of any breach of any of the covenants, agreements or provisions contained in this Agreement, then in that event the prevailing party will be entitled to have and recover certain fees from the other party including all reasonable attorneys' fees and costs resulting therefrom. For purposes of this Agreement, the term "attorneys' fees" or "attorneys' fees and costs" shall mean the fees and expenses of counsel to the parties hereto, which may include printing, photocopying, duplicating and other expenses, air freight charges, and fees billed for law clerks, paralegals and other persons not admitted to the bar but performing services under the supervision of an attorney, and the costs and fees incurred in connection with the enforcement or collection of any judgment obtained in any such proceeding. The provisions of this Section 18.4 shall survive the entry of any judgment, and shall not merge, or be deemed to have merged, into any judgment.

SECTION 18.5 CONSTRUCTION. Headings at the beginning of each Article and Section are solely for the convenience of the parties and are not a part of this Agreement. Whenever required by the context of this Agreement, the singular will include the plural and the masculine will include the feminine and vice versa. This Agreement will not be construed as if it had been prepared by one of the parties, but rather as if both parties had prepared the same. All exhibits and schedules referred to in this Agreement are attached and incorporated by this reference, and any capitalized term used in any exhibit or schedule which is not defined in such exhibit or schedule will have the meaning attributable to such term in the body of this Agreement. In the event the date on which Purchaser or Seller is required to take any action under the terms of this Agreement is not a Business Day, the action will be taken on the next succeeding Business Day.

SECTION 18.6 COUNTERPARTS. This Agreement may be executed in multiple counterparts, each of which, when assembled to include an original signature for each party contemplated to sign this Agreement, will constitute a complete and fully executed original. All such fully executed original counterparts will collectively constitute a single agreement.

SECTION 18.7 SEVERABILITY. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any rule of law or public policy, all of the other conditions and provisions of this Agreement will nevertheless remain in full force and effect, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any adverse manner to either party. Upon such determination that any term or other provision is

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invalid, illegal, or incapable of being enforced, the parties hereto will negotiate in good faith to modify this Agreement so as to reflect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

SECTION 18.8 ENTIRE AGREEMENT. This Agreement is the final expression of, and contains the entire agreement between, the parties with respect to the subject matter hereof, and supersedes all prior understandings with respect thereto, including that certain Agreement of Sale and Purchase dated effective as of May 31, 2002, between Seller and Purchaser pertaining to all of the Projects (the "ORIGINAL AGREEMENT"). This Agreement may not be modified, changed, supplemented or terminated, nor may any obligations hereunder be waived, except by written instrument, signed by the party to be charged or by its agent duly authorized in writing, or as otherwise expressly permitted herein.

SECTION 18.9 GOVERNING LAW. THIS AGREEMENT WILL BE CONSTRUED, PERFORMED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE IN WHICH THE PROPERTY IS LOCATED. SELLER AND PURCHASER HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE STATE IN WHICH THE PROPERTY IS LOCATED IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN A STATE OR FEDERAL COURT SITTING IN THE STATE IN WHICH THE PROPERTY IS LOCATED.

SECTION 18.10 NO RECORDING. The parties hereto agree that neither this Agreement nor any affidavit or memorandum concerning it will be recorded and any recording of this Agreement or any such affidavit or memorandum by Purchaser will be deemed a default by Purchaser hereunder.

SECTION 18.11 FURTHER ACTIONS. The parties agree to execute such instructions to the Title Company and such other instruments and to do such further acts as may be reasonably necessary to carry out the provisions of this Agreement.

SECTION 18.12 EXHIBITS. The following sets forth a list of Exhibits to the

Agreement:

- Exhibit A - Assignment
- Exhibit B - Assignment of Leases
- Exhibit C - Bill of Sale
- Exhibit D - Legal Description of the Property
- Exhibit E - Service Contracts
- Exhibit F - Lease Schedule
- Exhibit G - Tenant Estoppel
- Exhibit H - Suits, Proceedings and Violations
- Exhibit I - Certificate as to Foreign Status
- Exhibit J - Leasing Commission Agreements

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- Exhibit K - Arrearages
- Exhibit L - Environmental Reports
- Exhibit M - Landlord Estoppel
- Exhibit N - Security Deposits
- Exhibit O - Construction Contracts
- Exhibit P - Major Tenants
- Exhibit Q - Real Estate Tax Assessments
- Exhibit R - [Intentionally deleted]
- Exhibit S-1 - Form of Seller's Post-Closing Press Release
- Exhibit S-2 - Form of Purchaser's Post-Closing Press Release
- Exhibit T - Prospective New Leases

SECTION 18.13 NO PARTNERSHIP. Notwithstanding anything to the contrary contained herein, this Agreement shall not be deemed or construed to make the parties hereto partners or joint venturers, it being the intention of the parties to merely create the relationship of Seller and Purchaser with respect to the Property to be conveyed as contemplated hereby.

SECTION 18.14 LIMITATIONS ON BENEFITS. It is the explicit intention of Purchaser and Seller that no person or entity other than Purchaser, Seller and Seller's Affiliates and their permitted successors and assigns is or shall be entitled to bring any action to enforce any provision of this Agreement against any of the parties hereto, and the covenants, undertakings and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, Purchaser, Seller and Seller's Affiliates or their respective successors and assigns as permitted hereunder. Except as set forth in this Section 18.14, nothing contained in this Agreement shall under any circumstances whatsoever be deemed or construed, or be interpreted, as making any third party (including, without limitation, Broker) a beneficiary of any term or provision of this Agreement or any instrument or document delivered pursuant hereto, and Purchaser and Seller expressly reject any such intent, construction or interpretation of this Agreement.

SECTION 18.15 CROSS DEFAULT, ETC. Notwithstanding anything to the contrary in this Agreement or in the Original Agreement, a default under this Agreement will constitute a default under the Memorial Agreement and the Town & Country Agreement, a termination of this Agreement will result in the termination of the Memorial Agreement and the Town & Country Agreement, and the Closing on the sale of the Property will occur simultaneously with the sale of the Memorial Project and the Town & Country Project. Without abrogating the generality of the preceding sentence, termination of this Agreement pursuant to any of Sections 5.3(c), 11.1, 11.2, 13.1 or 13.2 of this Agreement will result in a termination of the Memorial Agreement and the Town & Country Agreement, and extension of the Closing Date pursuant to any of Sections 6.3(a) or 9.2(b) will result in an extension of the Closing under the Memorial Agreement and the Town & Country Agreement for the same amount of time. In addition, the Title Commitment and the Title Policy will cover all of the Projects.

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IN WITNESS WHEREOF, Seller and Purchaser have respectively executed this Agreement as of the Effective Date.

PURCHASER:

PARKWAY PROPERTIES LP

By: Parkway Properties General Partners, Inc.,  
its general partner

By: /s/ David Fowler  
-----

Name: David Fowler  
-----

Title: Senior Vice President  
-----

By: /s/ Thomas C. Maldmey  
-----  
Name: Thomas C. Maldmey  
-----  
Title: Senior Vice President  
-----

SELLER:

MACK-CALI TEXAS PROPERTY L.P.

By: Mack-Cali Sub XVII, Inc., its general partner

By: /s/ Roger W. Thomas  
-----  
Name: Roger W. Thomas  
-----  
Title: Executive Vice President  
-----

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AS TO SECTIONS 3.3, 4.3 AND ARTICLE XVII ONLY:

ESCROW AGENT:

LAWYERS TITLE INSURANCE CORPORATION

By: /s/ Cathy J. Snider  
-----  
Name: Cathy J. Snider  
-----  
Title: Assistant Vice President for  
First American  
-----

AGREEMENT OF SALE AND PURCHASE

THIS AGREEMENT OF SALE AND PURCHASE ("AGREEMENT") is made this 6th day of June, 2002, to be effective as of the Effective Date, by and between MACK-CALI TEXAS PROPERTY L.P., a limited partnership organized under the laws of the State of Texas having an address c/o Mack-Cali Realty Corporation, 11 Commerce Drive, Cranford, New Jersey 07016 ("SELLER"), and PARKWAY PROPERTIES LP, a limited partnership organized under the laws of the State of Delaware having an address at One Jackson Place, 188 East Capitol Street, Suite 1000, Jackson, Mississippi 39201-2195 ("PURCHASER").

In consideration of the mutual promises, covenants, and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

ARTICLE I  
DEFINITIONS

SECTION 1.1 DEFINITIONS. For purposes of this Agreement, the following capitalized terms have the meanings set forth in this Section 1.1:

"ASSIGNMENT" has the meaning ascribed to such term in Section 10.3(d) and shall be in the form attached hereto as EXHIBIT A.

"ASSIGNMENT OF LEASES" has the meaning ascribed to such term in Section 10.3(c) and shall be in the form attached hereto as EXHIBIT B.

"AUTHORITIES" means the various federal, state and local governmental and quasi-governmental bodies or agencies having jurisdiction over the Real Property and Improvements, or any portion thereof.

"BILL OF SALE" has the meaning ascribed to such term in Section 10.3(b) and shall be in the form attached hereto as EXHIBIT C.

"BROKER" has the meaning ascribed to such term in Section 16.1.

"BUSINESS DAY" means any day other than a Saturday, Sunday or a day on which national banking associations are authorized or required to close.

"CERTIFICATE AS TO FOREIGN STATUS" has the meaning ascribed to such term in Section 10.3(g) and shall be in the form attached as EXHIBIT I.

"CERTIFYING PERSON" has the meaning ascribed to such term in Section 4.3(a).

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"CLOSING" means the consummation of the purchase and sale of the Property contemplated by this Agreement, as provided for in Article X.

"CLOSING DATE" means the date on which the Closing of the transaction contemplated hereby actually occurs.

"CLOSING STATEMENT" has the meaning ascribed to such term in Section 10.4(a).

"CLOSING SURVIVING OBLIGATIONS" means the rights, liabilities and obligations set forth in Sections 3.2, 4.3, 5.3, 5.4, 7.4, 8.2, 8.3 (including the references to Sections 7.1, 7.2 and 8.1 in Section 8.3), 10.4, 10.6, 11.1, 11.2, 16.1, 18.1, 18.4 and 18.10 and Article XIV, and any other provisions which pursuant to their terms survive the Closing hereunder.

"CODE" has the meaning ascribed to such term in Section 4.3.

"CONDITIONS PRECEDENT CURE PERIOD" has the meaning ascribed to such term in Section 9.2(b).

"CONFIDENTIALITY AGREEMENT" means that certain Confidentiality Agreement dated January 29, 2002 between Purchaser or an affiliate of Purchaser and Seller.

"CONSTRUCTION CONTRACT ESTOPPEL" has the meaning ascribed to such term in Section 3.2.

"CONSTRUCTION CONTRACTS" means all contracts to which Seller is a party for the current construction of Tenant improvements or capital repairs, replacements or upgrades affecting the Property, which are set forth on EXHIBIT O attached hereto, together with all supplements, amendments and modifications thereof, and any new such agreements entered into after the Effective Date, to the extent permitted by Section 7.1.

"DEED" has the meaning ascribed to such term in Section 10.3(a).

"DELINQUENT RENTAL" has the meaning ascribed to such term in Section 10.4(b).

"DOCUMENTS" has the meaning ascribed to such term in Section 5.2(a).

"EARNEST MONEY DEPOSIT" has the meaning ascribed to such term in Section 4.1.

"EAT" has the meaning ascribed to such term in Section 10.7.

"EFFECTIVE DATE" means May 31, 2002.

"EMPLOYEE NOTICE" has the meaning ascribed to such term in Section 9.2(a)(v).

"ENVIRONMENTAL LAWS" means each and every federal, state, county and municipal statute, ordinance, rule, regulation, code, order, requirement, directive, binding written

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interpretation and binding written policy pertaining to Hazardous Substances issued by any Authorities and in effect as of the date of this Agreement with respect to or which otherwise pertains to or affects the Real Property or the Improvements, or any portion thereof, the use, ownership, occupancy or operation of the Real Property or the Improvements, or any portion thereof, or Purchaser, and as same have been amended, modified or supplemented from time to time prior to the Effective Date, including but not limited to the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. Section 9601 et seq.), the Hazardous Substances Transportation Act (49 U.S.C. Section 1802 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et seq.), as amended by the Hazardous and Solid Wastes Amendments of 1984, the Water Pollution Control Act (33 U.S.C. Section 1251 et seq.), the Safe Drinking Water Act (42 U.S.C. Section 300f et seq.), the Clean Water Act (33 U.S.C. Section 1321 et seq.), the Clean Air Act (42 U.S.C. Section 7401 et seq.), the Solid Waste Disposal Act (42 U.S.C. Section 6901 et seq.), the Toxic Substances Control Act (15 U.S.C. Section 2601 et seq.), the Emergency Planning and Community Right-to-Know Act of 1986 (42 U.S.C. Section 11001 et seq.), the Radon Gas and Indoor Air Quality Research Act of 1986 (42 U.S.C. Section 7401 et seq.), the National Environmental Policy Act (42 U.S.C. Section 4321 et seq.), the Superfund Amendment Reauthorization Act of 1986 (42 U.S.C. Section 9601 et seq.), the Occupational Safety and Health Act (29 U.S.C. Section 651 et seq.) (collectively, the "ENVIRONMENTAL STATUTES"), and any and all rules and regulations which have become effective prior to the date of this Agreement under any and all of the Environmental Statutes.

"ENVIRONMENTAL REPORTS" means all existing environmental reports and studies of the Real Property that have been prepared for Seller as listed and described on EXHIBIT L attached hereto.

"ESCROW AGENT" means Lawyers Title Insurance Corporation, having an address at 655 Third Avenue, 11th Floor, New York, New York 10017.

"ESCROWED FUNDS" has the meaning ascribed to such term in Section 17.1(b).

"ESTOPPEL CERTIFICATE" has the meaning ascribed to such term in Section 7.2(a).

"EVALUATION PERIOD" has the meaning ascribed to such term in Section 5.1.

"EXISTING SURVEY" means Seller's existing survey of the Property last revised December 4, 1997, prepared by International Land Services, Inc.

"EXTENDED CLOSING DATE" has the meaning ascribed to such term in Section 9.2(b).

"FORM SELLER ESTOPPEL CERTIFICATE" has the meaning ascribed to such term in Section 7.2(b).

"FORM TENANT ESTOPPEL CERTIFICATE" has the meaning ascribed to such term in Section 7.2(a).

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"GOVERNMENTAL REGULATIONS" means all statutes, ordinances, rules and regulations of the Authorities applicable to Seller or the use or operation of the Real Property or the Improvements or any portion thereof.

"HAZARDOUS SUBSTANCES" means (a) asbestos, radon gas and urea formaldehyde foam insulation, (b) any solid, liquid, gaseous or thermal contaminant, including smoke vapor, soot, fumes, acids, alkalis, chemicals, petroleum products or byproducts, polychlorinated biphenyls, phosphates, lead or other

heavy metals and chlorine, (c) any solid or liquid waste (including, without limitation, hazardous waste), hazardous air pollutant, hazardous substance, hazardous chemical substance and mixture, toxic substance, pollutant, pollution, regulated substance and contaminant, and (d) any other chemical, material or substance, the use or presence of which, or exposure to the use or presence of which, is prohibited, limited or regulated by any Environmental Laws.

"IMPROVEMENTS" means all buildings, structures, fixtures, HVAC systems owned by Seller, parking areas and other improvements located on the Real Property.

"LEASE SCHEDULE" means the schedule of Leases attached as EXHIBIT F, as such schedule may be updated as permitted by this Agreement.

"LEASES" means all of the leases and other agreements entered into by Seller (or a predecessor-in-interest), as landlord, and any tenant or user of all or any portion of the Property prior to the Effective Date with respect to the use and occupancy of any portion of the Property, which are set forth on EXHIBIT F attached hereto, together with all amendments, renewals and modifications thereof, if any, and all guaranties thereof, if any, entered into as of the Effective Date, together with all new leases, amendments, renewals and modifications of existing leases and lease guaranties entered into after the Effective Date in accordance with the terms of this Agreement.

"LEASING COMMISSION AGREEMENTS" means all leasing commission agreements that affect the Property as of the Effective Date, which are set forth on EXHIBIT J attached hereto, together with any new such agreements entered into after the Effective Date, to the extent permitted by Section 7.1.

"LICENSEE PARTIES" has the meaning ascribed to such term in Section 5.1.

"LICENSES AND PERMITS" means, collectively, all of Seller's right, title and interest, to the extent assignable, in and to licenses, permits, certificates of occupancy, approvals, dedications, subdivision maps and entitlements now or hereafter issued, approved or granted by the Authorities exclusively in connection with the Real Property and the Improvements, together with all renewals and modifications thereof.

"LLCs" has the meaning ascribed to such term in Section 10.7.

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"MAJOR TENANT" means any Tenant leasing in excess of 5,000 square feet of space in the aggregate at the Property as listed on EXHIBIT P attached hereto.

"MEMORIAL AGREEMENT" means that certain Agreement of Sale and Purchase, of even date herewith, between Seller and Purchaser pertaining to the sale of the property located at 5300 Memorial Drive, Houston, Texas.

"MEMORIAL PROJECT" means all of the property described as "Property" under Section 2.1 of the Memorial Agreement.

"NEW OBJECTION DATE" has the meaning ascribed to such term in Section 6.2(a).

"OPERATING EXPENSES" has the meaning ascribed to such term in Section 10.4(c).

"OPERATING STATEMENTS" means operating statements for the Property for calendar years 2000 and 2001 and for each calendar month of 2002 through the month ending April 30, 2002.

"ORIGINAL AGREEMENT" has the meaning ascribed to such term in Section 18.8.

"ORIGINAL OBJECTION DATE" has the meaning ascribed to such term in Section 6.2(a).

"OTHER TENANTS" has the meaning ascribed to such term in Section 7.2(a).

"PARTIAL CERTIFICATE" has the meaning ascribed to such term in Section 7.2(b).

"PERMITTED EXCEPTIONS" has the meaning ascribed to such term in Section 6.2(a).

"PERMITTED OUTSIDE PARTIES" has the meaning ascribed to such term in Section 5.2(b).

"PERSONAL PROPERTY" means all equipment, appliances, tools, supplies, life safety support systems, canopies, planters, landscaping, building materials, inventory, machinery, artwork, promotional materials, furnishings and other tangible personal property attached to, appurtenant to, located in and used exclusively in connection with the ownership or operation of the Improvements and situated at the Property at the time of Closing. Notwithstanding the preceding sentence, "Personal Property" shall not include (a) any proprietary or

confidential materials or any materials that contain the logo of Seller or of Mack-Cali Realty Corporation, except for any promotional materials (which shall be subject to Section 18.1), (b) any property that serves or is used in connection with any property other than the Property, (c) any property owned by tenants or others or (d) any property leased by Seller.

"PROJECTS" means, collectively, all of the Property, together with the 1717 St. James Project and the Memorial Project.

"PROPERTY" has the meaning ascribed to such term in Section 2.1.

"PRORATION ITEMS" has the meaning ascribed to such term in Section 10.4(a).

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"PRORATION TIME" has the meaning ascribed to such term in Section 10.4(a).

"PURCHASE PRICE" has the meaning ascribed to such term in Section 3.1.

"PURCHASER'S AFFILIATES" means any past, present or future: (i) shareholder, partner, member, manager or owner of Purchaser that has a controlling interest in Purchaser; (ii) general partner of Purchaser; (iii) entity in which Purchaser has or had any controlling interest and entity in which any past, present or future shareholder, partner, member, manager or owner of Purchaser has or had a controlling interest; (iv) entity that, directly or indirectly, controls, is controlled by or is under common control with Purchaser and (v) the heirs, executors, administrators, personal or legal representatives, successors and assigns of any or all of the foregoing.

"PURCHASER'S INFORMATION" has the meaning ascribed to such term in Section 5.3(c).

"QI" has the meaning ascribed to such term in Section 10.7.

"REAL PROPERTY" means that certain parcel of real property located at 10497 Town & Country Way, Houston, Texas, as more particularly described on the legal description attached hereto and made a part hereof as EXHIBIT D, together with all of Seller's right, title and interest, if any, in and to the appurtenances pertaining thereto, including but not limited to Seller's right, title and interest in and to the adjacent streets, alleys and right-of-ways, and any easement rights, air rights, subsurface development rights and water rights.

"RENTAL" has the meaning ascribed to such term in Section 10.4(b), and same are "Delinquent" in accordance with the meaning ascribed to such term in Section 10.4(b).

"REVENUE PROCEDURE" has the meaning ascribed to such term in Section 10.7.

"SCHEDULED CLOSING DATE" means June 4, 2002 or such earlier or later date to which Purchaser and Seller may hereafter agree in writing and subject to extension as expressly permitted by this Agreement.

"SECOND CONDITIONS PRECEDENT CURE PERIOD" has the meaning ascribed to such term in Section 9.2(b).

"SECOND EXTENDED CLOSING DATE" has the meaning ascribed to such term in Section 9.2(b).

"SECTION 1031 EXCHANGE" has the meaning ascribed to such term in Section 10.7.

"SECURITY DEPOSITS" means all security deposits and other deposits paid to Seller, as landlord (and not applied in the event of a Tenant default), to the extent attributable to the Property or any portion of the Property (together with any interest which has accrued thereon, but

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only to the extent such interest has accrued for the account of the Tenant), which are set forth on EXHIBIT N attached hereto.

"SELLER ESTOPPEL CERTIFICATE" has the meaning ascribed to such term in Section 7.2(b).

"SELLER'S AFFILIATES" means any past, present or future: (i) shareholder, partner, member, manager or owner of Seller; (ii) entity in which Seller or any past, present or future shareholder, partner, member, manager or owner of Seller has or had an interest; (iii) entity that, directly or indirectly, controls, is controlled by or is under common control with Seller and (iv) the heirs, executors, administrators, personal or legal representatives, successors and assigns of any or all of the foregoing.

"SELLER'S KNOWLEDGE" means the actual knowledge possessed by Jeff Kennemer, Senior Director of Property Management of M-C Texas Management L.P., James Clabby, Senior Vice President, Western Region, of M-C Texas Management L.P., Kim

Lankford, property manager of the Property, and Theresa Levers, Supervisor of Property Accounting for the Property, without further inquiry. Notwithstanding anything contained herein to the contrary, none of the foregoing individuals shall have any personal liability or obligation whatsoever with respect to any of the matters set forth in this Agreement or any of Seller's representations and/or warranties herein being or becoming untrue, inaccurate or incomplete in any respect.

"SEPARATION AGREEMENTS" means those agreements with Seller's current employees relating to stay-on bonuses and separation pay.

"SERVICE CONTRACTS" means all service agreements, maintenance contracts, equipment leasing agreements, project management agreements, warranties, guarantees, bonds, open purchase orders and other contracts for the provision of labor, services, materials or supplies relating solely to the Real Property, Improvements or Personal Property and under which Seller is currently paying for services rendered in connection with the Property, as listed and described on EXHIBIT E attached hereto, together with all renewals, supplements, amendments and modifications thereof, and any new such agreements entered into after the Effective Date, to the extent permitted by Section 7.1. Notwithstanding the foregoing, the definition of Service Contracts does not include the Spectrasite Agreements, the Construction Contracts, the Leasing Commission Agreements or the Separation Agreements.

"1717 ST. JAMES AGREEMENT" means that certain Agreement of Sale and Purchase, of even date herewith, between Seller and Purchaser pertaining to the sale of the property located at 1717 St. James Place, Houston, Texas.

"1717 ST. JAMES PROJECT" means all of the property described as "Property" under Section 2.1 of the St. James Agreement.

"SIGNIFICANT PORTION" means, for purposes of the casualty provisions set forth in Article XI hereof, damage by fire or other casualty to the Real Property and the Improvements or a portion thereof, the cost of which to repair would exceed One Million Dollars (\$1,000,000).

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"SPECTRASITE AGREEMENTS" means that certain Agreement for the management of rooftop transmitting sites dated July 6, 1998, between Mack-Cali Realty Corporation on behalf of Seller and Spectrasite Building Group, Inc. ("SPECTRASITE"), as successor-in-interest to Apex Site Management, Inc., and that certain Agreement for the management of telecommunications access sites dated October 24, 2001, between Mack-Cali Realty Corporation on behalf of Seller and Spectrasite.

"SURVEY OBJECTION" has the meaning ascribed to such term in Section 6.2.

"TENANT NOTICE LETTERS" has the meaning ascribed to such term in Section 10.2(e), and are to be delivered by Purchaser to Tenants pursuant to Section 10.6.

"TENANTS" means the tenants or users of all or any portion of the Property claiming rights pursuant to Leases.

"TERMINATION SURVIVING OBLIGATIONS" means the rights, liabilities and obligations set forth in Sections 5.2, 5.3, 5.4, 12.1, 16.1, 18.4 and 18.10, and Articles XIII and XIV, and any other provisions which pursuant to their terms survive any termination of this Agreement.

"TITLE COMMITMENT" has the meaning ascribed to such term in Section 6.2(a).

"TITLE COMPANY" means Lawyers Title Insurance Corporation, having an address at 655 Third Avenue, 11th Floor, New York, New York 10017.

"TITLE DEFECT" has the meaning ascribed to such term in Section 6.3(a).

"TITLE OBJECTIONS" has the meaning ascribed to such term in Section 6.2(a).

"TITLE POLICY" has the meaning ascribed to such term in Section 6.2(a).

"TRADE NAMES" means any trade names used by Seller exclusively in connection with the ownership, use or operation of the Real Property or the Improvements, but specifically excluding any trade names that include the words "Mack-Cali" or "M-C" or any other trade names owned by Mack-Cali Realty Corporation, M-C Texas Property Management L.P. or any of their respective affiliates.

"UPDATED SURVEY" has the meaning ascribed to such term in Section 6.1.

SECTION 1.2 REFERENCES: EXHIBITS AND SCHEDULES. Except as otherwise specifically indicated, all references in this Agreement to Articles or Sections refer to Articles or Sections of this Agreement, and all references to Exhibits or Schedules refer to Exhibits or Schedules attached hereto, all of which Exhibits and Schedules are incorporated into, and made a part of, this Agreement



by reference. The words "herein," "hereof," "hereinafter" and words and phrases of similar import refer to this Agreement as a whole and not to any particular Section or Article.

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ARTICLE II  
AGREEMENT OF PURCHASE AND SALE

SECTION 2.1 AGREEMENT. Seller hereby agrees to sell, convey and assign to Purchaser, and Purchaser hereby agrees to purchase and accept from Seller, on the Closing Date and subject to the terms and conditions of this Agreement, all of Seller's right, title and interest in and to the following (collectively, the "PROPERTY"):

- (a) the Real Property;
- (b) the Improvements;
- (c) the Personal Property;
- (d) the Leases and, subject to the terms of the respective applicable Leases, the Security Deposits;
- (e) to the extent assignable, the Licenses and Permits;
- (f) to the extent assignable, the Construction Contracts;
- (g) subject to Section 3.2, the Spectrasite Agreements; and
- (h) to the extent assignable or transferable, in and to all other intangible rights, titles, interests, privileges and appurtenances (including, without limitation, guarantees, warranties and Trade Names) owned by Seller and related to or used exclusively in connection with the ownership, use or operation of the Real Property or the Improvements, but specifically excluding any proprietary or confidential materials and any property that serves or is used in connection with any property other than the Property.

SECTION 2.2 INDIVISIBLE ECONOMIC PACKAGE. Purchaser has no right to purchase, and Seller has no obligation to sell, less than all of the Property, it being the express agreement and understanding of Purchaser and Seller that, as a material inducement to Seller and Purchaser to enter into this Agreement, Purchaser has agreed to purchase, and Seller has agreed to sell, all of the Property, subject to and in accordance with the terms and conditions hereof.

ARTICLE III  
CONSIDERATION

SECTION 3.1 PURCHASE PRICE. The purchase price for the Property (the "PURCHASE PRICE") shall be Eight Million Seventy-Five Thousand Six Hundred Eight Dollars (\$8,075,608) in lawful currency of the United States of America, payable as provided in Section 3.3. No portion of the Purchase Price shall be allocated to the Personal Property.

SECTION 3.2 ASSUMPTION OF OBLIGATIONS. As additional consideration for the purchase and sale of the Property, at Closing Purchaser will assume all of the covenants and obligations of

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Seller pursuant to the Leases, Spectrasite Agreements, Construction Contracts and Licenses and Permits that are to be performed subsequent to the Closing Date, provided that certain credits will be provided to Purchaser at Closing for post-Closing obligations as expressly set forth elsewhere in this Agreement. As a condition to Purchaser assuming the Construction Contracts, Seller will use commercially reasonable efforts to obtain estoppels (each, a "CONSTRUCTION CONTRACT ESTOPPEL") from the contractors thereunder, on the standard AIA estoppel form, verifying that the Construction Contracts are in full force in effect, that no material event of default, or event that, with the giving of notice or passage of time could become a material event of default, exists under any Construction Contract, the balance due under each Construction Contract and that the balance due is sufficient to complete the work contemplated by such Construction Contract, provided that if, after using commercially reasonable efforts to do so, Seller is unable to obtain one or more of the Construction Contract Estoppels, Seller will provide the representation and warranty set forth in the second sentence of Section 10.3(i) with respect to each Construction Contract for which a Construction Contract Estoppel was not obtained, and so long as such representation and warranty is provided by Seller, the failure to provide a Construction Contract Estoppel will not constitute a failure of a condition precedent under this Agreement. Seller agrees to cooperate with Purchaser in working with the vendors under the Service Contracts so that the Service Contracts will be terminated as of the Closing Date and Purchaser will enter into new contracts with such vendors as of the Closing Date. In no event will Purchaser be obligated to assume any Service Contract or Leasing Commission Agreement. Purchaser shall not be required to assume the

covenants and obligations of Seller under the Spectrasite Agreements if prior to Closing Purchaser complies with the requirements of the letter dated April 10, 2002 from Spectrasite to Mack-Cali Realty Corporation and Purchaser. In the absence of the foregoing, at Closing Purchaser will assume the covenants and obligations of Seller pursuant to the Spectrasite Agreements (to the extent they affect the Property). Seller shall be liable for and shall satisfy all of the obligations of Seller pursuant to the Service Contracts, Spectrasite Agreements, Construction Contracts, Leasing Commission Agreements and the Leases that are to be performed prior to Closing, except to the extent credit is given to Purchaser at Closing (unless the document in question has been terminated as of or prior to Closing or relates to the Service Contracts or Leasing Commission Agreements) for the cost of any such obligations that Seller has not performed prior to Closing (in which event, Purchaser shall assume such obligation except for obligations under the Service Contracts and Leasing Commission Agreements).

SECTION 3.3 METHOD OF PAYMENT OF PURCHASE PRICE. No later than 1:00 p.m. Eastern Time on the Closing Date, Purchaser shall pay to Seller the Purchase Price (less the Earnest Money Deposit), together with all other costs and amounts to be paid by Purchaser at the Closing pursuant to the terms of this Agreement ("PURCHASER'S COSTS"), by Federal Reserve wire transfer of immediately available funds to the account of Escrow Agent. Escrow Agent, following authorization and instruction by the parties at Closing, shall (i) pay to Seller by Federal Reserve wire transfer of immediately available funds to an account designated by Seller, the Purchase Price, less any costs or other amounts to be paid by Seller at Closing pursuant to the terms of this Agreement, (ii) pay to the appropriate payees out of the proceeds of Closing payable to Seller all costs and amounts to be paid by Seller at Closing pursuant to the terms of this Agreement, and

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(iii) pay Purchaser's Costs to the appropriate payees at Closing pursuant to the terms of this Agreement.

ARTICLE IV  
EARNEST MONEY DEPOSIT  
AND ESCROW INSTRUCTIONS

SECTION 4.1 THE EARNEST MONEY DEPOSIT AND INDEPENDENT CONTRACT CONSIDERATION.

(a) Simultaneously with the execution and delivery of this Agreement by Purchaser, Purchaser shall deposit with the Escrow Agent, by Federal Reserve wire transfer of immediately available funds, the sum of One Hundred Five Thousand Dollars (\$105,000) as the initial earnest money deposit on account of the Purchase Price (the "EARNEST MONEY DEPOSIT").

(b) In the event that Purchaser does not terminate this Agreement prior to the expiration of the Evaluation Period as provided for in Section 5.3(c), Purchaser shall, prior to the expiration of the Evaluation Period, deposit with Escrow Agent, by wire transfer of immediately available funds, the sum of One Hundred Ninety Thousand Dollars (\$190,000) as additional earnest money on account of the Purchase Price, which additional earnest money will, upon deposit with Escrow Agent, become part of the Earnest Money Deposit.

(c) Simultaneously with the execution and delivery of this Agreement by Purchaser, Purchaser shall, in addition to the Earnest Money Deposit, pay to Seller, by Federal Reserve wire transfer of immediately available funds or by check payable to the order of Seller, One Hundred Dollars (\$100.00) as independent consideration for Seller's execution of this Agreement.

SECTION 4.2 ESCROW INSTRUCTIONS. The Earnest Money Deposit shall be held in escrow by the Escrow Agent in an interest-bearing account, in accordance with the provisions of Article XVII. In the event this Agreement is not terminated by Purchaser pursuant to the terms hereof by the end of the Evaluation Period in accordance with the provisions of Section 5.3(c) herein, the Earnest Money Deposit and the interest earned thereon shall become non-refundable to Purchaser, except as otherwise expressly provided in this Agreement. In the event this Agreement is terminated by Purchaser prior to the expiration of the Evaluation Period, the Earnest Money Deposit, together with all interest earned thereon, shall be refunded to Purchaser.

SECTION 4.3 DESIGNATION OF CERTIFYING PERSON. In order to assure compliance with the requirements of Section 6045 of the Internal Revenue Code of 1986, as amended (the "CODE"), and any related reporting requirements of the Code, the parties hereto agree as follows:

(a) The Escrow Agent agrees to assume all responsibilities for information reporting required under Section 6045(e) of the Code, and Seller and Purchaser hereby designate the Escrow Agent as the person to be responsible for all information reporting under Section 6045(e) of the Code (the "CERTIFYING PERSON").

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(b) Seller and Purchaser each hereby agree:

(i) to provide to the Certifying Person all information and certifications regarding such party, as reasonably requested by the Certifying Person or otherwise required to be provided by a party to the transaction described herein under Section 6045 of the Code; and

(ii) to provide to the Certifying Person such party's taxpayer identification number and a statement (on Internal Revenue Service Form W-9 or an acceptable substitute form, or on any other form the applicable current or future Code sections and regulations might require and/or any form requested by the Certifying Person), signed under penalties of perjury, stating that the taxpayer identification number supplied by such party to the Certifying Person is correct.

ARTICLE V  
INSPECTION OF PROPERTY

SECTION 5.1 EVALUATION PERIOD. For a period ending at 5:00 p.m. Eastern Time on May 29, 2002 (the "EVALUATION PERIOD"), Purchaser and its authorized agents and representatives (for purposes of this Article V, the "LICENSEE PARTIES") shall have the right, subject to the right of any Tenants, to enter upon the Real Property at all reasonable times during normal business hours to perform an inspection of the Property. Purchaser will provide to Seller notice of the intention of Purchaser or the other Licensee Parties to enter the Real Property at least 24 hours (and no less than one (1) Business Day) prior to such intended entry and specify the intended purpose therefor and the inspections and examinations contemplated to be made and with whom any Licensee Party will communicate. At Seller's option, Seller may be present for any such entry and inspection. Purchaser shall not communicate with or contact any of the Tenants without the prior consent of Seller, which consent shall not be unreasonably withheld or delayed. Purchaser may communicate with or contact Authorities regarding the Property without the prior consent of Seller so long as such communication or contact is not reasonably expected to cause an inspection of the Property by such Authorities, provided that, if Purchaser becomes aware that an inspection by any of such Authorities is likely as a result of Purchaser's request for information, then Purchaser shall withdraw such request and not renew such request without first obtaining Seller's prior written consent. Notwithstanding anything to the contrary contained herein, no physical testing or sampling shall be conducted during any such entry by Purchaser or any Licensee Party upon the Real Property without Seller's specific prior written consent, which consent shall not be unreasonably withheld or delayed.

SECTION 5.2 DOCUMENT REVIEW.

(a) During the Evaluation Period, Purchaser and the Licensee Parties shall have the right to review and inspect lease files, including, without limitation, Tenant correspondence files, construction or space plans, surveys, diagrams and schematics for the Property, and a list of all major repairs (in excess of \$5,000) of a capital nature during the three (3) years prior to the Effective Date for the Property, at Purchaser's sole cost and expense, all of

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which, to Seller's Knowledge, are in Seller's possession or control. Any inspections shall occur at one location in Houston, Texas to be designated by Seller. The following documents, all of which, to Seller's Knowledge, are in Seller's possession or control, shall be delivered to Purchaser and the Licensee Parties for review: the Environmental Reports (which Purchaser shall have the right to have updated at Purchaser's sole cost and expense); engineering reports and studies commissioned by Seller; real estate tax bills, together with assessments (special or otherwise), ad valorem and personal property tax bills, covering the period of Seller's ownership of the Property; Operating Statements; and the Leases, Leasing Commission Agreements, Service Contracts, Spectrasite Agreements, Construction Contracts, Licenses and Permits. The foregoing materials that are either made available or delivered to Purchaser are collectively referred to as the "DOCUMENTS." Subject to Section 7.4, Purchaser shall not have the right to review or inspect materials not directly related to the leasing, maintenance and/or management of the Property, including, without limitation, any of Seller's internal memoranda, financial projections, budgets, appraisals, proposals for work not actually undertaken, accounting and tax records and similar proprietary, elective or confidential information.

(b) Purchaser acknowledges that any and all of the Documents may be proprietary and confidential in nature and have been provided to Purchaser solely to assist Purchaser in determining the desirability of purchasing the Property. Subject only to the provisions of Article XII, Purchaser agrees not to disclose the contents of the Documents or any of the provisions, terms or conditions contained therein to any party outside of Purchaser's organization other than its attorneys, partners, accountants, engineers, consultants, lenders or investors (collectively, for purposes of this Section 5.2(b), the "PERMITTED OUTSIDE PARTIES"). Purchaser further agrees that within its organization, or as

to the Permitted Outside Parties, the Documents will be disclosed and exhibited only to those persons within Purchaser's organization or to those Permitted Outside Parties who are responsible for determining the desirability of Purchaser's acquisition of the Property. Purchaser further acknowledges that the Documents and other information relating to the leasing arrangements between Seller and Tenants are proprietary and confidential in nature. Purchaser agrees not to divulge the contents of such Documents and other information except in strict accordance with the confidentiality standards set forth in this Section 5.2 and Article XII. In permitting Purchaser and the Permitted Outside Parties to review the Documents and other information to assist Purchaser, Seller has not waived any privilege or claim of confidentiality with respect thereto, and no third party benefits or relationships of any kind, either express or implied, have been offered, intended or created by Seller, and any such claims are expressly rejected by Seller and waived by Purchaser and the Permitted Outside Parties, for whom, by its execution of this Agreement, Purchaser is acting as an agent with regard to such waiver.

(c) Purchaser acknowledges that some of the Documents may have been prepared by third parties and may have been prepared prior to Seller's ownership of the Property. PURCHASER HEREBY ACKNOWLEDGES THAT, EXCEPT AS MAY BE EXPRESSLY SET FORTH IN SECTION 8.1 BELOW, SELLER HAS NOT MADE AND DOES NOT MAKE ANY REPRESENTATION OR WARRANTY REGARDING THE TRUTH, ACCURACY OR COMPLETENESS OF THE DOCUMENTS OR THE

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SOURCES THEREOF. EXCEPT AS MAY BE EXPRESSLY SET FORTH IN SECTION 8.1 BELOW, SELLER HAS NOT UNDERTAKEN ANY INDEPENDENT INVESTIGATION AS TO THE TRUTH, ACCURACY OR COMPLETENESS OF THE DOCUMENTS AND IS PROVIDING THE DOCUMENTS SOLELY AS AN ACCOMMODATION TO PURCHASER.

#### SECTION 5.3 ENTRY AND INSPECTION OBLIGATIONS; TERMINATION OF AGREEMENT.

(a) Purchaser agrees that in entering upon and inspecting or examining the Property, Purchaser and the other Licensee Parties will not materially disturb the Tenants or materially interfere with the use of the Property pursuant to the Leases; materially interfere with the operation and maintenance of the Real Property or Improvements; damage any part of the Property or any personal property owned or held by Tenants or any other person or entity; injure or otherwise cause bodily harm to Seller or any Tenant, or to any of their respective agents, guests, invitees, contractors and employees, or to any other person or entity; permit any liens to attach to the Real Property by reason of the exercise of Purchaser's rights under this Article V; or reveal or disclose any information obtained concerning the Property and the Documents to anyone outside Purchaser's organization, except in accordance with the confidentiality standards set forth in Section 5.2(b) and Article XII. Purchaser will, and shall cause its contractors to, maintain comprehensive general liability (occurrence) insurance in the amount of not less than Three Million Dollars (\$3,000,000) in respect to bodily injury (including death) and not less than Three Million Dollars (\$3,000,000) for property damage and on terms reasonably satisfactory to Seller, and Workers' Compensation insurance in statutory limits, and, if Purchaser or any Licensee Party performs any physical inspection or sampling at the Real Property, in accordance with Section 5.1, Purchaser shall maintain (if applicable), and shall cause the relevant Licensee Parties to maintain, errors and omissions insurance and contractor's pollution liability insurance in an amount of not less than Two Million Dollars (\$2,000,000) and on terms acceptable to Seller. In each case (other than with respect to Worker's Compensation insurance), such policies shall insure Seller, Purchaser, Mack-Cali Sub XVII, Inc., M-C Texas Management L.P. and such other parties as Seller shall reasonably request, and Purchaser shall deliver to Seller evidence of insurance verifying such coverage prior to entry upon the Real Property or Improvements. Purchaser shall also (i) promptly pay when due the costs of all entry and inspections and examinations done with regard to the Property; (ii) cause any inspection to be conducted in accordance with standards customarily employed in the industry and in compliance with all Governmental Regulations; (iii) at Seller's request, furnish to Seller any studies, reports or test results received by Purchaser regarding the Property, promptly after such receipt, in connection with such inspection; and (iv) restore the Real Property and Improvements to the condition in which the same were found before any such entry upon the Real Property and inspection or examination was undertaken.

(b) Purchaser hereby indemnifies, defends and holds Seller and its partners, agents, directors, officers, employees, successors and assigns harmless from and against any and all liens, claims, causes of action, damages, liabilities, demands, suits, and obligations to third parties, together with all losses, penalties, costs and expenses relating to any of the foregoing

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(including but not limited to court costs and reasonable attorneys' fees), arising out of any inspections, investigations, examinations, sampling or tests conducted by Purchaser or any of the Licensee Parties, whether prior to or after the date hereof, with respect to the Property or any violation of the provisions of this Article V.

(c) In the event that Purchaser determines, after its inspection of the Documents and Real Property and Improvements, that it does not want to proceed with the transaction as set forth in this Agreement, Purchaser shall have the right to terminate this Agreement by providing written notice to Seller prior to the expiration of the Evaluation Period. In the event Purchaser terminates this Agreement with respect to the Property in accordance with this Section 5.3(c), or under any other right of termination as set forth herein, Purchaser shall have the right to receive a refund of the Earnest Money Deposit, together with all interest which has accrued thereon, and except with respect to the Termination Surviving Obligations, this Agreement shall be null and void and the parties shall have no further obligation to each other. In the event this Agreement is terminated, Purchaser shall return to Seller all copies Purchaser has made of the Documents and, provided that Seller pays for such reports, studies and test results, all copies of any studies, reports or test results regarding any part of the Property obtained by Purchaser, before or after the execution of this Agreement, in connection with Purchaser's inspection of the Property (collectively, "PURCHASER'S INFORMATION") promptly following the time this Agreement is terminated for any reason, provided that Seller acknowledges that any materials delivered to Seller by Purchaser pursuant to the provisions of this Section 5.3(c) shall be without warranty or representation whatsoever.

SECTION 5.4 SALE "AS IS." THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT HAS BEEN NEGOTIATED BETWEEN SELLER AND PURCHASER. THIS AGREEMENT REFLECTS THE MUTUAL AGREEMENT OF SELLER AND PURCHASER, AND PURCHASER HAS THE RIGHT TO CONDUCT ITS OWN INDEPENDENT EXAMINATION OF THE PROPERTY. OTHER THAN THE MATTERS EXPRESSLY REPRESENTED IN SECTION 8.1 HEREOF, BY WHICH ALL OF THE FOLLOWING PROVISIONS OF THIS SECTION 5.4 ARE LIMITED, PURCHASER HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY REPRESENTATION OR WARRANTY OF SELLER OR ANY OF SELLER'S AGENTS OR REPRESENTATIVES, AND PURCHASER HEREBY ACKNOWLEDGES THAT NO SUCH REPRESENTATIONS OR WARRANTIES HAVE BEEN MADE.

EXCEPT AS MAY BE EXPRESSLY SET FORTH IN SECTION 8.1 BELOW OR IN THE DOCUMENTS TO BE DELIVERED AT CLOSING PURSUANT TO SECTIONS 10.3(a), (b), (c), (d), (e), (f), (i), AND (j), SELLER SPECIFICALLY DISCLAIMS, AND NEITHER SELLER NOR ANY OF SELLER'S AFFILIATES NOR ANY OTHER PERSON IS MAKING, ANY REPRESENTATION, WARRANTY OR ASSURANCE WHATSOEVER TO PURCHASER, AND NO WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EITHER EXPRESS OR IMPLIED, ARE MADE BY SELLER OR RELIED UPON BY PURCHASER WITH RESPECT TO THE STATUS OF

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TITLE TO OR THE MAINTENANCE, REPAIR, CONDITION, DESIGN OR MARKETABILITY OF THE PROPERTY, OR ANY PORTION THEREOF, INCLUDING BUT NOT LIMITED TO (A) ANY IMPLIED OR EXPRESS WARRANTY OF MERCHANTABILITY, (B) ANY IMPLIED OR EXPRESS WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, (C) ANY IMPLIED OR EXPRESS WARRANTY OF CONFORMITY TO MODELS OR SAMPLES OF MATERIALS, (D) ANY RIGHTS OF PURCHASER UNDER APPROPRIATE STATUTES TO CLAIM DIMINUTION OF CONSIDERATION, (E) ANY CLAIM BY PURCHASER FOR DAMAGES BECAUSE OF DEFECTS, WHETHER KNOWN OR UNKNOWN, WITH RESPECT TO THE IMPROVEMENTS OR THE PERSONAL PROPERTY, (F) THE FINANCIAL CONDITION OR PROSPECTS OF THE PROPERTY AND (G) THE COMPLIANCE OR LACK THEREOF OF THE REAL PROPERTY OR THE IMPROVEMENTS WITH GOVERNMENTAL REGULATIONS, INCLUDING WITHOUT LIMITATION ENVIRONMENTAL LAWS, NOW EXISTING OR HEREAFTER ENACTED OR PROMULGATED, IT BEING THE EXPRESS INTENTION OF SELLER AND PURCHASER THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE PROPERTY WILL BE CONVEYED AND TRANSFERRED TO PURCHASER IN ITS PRESENT CONDITION AND STATE OF REPAIR, "AS IS" AND "WHERE IS," WITH ALL FAULTS. PURCHASER REPRESENTS THAT IT IS A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED PURCHASER OF REAL ESTATE, AND THAT IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF PURCHASER'S CONSULTANTS IN PURCHASING THE PROPERTY. PURCHASER HAS BEEN GIVEN A SUFFICIENT OPPORTUNITY HEREIN TO CONDUCT AND HAS CONDUCTED OR WILL CONDUCT SUCH INSPECTIONS, INVESTIGATIONS AND OTHER INDEPENDENT EXAMINATIONS OF THE PROPERTY AND RELATED MATTERS AS PURCHASER DEEMS NECESSARY, INCLUDING BUT NOT LIMITED TO THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND WILL RELY UPON SAME AND NOT UPON ANY STATEMENTS OF SELLER (EXCLUDING THE MATTERS EXPRESSLY REPRESENTED BY SELLER IN SECTION 8.1 HEREOF) NOR OF ANY OFFICER, DIRECTOR, EMPLOYEE, AGENT OR ATTORNEY OF SELLER. PURCHASER ACKNOWLEDGES THAT ALL INFORMATION OBTAINED BY PURCHASER WAS OBTAINED FROM A VARIETY OF SOURCES, AND, EXCEPT AS MAY BE EXPRESSLY SET FORTH IN SECTION 8.1 BELOW, SELLER WILL NOT BE DEEMED TO HAVE REPRESENTED OR WARRANTED THE COMPLETENESS, TRUTH OR ACCURACY OF ANY OF THE DOCUMENTS OR OTHER SUCH INFORMATION HERETOFORE OR HEREAFTER FURNISHED TO PURCHASER. UPON CLOSING, PURCHASER WILL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY PURCHASER'S INSPECTIONS AND INVESTIGATIONS. PURCHASER ACKNOWLEDGES AND AGREES THAT, UPON CLOSING, SELLER WILL SELL AND CONVEY TO PURCHASER, AND PURCHASER WILL ACCEPT THE PROPERTY, "AS IS, WHERE IS," WITH ALL FAULTS. PURCHASER FURTHER

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ACKNOWLEDGES AND AGREES THAT THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS COLLATERAL TO OR AFFECTING THE PROPERTY BY SELLER, ANY AGENT OF SELLER OR ANY THIRD PARTY. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY ORAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE OR OTHER PERSON, UNLESS THE SAME ARE SPECIFICALLY SET FORTH OR REFERRED TO HEREIN. PURCHASER

ACKNOWLEDGES THAT THE PURCHASE PRICE REFLECTS THE "AS IS, WHERE IS" NATURE OF THIS SALE AND ANY FAULTS, LIABILITIES, DEFECTS OR OTHER ADVERSE MATTERS THAT MAY BE ASSOCIATED WITH THE PROPERTY. PURCHASER, WITH PURCHASER'S COUNSEL, HAS FULLY REVIEWED THE DISCLAIMERS AND WAIVERS SET FORTH IN THIS AGREEMENT AND UNDERSTANDS THEIR SIGNIFICANCE AND AGREES THAT THE DISCLAIMERS AND OTHER AGREEMENTS SET FORTH HEREIN ARE AN INTEGRAL PART OF THIS AGREEMENT, AND THAT SELLER WOULD NOT HAVE AGREED TO SELL THE PROPERTY TO PURCHASER FOR THE PURCHASE PRICE WITHOUT THE DISCLAIMERS AND OTHER AGREEMENTS SET FORTH IN THIS AGREEMENT.

PURCHASER AND PURCHASER'S AFFILIATES FURTHER COVENANT AND AGREE NOT TO SUE SELLER AND SELLER'S AFFILIATES AND RELEASE SELLER AND SELLER'S AFFILIATES OF AND FROM AND WAIVE ANY CLAIM OR CAUSE OF ACTION, INCLUDING WITHOUT LIMITATION ANY STRICT LIABILITY CLAIM OR CAUSE OF ACTION, THAT PURCHASER OR PURCHASER'S AFFILIATES MAY HAVE AGAINST SELLER OR SELLER'S AFFILIATES UNDER ANY ENVIRONMENTAL LAW, NOW EXISTING OR HEREAFTER ENACTED OR PROMULGATED, RELATING TO ENVIRONMENTAL MATTERS OR ENVIRONMENTAL CONDITIONS IN, ON, UNDER, ABOUT OR MIGRATING FROM OR ONTO THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT, OR BY VIRTUE OF ANY COMMON LAW RIGHT, NOW EXISTING OR HEREAFTER CREATED, RELATED TO ENVIRONMENTAL CONDITIONS OR ENVIRONMENTAL MATTERS IN, ON, UNDER, ABOUT OR MIGRATING FROM OR ONTO THE PROPERTY. NOTWITHSTANDING THE PRECEDING SENTENCE, IF PURCHASER OR ANY OF PURCHASER'S AFFILIATES IS THE SUBJECT OF ANY CLAIM OR CAUSE OF ACTION BY A THIRD PARTY UNAFFILIATED WITH PURCHASER (INCLUDING, WITHOUT LIMITATION, ANY GOVERNMENTAL ENTITY) THAT ALLEGES A WRONGFUL ACT BY SELLER DURING SELLER'S PERIOD OF OWNERSHIP OF THE PROPERTY, THEN PURCHASER OR PURCHASER'S AFFILIATES, AS APPLICABLE, MAY SEEK CONTRIBUTORY DAMAGES FROM SELLER WITH RESPECT TO SUCH CLAIM OR CAUSE OF ACTION. THE TERMS AND CONDITIONS OF THIS SECTION 5.4 WILL EXPRESSLY SURVIVE THE TERMINATION OF THIS AGREEMENT OR THE CLOSING, AS THE CASE MAY BE,

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AND WILL NOT MERGE WITH THE PROVISIONS OF ANY CLOSING DOCUMENTS AND ARE HEREBY DEEMED INCORPORATED INTO THE DEED AS FULLY AS IF SET FORTH AT LENGTH THEREIN.

ARTICLE VI  
TITLE AND SURVEY MATTERS

SECTION 6.1 SURVEY. Purchaser acknowledges receipt of the Existing Survey. Any modification, update or recertification of the Existing Survey shall be at Purchaser's election and sole cost and expense. The Existing Survey together with each update Purchaser has elected to obtain, if any, is herein referred to as the "UPDATED SURVEY."

SECTION 6.2 TITLE COMMITMENT.

(a) Purchaser acknowledges receipt of that certain title insurance commitment dated April 9, 2002 issued by the Title Company under Commitment No. 673945-F (the "TITLE COMMITMENT"), together with copies of the title exceptions listed thereon. Purchaser shall have until the expiration of the Evaluation Period (the "ORIGINAL OBJECTION DATE") to send written notice to Seller of its objections to matters shown on the Title Commitment or the Existing Survey that Purchaser deems unacceptable and shall have until the date (the "NEW OBJECTION DATE") that is five (5) Business Days after receipt by Purchaser's counsel of any update to the Title Commitment or any Updated Survey (or as promptly as possible prior to the Closing with respect to updates received less than five (5) Business Days prior to the Closing) to send written notice to Seller of Purchaser's objections to any new exceptions to title to the Real Property raised thereby, provided that Purchaser may object to matters shown on an Updated Survey only if such matters were not shown on the Existing Survey. Purchaser's objections made in accordance with the preceding sentence are referred to herein as "TITLE OBJECTIONS" or "SURVEY OBJECTIONS," as applicable. Purchaser will be deemed to have accepted the exceptions to title set forth on the Title Commitment (as updated) and the matters shown on the Existing Survey and Updated Survey as permitted exceptions (together with any Title Objections and Survey Objections ultimately waived by Purchaser or cured by Seller, the "PERMITTED EXCEPTIONS") unless such matters are objected to by Purchaser in writing by the Original Objection Date or the New Objection Date, as applicable. Seller shall cause the Title Company to furnish to Purchaser a preliminary title report or title commitment, by the terms of which the Title Company agrees to issue to Purchaser at Closing an owner's policy of title insurance (the "TITLE POLICY") in the amount of the Purchase Price on the then standard TLTA owner's form insuring Purchaser's fee simple title to the Real Property, subject to the terms of such policy and the Permitted Exceptions including, without limitation, the standard or general exceptions. The basic premium for the Title Policy shall be at Seller's expense, and Purchaser may request additional coverage under the Title Policy or endorsements or deletions thereto (including, without limitation, the modification or deletion of the survey exception), which shall be, in each case, at Purchaser's expense.

(b) All taxes, water rates or charges, sewer rents and assessments, plus interest and penalties thereon, which on the Closing Date are liens against the Real Property and which

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Seller is obligated to pay and discharge will be credited against the Purchase Price (subject to the provision for apportionment of taxes, water rates and sewer rents herein contained) and shall not be deemed a Title Objection. If on the Closing Date there shall be financing statements evidencing security interests filed against the Property, such items shall not be Title Objections if (i) the personal property or fixtures covered by such security interests are no longer in or on the Real Property, or (ii) such personal property or fixtures are the property of a Tenant, and Purchaser fails to object to such security interest prior to the expiration of the Evaluation Period, or (iii) the financing statement was filed more than five (5) years prior to the Closing Date and was not renewed.

(c) If on the Closing Date the Real Property shall be affected by any lien which, pursuant to the provisions of this Agreement, is required to be discharged or satisfied by Seller, Seller shall not be required to discharge or satisfy the same of record provided the money necessary to satisfy the lien is retained by the Title Company at Closing, and the Title Company either omits the lien as an exception from the Title Commitment or insures against collection thereof from out of the Real Property and Improvements, and a credit is given to Purchaser for the recording charges for a satisfaction or discharge of such lien.

(d) No franchise, transfer, inheritance, income, corporate or other tax (other than ad valorem taxes) open, levied or imposed against Seller or any former owner of the Property, that may be a lien against the Property on the Closing Date, shall be an objection to title if the Title Company insures against collection thereof from or out of the Real Property and/or the Improvements, and provided further that Seller deposits with the Title Company a sum reasonably sufficient to secure a release of the Property from the lien thereof. If a search of title discloses judgments, bankruptcies, or other returns against other persons having names the same as or similar to that of Seller, Seller will deliver to Purchaser an affidavit stating that such judgments, bankruptcies or other returns do not apply to Seller, and such search results shall not be deemed Title Objections.

#### SECTION 6.3 TITLE DEFECT.

(a) In the event Seller receives any Survey Objection or Title Objection (collectively and individually, a "TITLE DEFECT") within the time periods required under Section 6.2 above, Seller may elect (but shall not be obligated) to attempt to remove, or cause to be removed at its expense, any such Title Defect, and shall provide Purchaser with notice, within seven (7) days of its receipt of any such objection, of its intention to cure any such Title Defect. If Seller elects to attempt to cure any Title Defect, the Scheduled Closing Date shall be extended for a period not to exceed thirty (30) days. In the event that (i) Seller elects not to attempt to cure any such Title Defect, or (ii) Seller is unable to cure any such Title Defect for any period elected by Seller but not to exceed thirty (30) days from the Scheduled Closing Date, Seller shall so advise Purchaser and Purchaser shall have the right to terminate this Agreement and receive a refund of the Earnest Money Deposit, together with all interest which has accrued thereon, or to waive such Title Defect and proceed to the Closing. Purchaser shall make such election within seven (7) days after receipt of Seller's notice. If Purchaser elects to proceed to the Closing, any

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Title Defects waived by Purchaser shall be deemed Permitted Exceptions. In any such event of termination, Purchaser shall promptly return Purchaser's Information to Seller, after which neither party shall have any further obligation to the other under this Agreement except for the Termination Surviving Obligations.

(b) Notwithstanding any provision of this Article VI to the contrary, Seller will be obligated to cure exceptions to title to the Property, in the manner described above, relating to liens and security interests securing any financings to Seller, and any mechanic's liens resulting from work at the Property commissioned by Seller, its managing agents or its affiliates.

#### ARTICLE VII

##### INTERIM OPERATING COVENANTS, ESTOPPELS AND POST-CLOSING MANAGEMENT

SECTION 7.1 INTERIM OPERATING COVENANTS. Seller covenants to Purchaser that Seller will:

(a) OPERATIONS. From the Effective Date until Closing, continue to operate, manage and maintain the Improvements in the ordinary course of Seller's business and substantially in accordance with Seller's present practice, subject to ordinary wear and tear and further subject to Article XI of this Agreement.

(b) COMPLIANCE WITH GOVERNMENTAL REGULATIONS. From the Effective Date until Closing, not knowingly take any action that would result in a failure to comply in all material respects with all Governmental Regulations applicable

to the Property, it being understood and agreed that prior to Closing, Seller will have the right to contest any such Governmental Regulations.

(c) SECURITY DEPOSITS AND REAL ESTATE TAX APPEALS. From the Effective Date to the date that is two (2) Business Days prior to the expiration of the Evaluation Period, Seller will notify Purchaser of any real estate tax appeals settled during such period or the application of a Security Deposit in the event of a default by a Tenant. From and after the date that is two (2) Business Days prior to the expiration of the Evaluation Period, Seller shall not settle any tax appeal or apply a Security Deposit in the event of a default by a Tenant without Purchaser's prior written consent, which shall not be unreasonably withheld, conditioned or delayed and which shall be deemed to have been given if Purchaser has not responded to Seller's notice within five (5) Business Days after receipt thereof. Notwithstanding anything to the contrary contained in this Agreement, Purchaser's consent will not be required in connection with (i) the settlement of a tax appeal in the event that the settlement results in an assessed value that is equal to or less than the assessed value of the Real Property and Improvements that was used by the taxing authority to calculate taxes owed for the calendar year prior to the year in which the Closing occurs, or (ii) the initiation of any real estate tax appeal contesting the assessments of the Property as set forth in EXHIBIT Q attached hereto.

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(d) CONSTRUCTION CONTRACTS. After the Effective Date, Seller may not enter into any new Construction Contract without Purchaser's prior written consent. New Construction Contracts containing material modifications to the form contract and amendments to existing Construction Contracts shall be subject to Purchaser's prior written consent, which may not be unreasonably withheld, conditioned or delayed and which shall be deemed to have been given if Purchaser has not responded to Seller's notice within five (5) Business Days after receipt thereof. Seller shall promptly provide Purchaser with copies of any such new Construction Contracts and amendments, provided that Purchaser shall have no liability for any payment obligations thereunder unless Purchaser is given a credit at Closing for all payments that may come due post-Closing, in which event Purchaser shall assume such payment obligations to the extent of the credit received by Purchaser.

(e) LEASING COMMISSION AGREEMENTS. After the Effective Date, Seller may amend any Leasing Commission Agreement and enter into any new Leasing Commission Agreement, without Purchaser's prior written consent, provided that Purchaser shall have no liability for any commissions thereunder.

(f) LEASES. From the Effective Date to the Closing Date, Seller will provide Purchaser with copies of any new Leases and amendments to existing Leases. Seller shall have the right to enter into new Leases and Lease amendments that are outlined on EXHIBIT T attached hereto. Purchaser's prior written consent shall be required for Seller to enter into new Leases or Lease amendments that are not outlined on EXHIBIT T, which Purchaser may withhold in its sole discretion. Purchaser's consent shall be deemed to have been given if Purchaser has not responded to Seller's request for consent within five (5) Business Days after receipt of the proposed new Lease or Lease amendment.

(g) SERVICE CONTRACTS. From the Effective Date to the Closing Date, Seller may enter into any new Service Contract that terminates or is terminable at or before the Closing Date. If an emergency exists at the Property and, despite Seller's best efforts working with the vendor, the vendor will not agree to terminate the Service Contract at or before the Closing Date, then Purchaser's consent to such new Service Contract may not be unreasonably withheld and will be deemed to have been given if Purchaser has not responded to Seller's request within two (2) Business Days, provided that Purchaser shall have no obligation to assume any such Service Contract.

(h) NOTICES. To the extent received by Seller, from the Effective Date until Closing, promptly deliver to Purchaser copies of written default notices, notices of lawsuits, notices of violations affecting the Property and any other written notice of repairs or improvements required by an insurance company.

#### SECTION 7.2 ESTOPPELS.

(a) Seller shall send estoppel certificates (each, an "ESTOPPEL CERTIFICATE") in the form attached hereto as EXHIBIT G (the "FORM TENANT ESTOPPEL CERTIFICATE") to each

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Tenant occupying space at the Property on the Effective Date. It shall be a condition precedent to Purchaser's obligation to purchase the Property pursuant to this Agreement that Seller provide to Purchaser, prior to Closing, Estoppel Certificates executed by the Major Tenants and all other Tenants (all Tenants which are not Major Tenants are herein referred to as the "OTHER TENANTS"). An Estoppel Certificate executed by any Tenant shall satisfy the condition set forth immediately above in this Section 7.2(a) if it is in substantially the



form of the Form Tenant Estoppel Certificate as the same may be modified as necessary to reflect any factual inconsistencies with the statements set forth therein which are necessary to make such certificates accurate and complete as of such date, provided such modifications are not inconsistent with the relevant Lease and any other representations made herein by Seller with respect to such Lease, provided, however, that an Estoppel Certificate executed by any Tenant shall be deemed to satisfy the condition of this Section 7.2(a) so long as it is in the form or contains such specified information as the applicable Lease requires such Tenant to provide and/or contains the qualification by such Tenant of any statement as being to its knowledge or as being subject to any similar qualification. If any modification made to the Form Tenant Estoppel Certificate discloses a material default by Seller under a Lease or materially and adversely affects the net income of the Property, then Purchaser may terminate this Agreement by written notice to Seller and receive the prompt return of the Earnest Money Deposit from the Escrow Agent, together with the interest earned thereon, whereupon Purchaser and Seller will have no further rights or obligations under this Agreement, except with respect to the Termination Surviving Obligations; provided, however, that if such modification discloses a default by Seller under this Agreement, then Purchaser shall be entitled to all of its remedies under Section 13.1; but provided further that if such modification discloses a default under this Agreement by Seller that can be cured by the expenditure or payment of money, then Purchaser will not have the right to terminate this Agreement as a result thereof so long as Purchaser receives a credit at Closing in the amount required to cure such default. In addition, if Seller is unable to deliver Estoppel Certificates to Purchaser for any Major Tenants at Closing, then Purchaser may terminate this Agreement by written notice to Seller and receive the prompt return of the Earnest Money Deposit from the Escrow Agent, together with the interest earned thereon, whereupon Purchaser and Seller will have no further rights or obligations under this Agreement, except with respect to the Termination Surviving Obligations.

(b) In the event that Seller is unable to provide Estoppel Certificates to Purchaser at the Closing for Other Tenants, Seller shall execute and deliver to Purchaser certificates (each, a "SELLER ESTOPPEL CERTIFICATE") substantially in the form attached hereto as EXHIBIT M (the "FORM SELLER ESTOPPEL CERTIFICATE"), as the same may be modified by Seller prior to Closing as necessary to reflect any factual inconsistencies with the statements set forth therein which are necessary to make such certificates accurate and complete as of such date, provided such modifications are not inconsistent with the relevant Lease and any other representations made herein by Seller, covering the particular Other Tenants so that Purchaser shall receive, at Closing, an Estoppel Certificate or a Seller Estoppel Certificate with respect to all of the Other Tenants. If Seller delivers Seller Estoppel Certificates to Purchaser in connection with this Agreement, each statement therein shall survive for a period terminating on the earlier of (i) twelve (12) months after the Closing Date, or (ii) the date on which Purchaser has received

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an executed Estoppel Certificate signed by the Tenant under the Lease in question which is consistent with such statement contained in the Seller's Estoppel Certificate. If any modification made by Seller to the Form Seller Estoppel Certificate discloses a material default by Seller under a Lease or materially and adversely affects the net income of the Property, then Purchaser may terminate this Agreement by written notice to Seller and receive the prompt return of the Earnest Money Deposit from the Escrow Agent, together with the interest earned thereon, whereupon Purchaser and Seller will have no further rights or obligations under this Agreement, except with respect to the Termination Surviving Obligations; provided, however, that if such modification discloses a default by Seller under this Agreement, then Purchaser shall be entitled to all of its remedies under Section 13.1; but provided further that if such modification discloses a default under this Agreement by Seller that can be cured by the expenditure or payment of money, then Purchaser will not have the right to terminate this Agreement as a result thereof so long as Purchaser receives a credit at Closing in the amount required to cure such default. If Purchaser receives an Estoppel Certificate which contains some but not all of the matters set forth in the Form Tenant Estoppel Certificate (a "PARTIAL CERTIFICATE") and Seller provides a Seller Estoppel Certificate for such Tenant, then (i) if the Partial Certificate is received prior to Closing, the Seller Estoppel Certificate may omit matters contained in the Partial Certificate, and (ii) if the Partial Certificate is received after Closing, Seller's Estoppel Certificate shall cease to survive as to the matters contained in the Partial Certificate which are consistent with those matters contained in the Seller's Estoppel Certificate. If any Estoppel Certificate contains statements confirming any of Seller's representations or warranties herein, then Seller shall be relieved of any liability with respect to any such representation or warranty.

(c) If any Estoppel Certificates or Seller Estoppel Certificates contain statements or allegations that a default or potential default exists on the part of Seller under the Lease in question or contain information inconsistent with any representations of Seller contained in this Agreement and Purchaser elects to close the transaction contemplated herein notwithstanding the existence of such statements, allegations or information, then such Estoppel Certificates and/or Seller Estoppel Certificates shall be deemed acceptable for purposes of this Section 7.2, notwithstanding the existence of such allegations,

statements or information, and Seller shall have no liability to Purchaser hereunder with respect to the existence of such allegations, statements or information. In addition, (i) if any Estoppel Certificate or Seller Estoppel Certificate contains information that was otherwise disclosed in the Documents delivered to Purchaser during the Evaluation Period pursuant to Section 5.2, Purchaser shall have no right to object to such Estoppel Certificate or Seller Estoppel Certificate after the expiration of the Evaluation Period, and (ii) if any Estoppel Certificate or Seller Estoppel Certificate reflects the fact that a Tenant has not yet accepted or occupied the leased premises and/or has not yet commenced paying rent because the tenant improvements with respect to the relevant Lease have not yet been completed and/or that all requirements of the landlord under the Lease are not complied with because the tenant improvements are ongoing, but such Estoppel Certificate or Seller Estoppel Certificate does not indicate that the landlord has committed a material default under the relevant Lease, then Purchaser shall have no right to object to such Estoppel Certificate or Seller Estoppel Certificate.

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SECTION 7.3 [INTENTIONALLY DELETED]

SECTION 7.4 ADDITIONAL AUDITS. Purchaser shall have, in addition to any inspection or audit rights contained elsewhere in this Agreement, the right to conduct a full audit of the books and records of Seller relating to the operations and financial results of the Property, in such form and at such time, including up to 270 days after Closing, as Purchaser may reasonably determine is necessary to comply with applicable securities laws requirements, including, without limitation, 17 C.F.R. Section 210.3-14 promulgated under the Securities Exchange Act of 1934, as amended. All costs incurred as a result of Purchaser undertaking such audit shall be borne exclusively by Purchaser; provided, however, that Seller shall make available such books, records and materials as may be reasonably requested by Purchaser or its accountants in order to conduct such audit. All such audit activities shall be conducted at Seller's or its agent's place of business in a commercially reasonable fashion during normal business hours and upon five (5) Business Days prior written notice from Purchaser to Seller.

ARTICLE VIII  
REPRESENTATIONS AND WARRANTIES

SECTION 8.1 SELLER'S REPRESENTATIONS AND WARRANTIES. Except for any representations and warranties contained in the documents to be delivered at Closing pursuant to Sections 10.3(a), (b), (c), (d), (f), (g), (i), and (j), the following constitute the sole representations and warranties of Seller, which representations and warranties shall be true as of the Effective Date and, subject to Section 10.3(i), as of the Closing Date. Subject to the limitations set forth in Section 8.3 of this Agreement, Seller represents and warrants to Purchaser the following:

(a) STATUS. Seller is a limited partnership, duly organized and validly existing under the laws of the State of Texas.

(b) AUTHORITY. The execution and delivery of this Agreement and the performance of Seller's obligations hereunder have been duly authorized by all necessary action on the part of Seller, and this Agreement constitutes the legal, valid and binding obligation of Seller.

(c) NON-CONTRAVENTION. The execution and delivery of this Agreement by Seller and the consummation by Seller of the transactions contemplated hereby will not violate any judgment, order, injunction, decree, regulation or ruling of any court or Authority or conflict with, result in a breach of, or constitute a default under the organizational documents of Seller, any note or other evidence of indebtedness, any mortgage, deed of trust or indenture, or any lease or other material agreement or instrument to which Seller is a party or by which it is bound.

(d) SUITS AND PROCEEDINGS; VIOLATIONS. Except as listed in EXHIBIT H, there are no legal actions, suits or similar proceedings pending and served, or to Seller's Knowledge, threatened in writing against Seller or the Property which if adversely determined, would materially and adversely affect the value of the Property or Seller's ability to consummate the transactions contemplated hereby. To Seller's Knowledge, except as listed in EXHIBIT H, Seller

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has not received any written notice from any Authorities of any violations with respect to the Property of any Governmental Regulations that have not been cured. There are no real estate tax appeals pending.

(e) NON-FOREIGN ENTITY. Seller is not a "foreign person" or "foreign corporation" as those terms are defined in the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

(f) TENANTS. As of the date of this Agreement, the only tenants

or users of all or any portion of the Property claiming rights pursuant to the Leases are the tenants or users set forth in the Lease Schedule attached as EXHIBIT F. EXHIBIT F contains a true and correct list of all Leases. The Documents delivered to Purchaser pursuant to Section 5.2 hereof include true and correct copies of all of the Leases. To Seller's Knowledge, any consents from Seller to a Tenant with respect to any subleases are included in the Documents. None of the Leases and none of the Rentals payable thereunder have been assigned, pledged or encumbered by Seller.

(g) DEFAULTS. To Seller's Knowledge, all written default notices to or from any Tenant are or will be included in the Documents. There are no existing material defaults by Tenants under the Leases except as may be set forth on the schedule of arrearages attached hereto as EXHIBIT K (the "ARREARAGES SCHEDULE"), and Seller has not received any written notice of any landlord defaults under the Leases that have not been cured.

(h) SERVICE CONTRACTS AND SPECTRASITE AGREEMENTS. To Seller's Knowledge, (i) none of the service providers listed on EXHIBIT E is in default under any Service Contract and (ii) Seller is not in default under any Service Contract. The Documents delivered to Purchaser pursuant to Section 5.2 hereof include true and correct copies of all Spectrasite Agreements and all written Service Contracts under which Seller is currently paying for services rendered in connection with the Property, and EXHIBIT E contains a true and correct list of all Service Contracts. There are no management, service, supply, maintenance, employment or other contracts in effect with respect to the Property of any nature whatsoever, written or oral, which could be binding on Purchaser after Closing, other than (x) the Spectrasite Agreements (if Purchaser fails to comply with the requirements in Section 3.2) and (y) the Construction Contracts (if Seller fulfills its obligations under the second sentence of Section 3.2 and the second sentence of Section 10.3(i), as applicable).

(i) LEASING COMMISSION AGREEMENTS AND CONSTRUCTION CONTRACTS. The Documents delivered to Purchaser pursuant to Section 5.2 hereof include true and correct copies of all existing Leasing Commission Agreements and Construction Contracts. EXHIBIT J contains a true and correct list of all existing Leasing Commission Agreements, and EXHIBIT O contains a true and correct list of all Construction Contracts.

(j) CONDEMNATION PROCEEDINGS. To Seller's Knowledge, Seller has received no written notice of any condemnation or eminent domain proceeding pending or threatened against the Property or any part thereof.

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(k) LABOR AND EMPLOYMENT MATTERS. Neither Seller nor M-C Texas Management L.P. is a party to any oral or written employment contracts or agreements with respect to the Property, other than the Separation Agreements, pursuant to which Purchaser shall have no obligations.

(l) BANKRUPTCY. Seller is not insolvent and has not (i) made a general assignment for the benefit of creditors; (ii) filed a petition for bankruptcy or commenced any other action seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts under any debtor relief laws; or (iii) had any involuntary case, proceeding or other action commenced against it that seeks to have any order for relief entered against it, as debtor, under any debtor relief laws.

(m) LEASING COMMISSIONS. No brokerage or leasing commissions or other compensations are due or payable to any person, firm, corporation or other entity with respect to or on account of any of the Leases or any extensions or renewals thereof other than pursuant to the Leasing Commission Agreements, which will be fully satisfied by Seller at or before Closing, and there is no continuing liability of Purchaser under the Leasing Commission Agreements after Closing.

(n) ENVIRONMENTAL MATTERS. Except as set forth in the Environmental Reports, to Seller's Knowledge, (i) Seller has received no written notice of any currently existing violations of Environmental Laws with respect to the Property or pending or threatened administrative or other legal proceedings, including, without limitation, any enforcement proceeding under any Environmental Laws concerning Hazardous Substances, relating to the Property, or of any settlement thereof, and (ii) there are no underground storage tanks located at the Property.

(o) NO OPTIONS. To Seller's Knowledge, except as may be set forth in the Leases, no third party has any option to purchase all or any portion of the Property.

(p) OPERATING STATEMENTS. To Seller's Knowledge, the Operating Statements delivered to Purchaser are true and accurate in all material respects.

(q) NO NOTICES. To Seller's Knowledge, except as set forth on EXHIBIT H, there are no unsatisfied written notices requiring any material repairs, restorations or improvements at the Property from any insurance company

or governmental agency and Seller has not received any written notice from any insurer of any defects or inadequacies in any part of the Property which adversely affect its insurability.

(r) POST-CLOSING CONTRACTUAL OBLIGATIONS. Except as created by this Agreement or as disclosed in the Documents delivered to Purchaser pursuant to this Agreement, to Seller's Knowledge, there are no outstanding contractual obligations binding on Seller that might, with notice, the passage of time, or both, be binding on Purchaser and have a material adverse effect on the Property from and after Closing.

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SECTION 8.2 PURCHASER'S REPRESENTATIONS AND WARRANTIES. Purchaser represents and warrants to Seller the following:

(a) STATUS. Purchaser is a duly organized and validly existing limited partnership under the laws of the State of Delaware and qualified to do business in the State of Texas.

(b) AUTHORITY. The execution and delivery of this Agreement and the performance of Purchaser's obligations hereunder have been duly authorized by all necessary action on the part of Purchaser and this Agreement constitutes the legal, valid and binding obligation of Purchaser.

(c) NON-CONTRAVENTION. The execution and delivery of this Agreement by Purchaser and the consummation by Purchaser of the transactions contemplated hereby will not violate any judgment, order, injunction, decree, regulation or ruling of any court or Authority or conflict with, result in a breach of or constitute a default under the organizational documents of Purchaser, any note or other evidence of indebtedness, any mortgage, deed of trust or indenture, or any lease or other material agreement or instrument to which Purchaser is a party or by which it is bound.

(d) CONSENTS. No consent, waiver, approval or authorization is required from any person or entity (that has not already been obtained) in connection with the execution and delivery of this Agreement by Purchaser or the performance by Purchaser of the transactions contemplated hereby.

SECTION 8.3 SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS. The representations and warranties of Seller set forth in Section 8.1, the covenants of Seller set forth in Sections 7.1 and 7.4, and the certifications contained in any Seller estoppels delivered under the second paragraph of Section 7.2 will survive the Closing for a period of twelve (12) months, after which time they will merge into the Deed. Purchaser will not have any right to bring any action against Seller as a result of any untruth or inaccuracy of such representations, warranties or certifications, or any such breach, unless and until the aggregate amount of all liability and losses arising out of any such untruth or inaccuracy, or any such breach, exceeds Twenty-Five Thousand Dollars (\$25,000) for the Property; and then only to the extent of such excess. In addition, in no event will Seller's liability for all such breaches exceed, in the aggregate, the sum of One Million Dollars (\$1,000,000) for the Property unless such liability is incurred due to fraudulent acts of Seller, in which event such liability cap shall not apply. Seller shall have no liability with respect to any such representation, warranty, certification or covenant if, prior to the Closing, Purchaser has actual knowledge of any breach of such representation, warranty, certification or covenant, or any Document made available or delivered for Purchaser's review, tenant estoppel certificate, due diligence test, investigation or inspection of the Property by Purchaser or any Licensee Party, or written disclosure by Seller or Seller's agents or employees discloses one or more facts that conflict with any such representation, warranty, certification, or covenant, and Purchaser nevertheless consummates the transaction contemplated by this Agreement. The Closing

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Surviving Obligations and the Termination Surviving Obligations will survive Closing or termination of this Agreement, as applicable, without limitation unless a specified period is otherwise provided in this Agreement. All other representations, warranties, covenants and agreements made or undertaken by Seller under this Agreement, unless otherwise specifically provided herein, will not survive the Closing but will be merged into the Deed and other Closing documents delivered at the Closing.

#### ARTICLE IX CONDITIONS PRECEDENT TO CLOSING

SECTION 9.1 CONDITIONS PRECEDENT TO OBLIGATION OF PURCHASER. The obligation of Purchaser to consummate the transaction hereunder shall be subject to the fulfillment on or before the Closing Date of all of the following conditions, any or all of which may be waived by Purchaser in its sole discretion:

(a) Seller shall have delivered to Escrow Agent all of the items required to be delivered to Purchaser pursuant to the terms of this Agreement,

including but not limited to, those provided for in Section 10.3.

(b) All of the representations and warranties of Seller contained in this Agreement shall be true and correct in all respects as of the date of Closing (with appropriate modifications permitted under this Agreement or modifications not materially adverse to Purchaser).

(c) Seller shall have performed and observed, in all material respects, all covenants and agreements of this Agreement to be performed and observed by Seller as of the Closing Date.

(d) Purchaser shall have received a marked Title Commitment for the Property from the Title Company identifying only Permitted Exceptions on the Schedule B attached thereto.

(e) No legal action shall be pending or threatened in writing seeking to challenge or restrain the transaction contemplated hereunder.

(f) After expiration of the Evaluation Period and prior to Closing, no Major Tenant shall have become insolvent, made a general assignment for the benefit of creditors, filed a petition for bankruptcy or commenced any other action seeking reorganization, arrangement, adjustment, liquidation, dissolution or composition of it or its debts under any debtor relief laws, or had any involuntary case, proceeding or other action commenced against it that seeks to have any order for relief entered against it, as debtor, under any debtor relief laws.

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#### SECTION 9.2 CONDITIONS PRECEDENT TO OBLIGATION TO SELLER.

(a) The obligation of Seller to consummate the transaction hereunder shall be subject to the fulfillment on or before the date of Closing (or as otherwise provided) of all of the following conditions, any or all of which may be waived by Seller in its sole discretion:

(i) Escrow Agent shall have received the Purchase Price as adjusted pursuant to, and payable in the manner provided for, in this Agreement, and Purchaser shall have provided written authority to Escrow Agent to release such amount to Seller.

(ii) Purchaser shall have delivered to Seller all of the items required to be delivered to Seller pursuant to the terms of this Agreement, including but not limited to, those provided for in Section 10.2.

(iii) All of the representations and warranties of Purchaser contained in this Agreement shall be true and correct in all material respects as of the date of Closing (with appropriate modifications permitted under this Agreement or not materially adverse to Seller).

(iv) Purchaser shall have performed and observed, in all material respects, all covenants and agreements of this Agreement to be performed and observed by Purchaser as of the Closing Date.

(v) Purchaser shall have delivered to Seller, before the expiration of the Evaluation Period, a notice setting forth the names of those persons, if any, currently employed at the Property by Seller to whom Purchaser will make an offer of employment at a salary equal to or higher than such employee's current salary (the "EMPLOYEE NOTICE"), provided that Seller will provide Purchaser with a list of employees currently employed at the Property and their current salary during the Evaluation Period. If Purchaser intends to make no such offers, the Purchaser shall so state in the Employee Notice. Purchaser shall have no obligation to offer employment to any employees of Seller or Seller's Affiliates.

(b) Notwithstanding Section 9.2(a) or any other provision in this Agreement to the contrary, in the event that, on the Scheduled Closing Date, all of the conditions precedent to Purchaser's obligation to close with respect to the Property have not been satisfied, unless Purchaser proceeds to Closing on the Scheduled Closing Date, thereby waiving any unsatisfied conditions precedent, the Scheduled Closing Date will be automatically extended to the fifteenth (15th) day thereafter (such 15-day period being referred to herein as the "CONDITIONS PRECEDENT CURE PERIOD" and the last day of such 15-day period being referred to herein as the "EXTENDED CLOSING DATE"). Upon the expiration of the Conditions Precedent Cure Period, either (i) Purchaser shall proceed to Closing on the Extended Closing Date if all conditions precedent have been satisfied (or Purchaser may proceed to Closing even if all conditions precedent have not yet been satisfied, thereby waiving all such unsatisfied conditions precedent )

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or (ii) if the conditions precedent have not yet been satisfied (or waived by Purchaser), the Closing shall be further extended to the fifteenth (15th) day after the Extended Closing Date (such 15-day period being referred to herein as the "SECOND CONDITIONS PRECEDENT CURE PERIOD" and the last day of such 15-day period being referred to herein as the "SECOND EXTENDED CLOSING DATE"). Upon the expiration of the Second Conditions Precedent Cure Period, either (x) Purchaser shall proceed to Closing on the Second Extended Closing Date if all conditions precedent have been satisfied (or Purchaser may proceed to Closing even if all conditions precedent have not yet been satisfied, thereby waiving all such unsatisfied conditions precedent ) or (y) if the conditions precedent have not yet been satisfied (or waived by Purchaser), this Agreement shall terminate. This Agreement shall not, in any event, terminate for failure of condition until the expiration of the Second Conditions Precedent Cure Period.

(c) In the event of the termination of this Agreement under this Section 9.2, Purchaser shall have a right to receive, within five (5) Business Days thereafter, a refund of the Earnest Money Deposit, together with all interest which has accrued thereon, and except with respect to the Termination Surviving Obligations, this Agreement shall be null and void and the parties shall have no further obligations to each other. Notwithstanding anything to the contrary contained in this Agreement, in the event that a default by Seller shall occur pursuant to Section 13.1, which default also constitutes the failure of a condition precedent, the provisions of Section 13.1 shall govern and control.

#### ARTICLE X CLOSING

SECTION 10.1 CLOSING. The consummation of the transaction contemplated by this Agreement by delivery of documents and payments of money shall take place at 1:00 p.m. Eastern Time on the Scheduled Closing Date at the offices of the Escrow Agent. At Closing, the events set forth in this Article X will occur, it being understood that the performance or tender of performance of all matters set forth in this Article X are mutually concurrent conditions which may be waived by the party for whose benefit they are intended. The acceptance of the Deed by Purchaser shall be deemed to be full performance and discharge of each and every agreement and obligation on the part of Seller to be performed hereunder unless otherwise specifically provided herein.

SECTION 10.2 PURCHASER'S CLOSING OBLIGATIONS. On the Closing Date, Purchaser, at its sole cost and expense, will deliver the following items to Seller at Closing as provided herein:

(a) The Purchase Price, after all adjustments are made as herein provided, by Federal Reserve wire transfer of immediately available funds, in accordance with the timing and other requirements of Section 3.3;

(b) A counterpart original of the Assignment of Leases, duly executed by Purchaser;

(c) A counterpart original of the Assignment, duly executed by Purchaser;

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(d) Evidence reasonably satisfactory to Seller that the person executing the Assignment of Leases, the Assignment, and the Tenant Notice Letters on behalf of Purchaser has full right, power and authority to do so;

(e) Form of written notice executed by Purchaser and to be addressed and delivered to the Tenants by Purchaser in accordance with Section 10.6 herein, (i) acknowledging the sale of the Property to Purchaser, (ii) acknowledging that Purchaser has received and that Purchaser is responsible for the Security Deposit (specifying the exact amount of the Security Deposit) and (iii) indicating that rent should thereafter be paid to Purchaser and giving instructions therefor (the "TENANT NOTICE LETTERS");

(f) A counterpart original of the Closing Statement, duly executed by Purchaser;

(g) A certificate, dated as of the date of Closing, stating (i) that the representations and warranties of Purchaser contained in Section 8.2 are true and correct in all material respects as of the Closing Date (with appropriate modifications to reflect any changes therein) or identifying any representation or warranty which is not, or no longer is, true and correct and explaining the state of facts giving rise to the change and (ii) that Purchaser has extended a written offer of employment to those persons listed on the Employee Notice to be employed by Purchaser at a salary equal to or higher than the salary such person was earning as Seller's employee as of the Closing Date. In no event shall Purchaser be liable to Seller for, or be deemed to be in default hereunder if any representation or warranty is not true and correct in all material respects; PROVIDED, HOWEVER, that such event shall constitute the non-fulfillment of the condition set forth in Section 9.2(a)(iii); PROVIDED FURTHER that such limitation of liabilities and waiver of default in the event of Closing shall not apply with respect to the representation and warranty set

forth in 10.2(g)(ii) above. If, despite changes or other matters described in such certificate, the Closing occurs, Purchaser's representations and warranties set forth in this Agreement shall be deemed to have been modified by all statements made in such certificate; and

(h) Such other documents as may be reasonably necessary or appropriate to effect the consummation of the transaction which is the subject of this Agreement.

SECTION 10.3 SELLER'S CLOSING OBLIGATIONS. At the Closing, Seller will deliver to Purchaser the following documents:

(a) A special warranty deed for the Property (the "DEED"), duly executed and acknowledged by Seller, conveying to Purchaser the Real Property and the Improvements subject only to the relevant Permitted Exceptions;

(b) A blanket assignment and bill of sale for the Property in the form attached hereto as EXHIBIT C (each, a "BILL OF SALE"), duly executed by Seller, assigning and conveying to Purchaser title to the Personal Property, with special warranty of title;

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(c) A counterpart original of an assignment and assumption of Seller's interest, as lessor, in the Leases and Security Deposits for the Property in the form attached hereto as EXHIBIT B (each, an "ASSIGNMENT OF LEASES"), duly executed by Seller, conveying and assigning to Purchaser all of Seller's right, title and interest, as lessor, in the Leases and Security Deposits;

(d) A counterpart original of an assignment and assumption of Seller's interest in the Spectrasite Agreements (if Purchaser fails to comply with the requirements in Section 3.2), Construction Agreements (subject to a credit at Closing in favor of Purchaser as set forth in Section 10.4(b)) and the Licenses and Permits in the form attached hereto as EXHIBIT A (each, an "ASSIGNMENT"), duly executed by Seller, conveying and assigning to Purchaser all of Seller's right, title, and interest, if any, in the Construction Agreements (if Seller fulfills its obligations under the second sentence of Section 3.2 and the second sentence of Section 10.3(i), as applicable), the Licenses and Permits and the Spectrasite Agreements (to the extent the Spectrasite Agreements pertain to the Property and unless Purchaser complies with the requirements in Section 3.2);

(e) The Tenant Notice Letters, duly executed by Seller;

(f) Evidence reasonably satisfactory to Purchaser and Title Company that the person executing the documents delivered by Seller pursuant to this Section 10.3 on behalf of Seller has full right, power, and authority to do so;

(g) A certificate in the form attached hereto as EXHIBIT I ("CERTIFICATE AS TO FOREIGN STATUS") certifying that Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code of 1986, as amended;

(h) All original Leases, Licenses and Permits, Leasing Commission Agreements, Construction Agreements and Spectrasite Agreements (unless Purchaser complies with the requirements in Section 3.2) in Seller's possession (or copies where originals are not available), all of which may remain on site at the Property and need not be delivered to the location of the Closing;

(i) A certificate, dated as of the date of Closing, stating that the representations and warranties of Seller contained in Section 8.1 are true and correct in all material respects as of the Closing Date (with appropriate modifications as permitted by this Agreement to reflect any changes therein) or identifying any representation or warranty which is not, or no longer is, true and correct and explaining the state of facts giving rise to the change. In addition, such certificate shall also include a representation by Seller, with respect to any Construction Contracts for which a Construction Contract Estoppel is not obtained by Seller in accordance with Section 3.2, that (1) the Construction Contract is in full force and effect, (2) no material event of default or any event that, with the giving of notice or passage of time could become a material event of default, exists under such Construction Contract, and (3) the balance due under such Construction Contract (which shall be stated in such certification) is sufficient to complete the work contemplated by such Construction Contract. Except in the event of fraud by

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Seller, Seller shall not be liable to Purchaser for, or be deemed to be in default hereunder, if any representation or warranty is not true and correct in all material respects; provided, however, that such event shall constitute the non-fulfillment of the condition set forth in Section 9.1(b), entitling Purchaser to terminate this Agreement by written notice to Seller and receive

the prompt return of the Earnest Money Deposit from the Escrow Agent, together with the interest earned thereon, whereupon Purchaser and Seller will have no further rights or obligations under this Agreement, except with respect to the Termination Surviving Obligations; and provided, further, that if such representation or warranty is not true and correct in all material respects as a result of a breach of this Agreement by Seller, rather than as a result of changing circumstances not caused by Seller's breach, then Seller shall be in default hereunder and Purchaser shall be entitled to all of its remedies under Section 13.1, unless such default can be cured by the expenditure or payment of money, in which case Purchaser will not have the right to terminate this Agreement as a result thereof so long as Purchaser receives a credit at Closing in the amount required to cure such default. Notwithstanding anything herein to the contrary, however, if, after the expiration of the Evaluation Period, any representation and warranty provided by Seller in Sections 8.1(d) (except to the extent that such legal actions, suits or proceedings are not adequately covered by insurance and relate to (i) a violation of Environmental Laws, which, if adversely determined, would materially and adversely affect the value of the Property or (ii) Seller's ability to consummate the transaction contemplated hereby), or (h) (first sentence only) above is no longer true and correct in all material respects (with appropriate modifications as permitted by this Agreement to reflect any changes therein) and is disclosed accordingly by Seller to Purchaser, Purchaser shall not be entitled to terminate this Agreement. If, despite changes or other matters described in such certificate, the Closing occurs, Seller's representations and warranties set forth in this Agreement shall be deemed to have been modified by all statements made in such certificate; and

(j) The Lease Schedule, updated to show any changes, to Seller's Knowledge, dated as of no more than one (1) Business Day prior to the Closing Date.

(k) Such affidavits or other documents as may reasonably be required by the Title Company to issue the Title Policy subject only to the Permitted Exceptions.

(l) To the extent in Seller's possession or control, (i) all access and security cards to restricted or secured areas of the Property and (ii) keys to all locks at the Property, all of which may remain on site at the Property and need not be delivered to the location of the Closing.

(m) An Operating Statement for May 2002 if the Closing occurs on or after June 16, 2002 and the Arrearages Schedule updated to show any changes from EXHIBIT K and dated no more than one (1) Business Day prior to the Closing Date.

#### SECTION 10.4 PRORATIONS.

(a) Seller and Purchaser agree to adjust, as of 11:59 p.m. on the day preceding the Closing Date (the "PRORATION TIME"), the following (collectively, the "PRORATION ITEMS"):

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(i) Rentals, in accordance with Section 10.4(b) below.

(ii) Cash Security Deposits (to the extent such Security Deposits have not yet been applied toward the obligations of any Tenant under the Leases) and any prepaid rents, together with interest required to be paid to Tenants thereon.

(iii) Utility charges payable by Seller, including, without limitation, electricity, water charges and sewer charges. If there are meters on the Real Property, Seller will cause readings of all said meters to be performed not more than three (3) Business Days prior to the Closing Date, and a per diem adjustment shall be made for the days between the meter reading date and the Closing Date based on the most recent meter reading.

(iv) Amounts payable under the Construction Contracts.

(v) Amounts payable under the Spectrasite Agreements (unless Purchaser complies with the requirements in Section 3.2).

(vi) Ad valorem taxes due and payable for the calendar year. If the Closing Date shall occur before the tax rate is fixed, the apportionment of ad valorem taxes shall be upon the basis of the tax rate for the preceding year applied to the latest assessed valuation. If, subsequent to the Closing Date, ad valorem taxes (by reason of change in either assessment or rate or for any other reason) for the Real Property and Improvements should be determined to be higher or lower than those that are apportioned, a new computation shall be made, and Seller agrees to pay Purchaser any increase shown by such recomputation and vice versa. Any and all expenses incurred or to be incurred in connection with any real estate tax appeals that are pending at the time of Closing shall be



prorated in the same manner as ad valorem taxes set forth above.

Seller will be charged and credited for the amounts of all of the Proration Items relating to the period up to and including the Proration Time, and Purchaser will be charged and credited for all of the Proration Items relating to the period after the Proration Time. The estimated Closing prorations shall be set forth on a preliminary closing statement to be prepared by Seller and submitted to Purchaser prior to the Closing Date (the "CLOSING STATEMENT"). The Closing Statement, once agreed upon, shall be signed by Purchaser and Seller. The proration shall be paid at Closing by Purchaser to Seller (if the prorations result in a net credit to Seller) or by Seller to Purchaser (if the prorations result in a net credit to Purchaser) by increasing or reducing the cash to be delivered by Purchaser in payment of the Purchase Price at the Closing. If the actual amounts of the Proration Items are not known as of the Closing Date, the prorations will be made at Closing on the basis of the best evidence then available; thereafter, when actual figures are received, re-prorations will be made on the basis of the actual figures, and a final cash settlement will be made between Seller and Purchaser. No prorations will be made in relation to insurance premiums, and Seller's insurance policies will not be assigned to Purchaser. Final readings and final billings for utilities will be made if possible as of the Closing Date, in which

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event no proration will be made at the Closing with respect to utility bills. Seller will be entitled to all deposits presently in effect with the utility providers, and Purchaser will be obligated to make its own arrangements for any deposits with the utility providers. The provisions of this Section 10.4(a) will survive the Closing for twelve (12) months.

(b) Purchaser will receive a credit on the Closing Statement for all unpaid amounts under the Construction Contracts assumed by Purchaser hereunder to the extent such amounts relate to incomplete tenant improvements contemplated by the relevant Lease. Purchaser will also receive a credit on the Closing Statement for the prorated amount (as of the Proration Time) of all Rental previously paid to or collected by Seller and attributable to any period following the Proration Time. After the Closing, Seller will cause to be paid or turned over to Purchaser all Rental, if any, received by Seller after Closing and attributable to any period following the Proration Time. "RENTAL" as used herein includes fixed monthly rentals, additional rentals, percentage rentals, escalation rentals (which include each Tenant's proportionate share of building operation and maintenance costs and expenses as provided for under its Lease, to the extent the same exceeds any expense stop specified in such Lease), retroactive rentals, all administrative charges, utility charges, tenant or real property association dues, storage rentals, special event proceeds, temporary rents, telephone receipts, locker rentals, vending machine receipts and other sums and charges payable by Tenants under the Leases or from other occupants or users of the Property. Rental is "DELINQUENT" when it was due prior to the Closing Date, and payment thereof has not been made on or before the Proration Time. Delinquent Rental will not be prorated. With respect to Tenants still in occupancy, Purchaser agrees to use commercially reasonable efforts with respect to the collection of any Delinquent Rental, but Purchaser will have no liability for the failure to collect any such amounts and will not be required to pursue legal action to enforce collection of any such amounts owed to Seller by any Tenant. With respect to Tenants no longer in occupancy, Seller reserves the right to pursue the collection of Delinquent Rental. All sums collected by Purchaser from and after Closing from each Tenant (excluding tenant specific billings for tenant work orders and other specific services as described in and governed by Section 10.4(d) below) will be applied first to current Rental (which may include delinquencies owed to Seller for the calendar month of Closing) and then to delinquencies owed by such Tenant to Seller. Any sums due Seller will be promptly remitted to Seller.

(c) At the Closing, Seller shall deliver to Purchaser a list of additional rent, however characterized, under each Lease, including without limitation, real estate taxes, electrical charges, utility costs and operating expenses (collectively, "OPERATING EXPENSES") billed to Tenants for the calendar year in which the Closing occurs (both on a monthly basis and in the aggregate), the basis on which the monthly amounts are being billed and the amounts incurred by Seller on account of the components of Operating Expenses for such calendar year. Upon the reconciliation by Purchaser of the Operating Expenses billed to Tenants, and the amounts actually incurred for such calendar year, Seller and Purchaser shall be liable for overpayments of Operating Expenses, and shall be entitled to payments from Tenants with respect to underpayments of Operating Expenses, as the case may be, on a PRO-RATA basis based

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upon each party's period of ownership during such calendar year regardless of when such expenses are incurred during such calendar year.

(d) With respect to specific tenant billings for work orders, special items performed or provided at the request of a Tenant, excess tenant improvement costs (including excess tenant improvements costs amortized over the term of the Lease and paid as additional Rental) or other specific services,

which are collected by Purchaser after the Closing Date but relate to the foregoing specific services rendered by Seller prior to the Proration Time, then notwithstanding anything to the contrary contained herein, Purchaser shall cause the amounts collected from such Tenant that are either specifically designated by such Tenant as relating to such specific services or that are in an amount exactly equal to any such billing to be paid to Seller on account thereof.

(e) Seller shall credit to Purchaser at Closing the amount of \$511,000.00 to be used by Purchaser for payment toward all costs, including, without limitation, tenant improvement costs, leasing commissions and other expenditures, associated with any Lease or any Lease renewal, expansion or other modification executed by Seller and Tenant or exercised by any Tenant after April 29, 2002 and prior to the Closing Date, whether such commissions or other costs are being paid in installments or otherwise, including, without limitation, such costs associated with the Lease to Automation Group and those Leases set forth on EXHIBIT T, and Purchaser shall assume the payment of all of the foregoing costs after Closing; provided that if any of the costs set forth above in this Section 10.4(e) have been paid by Seller prior to Closing, the total amount of such costs already paid by Seller shall be deducted from the \$511,000.00 credit referenced above. If Purchaser acquires the Property, Purchaser shall be responsible for paying the costs, including, without limitation, tenant improvement costs, leasing commissions and other expenditures, associated with all Leases and any Lease renewal, expansion or other modification executed after April 29, 2002.

SECTION 10.5 COSTS OF TITLE COMPANY AND CLOSING COSTS. Costs of the Title Company and other Closing costs incurred in connection with the Closing will be allocated as follows:

(a) Seller shall pay (i) Seller's attorney's fees; (ii) one-half (1/2) of escrow fees, if any; and (iii) the cost of the base premium for the Title Policy and customary title searches; and (iv) the cost of the Updated Survey up to Two Thousand Dollars (\$2,000).

(b) Purchaser shall pay (i) the costs of recording the Deed to the Property and all other documents; (ii) all costs of any additional coverage under the Title Policy or endorsements or deletions (including, without limitation, the modification or deletion of the survey exception) to the Title Policy that are desired by Purchaser; (iii) all premiums and other costs for any mortgagee policy of title insurance, if any, including but not limited to any endorsements or deletions; (iv) Purchaser's attorney's fees; (v) one-half (1/2) of escrow fees, if any and (vi) the cost of the Updated Survey, except to the extent paid by Seller as set forth in Section 10.5(a).

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(c) Any other costs and expenses of Closing not provided for in this Section 10.5 shall be allocated between Purchaser and Seller in accordance with the custom in the area in which the Property is located.

SECTION 10.6 POST-CLOSING DELIVERY OF TENANT NOTICE LETTERS. Immediately following Closing, Purchaser will deliver to each Tenant a Tenant Notice Letter, as described in Section 10.2(e).

SECTION 10.7 LIKE-KIND EXCHANGE. Purchaser hereby acknowledges that Seller may now or hereafter desire to enter into a partially or completely nontaxable exchange (a "SECTION 1031 EXCHANGE") involving the Property (and/or any one or more of the properties comprising the Property) under Section 1031 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder. In connection therewith, and notwithstanding anything herein to the contrary, Purchaser shall, at no cost or expense to Purchaser, cooperate with Seller and shall take, and consent to Seller taking, any reasonable action in furtherance of effectuating a Section 1031 Exchange (including, without limitation, any action undertaken pursuant to Revenue Procedure 2000-37, 2000-40 IRB, as may hereafter be amended or revised (the "REVENUE PROCEDURE")), including, without limitation, (a) permitting Seller or an "exchange accommodation titleholder" (within the meaning of the Revenue Procedure) ("EAT") to assign, or cause the assignment of, this Agreement and all of Seller's rights hereunder with respect to any or all of the Property to a "qualified intermediary" (as defined in Treasury Regulations Section 1.1031(k)-1(g)(4)(iii)) (a "QI"); (b) permitting Seller to assign this Agreement and all of Seller's rights and obligations hereunder with respect to any or all of the Property and/or to convey, transfer or sell any or all of the Property, to (i) an EAT; (ii) any one or more limited liability companies ("LLCs") that are wholly-owned by an EAT; or (iii) any one or more LLCs that are wholly-owned by Seller and/or any affiliate of Seller and to thereafter permit Seller to assign its interest in such one or more LLCs to an EAT; and (c) pursuant to the terms of this Agreement, having any or all of the Property conveyed by an EAT or any one or more of the LLCs referred to in (b)(ii) or (b)(iii) above, and allowing for the consideration therefor to be paid by an EAT, any such LLC or a QI; PROVIDED, HOWEVER, that Purchaser shall not be required to delay the Closing and shall not incur any additional liability or obligation in connection therewith; and PROVIDED FURTHER that Seller shall provide whatever safeguards are reasonably requested by Purchaser, and not inconsistent with Seller's desire to effectuate a Section 1031 Exchange involving any of the Property, to ensure

that all of Seller's obligations under this Agreement shall be satisfied in accordance with the terms thereof.

ARTICLE XI  
CONDEMNATION AND CASUALTY

SECTION 11.1 CASUALTY. If, prior to the Closing Date, all or a Significant Portion of the Property is destroyed or damaged by fire or other casualty, Seller will notify Purchaser of such casualty. Purchaser will have the option to terminate this Agreement upon notice to Seller given not later than fifteen (15) days after receipt of Seller's notice. If this Agreement is terminated under this Section 11.1, the Earnest Money Deposit and all interest accrued thereon will be

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returned to Purchaser and thereafter neither Seller nor Purchaser will have any further rights or obligations to the other hereunder except with respect to the Termination Surviving Obligations. If Purchaser does not elect to terminate this Agreement or less than a Significant Portion of the Property is destroyed or damaged as aforesaid, Seller will not be obligated to repair such damage or destruction but (a) Seller will assign and turn over to Purchaser the insurance proceeds net of reasonable collection costs (or if such have not been awarded, all of its right, title and interest therein) payable with respect to such fire or other casualty up to the fair market value of the Property prior to the casualty and (b) the parties will proceed to Closing pursuant to the terms hereof without abatement of the Purchase Price, except that Purchaser will receive credit for any insurance deductible amount. In the event Seller elects to perform any repairs as a result of a casualty, Seller will be entitled to deduct its costs and expenses from any amount to which Purchaser is entitled under this Section 11.1, which right shall survive the Closing.

SECTION 11.2 CONDEMNATION OF PROPERTY. In the event of (a) any condemnation or sale in lieu of condemnation of the Property; or (b) any condemnation or sale in lieu of condemnation of greater than twenty-five percent (25%) of the fair market value of the Property prior to the Closing, Purchaser will have the option, to be exercised within fifteen (15) days after receipt of notice of such condemnation or sale, of (i) terminating this Agreement or (ii) electing to have this Agreement remain in full force and effect. In the event that either (x) any condemnation or sale in lieu of condemnation of the Property is for equal to or less than twenty-five percent (25%) of the fair market value of the Property, or (y) Purchaser does not terminate this Agreement pursuant to the preceding sentence, Seller will assign to Purchaser any and all claims for the proceeds of such condemnation or sale to the extent the same are applicable to the Property, and Purchaser will take title to the Property with the assignment of such proceeds and subject to such condemnation and without reduction of the Purchase Price. Should Purchaser elect to terminate Purchaser's obligations under this Agreement under the provisions of this Section 11.2, the Earnest Money Deposit and any interest thereon will be returned to Purchaser and neither Seller nor Purchaser will have any further obligation under this Agreement, except for the Termination Surviving Obligations. Notwithstanding anything to the contrary herein, if any eminent domain or condemnation proceeding is instituted (or notice of same is given) solely for the taking of any subsurface rights for utility easements or for any right-of-way easement, and the surface may, after such taking, be used in substantially the same manner as though such rights have not been taken, Purchaser will not be entitled to terminate this Agreement, but any award resulting therefrom will be assigned to Purchaser at Closing and will be the exclusive property of Purchaser upon Closing.

ARTICLE XII  
CONFIDENTIALITY

SECTION 12.1 CONFIDENTIALITY. Except as hereinafter permitted, Seller and Purchaser each expressly acknowledge and agree that prior to Closing, the transactions contemplated by this Agreement and the terms, conditions, and negotiations concerning the same will be held in the strictest confidence by each of them and will not be disclosed by either of them except to their respective legal counsel, accountants, consultants, officers, partners, directors, shareholders,

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brokers, lenders, consultants and other Licensee Parties, and except and only to the extent that such disclosure may be necessary for their respective performances hereunder. Except as expressly provided in this Agreement, Purchaser further acknowledges and agrees that, unless and until the Closing occurs, all information obtained by Purchaser in connection with the Property will not be disclosed by Purchaser to any third persons without the prior written consent of Seller. Nothing contained in this Article XII will preclude or limit either party to this Agreement from issuing a press release or making other disclosures with respect to any information otherwise deemed confidential under this Article XII (a) in response to lawful process or subpoena or other valid or enforceable order of a court of competent jurisdiction or (b) required by law or (c) required by rule or regulation of the Securities and Exchange

Commission or the New York Stock Exchange, including without limitation in any filings required by a governmental authority or (d) with respect to information that has been previously disclosed to the general public by Seller or Mack-Cali Realty Corporation. In determining whether a disclosure contemplated in the preceding sentence is required by law or by rule or regulation of the Securities and Exchange Commission or the New York Stock Exchange, the disclosing party is entitled to rely upon the written advice of counsel. Nothing in this Article XII will negate, supersede or otherwise affect the obligations of the parties under the Confidentiality Agreement, and the provisions of this Article XII will survive the termination of this Agreement. Any press release issued by either party to this Agreement after the Closing, the subject of which is the transaction contemplated by this Agreement (i.e. the sale of the Property), shall be in the form and substance of the press releases attached hereto as EXHIBIT S-1 or EXHIBIT S-2, as applicable, provided that each party's press release is subject to the review by such party's securities counsel and may be revised if, and to the extent, such counsel advises that a revision is legally required.

#### ARTICLE XIII REMEDIES

SECTION 13.1 DEFAULT BY SELLER. In the event the Closing and the transactions contemplated hereby do not occur as herein provided by reason of any default of Seller, Purchaser may, as Purchaser's sole and exclusive remedy, elect by notice to Seller within thirty (30) days following the Scheduled Closing Date, either of the following: (a) terminate this Agreement, in which event Purchaser will receive from the Escrow Agent the Earnest Money Deposit, together with all interest accrued thereon, plus out of pocket costs and expenses incurred in connection with this transaction not to exceed \$33,333.33, whereupon Seller and Purchaser will have no further rights or obligations under this Agreement, except with respect to the Termination Surviving Obligations; or (b) seek to enforce specific performance of Seller's obligation to execute the documents required to convey the Property to Purchaser and to remove liens to the extent required by Section 6.3(b), it being understood and agreed that the remedy of specific performance shall not be available to enforce any other obligation of Seller hereunder. Purchaser expressly waives its rights to seek damages in the event of Seller's default hereunder except for actual damages incurred by Purchaser due to fraudulent acts of Seller, but in no event shall Purchaser be entitled to seek speculative, consequential or punitive damages. Purchaser shall be deemed to have elected to terminate this Agreement and receive back the Earnest Money

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Deposit if Purchaser fails to file suit for specific performance against Seller in a court having jurisdiction in the county and state in which the Property is located on or before thirty (30) days following the Scheduled Closing Date. Notwithstanding the foregoing, nothing contained in this Section 13.1 will limit Purchaser's remedies at law, in equity or as herein provided in pursuing remedies of a breach by Seller of any of the Termination Surviving Obligations.

SECTION 13.2 DEFAULT BY PURCHASER. In the event the Closing and the consummation of the transactions contemplated herein do not occur as provided herein by reason of any default of Purchaser, Purchaser and Seller agree it would be impractical and extremely difficult to fix the damages which Seller may suffer. Purchaser and Seller hereby agree that (a) an amount equal to the Earnest Money Deposit, together with all interest accrued thereon, is a reasonable estimate of the total net detriment Seller would suffer in the event Purchaser defaults and fails to complete the purchase of the Property, and (b) such amount will be the full, agreed and liquidated damages for Purchaser's default and failure to complete the purchase of the Property, and will be Seller's sole and exclusive remedy (whether at law or in equity) for any default of Purchaser resulting in the failure of consummation of the Closing, whereupon this Agreement will terminate and Seller and Purchaser will have no further rights or obligations hereunder, except with respect to the Termination Surviving Obligations. The payment of such amount as liquidated damages is not intended as a forfeiture or penalty but is intended to constitute liquidated damages to Seller. Notwithstanding the foregoing, nothing contained herein will limit Seller's remedies at law, in equity or as herein provided in the event of a breach by Purchaser of any of the Termination Surviving Obligations.

#### ARTICLE XIV NOTICES

##### SECTION 14.1 NOTICES.

(a) All notices or other communications required or permitted hereunder shall be in writing, and shall be given by any nationally recognized overnight delivery service with proof of delivery, or by facsimile transmission (provided that such facsimile is confirmed by the sender by expedited delivery service in the manner previously described), sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee will have designated by written notice sent in accordance herewith. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this Agreement will be as

follows:

If to Purchaser: Parkway Properties LP  
One Jackson Place  
188 East Capitol Street, Suite 1000  
Jackson, Mississippi 32901-2195  
Attn.: Mr. David Fowler, Senior Vice President  
(601) 948-4091 (tele.)  
(601) 949-4077 (fax)

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with a copy to: Forman, Perry, Watkins, Krutz & Tardy, PLLC  
One Jackson Place  
188 East Capitol Street, Suite 1200  
Jackson, Mississippi 32901  
Attn.: Steven M. Hendrix  
(601) 960-8600 (tele.)  
(601) 960-8609 (fax)

If to Seller: c/o Mack-Cali Realty Corporation  
11 Commerce Drive  
Cranford, New Jersey 07016

with separate notices to the attention of:

Mr. Mitchell E. Hersh  
(908) 272-8000 (tele.)  
(908) 272-0214 (fax)

and

Roger W. Thomas, Esq.  
(908) 272-2612 (tele.)  
(908) 497-0485 (fax)

With a copy to: Jones, Day, Reavis & Pogue  
2727 North Harwood Street  
Dallas, Texas 75201  
Attn: David J. Lowery, Esq.  
(214) 220-3939 (tele.)  
(214) 969-5100 (fax)

If to Escrow Agent: Lawyers Title Insurance Corporation  
655 Third Avenue, 11th Floor  
New York, New York 10017  
Attn: Mr. Peter Doyle  
(212) 949-0100 (tele.)  
(212) 986-3215 (fax)

(b) Notices given by (i) overnight delivery service as aforesaid shall be deemed received and effective on the first (1st) Business Day following such dispatch and (ii) facsimile transmission as aforesaid shall be deemed given at the time and on the date of machine transmittal provided same is sent and confirmation of receipt is received by the sender prior to 4:00 p.m. (EST) on a Business Day (if sent later, then notice shall be deemed given on the next Business Day). Notices may be given by counsel for the parties described above, and such notices shall be deemed given by said party, for all purposes hereunder.

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(c) Notwithstanding anything to the contrary in this Section 14.1, if Seller elects to deliver any due diligence materials to Purchaser (as opposed to making such materials available pursuant to Section 5.2), such due diligence materials shall be sent to only one addressee, as follows:

Mr. David Fowler  
Parkway Properties LP  
One Jackson Place  
188 East Capitol Street, Suite 1000  
Jackson, Mississippi 32901-2195

ARTICLE XV  
ASSIGNMENT AND BINDING EFFECT

SECTION 15.1 ASSIGNMENT: BINDING EFFECT. Purchaser will not have the right to assign this Agreement except to a wholly owned subsidiary of Purchaser.

ARTICLE XVI  
BROKERAGE

SECTION 16.1 BROKERS. Seller agrees to pay to Eastdil Realty Company, L.L.C. (the "BROKER") a brokerage commission pursuant to a separate agreement by

and between Seller and Broker. Purchaser and Seller represent that they have not dealt with any brokers, finders or salesmen, in connection with this transaction other than Broker, and agree to indemnify, defend and hold each other harmless from and against any and all loss, cost, damage, liability or expense, including reasonable attorneys' fees, which either party may sustain, incur or be exposed to by reason of any claim for fees or commissions made through the other party. The provisions of this Article XVI will survive any Closing or termination of this Agreement.

ARTICLE XVII  
ESCROW AGENT

SECTION 17.1 ESCROW.

(a) Escrow Agent will hold the Earnest Money Deposit in escrow in an interest-bearing account of the type generally used by Escrow Agent for the holding of escrow funds until the earlier of (i) the Closing, or (ii) the termination of this Agreement in accordance with any right hereunder. In the event Purchaser has not terminated this Agreement by the end of the Evaluation Period, the Earnest Money Deposit shall be non-refundable to Purchaser, but shall be credited against the Purchase Price at the Closing. All interest earned on the Earnest Money Deposit shall be paid to the party entitled to the Earnest Money Deposit. In the event this Agreement is terminated prior to the expiration of the Evaluation Period, the Earnest Money Deposit and all interest accrued thereon will be returned by the Escrow Agent to Purchaser. In the event the Closing occurs, the Earnest Money Deposit and all interest accrued thereon will be released to Seller, and Purchaser shall receive a credit against the Purchase Price in the amount of

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the Earnest Money Deposit, with the interest. In all instances, Escrow Agent shall not release the Earnest Money Deposit to either party until Escrow Agent has been requested by Seller or Purchaser to release the Earnest Money Deposit and has given the other party five (5) Business Days to dispute, or consent to, the release of the Earnest Money Deposit, provided that, if the Closing occurs, the Earnest Money Deposit and interest thereon will be applied as set forth above on the Closing Date. Purchaser represents that its tax identification number, for purposes of reporting the interest earnings, is 72-1344324. Seller represents that its tax identification number, for purposes of reporting the interest earnings, is 74-2863406.

(b) Escrow Agent shall not be liable to any party for any act or omission, except for bad faith, gross negligence or willful misconduct, and the parties agree to indemnify Escrow Agent and hold Escrow Agent harmless from any and all claims, damages, losses or expenses arising in connection herewith. The parties acknowledge that Escrow Agent is acting solely as stakeholder for their mutual convenience. In the event Escrow Agent receives written notice of a dispute between the parties with respect to the Earnest Money Deposit and the interest earned thereon (the "ESCROWED FUNDS"), Escrow Agent shall not be bound to release and deliver the Escrowed Funds to either party but may either (i) continue to hold the Escrowed Funds until otherwise directed in a writing signed by all parties hereto or (ii) deposit the Escrowed Funds with the clerk of any court of competent jurisdiction. Upon such deposit, Escrow Agent will be released from all duties and responsibilities hereunder. Escrow Agent shall have the right to consult with separate counsel of its own choosing (if it deems such consultation advisable) and shall not be liable for any action taken, suffered or omitted by it in accordance with the advice of such counsel.

(c) Escrow Agent shall not be required to defend any legal proceeding which may be instituted against it with respect to the Escrowed Funds, the Property or the subject matter of this Agreement unless requested to do so by Purchaser or Seller and is indemnified to its satisfaction against the cost and expense of such defense. Escrow Agent shall not be required to institute legal proceedings of any kind and shall have no responsibility for the genuineness or validity of any document or other item deposited with it or the collectibility of any check delivered in connection with this Agreement. Escrow Agent shall be fully protected in acting in accordance with any written instructions given to it hereunder and believed by it to have been signed by the proper parties.

ARTICLE XVIII  
MISCELLANEOUS

SECTION 18.1 USE OF PROMOTIONAL MATERIALS. After Closing, Purchaser shall not use or distribute any promotional materials that contain the name or logo of Seller, Mack-Cali Realty Corporation, M-C Texas Management L.P. or any affiliates of the foregoing without redacting the name and logo of Seller, Mack-Cali Realty Corporation, M-C Texas Management L.P. or any affiliates of the foregoing, as applicable, from such promotional materials. This Section 18.1 will survive Closing without limitation.

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SECTION 18.2 WAIVERS. No waiver of any breach of any covenant or

provisions contained herein will be deemed a waiver of any preceding or succeeding breach thereof, or of any other covenant or provision contained herein. No extension of time for performance of any obligation or act will be deemed an extension of the time for performance of any other obligation or act.

SECTION 18.3 TIME OF THE ESSENCE. TIME IS OF THE ESSENCE WITH RESPECT TO ALL TIME PERIODS AND DATES FOR PERFORMANCE SET FORTH IN THIS AGREEMENT.

SECTION 18.4 RECOVERY OF CERTAIN FEES. In the event a party hereto files any action or suit against another party hereto by reason of any breach of any of the covenants, agreements or provisions contained in this Agreement, then in that event the prevailing party will be entitled to have and recover certain fees from the other party including all reasonable attorneys' fees and costs resulting therefrom. For purposes of this Agreement, the term "attorneys' fees" or "attorneys' fees and costs" shall mean the fees and expenses of counsel to the parties hereto, which may include printing, photocopying, duplicating and other expenses, air freight charges, and fees billed for law clerks, paralegals and other persons not admitted to the bar but performing services under the supervision of an attorney, and the costs and fees incurred in connection with the enforcement or collection of any judgment obtained in any such proceeding. The provisions of this Section 18.4 shall survive the entry of any judgment, and shall not merge, or be deemed to have merged, into any judgment.

SECTION 18.5 CONSTRUCTION. Headings at the beginning of each Article and Section are solely for the convenience of the parties and are not a part of this Agreement. Whenever required by the context of this Agreement, the singular will include the plural and the masculine will include the feminine and vice versa. This Agreement will not be construed as if it had been prepared by one of the parties, but rather as if both parties had prepared the same. All exhibits and schedules referred to in this Agreement are attached and incorporated by this reference, and any capitalized term used in any exhibit or schedule which is not defined in such exhibit or schedule will have the meaning attributable to such term in the body of this Agreement. In the event the date on which Purchaser or Seller is required to take any action under the terms of this Agreement is not a Business Day, the action will be taken on the next succeeding Business Day.

SECTION 18.6 COUNTERPARTS. This Agreement may be executed in multiple counterparts, each of which, when assembled to include an original signature for each party contemplated to sign this Agreement, will constitute a complete and fully executed original. All such fully executed original counterparts will collectively constitute a single agreement.

SECTION 18.7 SEVERABILITY. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any rule of law or public policy, all of the other conditions and provisions of this Agreement will nevertheless remain in full force and effect, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any adverse manner to either party. Upon such determination that any term or other provision is

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invalid, illegal, or incapable of being enforced, the parties hereto will negotiate in good faith to modify this Agreement so as to reflect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

SECTION 18.8 ENTIRE AGREEMENT. This Agreement is the final expression of, and contains the entire agreement between, the parties with respect to the subject matter hereof, and supersedes all prior understandings with respect thereto, including that certain Agreement of Sale and Purchase dated effective as of May 31, 2002, between Seller and Purchaser pertaining to all of the Projects (the "ORIGINAL AGREEMENT"). This Agreement may not be modified, changed, supplemented or terminated, nor may any obligations hereunder be waived, except by written instrument, signed by the party to be charged or by its agent duly authorized in writing, or as otherwise expressly permitted herein.

SECTION 18.9 GOVERNING LAW. THIS AGREEMENT WILL BE CONSTRUED, PERFORMED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE IN WHICH THE PROPERTY IS LOCATED. SELLER AND PURCHASER HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE STATE IN WHICH THE PROPERTY IS LOCATED IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN A STATE OR FEDERAL COURT SITTING IN THE STATE IN WHICH THE PROPERTY IS LOCATED.

SECTION 18.10 NO RECORDING. The parties hereto agree that neither this Agreement nor any affidavit or memorandum concerning it will be recorded and any recording of this Agreement or any such affidavit or memorandum by Purchaser will be deemed a default by Purchaser hereunder.

SECTION 18.11 FURTHER ACTIONS. The parties agree to execute such instructions to the Title Company and such other instruments and to do such further acts as may be reasonably necessary to carry out the provisions of this

Agreement.

SECTION 18.12 EXHIBITS. The following sets forth a list of Exhibits to the Agreement:

Exhibit A - Assignment  
Exhibit B - Assignment of Leases  
Exhibit C - Bill of Sale  
Exhibit D - Legal Description of the Property  
Exhibit E - Service Contracts  
Exhibit F - Lease Schedule  
Exhibit G - Tenant Estoppel  
Exhibit H - Suits, Proceedings and Violations  
Exhibit I - Certificate as to Foreign Status  
Exhibit J - Leasing Commission Agreements

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Exhibit K - Arrearages  
Exhibit L - Environmental Reports  
Exhibit M - Landlord Estoppel  
Exhibit N - Security Deposits  
Exhibit O - Construction Contracts  
Exhibit P - Major Tenants  
Exhibit Q - Real Estate Tax Assessments  
Exhibit R - [Intentionally deleted]  
Exhibit S-1 - Form of Seller's Post-Closing Press Release  
Exhibit S-2 - Form of Purchaser's Post-Closing Press Release  
Exhibit T - Prospective New Leases

SECTION 18.13 NO PARTNERSHIP. Notwithstanding anything to the contrary contained herein, this Agreement shall not be deemed or construed to make the parties hereto partners or joint venturers, it being the intention of the parties to merely create the relationship of Seller and Purchaser with respect to the Property to be conveyed as contemplated hereby.

SECTION 18.14 LIMITATIONS ON BENEFITS. It is the explicit intention of Purchaser and Seller that no person or entity other than Purchaser, Seller and Seller's Affiliates and their permitted successors and assigns is or shall be entitled to bring any action to enforce any provision of this Agreement against any of the parties hereto, and the covenants, undertakings and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, Purchaser, Seller and Seller's Affiliates or their respective successors and assigns as permitted hereunder. Except as set forth in this Section 18.14, nothing contained in this Agreement shall under any circumstances whatsoever be deemed or construed, or be interpreted, as making any third party (including, without limitation, Broker) a beneficiary of any term or provision of this Agreement or any instrument or document delivered pursuant hereto, and Purchaser and Seller expressly reject any such intent, construction or interpretation of this Agreement.

SECTION 18.15 CROSS DEFAULT, ETC. Notwithstanding anything to the contrary in this Agreement or in the Original Agreement, a default under this Agreement will constitute a default under the 1717 St. James Agreement and the Memorial Agreement, a termination of this Agreement will result in the termination of the 1717 St. James Agreement and the Memorial Agreement, and the Closing on the sale of the Property will occur simultaneously with the sale of the 1717 St. James Project and the Memorial Project. Without abrogating the generality of the preceding sentence, termination of this Agreement pursuant to any of Sections 5.3(c), 11.1, 11.2, 13.1 or 13.2 of this Agreement will result in a termination of the 1717 St. James Agreement and the Memorial Agreement, and extension of the Closing Date pursuant to any of Sections 6.3(a) or 9.2(b) will result in an extension of the Closing under the 1717 St. James Agreement and the Memorial Agreement for the same amount of time. In addition, the Title Commitment and the Title Policy will cover all of the Projects.

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IN WITNESS WHEREOF, Seller and Purchaser have respectively executed this Agreement as of the Effective Date.

PURCHASER:

PARKWAY PROPERTIES LP

By: Parkway Properties General Partners, Inc.,  
its general partner

By: /s/ David Fowler  
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Name: David Fowler  
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Title: Senior Vice President  
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By: /s/ Thomas C. Maldmey  
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Name: Thomas C. Maldmey  
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Title: Senior Vice President  
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SELLER:

MACK-CALI TEXAS PROPERTY L.P.

By: Mack-Cali Sub XVII, Inc., its general partner

By: /s/ Roger W. Thomas  
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Name: Roger W. Thomas  
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Title: Executive Vice President  
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AS TO SECTIONS 3.3, 4.3 AND ARTICLE XVII ONLY:

ESCROW AGENT:

LAWYERS TITLE INSURANCE CORPORATION

By: /s/ Cathy J. Snider  
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Name: Cathy J. Snider  
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Title: Assistant Vice President for First American  
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