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

**(Mark One)**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended June 30, 2019**

**or**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from to**
**Commission File Number: 1-13274 Mack-Cali Realty Corporation**
**Commission File Number: 333-57103 Mack-Cali Realty, L.P.**

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

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

Mack-Cali Realty Corporation:

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

Mack-Cali Realty, L.P.:

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

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

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

As of August 5, 2019, there were 90,553,752 shares of Mack-Cali Realty Corporation's Common Stock, par value $0.01 per share, outstanding.

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

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## EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the period ended June 30, 2019 of Mack-Cali Realty Corporation and Mack-Cali Realty, L.P. Unless stated otherwise or the context otherwise requires, references to the "Operating Partnership" mean Mack-Cali Realty, L.P., a Delaware limited partnership, and references to the "General Partner" mean Mack-Cali Realty Corporation, a Maryland corporation and real estate investment trust ("REIT"), and its subsidiaries, including the Operating Partnership. References to the "Company," "we," "us" and "our" mean collectively the General Partner, the Operating Partnership and those entities/subsidiaries consolidated by the General Partner.

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

As of June 30, 2019, the General Partner owned an approximate 90.1 percent common unit interest in the Operating Partnership. The remaining approximate 9.9 percent common unit interest is owned by limited partners. The limited partners of the Operating Partnership are (1) persons who contributed their interests in properties to the Operating Partnership in exchange for common units (each, a "Common Unit") or preferred units of limited partnership interest in the Operating Partnership or (2) recipients of long term incentive plan units of the Operating Partnership pursuant to the General Partner's executive compensation plans.

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

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

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

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





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

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

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

- Item 1. Financial Statements (unaudited), which includes the following specific disclosures for Mack-Cali Realty Corporation and Mack-Cali Realty, L.P.:
  - Note 2. Significant Accounting Policies, where applicable;
  - Note 14. Redeemable Noncontrolling Interests;
  - Note 15. Mack-Cali Realty Corporation's Stockholders' Equity and Mack-Cali Realty, L.P.'s Partners' Capital;
  - Note 16. Noncontrolling Interests in Subsidiaries; and
  - Note 17. Segment Reporting, where applicable.

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

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





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

**FORM 10-Q**

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

**Part I – Financial Information**

**Item 1. Financial Statements**

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

The aforementioned financial statements should be read in conjunction with the notes to the aforementioned financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations and the financial statements and notes thereto included in Mack-Cali Realty Corporation's and Mack-Cali Realty, L.P.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2018.

The results of operations for the three and six-month periods ended June 30, 2019 are not necessarily indicative of the results to be expected for the entire fiscal year or any other period.





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

| **ASSETS** | | June 30, 2019 | | December 31, 2018 |
|---|---|---|---|---|
| Rental property | | | | |
| Land and leasehold interests | $ | 916,807 | $ | 807,236 |
| Buildings and improvements | | 4,358,948 | | 4,109,797 |
| Tenant improvements | | 297,240 | | 335,266 |
| Furniture, fixtures and equipment | | 67,004 | | 53,718 |
| | | 5,639,999 | | 5,306,017 |
| Less – accumulated depreciation and amortization | | (968,237) | | (1,097,868) |
| | | 4,671,762 | | 4,208,149 |
| Rental property held for sale, net | | - | | 108,848 |
| Net investment in rental property | | 4,671,762 | | 4,316,997 |
| Cash and cash equivalents | | 60,638 | | 29,633 |
| Restricted cash | | 17,892 | | 19,921 |
| Investments in unconsolidated joint ventures | | 215,957 | | 232,750 |
| Unbilled rents receivable, net | | 93,324 | | 100,737 |
| Deferred charges, goodwill and other assets, net | | 258,663 | | 355,234 |
| Accounts receivable, net of allowance for doubtful accounts of $1,319 and $1,108 | | 9,476 | | 5,372 |
| Total assets | $ | 5,327,712 | $ | 5,060,644 |
| **LIABILITIES AND EQUITY** | | | | |
| Senior unsecured notes, net | $ | 570,899 | $ | 570,314 |
| Unsecured revolving credit facility and term loans | | 424,180 | | 790,939 |
| Mortgages, loans payable and other obligations, net | | 1,692,563 | | 1,431,398 |
| Dividends and distributions payable | | 21,722 | | 21,877 |
| Accounts payable, accrued expenses and other liabilities | | 202,830 | | 168,115 |

| | | | | |
|---|---|---|---|---|
| Rents received in advance and security deposits | | 34,467 | | 41,244 |
| Accrued interest payable | | 8,631 | | 9,117 |
| Total liabilities | | 2,955,292 | | 3,033,004 |
| Commitments and contingencies | | | | |
| Redeemable noncontrolling interests | | 496,372 | | 330,459 |
| Equity: | | | | |
| Mack-Cali Realty Corporation stockholders' equity: | | | | |
| Common stock, $0.01 par value, 190,000,000 shares authorized, 90,553,357 and 90,320,306 shares outstanding | | 906 | | 903 |
| Additional paid-in capital | | 2,539,547 | | 2,561,503 |
| Dividends in excess of net earnings | | (895,824) | | (1,084,518) |
| Accumulated other comprehensive income (loss) | | 958 | | 8,770 |
| Total Mack-Cali Realty Corporation stockholders' equity | | 1,645,587 | | 1,486,658 |
| Noncontrolling interests in subsidiaries: | | | | |
| Operating Partnership | | 181,296 | | 168,373 |
| Consolidated joint ventures | | 49,165 | | 42,150 |
| Total noncontrolling interests in subsidiaries | | 230,461 | | 210,523 |
| Total equity | | 1,876,048 | | 1,697,181 |
| Total liabilities and equity | $ | 5,327,712 | $ | 5,060,644 |

*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)*

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| **REVENUES** | 2019 | 2018 | 2019 | 2018 |
| Revenue from leases | $ 116,784 | $ 113,885 | $ 239,799 | $ 239,578 |
| Real estate services | 3,530 | 4,074 | 7,372 | 8,735 |
| Parking income | 5,563 | 5,757 | 10,504 | 11,084 |
| Hotel income | 2,094 | - | 2,377 | - |
| Other income | 2,490 | 2,873 | 4,658 | 6,159 |
| Total revenues | 130,461 | 126,589 | 264,710 | 265,556 |
| **EXPENSES** | | | | |
| Real estate taxes | 16,597 | 17,966 | 33,674 | 36,327 |
| Utilities | 7,456 | 7,555 | 17,907 | 20,059 |
| Operating services | 26,161 | 22,939 | 51,123 | 48,557 |
| Real estate services expenses | 3,979 | 4,360 | 8,245 | 9,296 |
| Leasing personnel costs | 542 | - | 1,284 | - |
| General and administrative | 16,427 | 13,455 | 29,020 | 29,540 |
| Depreciation and amortization | 49,352 | 41,413 | 97,398 | 82,710 |
| Property impairments | 5,802 | - | 5,802 | - |
| Land impairments | 2,499 | - | 2,499 | - |
| Total expenses | 128,815 | 107,688 | 246,952 | 226,489 |
| **OTHER (EXPENSE) INCOME** | | | | |
| Interest expense | (23,515) | (18,999) | (48,289) | (39,074) |
| Interest and other investment income (loss) | 515 | 641 | 1,339 | 1,769 |
| Equity in earnings (loss) of unconsolidated joint ventures | (88) | (52) | (769) | 1,520 |
| Gain on change of control of interests | - | - | 13,790 | - |
| Realized gains (losses) and unrealized losses on disposition of rental property, net | 255 | 1,010 | 268,364 | 59,196 |
| Gain on disposition of developable land | 270 | - | 270 | - |
| Gain on sale of investment in unconsolidated joint venture | - | - | 903 | - |
| Gain (loss) from extinguishment of debt, net | 588 | - | 1,899 | (10,289) |
| Total other income (expense) | (21,975) | (17,400) | 237,507 | 13,122 |
| Net income (loss) | (20,329) | 1,501 | 255,265 | 52,189 |
| Noncontrolling interests in consolidated joint ventures | 847 | 95 | 2,095 | 125 |
| Noncontrolling interests in Operating Partnership | 2,434 | 142 | (25,246) | (4,741) |
| Redeemable noncontrolling interests | (5,006) | (2,989) | (9,673) | (5,788) |
| Net income (loss) available to common shareholders | $ (22,054) | $ (1,251) | $ 222,441 | $ 41,785 |
| **Basic earnings per common share:** | | | | |
| Net income (loss) available to common shareholders | $ (0.43) | $ (0.05) | $ 2.24 | $ 0.39 |
| **Diluted earnings per common share:** | | | | |
| Net income (loss) available to common shareholders | $ (0.43) | $ (0.05) | $ 2.24 | $ 0.39 |
| Basic weighted average shares outstanding | 90,533 | 90,330 | 90,516 | 90,297 |

| | | | | |
|---|---|---|---|---|
| Diluted weighted average shares outstanding | 100,523 | 100,598 | 100,825 | 100,607 |

*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 COMPREHENSIVE INCOME (LOSS)** *(in thousands) (unaudited)*

| | Three Months Ended June 30, 2019 | Three Months Ended June 30, 2018 | Six Months Ended June 30, 2019 | Six Months Ended June 30, 2018 |
|---|---|---|---|---|
| Net income (loss) | $ (20,329) | $ 1,501 | $ 255,265 | $ 52,189 |
| Other comprehensive income (loss): | | | | |
| Net unrealized gain (loss) on derivative instruments for interest rate swaps | (4,624) | 1,788 | (9,075) | 6,933 |
| Comprehensive income (loss) | $ (24,953) | $ 3,289 | $ 246,190 | $ 59,122 |
| Comprehensive (income) loss attributable to noncontrolling interests in consolidated joint ventures | 847 | 95 | 2,095 | 125 |
| Comprehensive (income) loss attributable to redeemable noncontrolling interests | (5,006) | (2,989) | (9,673) | (5,788) |
| Comprehensive (income) loss attributable to noncontrolling interests in Operating Partnership | 2,894 | (40) | (24,373) | (5,447) |
| Comprehensive income (loss) attributable to common shareholders | $ (26,218) | $ 355 | $ 214,239 | $ 48,012 |

*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 CHANGES IN EQUITY** *(in thousands) (unaudited)*

| For the Three Months Ended June 30, 2019 | Common Stock Shares | Common Stock Par Value | Additional Paid-In Capital | Dividends in Excess of Net Earnings | Accumulated Other Comprehensive Income (Loss) | Noncontrolling Interests in Subsidiaries | Total Equity |
|---|---|---|---|---|---|---|---|
| Balance at April 1, 2019 | 90,326 | $ 903 | $ 2,553,652 | $ (855,659) | $ 5,122 | $ 239,149 | $ 1,943,167 |
| Net income (loss) | - | - | - | (22,054) | - | 1,725 | (20,329) |
| Common stock dividends | - | - | - | (18,111) | - | - | (18,111) |
| Common unit distributions | - | - | - | - | - | (2,361) | (2,361) |
| Redeemable noncontrolling interests | - | - | (16,759) | - | - | (6,856) | (23,615) |
| Change in noncontrolling interests in consolidated joint ventures | - | - | - | - | - | (308) | (308) |
| Redemption of common units for common stock | 33 | 1 | 622 | - | - | (623) | - |
| Shares issued under Dividend Reinvestment and Stock Purchase Plan | - | - | 11 | - | - | - | 11 |
| Directors' deferred compensation plan | 194 | 2 | 25 | - | - | - | 27 |
| Stock compensation | - | - | 218 | - | - | 1,973 | 2,191 |
| Other comprehensive income (loss) | - | - | - | - | (4,164) | (460) | (4,624) |
| Rebalancing of ownership percentage between parent and subsidiaries | - | - | 1,778 | - | - | (1,778) | - |
| Balance at June 30, 2019 | 90,553 | $ 906 | $ 2,539,547 | $ (895,824) | $ 958 | $ 230,461 | $ 1,876,048 |

| For the Three Months Ended June 30, 2018 | Common Stock Shares | Common Stock Par Value | Additional Paid-In Capital | Dividends in Excess of Net Earnings | Accumulated Other Comprehensive Income (Loss) | Noncontrolling Interests in Subsidiaries | Total Equity |
|---|---|---|---|---|---|---|---|
| Balance at April 1, 2018 | 90,136 | $ 901 | $ 2,567,300 | $ (1,071,420) | $ 11,310 | $ 192,820 | $ 1,700,911 |
| Net income (loss) | - | - | - | (1,251) | - | 2,752 | 1,501 |
| Common stock dividends | - | - | - | (18,053) | - | - | (18,053) |
| Common unit distributions | - | - | - | - | - | (2,136) | (2,136) |
| Redeemable noncontrolling interest | - | - | (3,379) | - | - | (3,373) | (6,752) |
| Increase in noncontrolling interest | - | - | - | - | - | 51 | 51 |
| Redemption of common units for common stock | 3 | - | 51 | - | - | (51) | - |
| Shares issued under Dividend Reinvestment and Stock Purchase Plan | 1 | - | (82) | - | - | - | (82) |
| Directors' deferred compensation plan | - | - | 126 | - | - | - | 126 |
| Stock compensation | 147 | 1 | 433 | - | - | 223 | 657 |
| Cancellation of restricted shares | (1) | - | (583) | - | - | (112) | (695) |
| Other comprehensive income (loss) | - | - | - | - | 1,606 | 182 | 1,788 |
| Rebalancing of ownership percentage between parent and subsidiaries | - | - | 287 | - | - | (287) | - |
| Balance at June 30, 2018 | 90,286 | $ 902 | $ 2,564,153 | $ (1,090,724) | $ 12,916 | $ 190,069 | $ 1,677,316 |

*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 CHANGES IN EQUITY** *(in thousands) (unaudited)*

| For the Six Months Ended June 30, 2019 | Common Stock Shares | Common Stock Par Value | Additional Paid-In Capital | Dividends in Excess of Net Earnings | Accumulated Other Comprehensive Income (Loss) | Noncontrolling Interests in Subsidiaries | Total Equity |
|---|---|---|---|---|---|---|---|
| Balance at January 1, 2019 | 90,320 | $ 903 | $ 2,561,503 | $ (1,084,518) | $ 8,770 | $ 210,523 | $ 1,697,181 |
| Net income (loss) | - | - | - | 222,441 | - | 32,824 | 255,265 |
| Common stock dividends | - | - | - | (36,176) | - | - | (36,176) |
| Common unit distributions | - | - | - | - | - | (4,057) | (4,057) |
| Redeemable noncontrolling interests | - | - | (19,911) | - | - | (11,880) | (31,791) |
| Change in noncontrolling interests in consolidated joint ventures | - | - | (1,958) | - | - | 9,110 | 7,152 |
| Redemption of common units for common stock | 38 | 1 | 704 | - | - | (705) | - |
| Redemption of common units | - | - | (1,665) | - | - | (4,965) | (6,630) |
| Shares issued under Dividend Reinvestment and Stock Purchase Plan | 1 | - | 21 | - | - | - | 21 |
| Directors' deferred compensation plan | 194 | 2 | 155 | - | - | - | 157 |
| Stock compensation | - | - | 483 | - | - | 3,588 | 4,071 |
| Cancellation of unvested LTIP units | - | - | - | 2,819 | - | (2,889) | (70) |
| Other comprehensive income (loss) | - | - | - | (390) | (7,812) | (873) | (9,075) |
| Rebalancing of ownership percentage between parent and subsidiaries | - | - | 215 | - | - | (215) | - |
| Balance at June 30, 2019 | 90,553 | $ 906 | $ 2,539,547 | $ (895,824) | $ 958 | $ 230,461 | $ 1,876,048 |

| For the Six Months Ended June 30, 2018 | Common Stock Shares | Common Stock Par Value | Additional Paid-In Capital | Dividends in Excess of Net Earnings | Accumulated Other Comprehensive Income (Loss) | Noncontrolling Interests in Subsidiaries | Total Equity |
|---|---|---|---|---|---|---|---|
| Balance at January 1, 2018 | 89,914 | $ 899 | $ 2,565,136 | $ (1,096,429) | $ 6,689 | $ 192,428 | $ 1,668,723 |
| Net income (loss) | - | - | - | 41,785 | - | 10,404 | 52,189 |
| Common stock dividends | - | - | - | (36,080) | - | - | (36,080) |
| Common unit distributions | - | - | - | - | - | (4,396) | (4,396) |
| Redeemable noncontrolling interest | - | - | (6,133) | - | - | (6,485) | (12,618) |
| Increase in noncontrolling interest | - | - | - | - | - | 51 | 51 |
| Redemption of common units for common stock | 227 | 2 | 3,739 | - | - | (3,741) | - |
| Shares issued under Dividend Reinvestment and Stock Purchase Plan | 2 | - | (54) | - | - | - | (54) |
| Directors' deferred compensation plan | - | - | 251 | - | - | - | 251 |
| Stock compensation | 147 | 1 | 950 | - | - | 2,238 | 3,189 |
| Cancellation of restricted shares | (4) | - | (583) | - | - | (289) | (872) |
| Other comprehensive income (loss) | - | - | - | - | 6,227 | 706 | 6,933 |
| Rebalancing of ownership percentage between parent and subsidiaries | - | - | 847 | - | - | (847) | - |
| Balance at June 30, 2018 | 90,286 | $ 902 | $ 2,564,153 | $ (1,090,724) | $ 12,916 | $ 190,069 | $ 1,677,316 |

*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)*

| | Six Months Ended June 30, | |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | 2019 | 2018 |
| Net income | $ 255,265 | $ 52,189 |
| Adjustments to reconcile net income (loss) to net cash provided by Operating activities: | | |
| Depreciation and amortization, including related intangible assets | 95,824 | 79,827 |
| Amortization of directors deferred compensation stock units | 157 | 251 |
| Amortization of stock compensation | 4,071 | 3,189 |
| Amortization of deferred financing costs | 2,357 | 2,241 |
| Amortization of debt discount and mark-to-market | (474) | (474) |
| Write-off of unamortized deferred finance costs related to early extinguishment | - | 105 |
| Equity in (earnings) loss of unconsolidated joint ventures | 769 | (1,520) |
| Distributions of cumulative earnings from unconsolidated joint ventures | 3,367 | 3,469 |
| Gain on change of control of interests | (13,790) | - |
| Realized (gains) losses and unrealized losses on disposition of rental property, net | (268,364) | (59,196) |
| Gain on disposition of developable land | (270) | - |
| Property impairments | 5,802 | - |
| Land Impairments | 2,499 | - |
| Gain on sale of investments in unconsolidated joint ventures | (903) | - |
| (Gain)Loss from extinguishment of debt | (1,899) | 10,289 |
| Changes in operating assets and liabilities: | | |
| Increase in unbilled rents receivable, net | (6,744) | (3,497) |
| Increase in deferred charges, goodwill and other assets | (14,646) | (8,510) |
| (Increase) decrease in accounts receivable, net | (4,103) | 396 |
| Increase in accounts payable, accrued expenses and other liabilities | 16,845 | 7,033 |
| Decrease in rents received in advance and security deposits | (6,457) | (2,855) |
| Decrease in accrued interest payable | (486) | (1,001) |

| | | | | |
|---|---|---|---|---|
| Net cash provided by operating activities | $ | 68,820 | $ | 81,936 |

| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
|---|---|---|---|---|
| Rental property acquisitions and related intangibles | $ | (545,462) | $ | (4,854) |
| Rental property additions and improvements | | (70,577) | | (97,085) |
| Development of rental property and other related costs | | (89,152) | | (105,749) |
| Proceeds from the sales of rental property | | 636,161 | | 244,754 |
| Proceeds from the sale of investments in unconsolidated joint ventures | | 4,039 | | - |
| Repayment of notes receivable | | 46,305 | | 6,366 |
| Investment in unconsolidated joint ventures | | (8,238) | | (3,352) |
| Distributions in excess of cumulative earnings from unconsolidated joint ventures | | 3,602 | | 7,806 |
| Net cash (used in) provided by investing activities | $ | (23,322) | $ | 47,886 |

| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
|---|---|---|---|---|
| Borrowings from revolving credit facility | $ | 281,000 | $ | 371,000 |
| Repayment of revolving credit facility | | (398,000) | | (338,000) |
| Repayment of unsecured term loan | | (250,000) | | - |
| Proceeds from mortgages and loans payable | | 321,508 | | 79,748 |
| Repayment of mortgages, loans payable and other obligations | | (55,199) | | (277,637) |
| Acquisition of noncontrolling interests | | (5,017) | | - |
| Issuance of redeemable noncontrolling interests, net | | 145,000 | | 65,000 |
| Payment of financing costs | | (5,637) | | (255) |
| (Contributions) Distributions to noncontrolling interests | | (407) | | 51 |
| Payment of dividends and distributions | | (49,770) | | (45,916) |
| Net cash used in financing activities | $ | (16,522) | $ | (146,009) |
| Net increase (decrease) in cash and cash equivalents | $ | 28,976 | $ | (16,187) |
| Cash, cash equivalents and restricted cash, beginning of period (1) | | 49,554 | | 67,972 |
| Cash, cash equivalents and restricted cash, end of period (2) | $ | 78,530 | $ | 51,785 |

(1) Includes Restricted Cash of $19,921 and $39,792 as of December 31, 2018 and 2017, respectively.
(2) Includes Restricted Cash of $17,892 and $22,121 as of June 30, 2019 and 2018, respectively.

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





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

| ASSETS | | June 30, 2019 | | December 31, 2018 |
|---|---|---|---|---|
| Rental property | | | | |
| Land and leasehold interests | $ | 916,807 | $ | 807,236 |
| Buildings and improvements | | 4,358,948 | | 4,109,797 |
| Tenant improvements | | 297,240 | | 335,266 |
| Furniture, fixtures and equipment | | 67,004 | | 53,718 |
| | | 5,639,999 | | 5,306,017 |
| Less – accumulated depreciation and amortization | | (968,237) | | (1,097,868) |
| | | 4,671,762 | | 4,208,149 |
| Rental property held for sale, net | | - | | 108,848 |
| Net investment in rental property | | 4,671,762 | | 4,316,997 |
| Cash and cash equivalents | | 60,638 | | 29,633 |
| Restricted cash | | 17,892 | | 19,921 |
| Investments in unconsolidated joint ventures | | 215,957 | | 232,750 |
| Unbilled rents receivable, net | | 93,324 | | 100,737 |
| Deferred charges, goodwill and other assets, net | | 258,663 | | 355,234 |
| Accounts receivable, net of allowance for doubtful accounts of $1,319 and $1,108 | | 9,476 | | 5,372 |
| Total assets | $ | 5,327,712 | $ | 5,060,644 |
| **LIABILITIES AND EQUITY** | | | | |
| Senior unsecured notes, net | $ | 570,899 | $ | 570,314 |
| Unsecured revolving credit facility and term loans | | 424,180 | | 790,939 |
| Mortgages, loans payable and other obligations, net | | 1,692,563 | | 1,431,398 |
| Distributions payable | | 21,722 | | 21,877 |
| Accounts payable, accrued expenses and other liabilities | | 202,830 | | 168,115 |
| Rents received in advance and security deposits | | 34,467 | | 41,244 |
| Accrued interest payable | | 8,631 | | 9,117 |
| Total liabilities | | 2,955,292 | | 3,033,004 |
| Commitments and contingencies | | | | |
| Redeemable noncontrolling interests | | 496,372 | | 330,459 |
| Partners' Capital: | | | | |
| General Partner, 90,553,357 and 90,320,306 common units outstanding | | 1,580,023 | | 1,413,497 |
| Limited partners, 9,976,344 and 10,229,349 common units/LTIPs outstanding | | 245,902 | | 232,764 |
| Accumulated other comprehensive income (loss) | | 958 | | 8,770 |
| Total Mack-Cali Realty, L.P. partners' capital | | 1,826,883 | | 1,655,031 |
| Noncontrolling interests in consolidated joint ventures | | 49,165 | | 42,150 |

| | | | | |
|---|---|---|---|---|
| Total equity | | 1,876,048 | | 1,697,181 |
| Total liabilities and equity | $ | 5,327,712 | $ | 5,060,644 |

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



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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| **REVENUES** | 2019 | 2018 | 2019 | 2018 |
| Revenue from leases | $ 116,784 | $ 113,885 | $ 239,799 | $ 239,578 |
| Real estate services | 3,530 | 4,074 | 7,372 | 8,735 |
| Parking income | 5,563 | 5,757 | 10,504 | 11,084 |
| Hotel income | 2,094 | - | 2,377 | - |
| Other income | 2,490 | 2,873 | 4,658 | 6,159 |
| Total revenues | 130,461 | 126,589 | 264,710 | 265,556 |
| **EXPENSES** | | | | |
| Real estate taxes | 16,597 | 17,966 | 33,674 | 36,327 |
| Utilities | 7,456 | 7,555 | 17,907 | 20,059 |
| Operating services | 26,161 | 22,939 | 51,123 | 48,557 |
| Real estate services expenses | 3,979 | 4,360 | 8,245 | 9,296 |
| Leasing personnel costs | 542 | - | 1,284 | - |
| General and administrative | 16,427 | 13,455 | 29,020 | 29,540 |
| Depreciation and amortization | 49,352 | 41,413 | 97,398 | 82,710 |
| Property impairments | 5,802 | - | 5,802 | - |
| Land impairments | 2,499 | - | 2,499 | - |
| Total expenses | 128,815 | 107,688 | 246,952 | 226,489 |
| **OTHER (EXPENSE) INCOME** | | | | |
| Interest expense | (23,515) | (18,999) | (48,289) | (39,074) |
| Interest and other investment income (loss) | 515 | 641 | 1,339 | 1,769 |
| Equity in earnings (loss) of unconsolidated joint ventures | (88) | (52) | (769) | 1,520 |
| Gain on change of control of interests | - | - | 13,790 | - |
| Realized gains (losses) and unrealized losses on disposition of rental property, net | 255 | 1,010 | 268,364 | 59,196 |
| Gain on disposition of developable land | 270 | - | 270 | - |
| Gain on sale of investment in unconsolidated joint venture | - | - | 903 | - |
| Gain (loss) from extinguishment of debt, net | 588 | - | 1,899 | (10,289) |
| Total other income (expense) | (21,975) | (17,400) | 237,507 | 13,122 |
| Net income (loss) | (20,329) | 1,501 | 255,265 | 52,189 |
| Noncontrolling interests in consolidated joint ventures | 847 | 95 | 2,095 | 125 |
| Redeemable noncontrolling interests | (5,006) | (2,989) | (9,673) | (5,788) |
| Net income (loss) available to common unitholders | $ (24,488) | $ (1,393) | $ 247,687 | $ 46,526 |
| **Basic earnings per common unit:** | | | | |
| Net income (loss) available to common unitholders | $ (0.43) | $ (0.05) | $ 2.24 | $ 0.39 |
| **Diluted earnings per common unit:** | | | | |
| Net income (loss) available to common unitholders | $ (0.43) | $ (0.05) | $ 2.24 | $ 0.39 |
| Basic weighted average units outstanding | 100,523 | 100,598 | 100,631 | 100,552 |
| Diluted weighted average units outstanding | 100,523 | 100,598 | 100,825 | 100,607 |

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



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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2019 | 2018 | 2019 | 2018 |

| | | | | |
|---|---|---|---|---|
| Net income (loss) | $ (20,329) | $ 1,501 | $ 255,265 | $ 52,189 |
| Other comprehensive income (loss): | | | | |
| Net unrealized gain (loss) on derivative instruments for interest rate swaps | (4,624) | 1,788 | (9,075) | 6,933 |
| Comprehensive income (loss) | $ (24,953) | $ 3,289 | $ 246,190 | $ 59,122 |
| Comprehensive (income) loss attributable to noncontrolling interests in consolidated joint ventures | 847 | 95 | 2,095 | 125 |
| Comprehensive (income) loss attributable to redeemable noncontrolling interests | (5,006) | (2,989) | (9,673) | (5,788) |
| Comprehensive income (loss) attributable to common unitholders | $ (29,112) | $ 395 | $ 238,612 | $ 53,459 |

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



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

| For the Three Months Ended June 30, 2019 | General Partner Common Units | Limited Partner Common Units/ Vested LTIP Units | General Partner Common Unitholders | Limited Partner Common Unitholders | Accumulated Other Comprehensive Income (Loss) | Noncontrolling Interest in Consolidated Joint Ventures | Total Equity |
|---|---|---|---|---|---|---|---|
| Balance at April 1, 2019 | 90,326 | 10,009 | $ 1,636,068 | $ 251,657 | $ 5,122 | $ 50,320 | $ 1,943,167 |
| Net income (loss) | - | - | (22,054) | (2,434) | - | 4,159 | (20,329) |
| Distributions | - | - | (18,111) | (2,361) | - | - | (20,472) |
| Redeemable noncontrolling interests | - | - | (16,759) | (1,850) | - | (5,006) | (23,615) |
| Change in noncontrolling interests in consolidated joint ventures | - | - | - | - | - | (308) | (308) |
| Redemption of limited partner common units for shares of general partner common units | 33 | (24) | 623 | (623) | - | - | - |
| Vested LTIP units | - | (9) | - | - | - | - | - |
| Shares issued under Dividend Reinvestment and Stock Purchase Plan | - | - | 11 | - | - | - | 11 |
| Directors' deferred compensation plan | 194 | - | 27 | - | - | - | 27 |
| Other comprehensive income (loss) | - | - | - | (460) | (4,164) | - | (4,624) |
| Stock compensation | - | - | 218 | 1,973 | - | - | 2,191 |
| Balance at June 30, 2019 | 90,553 | 9,976 | $ 1,580,023 | $ 245,902 | $ 958 | $ 49,165 | $ 1,876,048 |

| For the Three Months Ended June 30, 2018 | General Partner Common Units | Limited Partner Common Units/ Vested LTIP Units | General Partner Common Unitholders | Limited Partner Common Unitholders | Accumulated Other Comprehensive Income (Loss) | Noncontrolling Interest in Consolidated Joint Ventures | Total Equity |
|---|---|---|---|---|---|---|---|
| Balance at April 1, 2018 | 90,136 | 10,269 | $ 1,433,981 | $ 234,617 | $ 11,310 | $ 21,003 | $ 1,700,911 |
| Net income (loss) | - | - | (1,251) | (142) | - | 2,894 | 1,501 |
| Distributions | - | - | (18,053) | (2,136) | - | - | (20,189) |
| Redeemable noncontrolling interest | - | - | (3,379) | (384) | - | (2,989) | (6,752) |
| Increase in noncontrolling interest | - | | - | - | - | 51 | 51 |
| Redemption of limited partner common units for shares of general partner common units | 3 | (3) | 51 | (51) | - | - | - |
| Shares issued under Dividend Reinvestment and Stock Purchase Plan | 1 | - | (82) | - | - | - | (82) |
| Directors' deferred compensation plan | - | - | 126 | - | - | - | 126 |
| Other comprehensive income (loss) | - | - | - | 182 | 1,606 | - | 1,788 |
| Stock compensation | 147 | - | 434 | 223 | - | - | 657 |
| Cancellation of restricted shares | (1) | - | (583) | (112) | - | - | (695) |
| Balance at June 30, 2018 | 90,286 | 10,266 | $ 1,411,244 | $ 232,197 | $ 12,916 | $ 20,959 | $ 1,677,316 |

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



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

| For the Six Months Ended June 30, 2019 | General Partner Common Units | Limited Partner Common Units/ Vested LTIP Units | General Partner Common Unitholders | Limited Partner Common Unitholders | Accumulated Other Comprehensive Income (Loss) | Noncontrolling Interest in Consolidated Joint Ventures | Total Equity |
|---|---|---|---|---|---|---|---|
| Balance at January 1, 2019 | 90,320 | 10,229 | $ 1,413,497 | $ 232,764 | $ 8,770 | $ 42,150 | $ 1,697,181 |
| Net income (loss) | - | - | 222,441 | 25,246 | - | 7,578 | 255,265 |
| Distributions | - | - | (36,176) | (4,057) | - | - | (40,233) |
| Redeemable noncontrolling interests | - | - | (19,911) | (2,207) | - | (9,673) | (31,791) |
| Change in noncontrolling interests in consolidated joint ventures | - | - | (1,958) | - | - | 9,110 | 7,152 |
| Redemption of limited partner common units for | | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| shares of general partner common units | 38 | (20) | 705 | (705) | - | - | - |
| Vested LTIP units | - | 68 | - | - | - | - | - |
| Redemption of limited partners common units | - | (301) | (1,665) | (4,965) | - | - | (6,630) |
| Shares issued under Dividend Reinvestment and | | | | | | | |
| Stock Purchase Plan | 1 | - | 21 | - | - | - | 21 |
| Directors' deferred compensation plan | 194 | - | 157 | - | - | - | 157 |
| Other comprehensive income (loss) | - | - | (390) | (873) | (7,812) | - | (9,075) |
| Stock compensation | - | - | 483 | 3,588 | - | - | 4,071 |
| Cancellation of unvested LTIP units | - | - | 2,819 | (2,889) | - | - | (70) |
| Balance at June 30, 2019 | 90,553 | 9,976 | $ 1,580,023 | $ 245,902 | $ 958 | $ 49,165 | $ 1,876,048 |

| **For the Six Months Ended June 30, 2018** | General Partner Common Units | Limited Partner Common Units/ Vested LTIP Units | General Partner Common Unitholders | Limited Partner Common Unitholders | Accumulated Other Comprehensive Income (Loss) | Noncontrolling Interest in Consolidated Joint Ventures | Total Equity |
|---|---|---|---|---|---|---|---|
| Balance at January 1, 2018 | 89,914 | 10,438 | $ 1,407,366 | $ 233,635 | $ 6,689 | $ 21,033 | $ 1,668,723 |
| Net income (loss) | - | - | 41,785 | 4,741 | - | 5,663 | 52,189 |
| Distributions | - | - | (36,080) | (4,396) | - | - | (40,476) |
| Redeemable noncontrolling interest | - | - | (6,133) | (697) | - | (5,788) | (12,618) |
| Increase in noncontrolling interest | - | | - | - | - | 51 | 51 |
| Redemption of limited partner common units for | | | | | | | |
| shares of general partner common units | 227 | (227) | 3,741 | (3,741) | - | - | - |
| Vested LTIP units | - | 55 | - | - | - | - | - |
| Shares issued under Dividend Reinvestment and | | | | | | | |
| Stock Purchase Plan | 2 | - | (54) | - | - | - | (54) |
| Directors' deferred compensation plan | - | - | 251 | - | - | - | 251 |
| Other comprehensive income (loss) | - | - | - | 706 | 6,227 | - | 6,933 |
| Stock compensation | 147 | - | 951 | 2,238 | - | - | 3,189 |
| Cancellation of restricted shares | (4) | - | (583) | (289) | - | - | (872) |
| Balance at June 30, 2018 | 90,286 | 10,266 | $ 1,411,244 | $ 232,197 | $ 12,916 | $ 20,959 | $ 1,677,316 |

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





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

| | Six Months Ended June 30, 2019 | 2018 |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net income | $ 255,265 | $ 52,189 |
| Adjustments to reconcile net income (loss) to net cash provided by | | |
| Operating activities: | | |
| Depreciation and amortization, including related intangible assets | 95,824 | 79,827 |
| Amortization of directors deferred compensation stock units | 157 | 251 |
| Amortization of stock compensation | 4,071 | 3,189 |
| Amortization of deferred financing costs | 2,357 | 2,241 |
| Amortization of debt discount and mark-to-market | (474) | (474) |
| Write-off of unamortized deferred finance costs related to early extinguishment | - | 105 |
| Equity in (earnings) loss of unconsolidated joint ventures | 769 | (1,520) |
| Distributions of cumulative earnings from unconsolidated joint ventures | 3,367 | 3,469 |
| Gain on change of control of interests | (13,790) | - |
| Realized (gains) losses and unrealized losses on disposition of rental property, net | (268,364) | (59,196) |
| Gain on disposition of developable land | (270) | - |
| Property impairments | 5,802 | - |
| Land Impairments | 2,499 | - |
| Gain on sale of investments in unconsolidated joint ventures | (903) | - |
| (Gain)Loss from extinguishment of debt | (1,899) | 10,289 |
| Changes in operating assets and liabilities: | | |
| Increase in unbilled rents receivable, net | (6,744) | (3,497) |
| Increase in deferred charges, goodwill and other assets | (14,646) | (8,510) |
| (Increase) decrease in accounts receivable, net | (4,103) | 396 |
| Increase in accounts payable, accrued expenses and other liabilities | 16,845 | 7,033 |
| Decrease in rents received in advance and security deposits | (6,457) | (2,855) |
| Decrease in accrued interest payable | (486) | (1,001) |
| Net cash provided by operating activities | $ 68,820 | $ 81,936 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Rental property acquisitions and related intangibles | $ (545,462) | $ (4,854) |
| Rental property additions and improvements | (70,577) | (97,085) |
| Development of rental property and other related costs | (89,152) | (105,749) |
| Proceeds from the sales of rental property | 636,161 | 244,754 |
| Proceeds from the sale of investments in unconsolidated joint ventures | 4,039 | - |
| Repayment of notes receivable | 46,305 | 6,366 |
| Investment in unconsolidated joint ventures | (8,238) | (3,352) |
| Distributions in excess of cumulative earnings from unconsolidated joint ventures | 3,602 | 7,806 |
| Net cash (used in) provided by investing activities | $ (23,322) | $ 47,886 |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Borrowings from revolving credit facility | $ 281,000 | $ 371,000 |
| Repayment of revolving credit facility | (398,000) | (338,000) |
| Repayment of unsecured term loan | (250,000) | - |
| Proceeds from mortgages and loans payable | 321,508 | 79,748 |
| Repayment of mortgages, loans payable and other obligations | (55,199) | (277,637) |
| Acquisition of noncontrolling interests | (5,017) | - |
| Issuance of redeemable noncontrolling interests, net | 145,000 | 65,000 |
| Payment of financing costs | (5,637) | (255) |
| (Contributions) Distributions to noncontrolling interests | (407) | 51 |
| Payment of distributions | (49,770) | (45,916) |
| Net cash used in financing activities | $ (16,522) | $ (146,009) |
| Net increase (decrease) in cash and cash equivalents | $ 28,976 | $ (16,187) |
| Cash, cash equivalents and restricted cash, beginning of period (1) | 49,554 | 67,972 |

| | | |
|---|---|---|
| Cash, cash equivalents and restricted cash, end of period (2) | $ 78,530 | $ 51,785 |

(1) Includes Restricted Cash of $19,921 and $39,792 as of December 31, 2018 and 2017, respectively.
(2) Includes Restricted Cash of $17,892 and $22,121 as of June 30, 2019 and 2018, respectively.

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





**MACK-CALI REALTY CORPORATION, MACK-CALI REALTY, L.P. AND SUBSIDIARIES**
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS** *(unaudited)*

## 1. ORGANIZATION AND BASIS OF PRESENTATION

### ORGANIZATION

Mack-Cali Realty Corporation, a Maryland corporation, together with its subsidiaries (collectively, the "General Partner") is a fully-integrated self-administered, self-managed real estate investment trust ("REIT"). The General Partner controls Mack-Cali Realty, L.P., a Delaware limited partnership, together with its subsidiaries (collectively, the "Operating Partnership"), as its sole general partner and owned a 90.1 and 89.8 percent common unit interest in the Operating Partnership as of June 30, 2019 and December 31, 2018, respectively. The General Partner's business is the ownership of interests in and operation of the Operating Partnership and all of the General Partner's expenses are incurred for the benefit of the Operating Partnership. The General Partner is reimbursed by the Operating Partnership for all expenses it incurs relating to the ownership and operation of the Operating Partnership.

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

As of June 30, 2019, the Company owned or had interests in 75 real estate properties (the "Properties"). The Properties are comprised of 45 office buildings totaling approximately 11.6 million square feet and leased to approximately 400 tenants (which include two buildings, aggregating approximately 0.2 million square feet owned by unconsolidated joint ventures in which the Company has investment interests), 23 multi-family properties, totaling 7,256 apartment units (which include seven properties aggregating 2,611 apartment units owned by unconsolidated joint ventures in which the Company has investment interests), four parking/retail properties totaling approximately 115,000 square feet (which include two buildings aggregating 81,700 square feet owned by unconsolidated joint ventures in which the Company has investment interests), two hotels (one of which is owned by an unconsolidated joint venture in which the Company has an investment interest) and a parcel of land leased to a third party. The Properties are located in four states 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 the Operating Partnership and variable interest entities for which the Company has determined itself to be the primary beneficiary, if any. See Note 2: Significant Accounting Policies – Investments in Unconsolidated Joint Ventures, for the Company's treatment of unconsolidated joint venture interests. Intercompany accounts and transactions have been eliminated.

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

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





As of June 30, 2019 and December 31, 2018, the Company's investments in consolidated real estate joint ventures, which are variable interest entities in which the Company is deemed to be the primary beneficiary, other than Roseland Residential, L.P. (See Note 14: Rockpoint Transaction), have total real estate assets of $518.7 million and $480.4 million, respectively, mortgages of $283.3 million and $241.5 million, respectively, and other liabilities of $15.3 million and $23 million, respectively.

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

***Rental Property***

Rental properties are stated at cost less accumulated depreciation and amortization. Costs directly related to the acquisition, development and construction of rental properties are capitalized. Acquisition–related costs were expensed as incurred for all real estate acquisitions classified as business combinations, which were substantially all of our operating property acquisitions through December 31, 2016. The Company adopted FASB guidance Accounting Standards Update ("ASU") 2017-01 on January 1, 2017, which revises the definition of a business and is expected to result in more transactions to be accounted for as asset acquisitions and significantly limit transactions that would be accounted for as business combinations. Where an acquisition has been determined to be an asset acquisition, acquisition-related costs are capitalized. Capitalized development and construction costs include pre-construction costs essential to the development of the property, development and construction costs, interest, property taxes, insurance, salaries and other project costs incurred during the period of development. Capitalized development and construction salaries and related costs approximated $0.6 million and $0.6 million for the three months ended June 30, 2019 and 2018, respectively, and $1.1 million and $1.2 million for the six months ended June 30, 2019 and 2018, respectively. Ordinary repairs and maintenance are expensed as incurred; major replacements and betterments, which improve or extend the life of the asset, are capitalized and depreciated over their estimated useful lives. Fully-depreciated assets are removed from the accounts.

Included in net investment in rental property as of June 30, 2019 and December 31, 2018 is real estate and building and tenant improvements not in service, as follows *(dollars in thousands)*:

| | | June 30, 2019 | | December 31, 2018 |
|---|---|---|---|---|
| Land held for development (including pre-development costs, if any) (a) | $ | 452,057 | $ | 465,930 |
| Development and construction in progress, including land (b) | | 465,779 | | 327,039 |
| Total | $ | 917,836 | $ | 792,969 |

(a) Includes predevelopment and infrastructure costs included in buildings and improvements of $163.6 million and $204.9 million as of June 30, 2019 and December 31, 2018, respectively.
(b) Includes land of $108.8 million and $49.6 million as of June 30, 2019 and December 31, 2018, respectively.

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





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

| | |
|---|---|
| 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 |

Upon acquisition of rental property, the Company estimates the fair value of acquired tangible assets, consisting of land, building and improvements, and identified intangible assets and liabilities assumed, generally consisting of the fair value of (i) above and below-market leases, (ii) in-place leases and (iii) tenant relationships. The Company allocates the purchase price to the assets acquired and liabilities assumed based on their relative fair values. The Company records goodwill or a gain on bargain purchase (if any) if the net assets acquired/liabilities assumed differ from the purchase consideration of a business transaction.

In estimating the fair value of the tangible and intangible assets acquired, the Company considers information obtained about each property as a result of its due diligence and marketing and leasing activities, and utilizes various valuation methods, such as estimated cash flow projections utilizing appropriate discount and capitalization rates, estimates of replacement costs net of depreciation, and available market information. The fair value of the tangible assets of an acquired property considers the value of the property as if it were vacant.

Above-market and below-market lease values for acquired properties are initially recorded based on the present value (using a discount rate which reflects the risks associated with the leases acquired) of the difference between (i) the contractual amounts to be paid pursuant to each in-place lease and (ii) management's estimate of fair market lease rates for each corresponding in-place lease, measured over a period equal to the remaining term of the lease for above-market leases and the remaining initial term plus the term of any below-market fixed rate renewal options for below-market leases. The capitalized above-market lease values are amortized as a reduction of base rental revenue over the remaining terms of the respective leases, and the capitalized below-market lease values are amortized as an increase to base rental revenue over the remaining initial terms plus the terms of any below-market fixed rate renewal options of the respective leases.

Other intangible assets acquired include amounts for in-place lease values and tenant relationship values, which are based on management's evaluation of the specific characteristics of each tenant's lease and the Company's overall relationship with the respective tenant. Factors to be considered by management in its analysis of in-place lease values include an estimate of carrying costs during hypothetical expected lease-up periods considering current market conditions, and costs to execute similar leases. In estimating carrying costs, management includes real estate taxes, insurance and other operating expenses and estimates of lost rentals at market rates during the expected lease-up periods, depending on local market conditions. In estimating costs to execute similar leases, management considers leasing commissions, legal and other related expenses. Characteristics considered by management in valuing tenant relationships include the nature and extent of the Company's existing business relationships with the tenant, growth prospects for developing new business with the tenant, the tenant's credit quality and expectations of lease renewals. The values of in-place leases are amortized to expense over the remaining initial terms of the respective leases. The values of tenant relationship intangibles are amortized to expense over the anticipated life of the relationships or leases.

On a periodic basis, management assesses whether there are any indicators that the value of the Company's rental properties held for use may be impaired. In addition to identifying any specific circumstances which may affect a property or properties, management considers other criteria for determining which properties may require assessment for potential impairment. The criteria considered by management include reviewing low leased percentages, significant near-term lease expirations, current and historical operating and/or cash flow losses, construction costs overruns and/or other factors, including those that might impact the Company's intent and ability to hold the property. 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 is less than the carrying value of the property. To the extent impairment has occurred, the impairment loss shall be measured as the excess of the carrying value of the property over the fair value of the property. The Company's estimates of aggregate future cash flows expected to be generated by each property are based on a number of assumptions. These assumptions are generally based on management's experience in its local real estate markets and the effects of current market conditions. The assumptions are subject to economic and market uncertainties including, among others, demand for space, competition for tenants, changes in market rental rates, and costs to operate each property. As these factors are difficult to predict and are subject to future events that may alter management's assumptions, the future cash flows estimated by management in its impairment analyses may not be achieved, and actual losses or impairments may be realized in the future.





***Rental Property Held for Sale***

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. The Company generally considers assets to be held for sale when the transaction has received appropriate corporate authority, and there are no significant contingencies relating to the sale. If, in management's opinion, the estimated net sales price, net of selling costs, of the assets which have been identified as held for sale is less than the carrying value of the assets, a valuation allowance (which is recorded as unrealized losses on disposition of rental property) 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 and recorded individually at the lower of (a) its carrying value 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.

***Investments in Unconsolidated Joint Ventures***

The Company accounts for its investments in unconsolidated joint ventures under the equity method of accounting. The Company applies the equity method by initially recording these investments at cost, as Investments in Unconsolidated Joint Ventures, subsequently adjusted for equity in earnings and cash contributions and distributions. The outside basis portion of the Company's joint ventures is amortized over the anticipated useful lives of the underlying ventures' tangible and intangible assets acquired and liabilities assumed. Generally, the Company would discontinue applying the equity method when the investment (and any advances) is reduced to zero and would not provide for additional losses unless the Company has guaranteed obligations of the venture or is otherwise committed to providing further financial support for the investee. If the venture subsequently generates income, the Company only recognizes its share of such income to the extent it exceeds its share of previously unrecognized losses.

If the venture subsequently makes distributions and the Company does not have an implied or actual commitment to support the operations of the venture, including a general partner interest in the investee, the Company will not record a basis less than zero, rather such amounts will be recorded as equity in earnings of unconsolidated joint ventures.

On a periodic basis, management assesses whether there are any indicators that the value of the Company's investments in unconsolidated joint ventures may be impaired. An investment is impaired only if management's estimate of the value of the investment is less than the carrying value of the investment, and such decline in value is deemed to be other than temporary. To the extent impairment has occurred, the loss shall be measured as the excess of the carrying value of the investment over the value of the investment. The Company's estimates of value for each investment (particularly in real estate joint ventures) are based on a number of assumptions that are subject to economic and market uncertainties including, among others, demand for space, competition for tenants, changes in market rental rates, and operating costs. As these factors are difficult to predict and are subject to future events that may alter management's assumptions, the values estimated by management in its impairment analyses may not be realized, and actual losses or impairment may be realized in the future. See Note 4: Investments in Unconsolidated Joint Ventures.

***Cash and Cash Equivalents***

All highly liquid investments with an original 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 over the term of the related indebtedness. Deferred financing costs are presented in the balance sheet as a direct deduction from the carrying value of the debt liability to which they relate, except deferred financing costs related to the revolving credit facility, which are presented in deferred charges, goodwill and other assets. In all cases, amortization of such costs is included in interest expense and was $1,168,000 and $1,145,000 for the three months ended June 30, 2019 and 2018, respectively, and $2,357,000 and $2,241,000 for the six months ended June 30, 2019 and 2018, respectively. If a financing obligation is extinguished early, any unamortized deferred financing costs are written off and included in gains (losses) from extinguishment of debt. The gains (losses) from extinguishment of debt, net, of $0.6 million and zero for the three months ended June 30, 2019 and 2018, respectively, contained no write off of unamortized deferred financing costs. Included in gain (loss) from extinguishment of debt, net, of $1.9 million and ($10.3) million for the six months ended June 30, 2019 and 2018, respectively, were unamortized deferred financing costs which were written off (as non-cash transactions) amounting to zero and $105,000, respectively.

***Deferred Leasing Costs/Leasing Personnel Costs***

Costs incurred in connection with successfully executed commercial and residential leases were 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 were





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 related to commercial leases, which was capitalized and amortized, and included in deferred charges, goodwill and other assets, net, was approximately $935,000 and $1,628,000 for the three and six months ended June 30, 2018, respectively. Upon the adoption of ASC 842 on January 1, 2019, the Company no longer capitalizes such costs, and includes such costs in Leasing personnel costs in the Company's Consolidated Statements of Operations, which amounted to $542,000 and $1,284,000 for the three and six months ended June 30, 2019, respectively.

***Goodwill***

Goodwill represents the excess of the purchase price over the fair value of net tangible and intangible assets acquired in a business combination. Goodwill is allocated to various reporting units, as applicable. Each of the Company's segments consists of a reporting unit. Goodwill is not amortized. Management performs an annual impairment test for goodwill during the fourth quarter and between annual tests, management evaluates the recoverability of goodwill whenever events or changes in circumstances indicate that the carrying value of goodwill may not be fully recoverable. In its impairment tests of goodwill, management first assesses qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. If, based on this assessment, management determines that the fair value of the reporting unit is not less than its carrying value, then performing the additional two-step impairment test is unnecessary. If the carrying value of goodwill exceeds its fair value, an impairment charge is recognized.

***Derivative Instruments***

The Company measures derivative instruments, including certain derivative instruments embedded in other contracts, at fair value and records them as an asset or liability, depending on the Company's rights or obligations under the applicable derivative contract. For derivatives designated and qualifying as fair value hedges, the changes in the fair value of both the derivative instrument and the hedged item are recorded in earnings. For derivatives designated as cash flow hedges, the effective portions of the derivative are reported in other comprehensive income ("OCI") and are subsequently reclassified into earnings when the hedged item affects earnings. Changes in fair value of derivative instruments not designated as hedging and ineffective portions of hedges are recognized in earnings in the affected period.

***Revenue Recognition***

Revenue from leases includes fixed base rents under leases, which are recognized on a straight-line basis over the terms of the respective leases. Unbilled rents receivable represents the cumulative amount by which straight-line rental revenue exceeds rents currently billed in accordance with the lease agreements.

Above-market and below-market lease values for acquired properties are initially recorded based on the present value (using a discount rate which reflects the risks associated with the leases acquired) of the difference between (i) the contractual amounts to be paid pursuant to each in-place lease and (ii) management's estimate of fair market lease rates for each corresponding in-place lease, measured over a period equal to the remaining term of the lease for above-market leases and the remaining initial term plus the term of any below-market fixed-rate renewal options for below-market leases. The capitalized above-market lease values for acquired properties are amortized as a reduction of base rental revenue over the remaining terms of the respective leases, and the capitalized below-market lease values are amortized as an increase to revenue from leases over the remaining initial terms plus the terms of any below-market fixed-rate renewal options of the respective leases.

Revenue from leases also includes reimbursements and recoveries from tenants 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 13: Tenant Leases.

Real estate services revenue includes property management, development, construction and leasing commission fees and other services, and payroll and related costs reimbursed from clients. Fee income derived from the Company's unconsolidated joint ventures (which are capitalized by such ventures) are recognized to the extent attributable to the unaffiliated ownership interests.

Parking income includes income from parking spaces leased to tenants and others.

Hotel income includes all revenue earned from hotel properties.

Other income includes income from tenants for additional services arranged for by the Company and income from tenants for early lease terminations.





***Allowance for Doubtful Accounts***

All bad debt expense is being recorded as a reduction of the corresponding revenue account starting on January 1, 2019. Management performs a detailed review of amounts due from tenants to determine if an allowance for doubtful accounts is required based on factors affecting the collectability of the accounts receivable balances. The factors considered by management in determining which individual tenant receivable balances, require a collectability allowance include the age of the receivable, the tenant's payment history, the nature of the charges, any communications regarding the charges and other related information. Management's estimate of the allowance for doubtful accounts requires management to exercise significant judgment about the timing, frequency and severity of collection losses, which affects the allowance and net income.

***Income and Other Taxes***

The General Partner has elected to be taxed as a REIT under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "IRS Code"). As a REIT, the General Partner generally will not be subject to corporate federal income tax on net income that it currently distributes to its shareholders, provided that the General Partner satisfies certain organizational and operational requirements including the requirement to distribute at least 90 percent of its REIT taxable income (determined by excluding any net capital gains) to its shareholders. If and to the extent the General Partner retains and does not distribute any net capital gains, the General Partner will be required to pay federal, state and local taxes, as applicable, on such net capital gains at the rate applicable to capital gains of a corporation.

The Operating Partnership is a partnership, and, as a result, all income and losses of the partnership are allocated to the partners for inclusion in their respective tax returns. Accordingly, no provision or benefit for income taxes has been made in the accompanying financial statements.

The General Partner has elected to treat certain of its corporate subsidiaries as taxable REIT subsidiaries (each a "TRS"). In general, a TRS of the General Partner 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 General Partner has conducted business through its TRS entities for certain property management, development, construction and other related services, as well as to hold a joint venture interest in a hotel and other matters.

The deferred tax asset balance at June 30, 2019 amounted to $11.1 million which has been fully reserved through a valuation allowance. New tax reform legislation enacted in late 2017 reduced the corporate tax rate to 21 percent, effective January 1, 2018. Consequently, the Company's deferred tax assets were re-measured to reflect the reduction in the future U.S. corporate income tax rate as of the enactment date. As a result, the Company recorded a decrease related to its deferred tax assets of $5.3 million and a decrease to the associated valuation allowance of $5.3 million at December 31, 2017. If the General Partner fails to qualify as a REIT in any taxable year, the Company will be subject to federal income tax on its taxable income at regular corporate tax rates. The Company is subject to certain state and local taxes.

Pursuant to the amended provisions related to uncertain tax provisions of ASC 740, Income Taxes, the Company recognized no material adjustments regarding its tax accounting treatment. The Company expects to recognize interest and penalties related to uncertain tax positions, if any, as income tax expense, which is included in general and administrative expense.

In the normal course of business, the Company or one of its subsidiaries is subject to examination by federal, state and local jurisdictions in which it operates, where applicable. As of June 30, 2019, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations are generally from the year 2014 forward.

***Earnings Per Share or Unit***

The Company presents both basic and diluted earnings per share or unit ("EPS or EPU"). Basic EPS or EPU excludes dilution and is computed by dividing net income available to common shareholders or unitholders by the weighted average number of shares or units outstanding for the period. Diluted EPS or EPU reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock, where such exercise or conversion would result in a lower EPS or EPU from continuing operations amount. Shares or units whose issuance is contingent upon the satisfaction of certain conditions shall be considered outstanding and included in the computation of diluted EPS or EPU as follows (i) if all necessary conditions have been satisfied by the end of the period (the events have occurred), those shares or units shall be included as of the beginning of the period in which the conditions were satisfied (or as of the date of the grant, if later) or (ii) if all necessary conditions have not been satisfied by the end of the period, the number of contingently issuable shares or units included in diluted EPS or EPU shall be based on the number of shares or units, if any, that would be issuable if the end of the reporting period were the end of the contingency period (for example,





the number of shares or units that would be issuable based on current period earnings or period-end market price) and if the result would be dilutive. Those contingently issuable shares or units shall be included in the denominator of diluted EPS or EPU as of the beginning of the period (or as of the date of the grant, if later).

***Dividends and Distributions Payable***

The dividends and distributions payable at June 30, 2019 represents dividends payable to common shareholders (90,553,484 shares) and distributions payable to noncontrolling interests unitholders of the Operating Partnership (9,853,074 common units and 1,949,601 vested and unvested LTIP units), for all such holders of record as of July 2, 2019 with respect to the second quarter 2019. The second quarter 2019 common stock dividends and unit distributions of $0.20 per common share (total of $18.1 million), common unit (total of $2.0 million) and LTIP unit (total of $0.4 million) were approved by the General Partner's Board of Directors on June 12, 2019 and paid on July 12, 2019.

The dividends and distributions payable at December 31, 2018 represents dividends payable to common shareholders (90,320,408 shares) and distributions payable to noncontrolling interests unitholders of the Operating Partnership (10,174,285 common units and 1,762,170 LTIP units) for all such holders of record as of January 3, 2019 with respect to the fourth quarter 2018. The fourth quarter 2018 common stock dividends and unit distributions of $0.20 per common share (total of $18.1 million), common unit (total of $2.0 million) and LTIP unit (total of $0.4 million) were approved by the General Partner's Board of Directors on December 11, 2018 and paid on January 11, 2019.

***Costs Incurred For Stock Issuances***

Costs incurred in connection with the Company's stock issuances are reflected as a reduction of additional paid-in capital.

***Stock Compensation***

The Company accounts for stock compensation in accordance with the provisions of ASC 718, Compensation-Stock Compensation. These provisions require that the estimated fair value of restricted stock ("Restricted Stock Awards"), performance share units, long-term incentive plan awards and stock options at the grant date be amortized ratably into expense over the appropriate vesting period. The Company recorded stock compensation expense of $2,191,000 and $657,000 for the three months ended June 30, 2019 and 2018, respectively, and $4,071,000 and $3,189,000 for the six months ended June 30, 2019 and 2018, respectively.

***Other Comprehensive Income (Loss)***

Other comprehensive income (loss) includes items that are recorded in equity, such as effective portions of derivatives designated as cash flow hedges or unrealized holding gains or losses on marketable securities available for sale.

***Redeemable Noncontrolling Interests***

The Company evaluates the terms of the partnership units issued in accordance with the FASB's Distinguishing Liabilities from Equity guidance. Units which embody an unconditional obligation requiring the Company to redeem the units for cash after a specified or determinable date (or dates) or upon the occurrence of an event that is not solely within the control of the issuer are determined to be contingently redeemable under this guidance and are included as Redeemable noncontrolling interests and classified within the mezzanine section between Total liabilities and Stockholders' equity on the Company's Consolidated Balance Sheets. The carrying amount of the redeemable noncontrolling interests will be changed by periodic accretions, so that the carrying amount will equal the estimated future redemption value at the redemption date.

***Fair Value Hierarchy***

The standard Fair Value Measurements specifies a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (observable inputs). The following summarizes the fair value hierarchy:

- Level 1: Quoted prices in active markets that are unadjusted and accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2: Quoted prices for identical assets and liabilities in markets that are inactive, quoted prices for similar assets and liabilities in active markets or financial instruments for which significant inputs are observable, either directly or indirectly, such as interest rates and yield curves that are observable at commonly quoted intervals and
- Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.



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In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

***Impact of Recently-Issued Accounting Standards***

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), modifying the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e. lessees and lessors). ASU 2016-02 provides new guidelines that change the accounting for leasing arrangements for lessees, whereby their rights and obligations under substantially all leases, existing and new, would be capitalized and recorded on the balance sheet. For lessors, however, the accounting remains largely equivalent to the current model, with the distinction between operating, sales-type, and direct financing leases retained, but updated to align with certain changes to the lessee model and the new revenue recognition standard.

ASU 2016-02 provides two transition methods. The first transition method allows for application of the new model at the beginning of the earliest comparative period presented. Under the second transition method, comparative periods would not be restated, with any cumulative effect adjustments recognized in the opening balance of retained earnings in the period of adoption. In addition, a practical expedient was recently issued by the FASB that allows lessors to combine non-lease components with related lease components if certain conditions are met. The Company has adopted this guidance for its interim and annual periods beginning January 1, 2019 using the second transition method.

Under ASU 2016-02, lessors will only capitalize incremental direct leasing costs and will expense internal leasing costs that were previously capitalized prior to the adoption of ASU 2016-02. For leases where the Company is a lessee, primarily its ground leases, the Company is recognizing a right-of-use asset and a corresponding lease liability.

In June 2016, the FASB issued ASU 2016-13, Financial Instruments – Credit Losses ("ASU 2016-13"). The guidance introduces a new model for estimating credit losses for certain types of financial instruments, including trade and lease receivables, loans receivable, held-to-maturity debt securities, and net investments in direct financing leases, amongst other financial instruments. ASU 2016-13 also modifies the impairment model for available-for-sale debt securities and expands the disclosure requirements regarding an entity's assumptions, models, and methods for estimating the allowance for losses. ASU 2016-13 is effective for annual reporting periods beginning after December 15, 2019, including interim periods within those fiscal years, with early adoption permitted. The Company is currently in the process of evaluating the impact the adoption of ASU 2016-13 will have on the Company's consolidated financial statements.

In August 2017, the FASB issued ASU 2017-12, Derivatives and Hedging: Targeted Improvements to Accounting for Hedging Activities ("ASU 2017-12"). The purpose of ASU 2017-12 is to better align a company's financial reporting for hedging activities with the economic objectives of those activities. The Company has adopted ASU 2017-12 on January 1, 2019. ASU 2017-12 requires a modified retrospective transition method which requires a cumulative effect of the change on the opening balance of each affected component of equity in the Company's consolidated financial statements as of the date of adoption. Upon adoption the Company recorded a cumulative adjustment specifically related to the elimination of the requirement to for separate measurement of hedge ineffectiveness. As a result, the Company recorded an opening balance adjustment as of January 1, 2019 to retained earnings of $0.4 million with a corresponding change to other comprehensive income.



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## 3. RECENT TRANSACTIONS

**Acquisitions**

The Company acquired the following rental properties (which were determined to be asset acquisitions in accordance with ASU 2017-01) during the six months ended June 30, 2019 *(dollars in thousands)*:

| Acquisition Date | Property Address | Location | # of Bldgs. | Rentable Square Feet/ Apartment Units | Acquisition Cost |
|---|---|---|---|---|---|
| 02/06/19 | 99 Wood Avenue (a) | Iselin, New Jersey | 1 | 271,988 | $ 61,858 |
| 04/01/19 | Soho Lofts Apartments (a) | Jersey City, New Jersey | 1 | 377 | 264,578 |
| | | | | | |
| Total Acquisitions | | | 2 | | $ 326,436 |

(a) This acquisition was funded using funds available with the Company's qualified intermediary and through borrowing under the Company's unsecured revolving credit facility.

The purchase prices were allocated to the net assets acquired, as follows *(in thousands):*

| | 99 Wood Avenue | Soho Lofts Apartments | Total |
|---|---|---|---|
| Land and leasehold interest | $ 9,261 | $ 27,601 | $ 36,862 |
| Buildings and improvements and other assets | 45,576 | 231,663 | 277,239 |
| Above market lease values | 431 (a) | - | 431 |
| In-place lease values | 8,264 (a) | 5,480 (b) | 13,744 |
| | 63,532 | 264,744 | 328,276 |
| Less: Below market lease values | (1,674) (a) | (166) (b) | (1,840) |
| Net assets recorded upon acquisition | $ 61,858 | $ 264,578 | $ 326,436 |

(a) Above market, in-place and below market lease values are being amortized over a weighted-average term of 4.3 years.

(b) In-place and below market lease values are being amortized over a weighted term of 0.8 years.

On May 10, 2019, the Company completed the acquisition of three unimproved land parcels ("107 Morgan") located in Jersey City, New Jersey for approximately $67.2 million. The 107 Morgan acquisition was funded using funds available with the Company's qualified intermediary from prior property sales proceeds, and through borrowing under the Company's unsecured revolving credit facility. The Company's mortgage receivable of $46.1 million with the seller was repaid in full to the Company at closing.

On June 28, 2019, the Company signed an agreement to acquire Liberty Towers, a 648-unit multi-family rental property located in Jersey City, New Jersey, for approximately $409 million, subject to certain conditions. The acquisition is expected to be completed in late 2019, using sales proceeds from the completion of future planned dispositions.

**Consolidation**

On January 31, 2019, the Company, which held a 24.27 percent subordinated interest in the unconsolidated joint venture, Marbella Tower Urban Renewal Associates South LLC, a 311-unit multi-family operating property located in Jersey City, New Jersey, acquired its equity partner's 50 percent preferred controlling interest for $77.5 million in cash. The property was subject to a mortgage loan that had a principal balance of $74.7 million. The acquisition was funded primarily using available cash. Concurrently with the closing, the joint venture repaid in full the property's $74.7 million mortgage loan and obtained a new loan collateralized by the property in the amount of $117 million, which bears interest at 4.2 percent and matures in August 2026. The Company received $43.3 million in distribution from the loan proceeds which was used to acquire the equity partner's 50 percent interest. As the result of the acquisition, the Company increased its ownership of the property from a 24.27 percent subordinated interest to a 74.27 percent controlling interest. In accordance with ASC 810, Consolidation, the Company evaluated the acquisition and determined that the entity meets the criteria of a VIE. As such, the Company consolidated the asset upon acquisition and accordingly, remeasured its equity interests, as required by the FASB's consolidation guidance, at fair value (based upon the income approach using current rates and market cap rates and discount rates). As a result, the Company recorded a gain on change of control of interests of $13.8 million (a non-cash item) in the six months ended June 30, 2019, in which the Company accounted for the transaction as a VIE that is not a business in accordance with ASC 810-10-30-4. Additional non-cash items included in the acquisition were the Company's carrying value of its interest in the joint venture of $15.3 million and the noncontrolling interest's fair value of $13.7 million. See Note 9: Mortgages, Loans Payable and Other Obligations.





Net assets recorded upon consolidation were as follows (*in thousands*):

| | Marbella II |
|---|---|
| Land and leasehold interest | $ 36,595 |
| Buildings and improvements and other assets, net | 153,974 |
| In-place lease values (a) | 4,611 |
| Less: Below market lease values (a) | (80) |
| | 195,100 |
| Less: Debt | (117,000) |
| Net assets | 78,100 |
| Less: Noncontrolling interests | (13,722) |
| Net assets recorded upon consolidation | $ 64,378 |

(a) In-place and below market lease values are being amortized over a weighted-average term of 6.2 months.

**Dispositions**

The Company disposed of the following office and multi-family properties during the six months ended June 30, 2019 *(dollars in thousands)*:

| Disposition Date | Property/Address | Location | # of Bldgs. | Rentable Square Feet | | Net Sales Proceeds | Net Carrying Value | Realized Gains (losses)/ Unrealized Losses, net |
|---|---|---|---|---|---|---|---|---|
| 01/11/19 | 721 Route 202-206 South (a) | Bridgewater, New Jersey | 1 | 192,741 | | $ 5,651 | $ 5,410 | $ 241 |
| 01/16/19 | Park Square Apartments (b) | Rahway, New Jersey | 1 | 159 | units | 34,045 | 34,032 | 13 |
| 01/22/19 | 2115 Linwood Avenue | Fort Lee, New Jersey | 1 | 68,000 | | 15,197 | 7,433 | 7,764 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 02/27/19 | 201 Littleton Road (c) | Morris Plains, New Jersey | 1 | 88,369 | 4,842 | 4,937 | (95) |
| 03/13/19 | 320 & 321 University Avenue | Newark, New Jersey | 2 | 147,406 | 25,552 | 18,456 | 7,096 |
| 03/29/19 | Flex portfolio (d) | New York and Connecticut | 56 | 3,148,512 | 470,348 | 214,758 | 255,590 |
| 06/18/19 | 650 From Road (e) | Paramus, New Jersey | 1 | 348,510 | 37,801 | 40,046 | (2,245) |
| Totals | | | 63 | 3,993,538 | $ 593,436 | $ 325,072 | $ 268,364 |

(a) The Company recorded a valuation allowance of $9.3 million on this property during the year ended December 31, 2018.
(b) The Company recorded a valuation allowance of $6.3 million on this property during the year ended December 31, 2018.
(c) The Company recorded a valuation allowance of $3.6 million on this property during the year ended December 31, 2018.
(d) 301,638 Common Units were redeemed by the Company at fair market value of $6.6 million as purchase consideration received for two of the properties disposed of in this transaction, which was a non-cash portion of this sales transaction. The Company used the net cash received at closing to repay approximately $119.9 million of borrowings under the unsecured revolving credit facility and to repay $90 million of its $350 million unsecured term loan. The Company also utilized $217.4 million of these proceeds on April 1, 2019 to acquire a 377-unit multi-family property located in Jersey City, New Jersey.
(e) The Company recorded a valuation allowance of $0.9 million on this property during the year ended December 31, 2018.

On April 30, 2019, the Company disposed of developable land holding located in Malden, Massachusetts for net sales proceeds of approximately $685,000. The Company recorded a gain of approximately $270,000 on the disposition. The net sales proceeds were held by a qualified intermediary at June 30, 2019 for future reinvestment in real estate.





**Impairments**

As part of its ongoing portfolio assessment process, the Company made the decision in the second quarter 2019 to pursue selling a 317,040 square foot office property located in Parsippany, New Jersey. The Company evaluated the recoverability of the carrying value of this property and determined that due to the shortening of the expected period of ownership, it was necessary to reduce the carrying value of the property to its estimated fair value. Accordingly, the Company recorded a valuation impairment charge of $5.8 million at June 30, 2019.

The Company owns two separate developable land parcels in Conshohocken and Bala Cynwyd, Pennsylvania, that were being considered for development into multi-family rental properties. During the fourth quarter 2018, the Company made the decision to pursue selling the land parcels as opposed to development. Due to the shortening of the expected periods of ownership, the Company determined that it was necessary to reduce the carrying value of the land parcels to their estimated fair value and recorded land impairments charges of $24.6 million at December 31, 2018. As a result of its periodic evaluation of the recoverability of the carrying value, the Company recorded an additional land impairment charge of $2.5 million at June 30, 2019.

**Rockpoint Transaction**

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

On June 26, 2019, the Company, RRT, RRLP, certain other affiliates of the Company and Rockpoint entered into an additional preferred equity investment agreement (the “Add On Investment Agreement”). The closing under the Add On Investment Agreement occurred on June 28, 2019. Pursuant to the Add On Investment Agreement, Rockpoint invested an additional $100 million in Preferred Units and RRT agreed to contribute to RRLP two additional properties located in Jersey City, New Jersey. The Company used the $100 million in proceeds received to repay outstanding borrowings under its unsecured revolving credit facility and other debt by June 30, 2019. In addition, Rockpoint has a right of first refusal to invest another $100 million in Preferred Units in the event RRT determines that RRLP requires additional capital prior to March 1, 2023 and, subject thereto, RRLP may issue up to approximately $154 million in Preferred Units to RRT or an affiliate so long as at the time of such funding RRT determines in good faith that RRLP has a valid business purpose to use such proceeds. See Note 14: Redeemable Noncontrolling Interests for additional information about the Add On Investment Agreement and the related transactions with Rockpoint.

**Consolidated Joint Venture Activity**

On March 26, 2019, the Company, which held a 90 percent controlling interest in the joint venture, XS Hotel Urban Renewal LLC, which owns a 372-key hotel (164 keys in-service Residence Inn and 208 keys in-development Marriott Envue) located in Weehawken, New Jersey, acquired its partner’s 10 percent interest for $5 million in cash. As a result of the acquisition, the Company increased its ownership of the property to 100 percent.

**Unconsolidated Joint Venture Activity**

On February 28, 2019, the Company sold its interest in the Red Bank Corporate Plaza joint venture which owns an operating property located in Red Bank, New Jersey for a sales price of $4.2 million, and realized a gain on the sale of the unconsolidated joint venture of $0.9 million.





**4. INVESTMENTS IN UNCONSOLIDATED JOINT VENTURES**

As of June 30, 2019, the Company had an aggregate investment of approximately $216 million in its equity method joint ventures. The Company formed these ventures with unaffiliated third parties, or acquired interests in them, to develop or manage primarily office and multi-family rental properties, or to acquire land in anticipation of possible development of office and multi-family rental properties. As of June 30, 2019, the unconsolidated joint ventures owned: two office properties aggregating approximately 0.2 million square feet, seven multi-family properties totaling 2,611 apartments units, two retail properties aggregating approximately 81,700 square feet, a 351-room hotel, a development project for up to approximately 360 apartments units; and interests and/or rights to developable land parcels able to accommodate up to 3,738 apartments units. The Company’s unconsolidated interests range from 20 percent to 85 percent subject to specified priority allocations in certain of the joint ventures.

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

The Company has agreed to guarantee repayment of a portion of the debt of its unconsolidated joint ventures. As of June 30, 2019, such debt had a total borrowing capacity of up to $317.1 million of which the Company agreed to guarantee up to $35.8 million. As of June 30, 2019, the outstanding balance of such debt totaled $211.2 million of which $25.2 million was guaranteed by the Company. The Company performed management, leasing, development and other services for the properties owned by the unconsolidated joint ventures and recognized $0.5 million and $0.6 million for such services in the three months ended June 30, 2019 and 2018, respectively. The Company had $0.2 million in accounts receivable due from its unconsolidated joint ventures as of both June 30, 2019 and December 31, 2018.

Included in the Company's investments in unconsolidated joint ventures as of June 30, 2019 are four unconsolidated development joint ventures, which are VIEs for which the Company is not the primary beneficiary. These joint ventures are primarily established to develop real estate property for long-term investment and were deemed VIEs primarily based on the fact that the equity investment at risk was not sufficient to permit the entities to finance their activities without additional financial support. The initial equity contributed to these entities was not sufficient to fully finance the real estate construction as development costs are funded by the partners throughout the construction period. The Company determined that it was not the primary beneficiary of these VIEs based on the fact that the Company has shared control of these entities along with the entity's partners and therefore does not have controlling financial interests in these VIEs. The Company's aggregate investment in these VIEs was approximately $119.7 million as of June 30, 2019. The Company's maximum exposure to loss as a result of its involvement with these VIEs is estimated to be approximately $155.5 million, which includes the Company's current investment and estimated future funding commitments/guarantees of approximately $35.8 million. The Company has not provided financial support to these VIEs that it was not previously contractually required to provide. In general, future costs of development not financed through third parties will be funded with capital contributions from the Company and its outside partners in accordance with their respective ownership percentages.



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The following is a summary of the Company's unconsolidated joint ventures as of June 30, 2019 and December 31, 2018 *(dollars in thousands)*:

| Entity / Property Name | Number of Apartment Units or Rentable SF | | Company's Effective Ownership % (a) | Carrying Value June 30, 2019 | Carrying Value December 31, 2018 | Property Debt As of June 30, 2019 Balance | Maturity Date | Interest Rate |
|---|---|---|---|---|---|---|---|---|
| **Multi-family** | | | | | | | | |
| Metropolitan at 40 Park (b) (c) | 189 | units | 25.00 % | $ 7,481 | $ 7,679 | $ 54,802 | (d) | (d) |
| RiverTrace at Port Imperial | 316 | units | 22.50 % | 7,732 | 8,112 | 82,000 | 11/10/26 | 3.21 % |
| Crystal House (e) | 825 | units | 25.00 % | 28,738 | 29,570 | 161,171 | 04/01/20 | 3.17 % |
| PI North - Riverwalk C | 360 | units | 40.00 % | 35,314 | 27,175 | 6,051 | 12/06/21 | L+2.75% (f) |
| Marbella II (g) | 311 | units | 24.27 % | - | 15,414 | - | - | - |
| Riverpark at Harrison | 141 | units | 45.00 % | 1,075 | 1,272 | 29,541 | 08/01/25 | 3.70 % |
| Station House | 378 | units | 50.00 % | 36,581 | 37,675 | 97,692 | 07/01/33 | 4.82 % |
| Urby at Harborside (h) | 762 | units | 85.00 % | 82,018 | 85,317 | 192,000 | 08/01/29 | 5.197 % |
| PI North -Land (i) | 836 | potential units | 20.00 % | 1,678 | 1,678 | - | - | - |
| Liberty Landing | 850 | potential units | 50.00 % | 337 | 337 | - | - | - |
| Hillsborough 206 | 160,000 | sf | 50.00 % | 1,962 | 1,962 | - | - | - |
| **Office** | | | | | | | | |
| Red Bank (j) | 92,878 | sf | 50.00 % | - | 3,127 | - | - | - |
| 12 Vreeland Road | 139,750 | sf | 50.00 % | 7,176 | 7,019 | 7,091 | 07/01/23 | 2.87 % |
| Offices at Crystal Lake | 106,345 | sf | 31.25 % | 3,471 | 3,442 | 3,703 | 11/01/23 | 4.76 % |
| **Other** | | | | | | | | |
| Riverwalk Retail (b) | 30,745 | sf | 20.00 % | 1,497 | 1,539 | - | - | - |
| Hyatt Regency Jersey City | 351 | rooms | 50.00 % | - | 112 | 100,000 | 10/01/26 | 3.668 % |
| Other (k) | | | | 897 | 1,320 | - | - | - |
| Totals: | | | | $ 215,957 | $ 232,750 | $ 734,051 | | |

(a) Company's effective ownership % represents the Company's entitlement to residual distributions after payments of priority returns, where applicable.
(b) The Company's ownership interests in this venture are subordinate to its partner's preferred capital balance and the Company is not expected to meaningfully participate in the venture's cash flows in the near term.
(c) Through the joint venture, the Company also owns a 25 percent interest in a 50,973 square feet retail building ("Shops at 40 Park") and a 50 percent interest in a 59-unit, five story multi-family rental property ("Lofts at 40 Park").
(d) Property debt balance consists of: (i) an amortizable loan, collateralized by the Metropolitan at 40 Park, with a balance of $35,590, bears interest at 3.25 percent, matures in September 2020; (ii) an amortizable loan, collateralized by the Shops at 40 Park, with a balance of $6,067, bears interest at LIBOR +2.25%, matures in September 2019; (iii) a construction loan with a maximum borrowing amount of $13,950 for the Lofts at 40 Park with a balance of $13,145, which bears interest at LIBOR plus 250 basis points and matures in February 2020.
(e) Included in this is the Company's unconsolidated 50 percent interest in a vacant land to accommodate the development of approximately 295 additional units of which 252 are currently approved.
(f) The venture has a construction loan with a maximum borrowing amount of $112,000.
(g) On January 31, 2019, the Company, which held a 24.27 percent subordinated interest in the unconsolidated joint venture, Marbella Tower Urban Renewal Associates South LLC, a 311-unit multi-family operating property located in Jersey City, New Jersey, acquired the majority equity partner's 50 percent preferred and controlling interest in the venture for $77.5 million in cash and the Company consolidated the asset. See Note 3: Recent Transactions - Consolidation. The acquisition was funded primarily using available cash and proceeds from the refinancing. Concurrently with the closing, the joint venture repaid in full the property's $74.7 million mortgage loan and obtained a new loan in the amount of $117 million.
(h) The Company owns an 85 percent interest with shared control over major decisions such as, approval of budgets, property financings and leasing guidelines.
(i) The Company owns a 20 percent residual interest in undeveloped land parcels: parcels 6, I, and J that can accommodate the development of 836 apartment units.
(j) On February 28, 2019, the Company sold its 50 percent interest to its partner and recorded a gain of $0.9 million.
(k) The Company owns other interests in various unconsolidated joint ventures, including interests in assets previously owned and interest in ventures whose businesses are related to its core operations. These ventures are not expected to significantly impact the Company's operations in the near term.



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The following is a summary of the Company's equity in earnings (loss) of unconsolidated joint ventures for the three and six months ended June 30, 2019 and 2018 *(dollars in thousands)*:

| Entity / Property Name | Three Months Ended June 30, 2019 | Three Months Ended June 30, 2018 | Six Months Ended June 30, 2019 | Six Months Ended June 30, 2018 |
|---|---|---|---|---|
| **Multi-family** | | | | |
| Marbella | $ - | $ 93 | $ - | $ 184 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Metropolitan at 40 Park | | (121) | | (156) | | (198) | | (231) |
| RiverTrace at Port Imperial | | 52 | | 45 | | 90 | | 89 |
| Crystal House | | (184) | | (263) | | (409) | | (425) |
| PI North - Riverwalk C / Land | | (62) | | (37) | | (132) | | (37) |
| Marbella II (b) | | - | | 8 | | (15) | | 30 |
| Riverpark at Harrison | | (65) | | (85) | | (125) | | (148) |
| Station House | | (538) | | (484) | | (1,094) | | (912) |
| Urby at Harborside | | (290) | | (574) | | (749) | | 1,147 (c) |
| Liberty Landing | | - | | - | | - | | - |
| Hillsborough 206 | | - | | - | | - | | 15 |
| **Office** | | | | | | | | |
| Red Bank (d) | | - | | (55) | | 8 | | (128) |
| 12 Vreeland Road | | 112 | | (21) | | 157 | | 38 |
| Offices at Crystal Lake | | (16) | | (6) | | 29 | | 20 |
| **Other** | | | | | | | | |
| Riverwalk Retail | | (21) | | (20) | | (42) | | (45) |
| Hyatt Regency Jersey City | | 1,000 | | 1,226 | | 1,638 | | 1,536 |
| Other | | 45 | | 277 | | 73 | | 387 |
| Company's equity in earnings (loss) of unconsolidated joint ventures (a) | $ | (88) | $ | (52) | $ | (769) | $ | 1,520 |

(a) Amounts are net of amortization of basis differences of $156 and $289 for the three months ended June 30, 2019 and 2018, respectively, and $328 and $579 for the six months ended June 30, 2019 and 2018, respectively.
(b) On January 31, 2019, the Company acquired one of its equity partner's 50 percent interest and as a result, increased its ownership from 24.27 percent subordinated interest to 74.27 percent controlling interest. See Note 3: Recent Transactions - Consolidation.
(c) Includes $2.6 million of the Company's share of the venture's income from its first annual sale of an economic tax credit certificate from the State of New Jersey to a third party. The venture has an agreement with a third party to sell it the tax credits over the next nine years for $3 million per year for a total of $27 million. The sales are subject to the venture obtaining the tax credits from the State of New Jersey and transferring the credit certificates each year.
(d) On February 28, 2019, the Company sold its 50 percent interest to its partner and realized a gain of $0.9 million.

## 5. DEFERRED CHARGES, GOODWILL AND OTHER ASSETS, NET

| *(dollars in thousands)* | | June 30, 2019 | | December 31, 2018 |
|---|---|---|---|---|
| Deferred leasing costs | $ | 146,066 | $ | 173,822 |
| Deferred financing costs - unsecured revolving credit facility (a) | | 5,328 | | 5,356 |
| | | 151,394 | | 179,178 |
| Accumulated amortization | | (55,803) | | (71,326) |
| Deferred charges, net | | 95,591 | | 107,852 |
| Notes receivable (b) | | 1,917 | | 47,409 |
| In-place lease values, related intangibles and other assets, net | | 91,653 | | 89,860 |
| Goodwill (c) | | 2,945 | | 2,945 |
| Right of use assets (d) | | 22,452 | | - |
| Prepaid expenses and other assets, net (e) | | 44,105 | | 107,168 |
| | | | | |
| Total deferred charges, goodwill and other assets, net | $ | 258,663 | $ | 355,234 |

(a) Deferred financing costs related to all other debt liabilities (other than for the unsecured revolving credit facility) are netted against those debt liabilities for all periods presented. See Note 2: Significant Accounting Policies – Deferred Financing Costs.
(b) Includes as of June 30, 2019 and December 31, 2018, respectively: a mortgage receivable with a balance of zero and $45.2 million (acquired in August 2017) which bore interest at 5.85 percent and was repaid in May 2019 in connection with the acquisition of 107 Morgan; and an interest-free note receivable with a net present value of $2.0 million and $2.2 million which matures in April 2023. The Company believes this balance is fully collectible.
(c) All goodwill is attributable to the Company's Multi-family Real Estate and Services segment.
(d) Balance recorded starting in 2019, pursuant to the Company's adoption of ASU 2016-02 (Topic 842). This amount has a corresponding liability of $23.7 million, which is included in Accounts payable, accrued expense and other liabilities. See Note 12: Commitments and Contingencies – Ground Lease agreements for further details.
(e) Includes as of June 30, 2019 and December 31, 2018, $0.7 million and $49.2 million, respectively, of proceeds from property sales held by a qualified intermediary. The Company utilized the proceeds as of December 31, 2018 on acquisitions completed during the six months ended June 30, 2019.



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### DERIVATIVE FINANCIAL INSTRUMENTS

**Cash Flow Hedges of Interest Rate Risk**

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish this objective, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. As of June 30, 2019, the Company had outstanding interest rate swaps with a combined notional value of $425 million that were designated as cash flow hedges of interest rate risk. During the six months ending June 30, 2019, such derivatives were used to hedge the variable cash flows associated with existing variable-rate debt. During March 2019, in connection with a partial paydown of the Company's outstanding term loan, the Company terminated interest rate swaps with an aggregate notional amount of $90 million. During June 2019, in connection with a partial paydown of the Company's outstanding term loan, the Company terminated interest rate swaps with an aggregate notional amount of $160 million. This resulted in the Company accelerating the reclassification of gains from other comprehensive income to earnings as a result of the hedged forecasted transactions no longer being probable to occur, amounting to $0.5 million and $1.8 million for the three and six months ended June 30, 2019, respectively.

The changes in the fair value of derivatives designated and that qualify as cash flow hedges is recorded in accumulated other comprehensive income and is subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. The Company recorded no ineffectiveness gain or loss during the three and six months ended June 30, 2019 and recorded ineffectiveness loss of $100,000 and $174,000 during the three and six months ended June 30, 2018, respectively, which is included in interest and other investment income (loss) in the consolidated statements of operations, attributable to a floor mismatch in the underlying indices of the derivatives and the hedged interest payments made on its variable-rate debt. Amounts reported in accumulated other comprehensive income related to derivatives will be reclassified to interest expense as interest payments are made on the Company's variable-rate debt. During the next 12 months, the Company estimates that an additional $1.1 million will be reclassified as a decrease to interest expense.

The table below presents the fair value of the Company's derivative financial instruments as well as their classification on the Balance Sheet as of June 30, 2019 and December 31, 2018 *(dollars in thousands)*:

| | Fair Value | | | | |
|---|---|---|---|---|---|
| **Asset Derivatives designated as hedging instruments** | | **June 30, 2019** | | **December 31, 2018** | **Balance sheet location** |
| Interest rate swaps | $ | 1,099 | $ | 10,175 | Deferred charges, goodwill and other assets |

The table below presents the effect of the Company's derivative financial instruments on the Consolidated Statement of Operations for the six months ending June 30, 2019 and 2018 *(dollars in thousands)*:

| Derivatives in Cash Flow Hedging Relationships | Amount of Gain or (Loss) Recognized in OCI on Derivative | | Location of Gain or (Loss) Reclassified from Accumulated OCI into Income | Amount of Gain or (Loss) Reclassified from Accumulated OCI into Income | | Location of Gain or (Loss) Recognized in Income on Derivative | Amount of Gain or (Loss) Recognized in Income on Derivative (Reclassification for Forecasted Transactions No Longer Probable of Occurring) | | Total Amount of Interest Expense presented in the consolidated statements | |
|---|---|---|---|---|---|---|---|---|---|---|
| Three months ended June 30, | 2019 | 2018 | | 2019 | 2018 | | 2019 | 2018 | 2019 | 2018 |
| Interest rate swaps | $ (2,812) | $ 2,428 | Interest expense | $ 1,297 | $ 640 | Interest and other investment income (loss) | $ 515 | $ (100) | $ (23,515) | $ (18,999) |
| Six months ended June 30, | | | | | | | | | | |
| Interest rate swaps | $ (4,413) | $ 7,654 | Interest expense | $ 2,868 | $ 720 | Interest and other investment income (loss) | $ 1,794 | $ (174) | $ (48,289) | $ (39,074) |

**Credit-risk-related Contingent Features**

The Company has agreements with each of its derivative counterparties that contain a provision where the Company could be declared in default on its derivative obligations if repayment of the underlying indebtedness is accelerated by the lender due to the Company's default on the indebtedness. As of June 30, 2019, the Company did not have derivatives in a net liability position including accrued interest but excluding any adjustment for nonperformance risk related to these agreements. As of June 30, 2019, the Company has not posted any collateral related to these agreements.



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## 6. RESTRICTED CASH

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

| | June 30, 2019 | December 31, 2018 |
|---|---|---|
| Security deposits | $ 6,844 | $ 10,257 |
| Escrow and other reserve funds | 11,048 | 9,664 |
| Total restricted cash | $ 17,892 | $ 19,921 |

## 7. SENIOR UNSECURED NOTES

A summary of the Company’s senior unsecured notes as of June 30, 2019 and December 31, 2018 is as follows *(dollars in thousands)*:

| | June 30, 2019 | December 31, 2018 | Effective Rate (1) |
|---|---|---|---|
| 4.500% Senior Unsecured Notes, due April 18, 2022 | $ 300,000 | $ 300,000 | 4.612 % |
| 3.150% Senior Unsecured Notes, due May 15, 2023 | 275,000 | 275,000 | 3.517 % |
| Principal balance outstanding | 575,000 | 575,000 | |
| Adjustment for unamortized debt discount | (2,504) | (2,838) | |
| Unamortized deferred financing costs | (1,597) | (1,848) | |
| Total senior unsecured notes, net | $ 570,899 | $ 570,314 | |

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

The terms of the Company’s senior unsecured notes include certain restrictions and covenants which require compliance with financial ratios relating to the maximum amount of debt leverage, the maximum amount of secured indebtedness, the minimum amount of debt service coverage and the maximum amount of unsecured debt as a percent of unsecured assets. The Company was in compliance with its debt covenants under the indenture relating to its senior unsecured notes as of June 30, 2019.

## 8. UNSECURED REVOLVING CREDIT FACILITY AND TERM LOANS

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

The terms of the 2017 Credit Facility include: (1) a four year term ending in January 2021, with two six month extension options; (2) revolving credit loans may be made to the Company in an aggregate principal amount of up to $600 million (subject to increase as discussed below), with a sublimit under the 2017 Credit Facility for the issuance of letters of credit in an amount not to exceed $60 million (subject to increase as discussed below); (3) an interest rate, based on the Operating Partnership’s unsecured debt ratings from Moody’s or S&P, or, at the Operating Partnership’s option, if it no longer maintains a debt rating from Moody’s or S&P, or such debt ratings fall below Baa3 and BBB-, based on a defined leverage ratio; and (4) a facility fee, currently 25 basis points, payable quarterly based on the Operating Partnership’s unsecured debt ratings from Moody’s or S&P, or, at the Operating Partnership’s option, if it no longer maintains a debt rating from Moody’s or S&P or such debt ratings fall below Baa3 and BBB-, based on a defined leverage ratio.



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

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

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

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

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

On March 22, 2017, the Company drew the full $325 million available under the 2017 Term Loan. On March 29, 2017, the Company executed interest rate swap arrangements to fix LIBOR with an aggregate average rate of 1.6473% for the swaps and a current aggregate fixed rate of 3.1973% on borrowings under the 2017 Term Loan.





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

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

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

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

On up to four occasions at any time after the effective date of the 2017 Credit Agreement, the Company may elect to request (1) an increase to the existing revolving credit commitments (any such increase, the "New Revolving Credit Commitments") and/or (2) the establishment of one or more new term loan commitments (the "New Term Commitments", together with the 2017 Credit Commitments, the "Incremental Commitments"), by up to an aggregate amount not to exceed $350 million for all Incremental Commitments. The Company may also request that the sublimit for letters of credit available under the 2017 Credit Facility be increased to $100 million (without arranging any New Revolving Credit Commitments). No lender or letter of credit issued has any obligation to accept any Incremental Commitment or any increase to the letter of credit subfacility. There is no premium or penalty associated with full or partial prepayment of borrowings under the 2017 Credit Agreement.

The 2017 Credit Agreement, which applies to both the 2017 Credit Facility and 2017 Term Loan, includes certain restrictions and covenants which limit, among other things the incurrence of additional indebtedness, the incurrence of liens and the disposition of real estate properties (to the extent that: (i) such property dispositions cause the Company to default on any of the financial ratios of the 2017 Credit Agreement (described below), or (ii) the property dispositions are completed while the Company is under an event of default under the 2017 Credit Agreement, unless, under certain circumstances, such disposition is being carried out to cure such default), and which require compliance with financial ratios relating to the maximum leverage ratio (60 percent), the maximum amount of secured indebtedness (40 percent), the minimum amount of fixed charge coverage (1.5 times), the maximum amount of unsecured indebtedness (60 percent), the minimum amount of unencumbered property interest coverage (2.0 times) and certain investment limitations (generally 15 percent of total capitalization). If an event of default has occurred and is continuing, the entire outstanding balance under the 2017 Credit Agreement may (or, in the case of any bankruptcy event of default, shall) become immediately due and payable, and the Company will not make any excess distributions except to enable the General Partner to continue to qualify as a REIT under the IRS Code.





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

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

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

On March 29, 2019, the Company prepaid $90 million on the 2016 Term Loan (using a portion of the cash sales proceeds from the Flex portfolio sale completed on that date) and recorded a gain of $1.3 million due to the early termination of part of the interest rate swap arrangements, as a result of the debt prepayment. On June 24, 2019, the Company prepaid $160 million on the 2016 Term Loan (primarily using the proceeds from a mortgage loan financing obtained on the recently acquired Soho Lofts Apartments) and recorded an additional gain of $0.6 million due to the early termination of part of the interest rate swap arrangements as a result of the debt prepayment.

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

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

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

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

The terms of the 2016 Term Loan include certain restrictions and covenants which limit, among other things the incurrence of additional indebtedness, the incurrence of liens and the disposition of real estate properties (to the extent that: (i) such property dispositions cause the Company to default on any of the financial ratios of the term loan described below, or (ii) the property dispositions are completed while the Company is under an event of default under the term loan, unless, under certain circumstances, such disposition is being carried out to cure such default), and which require compliance with financial ratios relating to the maximum leverage ratio (60 percent), the maximum amount of secured indebtedness (40 percent), the minimum amount of fixed charge coverage (1.5 times), the maximum





amount of unsecured indebtedness (60 percent), the minimum amount of unencumbered property interest coverage (2.0 times) and certain investment limitations (generally 15 percent of total capitalization). If an event of default has occurred and is continuing, the Company will not make any excess distributions except to enable the General Partner to continue to qualify as a REIT under the IRS Code.

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

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

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

covenants exceeds 60 percent (all as defined in the 2017 Credit Agreement and the 2016 Term Loan) or an appraisal is being used to determine the value of Harborside Plaza I and Harborside Plaza V for the unsecured debt ratio covenant.

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

The Company was in compliance with its debt covenants under its unsecured revolving credit facility and term loans as of June 30, 2019.

As of June 30, 2019 and December 31, 2018, the Company's unsecured credit facility and term loans totaled $424.2 million and $790.9 million, respectively, comprised of: no outstanding borrowings under its unsecured revolving credit facility, $99.7 million from the 2016 Term Loan (net of unamortized deferred financing costs of $0.3 million) and $324.5 million from the 2017 Term Loan (net of unamortized deferred financing costs of $0.5 million) as of June 30, 2019; and $117 million of outstanding borrowings under its unsecured revolving credit facility, $350.0 million from the 2016 Term Loan and $323.9 million from the 2017 Term Loan (net of unamortized deferred financing costs of $1.7 million) as of December 31, 2018.

## 9. MORTGAGES, LOANS PAYABLE AND OTHER OBLIGATIONS

The Company has mortgages, loans payable and other obligations which primarily consist of various loans collateralized by certain of the Company's rental properties, land and development projects. As of June 30, 2019, 19 of the Company's properties, with a total carrying value of approximately $2.2 billion are encumbered by the Company's mortgages and loans payable. Payments on mortgages, loans payable and other obligations are generally due in monthly installments of principal and interest, or interest only. The Company was in compliance with its debt covenants under its mortgages and loans payable as of June 30, 2019.



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A summary of the Company's mortgages, loans payable and other obligations as of June 30, 2019 and December 31, 2018 is as follows *(dollars in thousands)*:

| Property/Project Name | Lender | Effective Rate (a) | June 30, 2019 | December 31, 2018 | Maturity |
|---|---|---|---|---|---|
| Park Square (b) | Wells Fargo Bank N.A. | LIBOR+1.87% | $ - | $ 25,167 | - |
| 250 Johnson (c) | M&T Bank | LIBOR+2.35% | 42,000 | 41,769 | 08/01/19 |
| Port Imperial 4/5 Hotel (d) | Fifth Third Bank & Santander | LIBOR+4.50% | 56,636 | 73,350 | 10/06/19 |
| Worcester (e) | Citizens Bank | LIBOR+2.50% | 57,883 | 56,892 | 12/10/19 |
| Monaco (f) | The Northwestern Mutual Life Insurance Co. | 3.15% | 167,561 | 168,370 | 02/01/21 |
| Port Imperial South 4/5 Retail | American General Life & A/G PC | 4.56% | 3,968 | 4,000 | 12/01/21 |
| Portside 7 | CBRE Capital Markets/FreddieMac | 3.57% | 58,998 | 58,998 | 08/01/23 |
| Alterra I & II | Capital One/FreddieMac | 3.85% | 100,000 | 100,000 | 02/01/24 |
| The Chase at Overlook Ridge | New York Community Bank | 3.74% | 135,750 | 135,750 | 01/01/25 |
| Portside 5/6 | New York Life Insurance Company | 4.56% | 97,000 | 97,000 | 03/10/26 |
| Marbella | New York Life Insurance Company | 4.17% | 131,000 | 131,000 | 08/10/26 |
| Marbella II (g) | New York Life Insurance Company | 4.29% | 117,000 | - | 08/10/26 |
| 101 Hudson | Wells Fargo CMBS | 3.20% | 250,000 | 250,000 | 10/11/26 |
| Short Hills Portfolio (h) | Wells Fargo CMBS | 4.15% | 124,500 | 124,500 | 04/01/27 |
| 150 Main St. | Natixis Real Estate Capital LLC | 4.48% | 41,000 | 41,000 | 08/05/27 |
| Port Imperial South 11 | The Northwestern Mutual Life Insurance Co. | 4.52% | 100,000 | 100,000 | 01/10/29 |
| Soho Lofts (i) | New York Community Bank | 3.77% | 160,000 | - | 07/01/29 |
| Riverwatch Commons (i) | New York Community Bank | 3.79% | 30,000 | - | 07/01/29 |
| Port Imperial South 4/5 Garage | American General Life & A/G PC | 4.85% | 32,600 | 32,600 | 12/01/29 |
| Principal balance outstanding | | | 1,705,896 | 1,440,396 | |
| Unamortized deferred financing costs | | | (13,333) | (8,998) | |
| Total mortgages, loans payable and other obligations, net | | | $ 1,692,563 | $ 1,431,398 | |

(a) Reflects effective rate of debt, including deferred financing costs, comprised of the cost of terminated treasury lock agreements (if any), debt initiation costs, mark-to-market adjustment of acquired debt and other transaction costs, as applicable.
(b) On January 16, 2019, the loan was repaid using proceeds from the disposition of Park Square.
(c) This construction loan has a maximum borrowing capacity of $42 million. On July 29, 2019, the Company repaid the construction loan from the proceeds of a $43 million permanent mortgage that matures on August 1, 2024.
(d) This construction loan has a maximum borrowing capacity of $94 million and provides, subject to certain conditions, two one year extension options with a fee of 20 basis points for each year. On June 28, 2019, the Company paid down the loan by $30 million using proceeds from the June 28, 2019 Rockpoint transaction. See Note 12: Commitments and Contingencies - Construction Projects.
(e) This construction loan has a maximum borrowing capacity of $58 million and provides, subject to certain conditions, two one year extension options with a fee of 15 basis points each year.
(f) This mortgage loan, which includes unamortized fair value adjustment of $2.6 million as of June 30, 2019, was assumed by the Company in April 2017 with the consolidation of all the interests in Monaco Towers.
(g) On January 31, 2019, the Company acquired the majority equity partner's 50 percent interest. Concurrently with the closing, the joint venture repaid in full the property's $74.7 million mortgage loan and obtained a new loan in the amount of $117 million.
(h) This mortgage loan was obtained by the Company in March 2017 to partially fund the acquisition of the Short Hills/Madison portfolio.
(i) Effective rate reflects the first five years of interest payments at a fixed rate. Interest payments after that period ends are based on LIBOR plus 2.75% annually.

### CASH PAID FOR INTEREST AND INTEREST CAPITALIZED

Cash paid for interest for the six months ended June 30, 2019 and 2018 was $54,630,000 and $41,354,000, respectively. Interest capitalized by the Company for the six months ended June 30, 2019 and 2018 was $9,458,000 and $14,296,000, respectively (which amounts included $627,000 and $348,000 for the six months ended June 30, 2019 and 2018, respectively, of interest capitalized on the Company's investments in unconsolidated joint ventures which were substantially in development).

### SUMMARY OF INDEBTEDNESS

As of June 30, 2019, the Company's total indebtedness of $2,705,896,000 (weighted average interest rate of 3.93 percent) was comprised of $156,519,000 of unsecured revolving credit facility borrowings and other variable rate mortgage debt (weighted average rate of 5.60 percent) and fixed rate debt and other obligations of $2,549,377,000 (weighted average rate of 3.83 percent).

As of December 31, 2018, the Company's total indebtedness of $2,807,396,000 (weighted average interest rate of 3.89 percent) was comprised of $314,177,000 of unsecured revolving credit facility borrowings and other variable rate mortgage debt (weighted average rate of 4.90 percent) and fixed rate debt and other obligations of $2,493,219,000 (weighted average rate of 3.76 percent).

## 10. EMPLOYEE BENEFIT 401(k) PLANS

Employees of the General Partner, who meet certain minimum age and service requirements, are eligible to participate in the Mack-Cali Realty Corporation 401(k) Savings/Retirement Plan (the "401(k) Plan"). Eligible employees may elect to defer from one percent up to 60 percent of their annual compensation on a pre-tax basis to the 401(k) Plan, subject to certain limitations imposed by federal law. The amounts contributed by employees are immediately vested and non-forfeitable. The Company may make discretionary matching or profit sharing contributions to the 401(k) Plan on behalf of eligible participants in any plan year. Participants are always 100 percent vested in their pre-tax contributions and will begin vesting in any matching or profit sharing contributions made on their behalf after two years of service with the Company at a rate of 20 percent per year, becoming 100 percent vested after a total of six years of service with the Company. All contributions are allocated as a percentage of compensation of the eligible participants for the Plan year. The assets of the 401(k) Plan are held in trust and a separate account is established for each participant. A participant may receive a distribution of his or her vested account balance in the 401(k) Plan in a single sum or in installment payments upon his or her termination of service with the Company. Total expense recognized by the Company for the 401(k) Plan for the three months ended June 30, 2019 and 2018 was $189,000 and $225,000, respectively, and $508,000 and $498,000 for the six months ended June 30, 2019 and 2018, respectively.

## 11. DISCLOSURE OF FAIR VALUE OF ASSETS AND LIABILITIES

The following disclosure of estimated fair value was determined by management using available market information and appropriate valuation methodologies. However, considerable judgment is necessary to interpret market data and develop estimated fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Company could realize on disposition of the assets and liabilities at June 30, 2019 and December 31, 2018. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

Cash equivalents, receivables, notes receivables, accounts payable, and accrued expenses and other liabilities are carried at amounts which reasonably approximate their fair values as of June 30, 2019 and December 31, 2018.

The fair value of the Company's long-term debt, consisting of senior unsecured notes, unsecured term loans, an unsecured revolving credit facility and mortgages, loans payable and other obligations aggregated approximately $2,638,850,000 and $2,711,712,000 as compared to the book value of approximately $2,687,642,000 and $2,792,651,000 as of June 30, 2019 and December 31, 2018, respectively. The fair value of the Company's long-term debt was categorized as a level 3 basis (as provided by ASC 820, Fair Value Measurements and Disclosures). The fair value was estimated using a discounted cash flow analysis valuation based on the borrowing rates currently available to the Company for loans with similar terms and maturities. The fair value of the mortgage debt and the unsecured notes was determined by discounting the future contractual interest and principal payments by a market rate. Although the Company has determined that the majority of the inputs used to value its derivative financial instruments fall within level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivative financial instruments utilize level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. The Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its derivative financial instruments. As a result, the Company has determined that its derivative financial instruments valuations in their entirety are classified in level 2 of the fair value hierarchy.

The fair value measurements used in the evaluation of the Company's rental properties are considered to be Level 3 valuations within the fair value hierarchy, as there are significant unobservable inputs. Examples of inputs that were utilized in the fair value calculations include estimated holding periods, discount rates, market capitalization rates, expected lease rental rates, and third party broker information.

Valuations of rental property identified as held for sale are based on estimated sale prices, net of estimated selling costs, of such property.

As part of its ongoing portfolio assessment process, the Company made the decision to pursue selling a 317,040 square foot office property located in Parsippany, New Jersey. The Company evaluated the recoverability of the carrying value of this property and determined that due to the shortening of the expected periods of ownership, it was necessary to reduce the carrying value of the property to its estimated fair value. Accordingly, the Company recorded a valuation impairment charge of $5.8 million at June 30, 2019.

The Company owns two separate developable land parcels in Conshohocken and Bala Cynwyd, Pennsylvania, that were being considered for development into multi-family rental properties. During the fourth quarter 2018, the Company made the decision to





pursue selling the land parcels as opposed to development. Due to the shortening of the expected period of ownership, the Company determined that it was necessary to reduce the carrying value of the land parcels to their estimated fair value and recorded land impairments charges of $24.6 million at December 31, 2018. As a result of its periodic evaluation of the recoverability of the carrying value, the Company recorded an additional land impairment charge of $2.5 million at June 30, 2019.

Disclosure about fair value of assets and liabilities is based on pertinent information available to management as of June 30, 2019 and December 31, 2018. Although management is not aware of any factors that would significantly affect the fair value amounts, such amounts have not been comprehensively revalued for purposes of these financial statements since June 30, 2019 and current estimates of fair value may differ significantly from the amounts presented herein.

## 12. COMMITMENTS AND CONTINGENCIES

### TAX ABATEMENT AGREEMENTS

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

The Harborside Plaza 4-A agreement with the City of Jersey City, as amended, which commenced in 2002, is for a term of 20 years. The annual PILOT is equal to two percent of Total Project Costs, as defined. Total Project Costs are $49.5 million. The PILOT totaled $270,000 and $270,000 for the three months ended June 30, 2019 and 2018, respectively, and $540,000 and $540,000 for the six months ended June 30, 2019 and 2018, respectively.

The Harborside Plaza 5 agreement, also with the City of Jersey City, as amended, which commenced in 2002, is for a term of 20 years. The annual PILOT is equal to two percent of Total Project Costs, as defined. Total Project Costs are $170.9 million. The PILOT totaled $1.1 million and $1.1 million for the three months ended June 30, 2019 and 2018, respectively, and $2.2 and $2.2 million for the six months ended June 30, 2019 and 2018, respectively.

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

The Port Imperial Hotel development project agreement with the City of Weehawken is for a term of 15 years following substantial completion, which commenced initial operation in December 2018. The annual PILOT is equal to two percent of Total Project Costs, as defined therein.

The Port Imperial South 11 development project agreement with the City of Weehawken is for a term of 15 years following substantial completion, which occurred in August 2018. The annual PILOT is equal to 10 percent of Gross Revenues, as defined therein. The PILOT totaled $0.2 million and $0.5 million for the three and six months ended June 30, 2019, respectively.

The 111 River Realty agreement with the City of Hoboken, which commenced on October 1, 2001 expires in April 2022. The PILOT payment equaled $1.2 million annually through April 2017 and then increased to $1.4 million annually until expiration. The PILOT totaled $352,000 and $352,000 for the three months ended June 30, 2019 and 2018, respectively, and $703,000 and $703,000 for the six months ended June 30, 2019 and 2018, respectively.

The Monaco Towers agreement with the City of Jersey City, which commenced in 2011, is for a term of 10 years. The annual PILOT is equal to 10 percent of gross revenues, as defined. The PILOT totaled $0.7 million and $0.6 million for the three months ended June 30, 2019 and 2018, respectively, and $1.1 million and $1.2 million for the six months ended June 30, 2019 and 2018, respectively.

The Marbella II agreement with the City of Jersey City, which commenced in 2016, is for a term of 10 years. The annual PILOT is equal to 10 percent of gross revenues for years 1-4, 12 percent of gross revenues for years 5-8 and 14 percent of gross revenue for years 9-10, as defined therein. The PILOT totaled $0.7 million for the period from acquisition (January 31, 2019) through June 30, 2019.

The Port Imperial South Parcel 8/9 development project agreement with the City of Weehawken is for a term of 25 years following substantial completion, which is anticipated to occur in the fourth quarter 2020. The annual PILOT is equal to 11 percent of gross revenue for years 1-10, 12.5 percent for years 11-18 and 14 percent for years 19-25, as defined therein.

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





**LITIGATION**

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

**GROUND LEASE AGREEMENTS**

Future minimum rental payments under the terms of all non-cancelable ground leases under which the Company is the lessee, as of June 30, 2019 and December 31, 2018, are as follows *(dollars in thousands)*:

| Year | | As of June 30, 2019 Amount |
|---|---|---|
| July 1 through December 31, 2019 | $ | 875 |
| 2020 | | 1,750 |
| 2021 | | 1,750 |
| 2022 | | 1,750 |
| 2023 | | 1,756 |
| 2024 through 2098 | | 157,870 |
| Total lease payments | | 165,751 |
| Less: imputed interest | | (142,016) |
| Total | $ | 23,735 |

| Year | | As of December 31, 2018 Amount |
|---|---|---|
| 2019 | $ | 2,470 |
| 2020 | | 2,491 |
| 2021 | | 2,491 |
| 2022 | | 2,491 |
| 2023 | | 2,491 |
| 2024 through 2098 | | 210,117 |
| Total | $ | 222,551 |

Ground lease expense incurred by the Company amounted to $640,000 and $550,000 during the three months ended June 30, 2019 and 2018, respectively, and $1.3 million and $1.1 million for the six months ended June 30, 2019 and 2018, respectively.

In conjunction with the adoption of ASU 2016-02 (Topic 842), starting on January 1, 2019, the Company capitalized operating leases, which had a balance of $22.5 million at June 30, 2019 for five ground leases. Such amount represents the net present value ("NPV") of future payments detailed above. The incremental borrowing rates used to arrive at the NPV ranged from 5.637 percent to 7.618 percent for the remaining ground lease terms ranging from 6.25 years to 82.58 years. These rates were arrived at by adjusting the fixed rates of the Company's mortgage debt with debt having terms approximating the remaining lease term of the Company's ground leases and calculating notional rates for fully-collateralized loans.

**CONSTRUCTION PROJECTS**

In 2015, the Company entered into a 90-percent owned joint venture with XS Port Imperial Hotel, LLC to form XS Hotel Urban Renewal Associates LLC, which is developing a 372-key hotel (164 keys Residence Inn and 208 keys Marriott Envue) in Weehawken, New Jersey. The Company acquired the remaining 10 percent interest in the joint venture on March 26, 2019. The Residence Inn opened at the end of 2018 and the Marriott Envue opened in July 2019. The construction of the project is estimated to cost $159.4 million, with construction costs of $155.9 million incurred by the venture through June 30, 2019 and the remaining project costs are expected to be funded from a $94 million construction loan.

The Company is developing a 313-unit multi-family project known as Building 8/9 at Port Imperial in Weehawken, New Jersey, which began construction in third quarter 2018. The construction project, which is estimated to cost $142.9 million, of which construction costs of $52.5 million have been incurred through June 30, 2019, is expected to be ready for occupancy in fourth quarter 2020. The Company has funded $50.9 million of construction costs, and the remaining construction costs are expected to be funded primarily from a $92 million construction loan.

The Company is developing a 326-unit multi-family project known as Chase III at Overlook Ridge in Malden, Massachusetts, which began construction in third quarter 2018. The construction project, which is estimated to cost $99.9 million, of which $36.2 million have been incurred through June 30, 2019, is expected to be ready for occupancy in third quarter 2020. The Company is expected to fund $37.9 million of construction costs, and the remaining construction costs are expected to be funded primarily from a $62 million construction loan.

The Company is developing a 198-unit multi-family project at 233 Canoe Brook – Apartments located in Short Hills, New Jersey, which began construction in fourth quarter 2018. The construction project, which is estimated to cost $99.6 million, of which $32.8 million have been incurred through June 30, 2019, is expected to be ready for occupancy in fourth quarter 2020. The Company is expected to fund $35.6 million of the construction costs, and the remaining construction costs are expected to be funded primarily from $64 million in future construction financing.

The Company is developing a 750-unit multi-family project at 25 Christopher Columbus in Jersey City, New Jersey, which began construction in first quarter 2019. The construction project, which is estimated to cost $470.5 million, of which $85.4 million have been incurred through June 30, 2019, is expected to be ready for occupancy in first quarter 2022. The Company is expected to fund $170.5 million of the construction costs, and the remaining construction costs are expected to be funded primarily from $300 million in future construction financing.

**EXECUTIVE EMPLOYMENT AGREEMENTS**

On March 13, 2019, the General Partner entered into a new executive employment agreement, dated as of March 13, 2019 (the "DeMarco Employment Agreement"), with Michael J. DeMarco, the Company's Chief Executive Officer, effective as of January 1, 2019. The DeMarco Employment Agreement replaces Mr. DeMarco's previous employment agreement with the Company, the term of which expired on December 31, 2018, and is effective as of January 1, 2019. The Employment Agreement has been approved by the Board of Directors of the General Partner. Pursuant to the DeMarco Employment Agreement, Mr. DeMarco will serve as the Chief Executive Officer of the Company, until December 31, 2022 (the "Term"), unless Mr. DeMarco's employment is earlier terminated in accordance with the DeMarco Employment Agreement. Pursuant to the DeMarco Employment Agreement, Mr. DeMarco will be entitled to the following compensation and benefits:

- an annual base salary of $800,000 (which is the same amount as Mr. DeMarco's base salary for 2018), subject to potential annual merit increases (but not decreases);
- a threshold bonus opportunity of 75% of Mr. DeMarco's then current annual base salary, a target annual bonus opportunity of 150% of his then current annual base salary, and a maximum bonus opportunity of 250% of his then current annual base salary, to be determined based on attainment of performance criteria for each fiscal year to be determined by the Board of Directors or the Compensation Committee; and
- the grant of 625,000 AO LTIP Units of limited partnership interests in the Operating Partnership (the "AO LTIP Units"),which have the terms and conditions set forth in the AO LTIP award agreement and shall vest based on satisfaction of certain conditions relating to the closing price of shares of the Common Stock. See Note 15: Mack-Cali Realty Corporation Stockholders' Equity and Mack-Cali Realty LP's Partners' Capital – AO LTIP Units.

In addition, Mr. DeMarco will be entitled to customary employee benefits under the Company's health and welfare plans. Pursuant to the DeMarco Employment Agreement, in the event of a termination of Mr. DeMarco's employment on account of death or disability, Mr. DeMarco (or his beneficiaries, in the case of death) will be entitled to receive his accrued and unpaid base salary, expense reimbursement and benefits under the Company's health and welfare plans through the termination date, plus a prorated portion of the annual bonus payable for the year of such termination.

In the event of a termination of Mr. DeMarco's employment without "Cause" or by Mr. DeMarco for "Good Reason" during the Term or thereafter during a "Change in Control Period" (each as defined in the DeMarco Employment Agreement), subject to Mr. DeMarco signing a release in customary form, he will be entitled to the same benefits in the event of a termination due to death or disability, plus a lump sum cash payment equal to (i) if such termination occurs during the Term and not during a Change in Control Period, 2.0 times the sum of (x) his annual base salary immediately prior to the termination date and (y) his target bonus for the year during which termination occurs, or (ii) if such termination occurs during or after the expiration the Term and during a Change in Control Period, 3.0 times the sum of (x) his annual base salary immediately prior to the termination date and (y) his target bonus for the year during which termination occurs. In addition, Mr. DeMarco will be entitled to COBRA coverage premiums for up to 18 months after such termination. Pursuant to the DeMarco Employment Agreement, Mr. DeMarco will be subject to certain restrictive covenants, including noncompetition and non-solicitation covenants during the period of his employment with the Company and for 12 months after termination of his employment in circumstances in which he is entitled to receive severance benefits under the DeMarco Employment Agreement. The DeMarco Employment Agreement includes customary provisions relating to confidentiality, return of Company





documents and property upon termination of employment, and certain other matters.

On March 13, 2019, the Board of Directors of the General Partner promoted Giovanni M. DeBari, the Company's senior vice president and corporate controller, to Chief Accounting Officer, and on March 22, 2019, the Company entered into an employment agreement (the "DeBari Employment Agreement") with Mr. DeBari. Pursuant to the DeBari Employment Agreement, Mr. DeBari will serve as the Chief Accounting Officer of the Company through December 31, 2021 (the "Term") unless Mr. DeBari's employment is earlier terminated in accordance with the DeBari Employment Agreement.

Pursuant to the DeBari Employment Agreement, Mr. DeBari will be entitled to the following compensation and benefits:

- an annual base salary of $450,000, subject to potential annual merit increases (but not decreases); and
- an annual cash bonus opportunity to be based on performance goals to be established annually by the Compensation Committee.

Mr. DeBari will also be eligible to be granted long-term incentive or equity awards, as may be determined by the Compensation Committee in its sole discretion, under such plans and programs as may be in effect from time to time. In addition, Mr. DeBari will be entitled to customary employee benefits under the Company's health and welfare plans.

Pursuant to the DeBari Employment Agreement, in the event of a termination of Mr. DeBari's employment on account of death or disability, Mr. DeBari (or his beneficiaries, in the case of death) will be entitled to receive his accrued and unpaid base salary, expense reimbursement and benefits under the Company's health and welfare plans through the termination date, plus a prorated portion of the annual bonus payable for the year of such termination.

In the event of a termination of Mr. DeBari's employment without "Cause" or by Mr. DeBari for "Good Reason" during the Term or thereafter during a "Change in Control Period" (each as defined in the DeBari Employment Agreement), subject to Mr. DeBari signing a release in customary form, he will be entitled to the same benefits as in the event of a termination due to death or disability, plus a lump sum cash payment equal to 1.5 times the sum of (a) his annual base salary immediately prior to the termination date and (b) his target bonus for the year during which termination occurs. In addition, Mr. DeBari will be entitled to COBRA coverage premiums for up to 18 months after such termination.

Pursuant to the DeBari Employment Agreement, Mr. DeBari will be subject to certain restrictive covenants, including non-competition and non-solicitation covenants during the period of his employment with the Company and for 12 months after termination of his employment in circumstances in which he is entitled to receive severance benefits under the DeBari Employment Agreement. The DeBari Employment Agreement includes customary provisions relating to confidentiality, return of Company documents and property upon termination of employment, and certain other matters.

**OTHER**

Through February 2016, the Company could not dispose of or distribute certain of its properties, which were originally contributed by certain unrelated common unitholders of the Operating Partnership, without the express written consent of such common unitholders, as applicable, except in a manner which did not result in recognition of any built-in-gain (which may result in an income tax liability) or which reimbursed the appropriate specific common unitholders for the tax consequences of the recognition of such built-in-gains (collectively, the "Property Lock-Ups"). Upon the expiration in February 2016 of the Property Lock-Ups, the Company is generally required to use commercially reasonable efforts to prevent any sale, transfer or other disposition of the subject properties from resulting in the recognition of built-in gain to the specific common unitholders, which include members of the Mack Group (which includes William L. Mack, Chairman of the General Partner's Board of Directors; David S. Mack, a former director; and Earle I. Mack, a former director), the Robert Martin Group (which includes Robert F. Weinberg, a former director), and the Cali Group (which includes John R. Cali, a former director). As of June 30, 2019, after the effects of tax-free exchanges on certain of the originally contributed properties, either wholly or partially, over time, 28 of the Company's properties, as well as certain land and development projects, with an aggregate carrying value of approximately $1.7 billion, are subject to these conditions.

## 13. TENANT LEASES

The Properties are leased to tenants under operating leases with various expiration dates through 2036. Substantially all of the commercial leases provide for annual base rents plus recoveries and escalation charges based upon the tenant's proportionate share of and/or increases in real estate taxes and certain operating costs, as defined, and the pass-through of charges for electrical usage.





Future minimum rentals to be received under non-cancelable commercial operating leases at June 30, 2019 and December 31, 2018 are as follows *(dollars in thousands)*:

| Year | | As of June 30, 2019 Amount |
|---|---|---|
| July 1 through December 31, 2019 | $ | 143,385 |
| 2020 | | 274,893 |
| 2021 | | 257,258 |
| 2022 | | 239,094 |
| 2023 | | 207,024 |
| 2024 and thereafter | | 935,973 |
| Total | $ | 2,057,627 |

| Year | | As of December 31, 2018 Amount |
|---|---|---|
| 2019 | $ | 314,708 |
| 2020 | | 306,559 |
| 2021 | | 284,120 |
| 2022 | | 258,076 |
| 2023 | | 220,533 |
| 2024 and thereafter | | 923,061 |
| Total | $ | 2,307,057 |

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

## 14. REDEEMABLE NONCONTROLLING INTERESTS

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

**Rockpoint Transaction**

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

On June 26, 2019, the Company, RRT, RRLP, certain other affiliates of the Company and Rockpoint entered into an additional preferred equity investment agreement (the "Add On Investment Agreement"). The closing under the Add On Investment Agreement occurred on June 28, 2019. Pursuant to the Add On Investment Agreement, Rockpoint invested an additional $100 million in Preferred Units and RRT agreed to contribute to RRLP two additional properties located in Jersey City, New Jersey. In addition, Rockpoint has a right





of first refusal to invest another $100 million in Preferred Units in the event RRT determines that RRLP requires additional capital prior to March 1, 2023 and, subject thereto, RRLP may issue up to approximately $154 million in Preferred Units to RRT or an affiliate so long as at the time of such funding RRT determines in good faith that RRLP has a valid business purpose to use such proceeds.  Included in general and administrative expenses for the three and six months ended June 30, 2019 were $371,000 in fees associated with the modifications of the Original Investment Agreement, which were made upon signing of the Add On Investment Agreement.

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

- first, to provide a 6% annual return to Rockpoint and RRT on their capital invested in Preferred Units (the "Preferred Base Return");
- second, 95.36% to RRT and 4.64% to Rockpoint until RRT has received a 6% annual return (the "RRT Base Return") on the equity value of the properties contributed by it to RRLP in exchange for Common Units (previously 95% and 5%, respectively, under the Original Investment Agreement), subject to adjustment in the event RRT contributes additional property to RRLP in the future; and
- third, pro rata to Rockpoint and RRT based on total respective capital invested in and contributed equity value of Preferred Units and Common Units (based on Rockpoint's $400 million of invested capital at June 30, 2019, this pro rata distribution would be approximately 21.89% to Rockpoint in respect of Preferred Units, 2.65% to RRT in respect of Preferred Units and 75.46% to RRT in respect of Common Units).

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

- first, to Rockpoint and RRT to the extent there is any unpaid, accrued Preferred Base Return;
- second, as a return of capital to Rockpoint and to RRT in respect of Preferred Units;
- third, 95.36% to RRT and 4.64% to Rockpoint until RRT has received the RRT Base Return in respect of Common Units (previously 95% and 5%, respectively, under the Original Investment Agreement), subject to adjustment in the event RRT contributes additional property to RRLP in the future;
- fourth, 95.36% to RRT and 4.64% to Rockpoint until RRT has received a return of capital based on the equity value of the properties contributed by it to RRLP in exchange for Common Units (previously 95% and 5%, respectively, under the Original Investment Agreement), subject to adjustment in the event RRT contributes additional property to the capital of RRLP in the future;
- fifth, pro rata to Rockpoint and RRT based on respective total capital invested in and contributed equity value of Preferred and Common Units until Rockpoint has received an 11% internal rate of return (based on Rockpoint's $400 million of invested capital at June 30, 2019, this pro rata distribution would be approximately 21.89% to Rockpoint in respect of Preferred Units, 2.65% to RRT in respect of Preferred Units and 75.46% to RRT in respect of Common Units); and
- sixth, to Rockpoint and RRT in respect of their Preferred Units based on 50% of their pro rata shares described in "fifth" above and the balance to RRT in respect of its Common Units (based on Rockpoint's $400 million of invested capital at June 30, 2019, this pro rata distribution would be approximately 10.947% to Rockpoint in respect of Preferred Units, 1.325% to RRT in respect of Preferred Units and 87.728% to RRT in respect of Common Units).

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

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

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

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





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

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

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

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

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

As such, the Preferred Units contain a substantive redemption feature that is outside of the Company's control and accordingly, pursuant to ASC 480-1—S99-3A, the Preferred Units are classified in mezzanine equity measured based on the estimated future redemption value as of June 30, 2019.  The Company determines the redemption value of these interests by hypothetically liquidating the estimated NAV of the RRT real estate portfolio including debt principal through the applicable waterfall provisions of the new transaction with Rockpoint.  The estimation of NAV includes unobservable inputs that consider assumptions of market participants in pricing the underlying assets of RRLP.  For properties under development, the Company applies a discount rate to the estimated future cash flows allocable to the Company during the period under construction and then applies a direct capitalization method to the estimated stabilized cash flows. For operating properties, the direct capitalization method is used by applying a capitalization rate to the projected net operating income. Estimated future cash flows used in such analyses are based on the Company's business plan for each respective property including capital expenditures, management's views of market and economic conditions, and considers items such as current and future rental rates, occupancies and market transactions for comparable properties. The estimated future redemption value of the Preferred Units is approximately $488 million as of June 30, 2019.

**Preferred Units**

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

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





customary anti-dilution protections for stock splits and similar events. The Series A Units are redeemable for cash at their stated value beginning five years from the date of issuance at the option of the holder.

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

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

The following table sets forth the changes in Redeemable noncontrolling interests for the three months ended June 30, 2019 and 2018, respectively *(dollars in thousands)*:

| | Series A and A-1 Preferred Units In MCRLP | Rockpoint Interests in RRT | Total Redeemable Noncontrolling Interests |
|---|---|---|---|
| Balance at April 1, 2019 | $ 52,324 | $ 326,871 | $ 379,195 |
| Redeemable Noncontrolling Interests Issued (net of new issuance costs of $1.5 million) | - | 98,517 | 98,517 |
| Net | 52,324 | 425,388 | 477,712 |
| Income Attributed to Noncontrolling Interests | 455 | 4,551 | 5,006 |
| Distributions | (455) | (4,551) | (5,006) |
| Redemption Value Adjustment (including value adjustment attributable to Add On Investment Agreement) | - | 18,660 | 18,660 |
| Balance at June 30, 2019 | $ 52,324 | $ 444,048 | $ 496,372 |

| | Series A and A-1 Preferred Units In MCRLP | Rockpoint Interests in RRT | Total Redeemable Noncontrolling Interests |
|---|---|---|---|
| Balance at April 1, 2018 | $ 52,324 | $ 173,002 | $ 225,326 |
| Redeemable Noncontrolling Interests Issued | - | 55,000 | 55,000 |
| Net | 52,324 | 228,002 | 280,326 |
| Income Attributed to Noncontrolling Interests | 455 | 2,534 | 2,989 |
| Distributions | (455) | (2,534) | (2,989) |
| Redemption Value Adjustment | - | 3,889 | 3,889 |
| Balance at June 30, 2018 | $ 52,324 | $ 231,891 | $ 284,215 |





The following table sets forth the changes in Redeemable noncontrolling interests for the six months ended June 30, 2019 and 2018, respectively *(dollars in thousands)*:

| | Series A and A-1 Preferred Units In MCRLP | Rockpoint Interests in RRT | Total Redeemable Noncontrolling Interests |
|---|---|---|---|
| Balance January 1, 2019 | $ 52,324 | $ 278,135 | $ 330,459 |
| Redeemable Noncontrolling Interests Issued (net of new issuance costs of $1.5 million) | - | 143,517 | 143,517 |
| Net | 52,324 | 421,652 | 473,976 |
| Income Attributed to Noncontrolling Interests | 910 | 8,763 | 9,673 |
| Distributions | (910) | (8,763) | (9,673) |
| Redemption Value Adjustment (including value adjustment | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| attributable to Add On Investment Agreement) | | - | | 22,396 | | 22,396 |
| Redeemable noncontrolling interests as of June 30, 2019 | $ | 52,324 | $ | 444,048 | $ | 496,372 |

| | | Series A and A-1 Preferred Units In MCRLP | | Rockpoint Interests in RRT | | Total Redeemable Noncontrolling Interests |
|---|---|---|---|---|---|---|
| Balance January 1, 2018 | $ | 52,324 | $ | 159,884 | $ | 212,208 |
| Redeemable Noncontrolling Interests Issued | | - | | 65,000 | | 65,000 |
| Net | | 52,324 | | 224,884 | | 277,208 |
| Income Attributed to Noncontrolling Interests | | 910 | | 4,878 | | 5,788 |
| Distributions | | (910) | | (4,878) | | (5,788) |
| Redemption Value Adjustment | | - | | 7,007 | | 7,007 |
| Redeemable noncontrolling interests as of June 30, 2018 | $ | 52,324 | $ | 231,891 | $ | 284,215 |

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

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

Partners' Capital in the accompanying consolidated financial statements relates to (a) General Partners' capital consisting of common units in the Operating Partnership held by the General Partner, and (b) Limited Partners' capital consisting of common units and LTIP units held by the limited partners. See Note 16: Noncontrolling Interests in Subsidiaries.



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The following table reflects the activity of the General Partner capital for the three and six months ended June 30, 2019 and 2018, respectively *(dollars in thousands)*:

| | Three Months Ended June 30, | | | | Six Months Ended June 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | | 2019 | | 2018 | | 2019 | | 2018 |
| Opening Balance | $ | 1,704,018 | $ | 1,508,091 | $ | 1,486,658 | $ | 1,476,295 |
| Net income (loss) | | (22,054) | | (1,251) | | 222,441 | | 41,785 |
| Common stock distributions | | (18,111) | | (18,053) | | (36,176) | | (36,080) |
| Redeemable noncontrolling interests | | (16,759) | | (3,379) | | (19,911) | | (6,133) |
| Change in noncontrolling interests in consolidated joint ventures | | - | | - | | (1,958) | | - |
| Redemption of common units for common stock | | 623 | | 51 | | 705 | | 3,741 |
| Redemption of common units | | - | | - | | (1,665) | | - |
| Shares issued under Dividend Reinvestment and Stock Purchase Plan | | 11 | | (82) | | 21 | | (54) |
| Directors' deferred compensation plan | | 27 | | 126 | | 157 | | 251 |
| Stock Compensation | | 218 | | 434 | | 483 | | 951 |
| Cancellation of restricted shares | | - | | (583) | | - | | (583) |
| Cancellation of unvested LTIP units | | - | | - | | 2,819 | | - |
| Other comprehensive income (loss) | | (4,164) | | 1,606 | | (8,202) | | 6,227 |
| Rebalancing of ownership percent between parent and subsidiaries | | 1,778 | | 287 | | 215 | | 847 |
| Balance at June 30 | $ | 1,645,587 | $ | 1,487,247 | $ | 1,645,587 | $ | 1,487,247 |

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

**SHARE/UNIT REPURCHASE PROGRAM**

In September 2012, the Board of Directors of the General Partner renewed and authorized an increase to the General Partner's repurchase program ("Repurchase Program"). The General Partner has authorization to repurchase up to $150 million of its outstanding common stock under the renewed Repurchase Program, which it may repurchase from time to time in open market transactions at prevailing prices or through privately negotiated transactions. As of June 30, 2019, the General Partner has repurchased and retired 394,625 shares of its outstanding common stock for an aggregate cost of approximately $11 million (all of which occurred in the year ended December 31, 2012), with a remaining authorization under the Repurchase Program of $139 million. Concurrent with these repurchases, the General Partner sold to the Operating Partnership common units for approximately $11 million.

**DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN**

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

**STOCK OPTION PLANS**

In May 2013, the General Partner established the 2013 Incentive Stock Plan (the "2013 Plan") under which a total of 4,600,000 shares have been reserved for issuance.

On June 5, 2015, in connection with employment agreements entered into with each of Messrs. Rudin and DeMarco (together, the "Executive Employment Agreements"), the Company granted options to purchase a total of 800,000 shares of the General Partner's common stock, exercisable for a period of ten years with an exercise price equal to the closing price of the General Partner's common stock on the grant date of $17.31 per share, with 400,000 of such options vesting in three equal annual installments commencing on the first anniversary of the grant date ("Time Vesting Options") and fully vesting on June 5, 2018, and 400,000 of such options vesting if the General

Partner's common stock traded at or above $25.00 per share for 30 consecutive trading days while the executive is employed





("Price Vesting Options"), or on or before June 30, 2019, subject to certain conditions. The Price Vesting Options vested on July 5, 2016 on account of the price vesting condition being achieved.

Information regarding the Company's stock option plans is summarized below for the three months ended June 30, 2019 and 2018, respectively:

| | Shares Under Options | | Weighted Average Exercise Price | | Aggregate Intrinsic Value $(000's) |
|---|---|---|---|---|---|
| Outstanding at April 1, 2019 | 800,000 | $ | 17.31 | $ | 3,912 |
| Granted, Lapsed or Cancelled | - | | - | | |
| Outstanding at June 30, 2019 ($17.31) | 800,000 | $ | 17.31 | $ | 4,784 |
| Options exercisable at June 30, 2019 | 800,000 | | | | |
| Available for grant at June 30, 2019 | 750,000 | | | | |

| | Shares Under Options | | Weighted Average Exercise Price | | Aggregate Intrinsic Value $(000's) |
|---|---|---|---|---|---|
| Outstanding at April 1, 2018 | 800,000 | $ | 17.31 | $ | - |
| Granted, Lapsed or Cancelled | - | | - | | |
| Outstanding at June 30, 2018 ($17.31) | 800,000 | $ | 17.31 | $ | 2,376 |
| Options exercisable at June 30, 2018 | 800,000 | | | | |
| Available for grant at June 30, 2018 | 1,488,356 | | | | |

Information regarding the Company's stock option plans is summarized below for the six months ended June 30, 2019 and 2018, respectively.

| | Shares Under Options | | Weighted Average Exercise Price | | Aggregate Intrinsic Value $(000's) |
|---|---|---|---|---|---|
| Outstanding at January 1, 2019 | 800,000 | $ | 17.31 | $ | 1,824 |
| Granted, Lapsed or Cancelled | - | | - | | |
| Outstanding at June 30, 2019 ($17.31) | 800,000 | $ | 17.31 | $ | 4,784 |
| Options exercisable at June 30, 2019 | 800,000 | | | | |
| Available for grant at June 30, 2019 | 750,000 | | | | |

| | Shares Under Options | | Weighted Average Exercise Price | | Aggregate Intrinsic Value $(000's) |
|---|---|---|---|---|---|
| Outstanding at January 1, 2018 | 800,000 | $ | 17.31 | $ | 3,400 |
| Granted, Lapsed or Cancelled | - | | - | | |
| Outstanding at June 30, 2018 ($17.31) | 800,000 | $ | 17.31 | $ | 2,376 |
| Options exercisable at June 30, 2018 | 800,000 | | | | |
| Available for grant at June 30, 2018 | 1,488,356 | | | | |

There were no stock options exercised under any stock option plans for the six months ended June 30, 2019 and 2018, respectively. The Company has a policy of issuing new shares to satisfy stock option exercises.

As of June 30, 2019 and December 31, 2018, the stock options outstanding had a weighted average remaining contractual life of approximately 5.9 and 6.4 years, respectively.

The Company recognized stock options expense of zero and $77,000 for the three months ended June 30, 2019 and 2018, respectively, and zero and $193,000 for the six months ended June 30, 2019 and 2018, respectively.





**AO LTIP UNITS (Appreciation-Only LTIP Units)**

Pursuant to the terms of the DeMarco Employment Agreement (see Note 12: Commitments and Contingencies-Executive Employment Agreements), the Company entered into an AO Long-Term Incentive Plan Award Agreement (the "AO LTIP Award Agreement") with Mr. DeMarco on March 13, 2019 that provided for the grant to Mr. DeMarco of 625,000 AO LTIP Units. AO LTIP Units are a class of partnership interests in the Operating Partnership that are intended to qualify as "profits interests" for federal income tax purposes and generally only allow the recipient to realize value to the extent the fair market value of a share of Common Stock exceeds the threshold level set at the time the AO LTIP Units are granted, subject to any vesting conditions applicable to the award. The threshold level was fixed at $21.46 in the AO LTIP Award Agreement, the closing price of the Common Stock as reported on the New York Stock Exchange (the "NYSE") on the date of grant. The value of vested AO LTIP Units is realized through conversion of the AO LTIP Units into common units of limited partnership interests of the Operating Partnership (the "Common Units"). The number of Common Units into which vested AO LTIP Units may be converted is determined based on the quotient of (i) the excess of the fair market value of the Common Stock on the conversion date over the threshold level designated at the time the AO LTIP Unit was granted (i.e., $21.46), divided by (ii) the fair market value of the Common Stock on the conversion date. AO LTIP Units, once vested, have a finite term during which they may be converted into Common Units, within ten years from the grant date of the AO LTIP Units or they are forfeited. In addition, the AO LTIP Units issued to Mr. DeMarco are subject to the following vesting conditions:

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

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

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

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

The weighted average fair value of the AO LTIP Units granted during the six months ended June 30, 2019 was $3.98 per AO LTIP Unit. The fair value of each AO LTIP Unit grant is estimated on the date of grant using the Monte Carlo method. The following weighted average assumptions are included in the Company's fair value calculations of AO LTIP Units granted during the six months ended June 30, 2019:

| | AO LTIP Units |
|---|---|
| Expected life (in years) | 5.5 - 6.0 |
| Risk-free interest rate | 2.6 % |
| Volatility | 29.0 % |
| Dividend yield | 3.5 % |

As of June 30, 2019, the Company had $2.3 million of total unrecognized compensation cost related to unvested AO LTIP Units granted under the Company's stock compensation plans. That cost is expected to be recognized over a remaining weighted average period of 3.7 years. The Company recognized AO LTIP unit expense of $155,000 and $187,000 for the three and six months ended June 30, 2019, respectively.



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**RESTRICTED STOCK AWARDS**

The Company has issued stock awards ("Restricted Stock Awards") to officers, certain other employees and non-employee members of the Board of Directors of the General Partner, which allow the holders to each receive a certain amount of shares of the General Partner's common stock generally over a one to seven year vesting period, of which 26,136 unvested shares were legally outstanding at June 30, 2019. Vesting of the Restricted Stock Awards issued to executive officers and certain other employees is based on time and service.

On June 5, 2015, in connection with the new executive employment agreements signed at that time, the Company granted a total of 37,550.54 Restricted Stock Awards, which were valued in accordance with ASC 718 – Stock Compensation, at their fair value. These awards vested equally over a three year period on each annual anniversary date of the grant date.

All currently outstanding and unvested Restricted Stock Awards provided to the officers, certain other employees, and members of the Board of Directors of the General Partner were issued under the 2013 Plan.

Information regarding the Restricted Stock Awards grant activity is summarized below for the three months ended June 30, 2019 and 2018, respectively:

| | Shares | Weighted-Average Grant – Date Fair Value |
|---|---|---|
| Outstanding at April 1, 2019 | 66,321 | $ 22.38 |
| Vested | (40,185) | 20.16 |
| Outstanding at June 30, 2019 | 26,136 | $ 25.80 |

| | Shares | Weighted-Average Grant – Date Fair Value |
|---|---|---|
| Outstanding at April 1, 2018 | 74,413 | $ 24.87 |
| Granted | 40,185 | 20.16 |
| Vested | (42,469) | 24.17 |
| Cancelled | (968) | 25.83 |
| Outstanding at June 30, 2018 | 71,161 | $ 22.63 |

Information regarding the Restricted Stock Awards grant activity is summarized below for the six months ended June 30, 2019 and 2018, respectively:

| | Shares | Weighted-Average Grant – Date Fair Value |
|---|---|---|
| Outstanding at January 1, 2019 | 67,289 | $ 22.43 |
| Vested | (41,153) | 20.29 |
| Outstanding at June 30, 2019 | 26,136 | $ 25.80 |

| | Shares | Weighted-Average Grant – Date Fair Value |
|---|---|---|
| Outstanding at January 1, 2018 | 108,318 | $ 25.49 |
| Granted | 40,185 | 20.16 |

| | | | |
|---|---|---|---|
| Vested | (72,502) | | 25.33 |
| Cancelled | (4,840) | | 25.83 |
| Outstanding at June 30, 2018 | 71,161 | $ | 22.63 |

As of June 30, 2019, the Company had $56,000 of total unrecognized compensation cost related to unvested Restricted Stock Awards granted under the Company's stock compensation plans. That cost is expected to be recognized over a remaining weighted average period of 0.3 years.

**PERFORMANCE SHARE UNITS**

On June 5, 2015, in connection with the Executive Employment Agreements, the Company granted a total of 112,651.64 performance share units ("PSUs") which was to vest from 0 to 150 percent of the number of PSUs granted based on the Company's total shareholder return relative to a peer group of equity office REITs over a three year performance period starting from the grant date, each PSU evidencing the right to receive a share of the General Partner's common stock upon vesting. The PSUs were also entitled to the payment of dividend equivalents in respect of vested PSUs in the form of additional PSUs. The PSUs were valued in accordance with ASC 718,





Compensation - Stock Compensation, at their fair value on the grant date, utilizing a Monte-Carlo simulation to estimate the probability of the vesting conditions being satisfied. The PSUs vested at 100 percent on June 5, 2018 based on the calculation of the achievement of the Company's total shareholder return, for which shares of the General Partner's common stock were issued under the 2013 Plan.

As of June 30, 2019, the Company had no unrecognized compensation cost as there are no unvested PSUs outstanding under the Company's stock compensation plans.

**LONG-TERM INCENTIVE PLAN AWARDS**

On March 8, 2016, the Company granted Long-Term Incentive Plan ("LTIP") awards to senior management of the Company, including the General Partner's executive officers (the "2016 LTIP Awards"). All of the 2016 LTIP Awards were in the form of units in the Operating Partnership ("LTIP Units") and constitute awards under the 2013 Plan. For Messrs. Rudin, DeMarco and Tycher, approximately 25 percent of the target 2016 LTIP Award was in the form of a time-based award that vested after three years on March 8, 2019 (the "2016 TBV LTIP Units"), and the remaining approximately 75 percent of the target 2016 LTIP Award was in the form of a performance-based award under a new Outperformance Plan (the "2016 OPP") adopted by the General Partner's Board of Directors consisting of a multi-year, performance-based equity compensation plan and related forms of award agreement (the "2016 PBV LTIP Units"). For all other executive officers, approximately 40 percent of the target 2016 LTIP Award was in the form of 2016 TBV LTIP Units and the remaining approximately 60 percent of the target 2016 LTIP Award was in the form of 2016 PBV LTIP Units. The 2016 TBV LTIP Units vested on March 8, 2019.

The 2016 OPP was designed to align the interests of senior management to relative and absolute performance of the Company over a three year performance period from March 8, 2016 through March 7, 2019. Participants in the 2016 OPP would only earn the full awards if, over the three year performance period, the Company achieves a 50 percent absolute total stockholder return ("TSR") and if the Company is in the 75th percentile of performance versus the NAREIT Office Index. As the targets for vesting were not achieved, the 2016 PBV LTIP Units did not vest and were forfeited.

On April 4, 2017, the Company granted LTIP awards to senior management of the Company, including the General Partner's executive officers (the "2017 LTIP Awards"). All of the 2017 LTIP Awards were in the form of LTIP Units and constitute awards under the 2013 Plan. For Messrs. DeMarco, Tycher and Rudin, approximately twenty-five percent (25%) of the 2017 LTIP Award was in the form of a time-based award that vests after three years on April 4, 2020 (the "2017 TBV LTIP Units"), and the remaining approximately seventy-five percent (75%) of the 2017 LTIP Award was in the form of a performance-based award under the Company's Outperformance Plan (the "2017 OPP") adopted by the General Partner's Board of Directors, consisting of a multi-year, performance-based equity compensation plan and related forms of award agreement (the "2017 PBV LTIP Units"). For all other executive officers, approximately forty percent (40%) of the 2017 LTIP Award was in the form of 2017 TBV LTIP Units and the remaining approximately sixty percent (60%) of the 2017 LTIP Award was in the form of 2017 PBV LTIP Units.

The 2017 OPP was designed to align the interests of senior management to relative and absolute performance of the Company over a three-year performance period from April 4, 2017 through April 3, 2020. Participants in the 2017 OPP will only earn the full awards if, over the three year performance period, the Company achieves a thirty-six percent (36%) absolute TSR and if the Company is in the 75th percentile of performance as compared to the NAREIT office index.

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

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

On March 22, 2019, the Company granted LTIP awards to senior management of the Company, including the General Partner's executive officers (the "2019 LTIP Awards"). All of the 2019 LTIP Awards were in the form of LTIP Units and constitute awards under the 2013 Plan. For Mr. DeMarco, approximately 25 percent of the target 2019 LTIP Awards were in the form of time-based LTIP





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

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

LTIP Units will remain subject to forfeiture depending on the extent that the 2017 LTIP Awards, 2018 LTIP Awards and 2019 LTIP Awards vest. The number of LTIP Units to be issued initially to recipients of the 2017 PBV LTIP Awards, 2018 PBV LTIP Awards and 2019 PBV LTIP Awards is the maximum number of LTIP Units that may be earned under the awards. The number of LTIP Units that actually vest for each award recipient will be determined at the end of the performance measurement period. TSR for the Company and for the Index over the three-year measurement period and other circumstances will determine how many LTIP Units vest for each recipient; if they are fewer than the number issued initially, the balance will be forfeited as of the performance measurement date.

Prior to vesting, recipients of LTIP Units will be entitled to receive per unit distributions equal to one-tenth (10 percent) of the regular quarterly distributions payable on a Common Unit but will not be entitled to receive any special distributions. Distributions with respect to the other nine-tenths (90 percent) of regular quarterly distributions payable on a common unit will accrue but shall only become payable upon vesting of the LTIP Unit. After vesting of the 2016 TBV LTIP Units, 2017 TBV LTIP Units, 2018 LTIP and 2019 LTIP Awards or the end of the measurement period for the 2017 PBV LTIP Units, 2018 PBV LTIP Units and 2019 PBV LTIP Awards, the number of LTIP Units, both vested and unvested, will be entitled to receive distributions in an amount per unit equal to distributions, both regular and special, payable on a Common Unit.

As a result of targets for vesting not being achieved or management and other personnel changes during the six months ended June 30, 2019, the employees forfeited and cancelled 354,422 2016 LTIP Awards, 1,792 2017 LTIP Awards and 3,540 2018 LTIP Awards. As of June 30, 2019, a total of 11,155 2016 PBV LTIP Units, 79,266 2016 TBV LTIP Units, 390,654 2017 PBV LTIP Units, 80,434 2017 TBV LTIP Units, 629,252 2018 PBV LTIP Units, 193,217 2018 TBV LTIP Units, 392,476 2019 PBV LTIP Units and 173,147 2019 TBV LTIP Units, net of LTIP Units forfeited and cancelled, were outstanding. The LTIP Units were valued in accordance with ASC 718 – Stock Compensation, at their fair value. The Company has reserved shares of common stock under the 2013 Plan for issuance upon vesting and conversion of the LTIP Units in accordance with their terms and conditions.

As of June 30, 2019, the Company had $15.9 million of total unrecognized compensation cost related to unvested LTIP awards granted under the Company's stock compensation plans. That cost is expected to be recognized over a weighted average period of 2.6 years.

**DEFERRED STOCK COMPENSATION PLAN FOR DIRECTORS**

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

During the three months ended June 30, 2019 and 2018, respectively, 1,173 and 6,168 deferred stock units were earned. During the six months ended June 30, 2019 and 2018, 7,043 and 13,587 deferred stock units were earned, respectively. As of June 30, 2019, March 31, 2019 and December 31, 2018, there were 55,003, 243,085 and 236,383 deferred stock units outstanding, respectively.



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**EARNINGS PER SHARE/UNIT**

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

The following information presents the Company's results for the three and six months ended June 30, 2019 and 2018 in accordance with ASC 260, Earnings Per Share *(dollars in thousands, except per share amounts)*:

**Mack-Cali Realty Corporation:**

| **Computation of Basic EPS** | Three Months Ended June 30, 2019 | Three Months Ended June 30, 2018 | Six Months Ended June 30, 2019 | Six Months Ended June 30, 2018 |
|---|---|---|---|---|
| Net income (loss) | $ (20,329) | $ 1,501 | $ 255,265 | $ 52,189 |
| Add (deduct): Noncontrolling interests in consolidated joint ventures | 847 | 95 | 2,095 | 125 |
| Add (deduct): Noncontrolling interests in Operating Partnership | 2,434 | 142 | (25,246) | (4,741) |
| Add (deduct): Redeemable noncontrolling interests | (5,006) | (2,989) | (9,673) | (5,788) |
| Add (deduct): Redemption value adjustment of redeemable noncontrolling interests attributable to common shareholders | (16,759) | (3,379) | (19,911) | (6,133) |
| Net income (loss) available to common shareholders for basic earnings per share | $ (38,813) | $ (4,630) | $ 202,530 | $ 35,652 |
| Weighted average common shares | 90,533 | 90,330 | 90,516 | 90,297 |
| **Basic EPS**: | | | | |
| Net income (loss) available to common shareholders | $ (0.43) | $ (0.05) | $ 2.24 | $ 0.39 |

| **Computation of Diluted EPS** | Three Months Ended June 30, 2019 | Three Months Ended June 30, 2018 | Six Months Ended June 30, 2019 | Six Months Ended June 30, 2018 |
|---|---|---|---|---|
| Net income (loss) available to common shareholders for basic earnings per share | $ (38,813) | $ (4,630) | $ 202,530 | $ 35,652 |
| Add (deduct): Noncontrolling interests in Operating Partnership | (2,434) | (142) | 25,246 | 4,741 |
| Add (deduct): Redemption value adjustment of redeemable noncontrolling interests attributable to the Operating Partnership unitholders | (1,850) | (384) | (2,207) | (697) |
| Net income (loss) available for diluted earnings per share | $ (43,097) | $ (5,156) | $ 225,569 | $ 39,696 |
| Weighted average common shares | 100,523 | 100,598 | 100,825 | 100,607 |
| **Diluted EPS**: | | | | |
| Net income (loss) available to common shareholders | $ (0.43) | $ (0.05) | $ 2.24 | $ 0.39 |

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

| | Three Months Ended June 30, 2019 | Three Months Ended June 30, 2018 | Six Months Ended June 30, 2019 | Six Months Ended June 30, 2018 |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| Basic EPS shares | 90,533 | 90,330 | 90,516 | 90,297 |
| Add: Operating Partnership – common and vested LTIP units | 9,990 | 10,268 | 10,115 | 10,255 |
| Restricted Stock Awards | - | - | 26 | - |
| Stock Options | - | - | 168 | 55 |
| Diluted EPS Shares | 100,523 | 100,598 | 100,825 | 100,607 |

Contingently issuable shares under Restricted Stock Awards were excluded from the denominator in the three months ended June 30, 2019 and in the three months and six months ended June 30, 2018 as such securities were anti-dilutive during the periods. Shares issuable under all outstanding stock options were excluded from the denominator in the three months ended June 30, 2019 and 2018 as such securities were anti-dilutive during the periods. Also not included in the computations of diluted EPS were the unvested LTIP Units and unvested AO LTIP Units as such securities were anti-dilutive during all periods presented. Unvested LTIP Units outstanding



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as of June 30, 2019 and June 30, 2018 were 1,826,331 and 1,795,747 LTIP Units, respectively. Unvested restricted stock outstanding as of June 30, 2019 and 2018 were 26,136 and 71,161 shares, respectively. Unvested AO LTIP Units outstanding as of June 30, 2019 and 2018 were 625,000 and zero, respectively.

Dividends declared per common share for each of the three month periods ended June 30, 2019 and 2018 was $0.20 per share. Dividends declared per common share for each of the six month periods ended June 30, 2019 and 2018 was $0.40 per share.

**Mack-Cali Realty, L.P.:**

| **Computation of Basic EPU** | Three Months Ended June 30, 2019 | Three Months Ended June 30, 2018 | Six Months Ended June 30, 2019 | Six Months Ended June 30, 2018 |
|---|---|---|---|---|
| Net income (loss) | $ (20,329) | $ 1,501 | $ 255,265 | $ 52,189 |
| Add (deduct): Noncontrolling interests in consolidated joint ventures | 847 | 95 | 2,095 | 125 |
| Add (deduct): Redeemable noncontrolling interests | (5,006) | (2,989) | (9,673) | (5,788) |
| Add (deduct): Redemption value adjustment of redeemable noncontrolling interests | (18,609) | (3,763) | (22,118) | (6,830) |
| Net income (loss) available to common unitholders for basic earnings per unit | $ (43,097) | $ (5,156) | $ 225,569 | $ 39,696 |
| Weighted average common units | 100,523 | 100,598 | 100,631 | 100,552 |
| **Basic EPU**: | | | | |
| Net income (loss) available to common unitholders for basic earnings per unit | $ (0.43) | $ (0.05) | $ 2.24 | $ 0.39 |

| **Computation of Diluted EPU** | Three Months Ended June 30, 2019 | Three Months Ended June 30, 2018 | Six Months Ended June 30, 2019 | Six Months Ended June 30, 2018 |
|---|---|---|---|---|
| Net income (loss) available to common unitholders for diluted earnings per unit | $ (43,097) | $ (5,156) | $ 225,569 | $ 39,696 |
| Weighted average common unit | 100,523 | 100,598 | 100,825 | 100,607 |
| **Diluted EPU**: | | | | |
| Net income (loss) available to common unitholders | $ (0.43) | $ (0.05) | $ 2.24 | $ 0.39 |

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

| | Three Months Ended June 30, 2019 | Three Months Ended June 30, 2018 | Six Months Ended June 30, 2019 | Six Months Ended June 30, 2018 |
|---|---|---|---|---|
| Basic EPU units | 100,523 | 100,598 | 100,631 | 100,552 |
| Add: Restricted Stock Awards | - | - | 26 | - |
| Add: Stock Options | - | - | 168 | 55 |
| Diluted EPU Units | 100,523 | 100,598 | 100,825 | 100,607 |

Contingently issuable shares under Restricted Stock Awards were excluded from the denominator in the three months ended June 30, 2019 and in the three months and six months ended June 30, 2018 as such securities were anti-dilutive during the periods. Shares issuable under all outstanding stock options were excluded from the denominator in the three months ended June 30, 2019 and 2018 as such securities were anti-dilutive during the periods. Also not included in the computations of diluted EPS were the unvested LTIP Units and unvested AO LTIP Units as such securities were anti-dilutive during all periods presented. Unvested LTIP Units outstanding as of June 30, 2019 and June 30, 2018 were 1,826,331 and 1,795,747 LTIP Units, respectively. Unvested restricted stock outstanding as of June 30, 2019 and 2018 were 26,136 and 71,161 shares, respectively. Unvested AO LTIP Units outstanding as of June 30, 2019 and 2018 were 625,000 and zero, respectively.

Distributions declared per common unit for each of the three month periods ended June 30, 2019 and 2018 was $0.20 per unit. Distributions declared per common unit for each of the six month periods ended June 30, 2019 and 2018 was $0.40 per share.



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## 16. NONCONTROLLING INTERESTS IN SUBSIDIARIES

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

The following table reflects the activity of noncontrolling interests for the three and six months ended June 30, 2019 and 2018, respectively *(dollars in thousands):*

| | Three Months Ended | Six Months Ended |
|---|---|---|

| | | June 30, | | June 30, |
|---|---|---|---|---|
| | 2019 | 2018 | 2019 | 2018 |
| Opening Balance | $ 239,149 | $ 192,820 | $ 210,523 | $ 192,428 |
| Net income | 1,725 | 2,752 | 32,824 | 10,404 |
| Unit distributions | (2,361) | (2,136) | (4,057) | (4,396) |
| Redeemable noncontrolling interests | (6,856) | (3,373) | (11,880) | (6,485) |
| Change in noncontrolling interests in consolidated joint ventures | (308) | 51 | 9,110 | 51 |
| Redemption of common units for common stock | (623) | (51) | (705) | (3,741) |
| Redemption of common units | - | - | (4,965) | - |
| Stock compensation | 1,973 | 223 | 3,588 | 2,238 |
| Cancellation of restricted shares | - | (112) | - | (289) |
| Cancellation of unvested LTIP units | - | - | (2,889) | - |
| Other comprehensive income (loss) | (460) | 182 | (873) | 706 |
| Rebalancing of ownership percentage between parent and subsidiaries | (1,778) | (287) | (215) | (847) |
| Balance at June 30 | $ 230,461 | $ 190,069 | $ 230,461 | $ 190,069 |

Pursuant to ASC 810, Consolidation, on the accounting and reporting for noncontrolling interests and changes in ownership interests of a subsidiary, changes in a parent's ownership interest (and transactions with noncontrolling interests unitholders in the subsidiary) while the parent retains its controlling interest in its subsidiary should be accounted for as equity transactions. The carrying value of the noncontrolling interests shall be adjusted to reflect the change in its ownership interest in the subsidiary, with the offset to equity attributable to the parent. Accordingly, as a result of equity transactions which caused changes in ownership percentages between Mack-Cali Realty Corporation stockholders' equity and noncontrolling interests in the Operating Partnership that occurred during the six months ended June 30, 2019, the Company has decreased noncontrolling interests in the Operating Partnership and increased additional paid-in capital in Mack-Cali Realty Corporation stockholders' equity by approximately $0.2 million as of June 30, 2019.

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

**Common Units**

On March 29, 2019, 301,638 Common Units were redeemed by the Company at fair market value of $6.6 million as payment received for two of the properties disposed of in the Flex portfolio.

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

**LTIP Units**

On March 8, 2016, the Company granted 2016 LTIP Awards to senior management of the Company, including the General Partner's executive officers. On April 4, 2017, the Company granted 2017 LTIP Awards to senior management of the Company, including the General Partner's executive officers. On April 20, 2018, the Company granted 2018 LTIP Awards to senior management of the Company, including the General Partner's executive officers. On March 22, 2019, the Company granted 2019 LTIP Awards to senior



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management of the Company, including the General Partner's executive officers. All of the 2016 LTIP Awards, 2017 LTIP Awards, 2018 LTIP Awards and 2019 LTIP Awards are in the form of units in the Operating Partnership. See Note 15: Mack-Cali Realty Corporation Stockholders' Equity and Mack-Cali Realty, L.P.'s Partners' Capital – Long-Term Incentive Plan Awards.

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

**AO LTIP Units (Appreciation-Only LTIP Units)**

On March 13, 2019, the Company granted 625,000 AO LTIP Units to Mr. DeMarco pursuant to an AO long-term incentive plan award agreement. See Note 15: Mack-Cali Realty Corporation Stockholders' Equity and Mack-Cali Realty, L.P.'s Partners' Capital – AO LTIP Units (Appreciation-Only LTIP Units).

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

**Unit Transactions**

The following table sets forth the changes in noncontrolling interests in subsidiaries which relate to the Common Units and LTIP Units in the Operating Partnership for the three months ended June 30, 2019 and 2018, respectively.

| | Common Units/ Vested LTIP Units | Unvested LTIP Units |
|---|---|---|
| Outstanding at April 1, 2019 | 10,009,355 | 1,826,331 |
| Redemption of common units for shares of common stock | (33,011) | - |
| Conversion of LTIP units for common units | 9,220 | - |
| Vested LTIP units | (9,220) | - |
| Outstanding at June 30, 2019 | 9,976,344 | 1,826,331 |

| | Common Units/ Vested LTIP Units | Unvested LTIP Units |
|---|---|---|
| Outstanding at April 1, 2018 | 10,269,204 | 1,145,772 |
| Redemption of common units for shares of common stock | (3,061) | - |
| Issuance of LTIP units | - | 864,024 |
| Cancellation of units | - | (214,049) |
| Outstanding at June 30, 2018 | 10,266,143 | 1,795,747 |



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The following table sets forth the changes in noncontrolling interests in subsidiaries which relate to the Common Units and LTIP Units in the Operating Partnership for the six months ended June 30, 2019 and 2018, respectively.

| | Common Units/ Vested LTIP Units | Unvested LTIP Units |
|---|---|---|
| Balance at January 1, 2019 | 10,229,349 | 1,707,106 |
| Issuance of LTIP units | - | 565,623 |
| Redemption of common units for shares of common stock | (38,011) | - |
| Redemption of common units | (301,638) | - |
| Conversion of vested LTIP units to common units | 18,438 | - |
| Vested LTIP units | 68,206 | (86,644) |
| Cancellation of unvested LTIP units | - | (359,754) |
| Balance at June 30, 2019 | 9,976,344 | 1,826,331 |

| | Common Units/ Vested LTIP Units | Unvested LTIP Units |
|---|---|---|
| Balance at January 1, 2018 | 10,438,855 | 1,230,877 |
| Issuance of LTIP units | - | 864,024 |
| Redemption of common units for shares of common stock | (227,776) | - |
| Vested LTIP units | 55,064 | (55,064) |
| Cancellation of units | - | (244,090) |
| Balance at June 30, 2018 | 10,266,143 | 1,795,747 |

**Noncontrolling Interests Ownership in Operating Partnership**

As of June 30, 2019 and December 31, 2018, the noncontrolling interests common unitholders owned 9.9 percent and 10.2 percent of the Operating Partnership, respectively.

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

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

**Consolidated Joint Venture Activity**

On March 26, 2019, the Company, which held a 90 percent controlling interest in the joint venture, XS Hotel Urban Renewal LLC, which owns a 372-key hotel (164 keys in-service Residence Inn and 208 keys in-construction Marriott Envue) located in Weehawken, New Jersey, acquired its partner's 10 percent interest for $5 million in cash. As a result of the acquisition, the Company increased its ownership of the property to 100 percent.

**PARTICIPATION RIGHTS**

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

**17. SEGMENT REPORTING**

The Company operates in two business segments: (i) commercial and other real estate and (ii) multi-family real estate and services. The Company provides leasing, property management, acquisition, development, construction and tenant-related services for its commercial and other real estate and multi-family real estate portfolio. The Company's multi-family services business also provides similar services for third parties. The Company had no revenues from foreign countries recorded for the six months ended June 30, 2019 and 2018. The Company had no long lived assets in foreign locations as of June 30, 2019 and December 31, 2018. The accounting policies of the segments are the same as those described in Note 2: Significant Accounting Policies, excluding depreciation and amortization.



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

Selected results of operations for the three and six months ended June 30, 2019 and 2018 and selected asset information as of June 30, 2019 and December 31, 2018 regarding the Company's operating segments are as follows. Amounts for prior periods have been restated to conform to the current period segment reporting presentation *(dollars in thousands)*:

| | Commercial & Other Real Estate | Multi-family Real Estate & Services (d) | Corporate & Other (e) | Total Company |
|---|---|---|---|---|
| **Total revenues:** | | | | |

| | | | | |
|---|---|---|---|---|
| Three months ended: | | | | |
| June 30, 2019 | $ 85,372 | $ 44,708 | $ 381 | $ 130,461 |
| June 30, 2018 | 101,792 | 24,781 | 16 | 126,589 |
| Six months ended: | | | | |
| June 30, 2019 | 183,432 | 81,067 | 211 | 264,710 |
| June 30, 2018 | 216,978 | 48,640 | (62) | 265,556 |
| **Total operating and interest expenses (a):** | | | | |
| Three months ended: | | | | |
| June 30, 2019 | $ 35,435 | $ 22,429 | $ 36,298 | $ 94,162 |
| June 30, 2018 | 43,116 | 16,194 | 25,323 | 84,633 |
| Six months ended: | | | | |
| June 30, 2019 | 77,377 | 43,618 | 67,208 | 188,203 |
| June 30, 2018 | 97,097 | 32,291 | 51,696 | 181,084 |
| **Equity in earnings (loss) of unconsolidated joint ventures:** | | | | |
| Three months ended: | | | | |
| June 30, 2019 | $ 512 | $ (600) | $ - | $ (88) |
| June 30, 2018 | 909 | (961) | - | (52) |
| Six months ended: | | | | |
| June 30, 2019 | 1,233 | (2,002) | - | (769) |
| June 30, 2018 | 769 | 751 | - | 1,520 |
| **Net operating income (loss) (b):** | | | | |
| Three months ended: | | | | |
| June 30, 2019 | $ 50,449 | $ 21,679 | $ (35,917) | $ 36,211 |
| June 30, 2018 | 59,585 | 7,626 | (25,307) | 41,904 |
| Six months ended: | | | | |
| June 30, 2019 | 107,288 | 35,447 | (66,997) | 75,738 |
| June 30, 2018 | 120,650 | 17,100 | (51,758) | 85,992 |
| **Total assets:** | | | | |
| June 30, 2019 | $ 2,369,831 | $ 2,898,154 | $ 59,727 | $ 5,327,712 |
| December 31, 2018 | 2,687,178 | 2,260,497 | 112,969 | 5,060,644 |
| **Total long-lived assets (c):** | | | | |
| June 30, 2019 | $ 2,133,587 | $ 2,600,683 | $ 33,762 | $ 4,768,032 |
| December 31, 2018 | 2,413,696 | 1,973,826 | 33,157 | 4,420,679 |
| **Total investments in unconsolidated joint ventures:** | | | | |
| June 30, 2019 | $ 10,646 | $ 204,921 | $ 390 | $ 215,957 |
| December 31, 2018 | 13,699 | 218,771 | 280 | 232,750 |

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





(b) Net operating income represents total revenues less total operating and interest expenses (as defined and classified in Note “a”), plus equity in earnings (loss) of unconsolidated joint ventures, for the period.
(c) Long-lived assets are comprised of net investment in rental property, unbilled rents receivable and goodwill.
(d) Segment assets and operations were owned through a consolidated variable interest entity commencing in February 2018, and which also includes the Company’s consolidated hotel operations.
(e) Corporate & Other represents all corporate-level items (including interest and other investment income, interest expense, non-property general and administrative expense), as well as intercompany eliminations necessary to reconcile to consolidated Company totals.

**Mack-Cali Realty Corporation**

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

| | Three Months Ended June 30, 2019 | Three Months Ended June 30, 2018 | Six Months Ended June 30, 2019 | Six Months Ended June 30, 2018 |
|---|---|---|---|---|
| Net operating income | $ 36,211 | $ 41,904 | $ 75,738 | $ 85,992 |
| Add (deduct): | | | | |
| Depreciation and amortization | (49,352) | (41,413) | (97,398) | (82,710) |
| Property impairments | (5,802) | - | (5,802) | - |
| Land impairments | (2,499) | - | (2,499) | - |
| Gain on change of control of interests | - | - | 13,790 | - |
| Realized gains (losses) and unrealized losses on disposition of rental property, net | 255 | 1,010 | 268,364 | 59,196 |
| Gain on disposition of developable land | 270 | - | 270 | - |
| Gain on sale of investment in unconsolidated joint venture | - | - | 903 | - |
| Gain (loss) from extinguishment of debt, net | 588 | - | 1,899 | (10,289) |
| Net income (loss) | (20,329) | 1,501 | 255,265 | 52,189 |
| Noncontrolling interests in consolidated joint ventures | 847 | 95 | 2,095 | 125 |
| Noncontrolling interests in Operating Partnership | 2,434 | 142 | (25,246) | (4,741) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Redeemable noncontrolling interests | | (5,006) | | (2,989) | | (9,673) | | (5,788) |
| Net income (loss) available to common shareholders | $ | (22,054) | $ | (1,251) | $ | 222,441 | $ | 41,785 |

**Mack-Cali Realty, L.P.**

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

| | Three Months Ended June 30, | | | | Six Months Ended June 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | | 2019 | | 2018 | | 2019 | | 2018 |
| Net operating income | $ | 36,211 | $ | 41,904 | $ | 75,738 | $ | 85,992 |
| Add (deduct): | | | | | | | | |
| Depreciation and amortization | | (49,352) | | (41,413) | | (97,398) | | (82,710) |
| Property impairments | | (5,802) | | - | | (5,802) | | - |
| Land impairments | | (2,499) | | - | | (2,499) | | - |
| Gain on change of control of interests | | - | | - | | 13,790 | | - |
| Realized gains (losses) and unrealized losses on disposition of rental property, net | | 255 | | 1,010 | | 268,364 | | 59,196 |
| Gain on disposition of developable land | | 270 | | - | | 270 | | - |
| Gain on sale of investment in unconsolidated joint venture | | - | | - | | 903 | | - |
| Gain (loss) from extinguishment of debt, net | | 588 | | - | | 1,899 | | (10,289) |
| Net income (loss) | | (20,329) | | 1,501 | | 255,265 | | 52,189 |
| Noncontrolling interests in consolidated joint ventures | | 847 | | 95 | | 2,095 | | 125 |
| Redeemable noncontrolling interests | | (5,006) | | (2,989) | | (9,673) | | (5,788) |
| Net income (loss) available to common unitholders | $ | (24,488) | $ | (1,393) | $ | 247,687 | $ | 46,526 |



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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 Mack-Cali Realty, L.P. and the notes thereto (collectively, the “Financial Statements”). Certain defined terms used herein have the meaning ascribed to them in the Financial Statements.

***Executive Overview***

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

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

As of June 30, 2019, the Company owned or had interests in 75 properties (collectively, the “Properties”), consisting of 45 office properties, totaling approximately 11.7 million square feet leased to approximately 400 commercial tenants, 23 multi-family rental properties containing 7,256 apartment units, four parking/retail properties, two hotels and a parcel of land leased to a third party. The Properties are located in the Northeast, some with adjacent, Company-controlled developable land sites able to accommodate up to approximately 2.0 million square feet of additional commercial space and approximately 10,000 apartment units.

The Company’s historical strategy has been to focus its operations, acquisition and development of office properties in high-barrier-to-entry markets and sub-markets where it believes it is, or can become, a significant and preferred owner and operator. In September 2015, the Company announced a strategic initiative to transform into a more concentrated owner of New Jersey Hudson River waterfront and transit-oriented office properties and a regional owner of luxury multi-family residential properties. As part of this plan, the Company has sold or has contracted to sell multiple real estate assets, primarily commercial office, which it believes do not meet its long-term goals, and has invested in other real estate assets that the Company believes meet the Company’s long-term goals.

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

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

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

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

Of the Company's core office markets, most continue to show signs of rental rate improvement, while the lease percentage has declined or stabilized. The percentage leased in the Company's consolidated portfolio of stabilized core operating commercial properties aggregating 11.2 million, 11.1 million and 14.6 million square feet at June 30, 2019, March 31, 2019 and June 30, 2018, respectively, was 79.8 percent leased at June 30, 2019 as compared to 80.9 percent leased at March 31, 2019 and 83.2 percent leased at June 30, 2018 (after adjusting for properties identified as non-core at the time). Percentage leased includes all leases in effect as of the period end date, some of which have commencement dates in the future and leases that expire at the period end date. Leases that expired at June 30, 2019, March 31, 2019 and June 30, 2018 aggregate 18,432, 153,455 and 26,638 square feet, respectively, or 0.2, 1.4 and 0.2 percentage of the net rentable square footage, respectively. Rental rates (including escalations) on the Company's commercial space that was renewed (based on first rents payable) during the three months ended June 30, 2019 (on 24,686 square feet of renewals) increased an average of 18.5 percent compared to rates that were in effect under the prior leases, as compared to a 15.3 percent increase during the three months ended June 30, 2018 (on 198,630 square feet of renewals). Estimated lease costs for the renewed leases during the three months ended June 30, 2019 averaged $4.34 per square foot per year for a weighted average lease term of 5.5 years, and estimated lease costs for the renewed leases during the three months ended June 30, 2018 averaged $1.97 per square foot per year for a weighted average lease term of 4.4 years. The Company believes that vacancy rates at its commercial properties have reached a bottom as the majority of the known move-outs at its waterfront portfolio have already occurred, and commercial rental rates may increase in some of its markets in 2019. As of June 30, 2019, commercial leases which comprise approximately 5.0 and 6.1 percent of the Company's annualized base rent are scheduled to expire during the years ending December 31, 2019 and 2020, respectively. With the positive rental rate results the Company has achieved in most of its markets recently, the Company believes that rental rates on new leases will generally be, on average, not lower than rates currently being paid. If these recent leasing results do not prove to be sustaining through the remainder of 2019, the Company may receive less revenue from the same space.

During 2017, Moody's downgraded its investment grade rating on the Company's senior unsecured debt to sub-investment grade and during 2018, Standard & Poor's lowered its investment grade rating on the Company's senior unsecured debt to sub-investment grade. Amongst other things, such downgrade would have increased the interest rate on outstanding borrowings under the Company's current $600 million unsecured revolving credit facility (which was amended in January 2017) from LIBOR plus 120 basis points to LIBOR plus 155 basis points and the annual credit facility fee it pays would have increased from 25 to 30 basis points. Additionally, any such downgrade would have increased the current interest rate on each of the Company's 2016 Term Loan and 2017 Term Loan from LIBOR plus 140 basis points to LIBOR plus 185 points. Effective March 6, 2018, the Company elected to utilize the leverage grid pricing available under the unsecured revolving credit facility and both unsecured term loans. This resulted in an interest rate of LIBOR plus 130 basis points for the Company's unsecured revolving credit facility and 25 basis points for the facility fee and LIBOR plus 155 basis points for both unsecured term loans at the Company's current total leverage ratio. In addition, a downgrade in its ratings to sub-investment grade would result in higher interest rates on senior unsecured debt that the Company may issue in the future as compared to issuing such debt with investment grade ratings.

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

- recent transactions;
- critical accounting policies and estimates;
- results from operations for the three and six months ended June 30, 2019, as compared to the three and six months ended June 30, 2018, and
- liquidity and capital resources.

***Recent Transactions***

**Acquisitions**

The Company acquired the following rental properties (which was determined to be an asset acquisition in accordance with ASU 2017-01) during the six months ended June 30, 2019 *(dollars in thousands)*:

| Acquisition Date | Property Address | Location | # of Bldgs. | Rentable Square Feet/ Apartment Units | | Acquisition Cost |
|---|---|---|---|---|---|---|
| 02/06/19 | 99 Wood Avenue (a) | Iselin, New Jersey | 1 | 271,988 | $ | 61,858 |
| 04/01/19 | Soho Lofts Apartments (a) | Jersey City, New Jersey | 1 | 377 | | 264,578 |
| | | | | | | |
| Total Acquisitions | | | 2 | | $ | 326,436 |

(a) This acquisition was funded using funds available with the Company's qualified intermediary and through borrowing under the Company's unsecured revolving credit facility.





On May 10, 2019, the Company completed the acquisition of three unimproved land parcels ("107 Morgan") located in Jersey City, New Jersey for approximately $67.2 million. The 107 Morgan acquisition was funded using funds available with the Company's qualified intermediary from prior property sales proceeds, and through borrowing under the Company's unsecured revolving credit facility. The Company's mortgage receivable of $46.1 million with the seller was repaid in full to the Company at closing.

On June 28, 2019, the Company signed an agreement to acquire Liberty Towers, a 648-unit multi-family rental property located in Jersey City, New Jersey, for approximately $409 million, subject to certain conditions. The acquisition is expected to be completed in late 2019, using sales proceeds from the completion of future planned dispositions. A copy of the sale, purchase and escrow agreement for the acquisition of Liberty Towers is filed as Exhibit 10.106 to this Quarterly Report on Form 10-Q.

**Consolidation**

On January 31, 2019, the Company, which held a 24.27 percent subordinated interest in the unconsolidated joint venture, Marbella Tower Urban Renewal Associates South LLC, a 311-unit multi-family operating property located in Jersey City, New Jersey, acquired its equity partner's 50 percent preferred controlling interest for $77.5 million in cash. The property was subject to a mortgage loan that had a principal balance of $74.7 million. The cash portion of the acquisition was funded primarily through borrowings under the Company's unsecured revolving credit facility. Concurrently with the closing, the joint venture repaid in full the property's $74.7 million mortgage loan and obtained a new loan collateralized by the property in the amount of $117 million, which bears interest at 4.2 percent and matures in August 2026. The Company received $43.3 million in distribution from the loan proceeds which was used to acquire the equity partner's 50 percent interest. As the result of the acquisition, the Company increased its ownership of the property from a 24.27 percent subordinated interest to a 74.27 percent controlling interest. In accordance with ASC 810, Consolidation, the Company evaluated the acquisition and determined that the entity meets the criteria of a VIE. As such, the Company consolidated the asset upon acquisition and accordingly, remeasured its equity interests, as required by the FASB's consolidation guidance, at fair value (based upon the income approach using current rates and market cap rates and discount rates). As a result, the Company recorded a gain on change of control of interests of $13.8 million (a non-cash item) in the six months ended June 30, 2019, in which the Company accounted for the transaction as a VIE that is not a business in accordance with ASC 810-10-30-4. Additional non-cash items included in the acquisition were the Company's carrying value of its interest in the joint venture of $15.3 million and the noncontrolling interest's fair value of $13.7 million. See Note 9: Mortgages, Loans Payable and Other Obligations.

| | | Marbella II |
|---|---|---|
| Land and leasehold interest | $ | 36,595 |

| | | |
|---|---|---|
| Buildings and improvements and other assets, net | | 153,974 |
| In-place lease values (a) | | 4,611 |
| Less: Below market lease values (a) | | (80) |
| | | 195,100 |
| Less: Debt | | (117,000) |
| Net assets | | 78,100 |
| Less: Noncontrolling interests | | (13,722) |
| Net assets recorded upon consolidation | $ | 64,378 |

(a) In-place and below market lease values are being amortized over a weighted-average term of 6.2 months.





**Dispositions**

The Company disposed of the following office and multi-family properties during the six months ended June 30, 2019 *(dollars in thousands)*:

| Disposition Date | Property/Address | Location | # of Bldgs. | Rentable Square Feet | | | Net Sales Proceeds | | Net Carrying Value | | Realized Gains (losses)/ Unrealized Losses, net |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 01/11/19 | 721 Route 202-206 South (a) | Bridgewater, New Jersey | 1 | 192,741 | | $ | 5,651 | $ | 5,410 | $ | 241 |
| 01/16/19 | Park Square Apartments (b) | Rahway, New Jersey | 1 | 159 | units | | 34,045 | | 34,032 | | 13 |
| 01/22/19 | 2115 Linwood Avenue | Fort Lee, New Jersey | 1 | 68,000 | | | 15,197 | | 7,433 | | 7,764 |
| 02/27/19 | 201 Littleton Road (c) | Morris Plains, New Jersey | 1 | 88,369 | | | 4,842 | | 4,937 | | (95) |
| 03/13/19 | 320 & 321 University Avenue | Newark, New Jersey | 2 | 147,406 | | | 25,552 | | 18,456 | | 7,096 |
| 03/29/19 | Flex portfolio (d) | New York and Connecticut | 56 | 3,148,512 | | | 470,348 | | 214,758 | | 255,590 |
| 06/18/19 | 650 From Road (e) | Paramus, New Jersey | 1 | 348,510 | | | 37,801 | | 40,046 | | (2,245) |
| Totals | | | 63 | 3,993,538 | | $ | 593,436 | $ | 325,072 | $ | 268,364 |

(a) The Company recorded a valuation allowance of $9.3 million on this property during the year ended December 31, 2018.
(b) The Company recorded a valuation allowance of $6.3 million on this property during the year ended December 31, 2018.
(c) The Company recorded a valuation allowance of $3.6 million on this property during the year ended December 31, 2018.
(d) 301,638 Common Units were redeemed by the Company at fair market value of $6.6 million as purchase consideration received for two of the properties disposed of in this transaction, which was a non-cash portion of this sales transaction. The Company used the net cash received at closing to repay approximately $119.9 million of borrowings under the unsecured revolving credit facility and to repay $90 million of its $350 million unsecured term loan. The Company also utilized $217.4 million of these proceeds on April 1, 2019 to acquire a 377-unit multi-family property located in Jersey City, New Jersey.
(e) The Company recorded a valuation allowance of $0.9 million on this property during the year ended December 31, 2018.

On April 30, 2019, the Company disposed of developable land holding located in Malden, Massachusetts for net sales proceeds of approximately $685,000. The Company recorded a gain of approximately $270,000 on the disposition. The net sales proceeds were held by a qualified intermediary at June 30, 2019 for future reinvestment in real estate.

**Impairments**

As part of its ongoing portfolio assessment process, the Company made the decision in the second quarter 2019 to pursue selling a 317,040 square foot office property located in Parsippany, New Jersey. The Company evaluated the recoverability of the carrying value of this property and determined that due to the shortening of the expected period of ownership, it was necessary to reduce the carrying value of the property to its estimated fair value. Accordingly, the Company recorded a valuation impairment charge of $5.8 million at June 30, 2019.

The Company owns two separate developable land parcels in Conshohocken and Bala Cynwyd, Pennsylvania, that were being considered for development into multi-family rental properties. During the fourth quarter 2018, the Company made the decision to pursue selling the land parcels as opposed to development. Due to the shortening of the expected periods of ownership, the Company determined that it was necessary to reduce the carrying value of the land parcels to their estimated fair value and recorded land impairments charges of $24.6 million at December 31, 2018. As a result of its periodic evaluation of the recoverability of the carrying value, the Company recorded an additional land impairment charge of $2.5 million at June 30, 2019.

**Rockpoint Transaction**

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





execution of the Original Investment Agreement resulted in RRT being issued approximately $46 million of Preferred Units as well as Common Units in RRLP prior to June 26, 2019.

On June 26, 2019, the Company, RRT, RRLP, certain other affiliates of the Company and Rockpoint entered into an additional preferred equity investment agreement (the “Add On Investment Agreement”). The closing under the Add On Investment Agreement occurred on June 28, 2019. Pursuant to the Add On Investment Agreement, Rockpoint invested an additional $100 million in Preferred Units and RRT agreed to contribute to RRLP two additional properties located in Jersey City, New Jersey. The Company used the $100 million in proceeds received to repay outstanding borrowings under its unsecured revolving credit facility and other debt by June 30, 2019. In addition, Rockpoint has a right of first refusal to invest another $100 million in Preferred Units in the event RRT determines that RRLP requires additional capital prior to March 1, 2023 and, subject thereto, RRLP may issue up to approximately $154 million in Preferred Units to RRT or an affiliate so long as at the time of such funding RRT determines in good faith that RRLP has a valid business purpose to use such proceeds. See Note 14: Redeemable Noncontrolling Interests for additional information about the Add On Investment Agreement and the related transactions with Rockpoint.

**Consolidated Joint Venture Activity**

On March 26, 2019, the Company, which held a 90 percent controlling interest in the joint venture, XS Hotel Urban Renewal LLC, which is developing a 372-key hotel (164 keys Residence Inn and 208 keys Marriott Envue) located in Weehawken, New Jersey, acquired its partner's 10 percent interest for $5 million in cash. As a result of the acquisition, the Company increased its ownership of the property from a 90 percent controlling interest to 100 percent.

**Unconsolidated Joint Venture Activity**

On January 31, 2019, the Company, which held a 24.27 percent subordinated interest in the unconsolidated joint venture, Marbella Tower Urban Renewal Associates South LLC ("Marbella II"), a 311-unit multi-family operating property located in Jersey City, New Jersey, acquired its equity partner's 50 percent interest for $77.5 million in cash. The acquisition was funded primarily using available cash. Concurrently with the closing, the joint venture repaid in full the property's $74.7 million mortgage loan and obtained a new loan in the amount of $117 million.

On February 28, 2019, the Company sold its interest in the Red Bank Corporate Plaza joint venture that owns an operating property located in Red Bank, New Jersey for a sales price of $4.2 million, and realized a gain on the sale of the unconsolidated joint venture of $0.9 million.

***Critical Accounting Policies and Estimates***

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

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

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



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

**Rental Property**

Rental properties are stated at cost less accumulated depreciation and amortization. Costs directly related to the acquisition, development and construction of rental properties are capitalized. Acquisition-related costs were expensed as incurred for all real estate acquisitions classified as business combinations, which were substantially all of our operating property acquisitions through December 31, 2016. The Company adopted FASB guidance Accounting Standards Update ("ASU") 2017-01 on January 1, 2017, which revises the definition of a business and is expected to result in more transactions to be accounted for as asset acquisitions and significantly limit transactions that would be accounted for as business combinations. Where an acquisition has been determined to be an asset acquisition, acquisition-related costs are capitalized. Capitalized development and construction costs include pre-construction costs essential to the development of the property, development and construction costs, interest, property taxes, insurance, salaries and other project costs incurred during the period of development. Interest capitalized by the Company for the six months ended June 30, 2019 and 2018 was $9.5 million and $14.3 million, 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.

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

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

| | |
|---|---|
| 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 |

Upon acquisition of rental property, the Company estimates the fair value of acquired tangible assets, consisting of land, building and improvements, and identified intangible assets and liabilities assumed, generally consisting of the fair value of (i) above and below market leases, (ii) in-place leases and (iii) tenant relationships. The Company allocates the purchase price to the assets acquired and liabilities assumed based on their relative fair values. The Company records goodwill or a gain on bargain purchase (if any) if the net assets acquired/liabilities assumed differ from the purchase consideration of a business transaction. In estimating the fair value of the tangible and intangible assets acquired, the Company considers information obtained about each property as a result of its due diligence and marketing and leasing activities, and utilizes various valuation methods, such as estimated cash flow projections utilizing appropriate discount and capitalization rates, estimates of replacement costs net of depreciation, and available market information. The fair value of the tangible assets of an acquired property considers the value of the property as if it were vacant.

Above-market and below-market lease values for acquired properties are initially recorded based on the present value (using a discount rate which reflects the risks associated with the leases acquired) of the difference between (i) the contractual amounts to be paid pursuant to each in-place lease and (ii) management's estimate of fair market lease rates for each corresponding in-place lease, measured over a period equal to the remaining term of the lease for above-market leases and the remaining initial term plus the term of any below-market fixed rate renewal options for below-market leases. The capitalized above-market lease values are amortized as a reduction of base





rental revenue over the remaining terms of the respective leases, and the capitalized below-market lease values are amortized as an increase to base rental revenue over the remaining initial terms plus the terms of any below-market fixed rate renewal options of the respective leases.

Other intangible assets acquired include amounts for in-place lease values and tenant relationship values, which are based on management's evaluation of the specific characteristics of each tenant's lease and the Company's overall relationship with the respective tenant. Factors to be considered by management in its analysis of in-place lease values include an estimate of carrying costs during hypothetical expected lease-up periods considering current market conditions, and costs to execute similar leases. In estimating carrying costs, management includes real estate taxes, insurance and other operating expenses and estimates of lost rentals at market rates during the expected lease-up periods, depending on local market conditions. In estimating costs to execute similar leases, management considers leasing commissions, legal and other related expenses. Characteristics considered by management in valuing tenant relationships include the nature and extent of the Company's existing business relationships with the tenant, growth prospects for developing new business with the tenant, the tenant's credit quality and expectations of lease renewals. The values of in-place leases are amortized to expense over the remaining initial terms of the respective leases. The values of tenant relationship intangibles are amortized to expense over the anticipated life of the relationships or leases.

On a periodic basis, management assesses whether there are any indicators that the value of the Company's rental properties held for use may be impaired. In addition to identifying any specific circumstances which may affect a property or properties, management considers other criteria for determining which properties may require assessment for potential impairment. The criteria considered by management include reviewing low leased percentages, significant near-term lease expirations, current and historical operating and/or cash flow losses, construction costs overruns and/or other factors, including those that might impact the Company's intent and ability to hold the property. 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 is less than the carrying value of the property. To the extent impairment has occurred, the impairment loss shall be measured as the excess of the carrying value of the property over the fair value of the property. The Company's estimates of aggregate future cash flows expected to be generated by each property are based on a number of assumptions. These assumptions are generally based on management's experience in its local real estate markets and the effects of current market conditions. The assumptions are subject to economic and market uncertainties including, among others, demand for space, competition for tenants, changes in market rental rates, and costs to operate each property. As these factors are difficult to predict and are subject to future events that may alter management's assumptions, the future cash flows estimated by management in its impairment analyses may not be achieved, and actual losses or impairments may be realized in the future.

**Rental Property Held for Sale**

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. The Company generally considers assets to be held for sale when the transaction has received appropriate corporate authority and there are no significant contingencies relating to the sale. If, in management's opinion, the estimated net sales price, net of selling costs, of the assets which have been identified as held for sale is less than the carrying value of the assets, a valuation allowance (which is recorded as unrealized losses on disposition of rental property) 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 and recorded individually at the lower of (a) its carrying value 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.

**Investments in Unconsolidated Joint Ventures**

The Company accounts for its investments in unconsolidated joint ventures under the equity method of accounting. The Company applies the equity method by initially recording these investments at cost, as Investments in Unconsolidated Joint Ventures, subsequently adjusted for equity in earnings and cash contributions and distributions. The outside basis portion of the Company's joint ventures is amortized over the anticipated useful lives of the underlying ventures' tangible and intangible assets acquired and liabilities assumed. Generally, the Company would discontinue applying the equity method when the investment (and any advances) is reduced to zero and would not provide for additional losses unless the Company has guaranteed obligations of the venture or is otherwise committed to providing further financial support for the investee. If the venture subsequently generates income, the Company only recognizes its share of such income to the extent it exceeds its share of previously unrecognized losses.





If the venture subsequently makes distributions and the Company does not have an implied or actual commitment to support the operations of the venture, including a general partner interest in the investee, the Company will not record a basis less than zero, rather such amounts will be recorded as equity in earnings of unconsolidated joint ventures.

On a periodic basis, management assesses whether there are any indicators that the value of the Company's investments in unconsolidated joint ventures may be impaired. An investment is impaired only if management's estimate of the value of the investment is less than the carrying value of the investment, and such decline in value is deemed to be other than temporary. To the extent impairment has occurred, the loss shall be measured as the excess of the carrying value of the investment over the value of the investment. The Company's estimates of value for each investment (particularly in real estate joint ventures) are based on a number of assumptions that are subject to economic and market uncertainties including, among others, demand for space, competition for tenants, changes in market rental rates, and operating costs. As these factors are difficult to predict and are subject to future events that may alter management's assumptions, the values estimated by management in its impairment analyses may not be realized, and actual losses or impairment may be realized in the future. See Note 4: Investments in Unconsolidated Joint Ventures – to the Financial Statements.

**Revenue Recognition**

Revenue from leases includes fixed base rents under leases, which are recognized on a straight-line basis over the terms of the respective leases. Unbilled rents receivable represents the cumulative amount by which straight-line rental revenue exceeds rents currently billed in accordance with the lease agreements.

Above-market and below-market lease values for acquired properties are initially recorded based on the present value (using a discount rate which reflects the risks associated with the leases acquired) of the difference between (i) the contractual amounts to be paid pursuant to each in-place lease and (ii) management's estimate of fair market lease rates for each corresponding in-place lease, measured over a period equal to the remaining term of the lease for above-market leases and the remaining initial term plus the term of any below-market fixed-rate renewal options for below-market leases. The capitalized above-market lease values for acquired properties are amortized as a reduction of base rental revenue over the remaining terms of the respective leases, and the capitalized below-market lease values are amortized as an increase to revenue from leases over the remaining initial terms plus the terms of any below-market fixed-rate renewal options of the respective leases.

Revenue from leases also includes reimbursements and recoveries from tenants 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.

Real estate services revenue includes property management, development, construction and leasing commission fees and other services, and payroll and related costs reimbursed from clients. Fee income derived from the Company's unconsolidated joint ventures (which are capitalized by such ventures) are recognized to the extent attributable to the unaffiliated ownership interests.

Parking income includes income from parking spaces leased to tenants and others.

Hotel income includes all revenue earned from hotel properties.

Other income includes income from tenants for additional services arranged for by the Company and income from tenants for early lease terminations.

**Allowance for Doubtful Accounts**

All bad debt expense is being recorded as a reduction of the corresponding revenue account starting on January 1, 2019. Management performs a detailed review of amounts due from tenants to determine if an allowance for doubtful accounts is required based on factors affecting the collectability of the accounts receivable balances. The factors considered by management in determining which individual tenant receivable balances, require a collectability allowance include the age of the receivable, the tenant's payment history, the nature of the charges, any communications regarding the charges and other related information. Management's estimate of the allowance for doubtful accounts requires management to exercise significant judgment about the timing, frequency and severity of collection losses, which affects the allowance and net income.

**Redeemable Noncontrolling Interests:**

The Company evaluates the terms of the partnership units issued in accordance with the FASB's Distinguishing Liabilities from Equity guidance. Units which embody an unconditional obligation requiring the Company to redeem the units for cash after a specified or determinable date (or dates) or upon the occurrence of an event that is not solely within the control of the issuer are determined to be contingently redeemable under this guidance and are included as Redeemable noncontrolling interests and classified within the





mezzanine section between Total liabilities and Stockholders' equity on the Company's Consolidated Balance Sheets. The carrying amount of the redeemable noncontrolling interests will be changed by periodic accretions, so that the carrying amount will equal the estimated future redemption value at the redemption date.

***Results From Operations***

The following comparisons for the three and six months ended June 30, 2019 ("2019"), as compared to the three and six months ended June 30, 2018 ("2018"), make reference to the following: (i) the effect of the "Same-Store Properties," which represent all in-service properties owned by the Company at March 31, 2018 (for the three-month period comparisons), and which represent all in-service properties owned by the Company at December 31, 2017, (for the six-month period comparison) excluding properties that were sold, disposed of, removed from service, or being redeveloped or repositioned from January 1, 2018 through June 30, 2019; (ii) the effect of the "Acquired Properties," which represent all properties acquired by the Company or commencing initial operations from April 1, 2018 through June 30, 2019 (for the three-month period comparison), and which represent all properties acquired by the Company or commencing initial operations from January 1, 2018 through June 30, 2019 (for the six-month period comparison) and (iii) the effect of "Properties Sold", which represent all properties sold, disposed of, or removed from service (including properties being redeveloped or repositioned) by the Company from January 1, 2018 through June 30, 2019.

***Three Months Ended June 30, 2019 Compared to Three Months Ended June 30, 2018***

| | Three Months Ended June 30, | | Dollar | Percent |
|---|---|---|---|---|
| *(dollars in thousands)* | 2019 | 2018 | Change | Change |
| **Revenue from rental operations and other:** | | | | |
| Revenue from leases | $ 116,784 | $ 113,885 | $ 2,899 | 2.5 % |
| Parking income | 5,563 | 5,757 | (194) | (3.4) |
| Hotel income | 2,094 | - | 2,094 | - |
| Other income | 2,490 | 2,873 | (383) | (13.3) |
| Total revenues from rental operations | 126,931 | 122,515 | 4,416 | 3.6 |
| **Property expenses:** | | | | |
| Real estate taxes | 16,597 | 17,966 | (1,369) | (7.6) |
| Utilities | 7,456 | 7,555 | (99) | (1.3) |
| Operating services | 26,161 | 22,939 | 3,222 | 14.0 |
| Total property expenses | 50,214 | 48,460 | 1,754 | 3.6 |
| **Non-property revenues:** | | | | |
| Real estate services | 3,530 | 4,074 | (544) | (13.4) |
| Total non-property revenues | 3,530 | 4,074 | (544) | (13.4) |
| **Non-property expenses:** | | | | |
| Real estate services expenses | 3,979 | 4,360 | (381) | (8.7) |
| Leasing personnel costs | 542 | - | 542 | - |
| General and administrative | 16,427 | 13,455 | 2,972 | 22.1 |
| Depreciation and amortization | 49,352 | 41,413 | 7,939 | 19.2 |
| Property impairments | 5,802 | - | 5,802 | - |
| Land impairments | 2,499 | - | 2,499 | - |
| Total non-property expenses | 78,601 | 59,228 | 19,373 | 32.7 |
| Operating income | 1,646 | 18,901 | (17,255) | (91.3) |
| **Other (expense) income:** | | | | |
| Interest expense | (23,515) | (18,999) | (4,516) | (23.8) |
| Interest and other investment income (loss) | 515 | 641 | (126) | (19.7) |
| Equity in earnings (loss) of unconsolidated joint ventures | (88) | (52) | (36) | (69.2) |
| Realized gains (losses) and unrealized losses on disposition of rental property, net | 255 | 1,010 | (755) | (74.8) |

| | | | | |
|---|---|---|---|---|
| Gain on disposition of developable land | 270 | - | 270 | - |
| Gain (loss) from extinguishment of debt, net | 588 | - | 588 | - |
| Total other (expense) income | (21,975) | (17,400) | (4,575) | (26.3) |
| Net income (loss) | $ (20,329) | $ 1,501 | $ (21,830) | (1,454.4) % |





The following is a summary of the changes in revenue from rental operations and property expenses in 2019 as compared to 2018 divided into Same-Store Properties, Acquired Properties and Properties Sold in 2018 and 2019 *(dollars in thousands):*

| | Total Company | | Same-Store Properties | | Acquired Properties | | Properties Sold in 2018 and 2019 | |
|---|---|---|---|---|---|---|---|---|
| (*dollars in thousands*) | Dollar Change | Percent Change | Dollar Change | Percent Change | Dollar Change | Percent Change | Dollar Change | Percent Change |
| **Revenue from rental operations and other:** | | | | | | | | |
| Revenue from leases | $ 2,899 | 2.5 % | $ 1,030 | 0.9 % | $ 20,319 | 17.8 % | $ (18,450) | (16.2) % |
| Parking income | (194) | (3.4) | (758) | (13.2) | 681 | 11.8 | (117) | (2.0) |
| Hotel income | 2,094 | - | - | - | 2,094 | - | - | - |
| Other income | (383) | (13.3) | (519) | (18.1) | 45 | 1.6 | 91 | 3.2 |
| Total | $ 4,416 | 3.6 % | $ (247) | (0.2) % | $ 23,139 | 18.9 % | $ (18,476) | (15.1) % |
| | | | | | | | | |
| **Property expenses:** | | | | | | | | |
| Real estate taxes | $ (1,369) | (7.6) % | $ (1,034) | (5.7) % | $ 3,149 | 17.5 % | $ (3,484) | (19.4) % |
| Utilities | (99) | (1.3) | 505 | 6.7 | 607 | 8.0 | (1,211) | (16.0) |
| Operating services | 3,222 | 14.0 | 2,248 | 9.8 | 3,609 | 15.7 | (2,635) | (11.5) |
| Total | $ 1,754 | 3.6 % | $ 1,719 | 3.5 % | $ 7,365 | 15.2 % | $ (7,330) | (15.1) % |
| | | | | | | | | |
| **OTHER DATA:** | | | | | | | | |
| Number of Consolidated Properties | 63 | | 53 | | 10 | | 91 | |
| Commercial Square feet *(in thousands)* | 11,402 | | 10,883 | | 519 | | 6,326 | |
| Multi-family portfolio *(number of units)* | 4,645 | | 2,757 | | 1,888 | | 159 | |

*Revenue from leases.* Revenue from leases for the Same-Store Properties increased $1.0 million, or 0.9 percent, for 2019 as compared to 2018, due primarily to a $0.60 increase in average office annual rents per square foot to $31.56 for 2019 as compared to $30.96 for 2018, as well as an increase in escalations and recoveries from tenants due to higher property expenses to recover in 2019.

*Parking income.* Parking income for the Same-Store Properties decreased $0.8 million, or 13.2 percent million, for 2019 as compared to 2018, due primarily to lower parking fees from tenants received in 2019, as a result of higher office property vacancies.

*Hotel income*. The Company recognized hotel income of $2.1 million in 2019 from a hotel property which commenced operations at the end of 2018.

*Other income.* Other income for the Same-Store Properties decreased $0.5 million, or 18.1 percent, for 2019 as compared to 2018, due primarily to a decrease in lease breakage fees recognized in 2019 as compared to 2018.

*Real estate taxes*. Real estate taxes for the Same-Store Properties decreased $1.0 million, or 5.7 percent, for 2019 as compared to 2018, due primarily to lower tax assessment values for the Company's office properties in Jersey City, New Jersey in 2019.

*Utilities.* Utilities for the Same-Store Properties increased $0.5 million, or 6.7 percent, for 2019 as compared to 2018, due primarily to increased usage in 2019.

*Operating services.* Operating services for the Same-Store Properties increased $2.2 million, or 9.8 percent, for 2019 as compared to 2018, due primarily to $1.3 million in costs incurred in 2019 to challenge a new local payroll tax, as well as an increase in repairs and maintenance costs of $0.8 million in 2019 as compared to 2018.

*Real estate services revenue.* Real estate services revenue (primarily reimbursement of property personnel costs) decreased $0.5 million, or 13.4 percent, for 2019 as compared to 2018, due primarily to decreased third party development and management activity in multi-family services in 2019 as compared to 2018.

*Real estate services expense.* Real estate services expense decreased $0.4 million, or 8.7 percent, for 2019 as compared to 2018, due primarily to decreased salaries and related expenses from lower third party services activities in 2019.

*Leasing personnel costs*. Leasing personnel costs of $542,000 were expensed in 2019 while none of these costs were expensed in 2018.

*General and administrative.* General and administrative expenses increased $3.0 million, or 22.1 percent, in 2019 as compared to 2018, due primarily to costs incurred in 2019 in connection with the contested election of the Board of Directors at the General Partner's 2019





annual meeting of stockholders, of $4.1 million, as well as capital raise transaction costs in 2019 of $0.4 million, partially offset by lower overhead salaries and related expenses in late 2018 and 2019.

*Depreciation and amortization.* Depreciation and amortization increased $7.9 million, or 19.2 percent, for 2019 over 2018. This increase was due primarily to an increase of approximately $13.0 million for 2019 as compared to 2018 on the Acquired Properties and an increase of $1.4 million on the Same-Store Properties. This was partially offset by lower depreciation of approximately $6.5 million in 2019 as compared to 2018 for properties sold or removed from service.

*Property impairments.* In 2019, the Company incurred a $5.8 million valuation impairment charge on a building located in Parsippany, New Jersey. See Note 11: Disclosure of Fair Value of Assets and Liabilities – to the Financial Statements.

*Land impairments*. In 2019, the Company incurred a valuation impairment charge of $2.5 million on a developable land parcel. See Note 11: Disclosure of Fair Value of Assets and Liabilities – to the Financial Statements

*Interest expense*. Interest expense increased $4.5 million, or 23.8 percent, for 2019 as compared to 2018. This increase was primarily the result of higher average debt balances in 2019 as compared to 2018, partially offset by a decrease in the average interest rate for the Company's outstanding debt in 2019 as compared to 2018.

*Interest and other investment income.* Interest and other investment income decreased $0.1 million, or 19.7 percent for 2019 as compared to 2018, due primarily to lower average notes receivable balances outstanding in 2019 as compared to 2018.

*Equity in earnings (loss) of unconsolidated joint ventures.* Equity in earnings of unconsolidated joint ventures was relatively unchanged, for 2019 as compared to 2018.

*Realized gains (losses) and unrealized losses on disposition of rental property, net.* The Company had realized gains (unrealized losses) on disposition of rental property of a net gain of $0.3 million in 2019, as compared to a net gain of $1.0 million in 2018. See Note 3: Recent Transactions – Dispositions – to the Financial Statements.

*Gain on disposition of developable land.* In 2019, the Company recorded a gain of $0.3 million on the sale of land holdings located in Malden, Massachusetts. See Note 3: Recent Transactions – Dispositions – to the Financial Statements.

*Gain(loss) from extinguishment of debt, net.* In 2019, the Company recognized a gain from extinguishment of debt of $0.6 million in connection with the early termination of certain interest rate swap agreements, which resulted from the early repayment of $160 million of an unsecured term loan in 2019. See Note 8 to the Financial Statements: Unsecured Revolving Credit Facility and Term Loans.

*Net income (loss).* Net income (loss) decreased to a loss of $20.3 million in 2019 from net income of $1.5 million in 2018. The decrease of approximately $21.8 million was due to the factors discussed above.



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***Six Months Ended June 30, 2019 Compared to Six Months Ended June 30, 2018***

| *(dollars in thousands)* | Six Months Ended June 30, 2019 | 2018 | Dollar Change | Percent Change |
|---|---|---|---|---|
| **Revenue from rental operations and other:** | | | | |
| Revenues from leases | $ 239,799 | $ 239,578 | $ 221 | 0.1 % |
| Parking income | 10,504 | 11,084 | (580) | (5.2) |
| Hotel income | 2,377 | - | 2,377 | - |
| Other income | 4,658 | 6,159 | (1,501) | (24.4) |
| Total revenues from rental operations | 257,338 | 256,821 | 517 | 0.2 |
| **Property expenses:** | | | | |
| Real estate taxes | 33,674 | 36,327 | (2,653) | (7.3) |
| Utilities | 17,907 | 20,059 | (2,152) | (10.7) |
| Operating services | 51,123 | 48,557 | 2,566 | 5.3 |
| Total property expenses | 102,704 | 104,943 | (2,239) | (2.1) |
| **Non-property revenues:** | | | | |
| Real estate services | 7,372 | 8,735 | (1,363) | (15.6) |
| Total non-property revenues | 7,372 | 8,735 | (1,363) | (15.6) |
| **Non-property expenses:** | | | | |
| Real estate services expenses | 8,245 | 9,296 | (1,051) | (11.3) |
| Leasing personnel costs | 1,284 | - | 1,284 | - |
| General and administrative | 29,020 | 29,540 | (520) | (1.8) |
| Depreciation and amortization | 97,398 | 82,710 | 14,688 | 17.8 |
| Property impairments | 5,802 | - | 5,802 | - |
| Land impairments | 2,499 | - | 2,499 | - |
| Total non-property expenses | 144,248 | 121,546 | 22,702 | 18.7 |
| Operating income | 17,758 | 39,067 | (21,309) | (54.5) |
| **Other (expense) income:** | | | | |
| Interest expense | (48,289) | (39,074) | (9,215) | (23.6) |
| Interest and other investment income | 1,339 | 1,769 | (430) | (24.3) |
| Equity in earnings (loss) of unconsolidated joint ventures | (769) | 1,520 | (2,289) | (150.6) |
| Gain on change of control of interests | 13,790 | - | 13,790 | - |
| Realized gains (losses) and unrealized losses on disposition of rental property, net | 268,364 | 59,196 | 209,168 | 353.3 |
| Gain on disposition of developable land | 270 | - | 270 | - |
| Gain on sale disposition of developable land | 903 | - | 903 | - |
| Loss from extinguishment of debt, net | 1,899 | (10,289) | 12,188 | 118.5 |
| Total other (expense) income | 237,507 | 13,122 | 224,385 | 1,710.0 |
| Net income (loss) | $ 255,265 | $ 52,189 | $ 203,076 | 389.1 % |



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The following is a summary of the changes in revenue from rental operations and property expenses in 2019 as compared to 2018 divided into Same-Store Properties, Acquired Properties and Properties Sold in 2018 and 2109 *(dollars in thousands):*

| (dollars in thousands) | Total Company Dollar Change | Percent Change | Same-Store Properties Dollar Change | Percent Change | Acquired Properties Dollar Change | Percent Change | Properties Sold in 2017 and 2018 Dollar Change | Percent Change |
|---|---|---|---|---|---|---|---|---|
| **Revenue from rental operations and other:** | | | | | | | | |
| Revenue from leases | $ 221 | 0.1 % | $ (3,642) | (1.5) % | $ 34,129 | 14.2 % | $ (30,266) | (12.6) % |
| Parking income | (580) | (5.2) | (1,562) | (14.0) | 1,432 | 12.9 | (450) | (4.1) |
| Hotel income | 2,377 | - | - | - | 2,377 | - | - | - |
| Other income | (1,501) | (24.4) | (1,733) | (28.1) | 346 | 5.6 | (114) | (1.9) |
| Total | $ 517 | 0.2 % | $ (6,937) | (2.7) % | $ 38,284 | 14.9 % | $ (30,830) | (12.0) % |
| **Property expenses:** | | | | | | | | |
| Real estate taxes | $ (2,653) | (7.3) % | $ (1,411) | (3.8) % | $ 5,246 | 14.4 % | $ (6,488) | (17.9) % |
| Utilities | (2,152) | (10.7) | (868) | (4.3) | 1,445 | 7.2 | (2,729) | (13.6) |
| Operating services | 2,566 | 5.3 | 2,026 | 4.3 | 6,932 | 14.2 | (6,392) | (13.2) |
| Total | $ (2,239) | (2.1) % | $ (253) | (0.2) % | $ 13,623 | 13.0 % | $ (15,609) | (14.9) % |
| **OTHER DATA:** | | | | | | | | |
| Number of Consolidated Properties | 63 | | 53 | | 10 | | 91 | |
| Commercial Square feet *(in thousands)* | 11,402 | | 10,883 | | 519 | | 6,326 | |
| Multi-family portfolio *(number of units)* | 4,645 | | 2,757 | | 1,888 | | 159 | |

*Revenue from leases.* Revenue from leases for the Same-Store Properties decreased $3.6 million, or 1.5 percent, for 2019 as compared to 2018, due primarily to a 270 basis point decrease in the average same store percent leased of the commercial portfolio from 83.5 percent in 2018 to 80.8 percent in 2019.

*Parking income.* Parking income for the Same-Store Properties decreased $1.6 million, or 14.0 percent, for 2019 as compared to 2018, due primarily to lower parking fees from tenants received in 2019, as a result of higher office property vacancies.

*Hotel income*. The Company recognized hotel income of $2.4 million in 2019 from a hotel property which commenced operations at the end of 2018.

*Other income.* Other income for the Same-Store Properties decreased $1.7 million, or 28.1 percent, for 2019 as compared to 2018, due primarily to a decrease in lease breakage fees recognized in 2019 as compared to 2018.

*Real estate taxes*. Real estate taxes for the Same-Store Properties decreased $1.4 million, or 3.8 percent, for 2019 as compared to 2018, due primarily to lower tax assessment values for the Company's office properties in Jersey City, New Jersey in 2019.

*Utilities.* Utilities for the Same-Store Properties decreased $0.9 million, or 4.3 percent, for 2019 as compared to 2018, due primarily to lower rates in 2019.

*Operating services.* Operating services for the Same-Store Properties increased $2.0 million, or 4.3 percent, for 2019 as compared to 2018, due primarily to $1.3 million in costs incurred in connection with challenging a new local payroll tax in 2019, as well as an increase in repairs and maintenance costs of $0.8 million in 2019 as compared to 2018.

*Real estate services revenue.* Real estate services revenue (primarily reimbursement of property personnel costs) decreased $1.4 million, or 15.6 percent, for 2019 as compared to 2018, due primarily to decreased third party development and management activity in multi-family services in 2019 as compared to 2018.

*Real estate services expense.* Real estate services expense decreased $1.1 million, or 11.3 percent, for 2019 as compared to 2018, due primarily to decreased salaries and related expenses from lower third party services activities.

*Leasing personnel costs*. Leasing personnel costs of $1.3 million were expensed in 2019 while none of these costs were expensed in 2018.





*General and administrative.* General and administrative expenses decreased $0.5 million, or 1.8 percent, in 2019 as compared to 2018, due primarily to a decrease in severance, separation and related costs from management restructurings, which amounted to $1.2 million in 2019, as compared to $6.3 million in 2018 (resulting from the departure of certain of the Company's executive officers and other management restructuring), as well as lower overhead salaries and related expenses in 2019. This was partially offset by $4.1 million in costs incurred in 2019 in connection with the contested election of the Board of Directors at the General Partner's 2019 annual meeting of stockholders, as well as capital raise transaction costs in 2019 of $0.4 million.

*Depreciation and amortization.* Depreciation and amortization increased $14.7 million, or 17.8 percent, for 2019 over 2018. This increase was due primarily to an increase of approximately $22.9 million for 2019 as compared to 2018 on the Acquired Properties and an increase of approximately $1.0 million on the Same-Store Properties. This was partially offset by lower depreciation of $9.2 million in 2019 as compared to 2018 for properties sold or removed from service.

*Property impairments.* In 2019, the Company incurred a $5.8 million valuation impairment charge on a building located in Parsippany, New Jersey. See Note 11: Disclosure of Fair Value of Assets and Liabilities – to the Financial Statements.

*Land impairments*. In 2019, the Company incurred a valuation impairment charge of $2.5 million on a developable land parcel. See Note 11: Disclosure of Fair Value of Assets and Liabilities – to the Financial Statements.

*Interest expense*. Interest expense increased $9.2 million, or 23.6 percent, for 2019 as compared to 2018. This increase was primarily the result of higher average debt balances in 2019 as compared to 2018, as well as a decrease in the average interest rate for the Company's outstanding debt in 2019 as compared to 2018.

*Interest and other investment income.* Interest and other investment income decreased $0.4 million, or 24.3 percent for 2019 as compared to 2018, due primarily to lower average notes receivable balances outstanding in 2019 as compared to 2018.

*Equity in earnings (loss) of unconsolidated joint ventures.* Equity in earnings of unconsolidated joint ventures decreased $2.3 million, or 150.6 percent, for 2019 as compared to 2018. The decrease was due primarily to a decrease of $1.9 million for 2019 as compared to 2018 from the Urby at Harborside venture, which resulted from the Company's share of the sale of economic tax credit earned in 2018 and not in 2019.

*Realized gains (losses) and unrealized losses on disposition of rental property, net.* The Company had realized gains (unrealized losses) on disposition of rental property of a net gain of $268.4 million in 2019, as compared to a net gain of $59.2 million in 2018. See Note 3: Recent Transactions – Dispositions – to the Financial Statements.

*Gain on disposition of developable land.* In 2019, the Company recorded a gain of $0.3 million on the sale of a land holding located in Malden, Massachusetts. See Note 3: Recent Transactions – Dispositions – to the Financial Statements.

*Gain on sale of investment in unconsolidated joint venture.* The Company recorded a $0.9 million gain on the sale in 2019 of its interests in a joint venture, which owned a property in Red Bank, New Jersey. See Note 4: Investments in Unconsolidated Joint Ventures – to the Financial Statements.

*Gain(loss) from extinguishment of debt, net.* In 2019, the Company recognized a gain from extinguishment of debt of $1.9 million in connection with the early termination of part of interest rate swap agreements, which resulted from the early repayment of $250 million of an unsecured term loan in 2019. See Note 8 to the Financial Statements: Unsecured Revolving Credit Facility and Term Loans.

*Net income (loss).* Net income (loss) increased to $255.3 million in 2019 from $52.2 million in 2018. The increase of approximately $203.1 million was due to the factors discussed above, which was primarily as a result of an increase in realized gains on disposition of rental property, net.

**LIQUIDITY AND CAPITAL RESOURCES**

***Liquidity***

**Overview**

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





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

**Repositioning of the Company's Portfolio**

As described earlier relative to its current strategic initiative, the Company's management has been reviewing its portfolio and identifying opportunities to divest of non-core office properties that no longer meet its long-term strategy, have reached their potential, are less efficient to operate, or when market conditions are favorable to be sold at attractive prices. The Company anticipates continuing to redeploy the proceeds from non-core rental property sales in the near-term to acquire office or multi-family rental properties, enhance amenities and infrastructure at existing office properties, develop, redevelop and acquire multi-family rental properties, as well as reposition certain office properties into multi-family residential and/or mixed use properties, in its core Northeast sub-markets.

**Construction Projects**

In 2015, the Company entered into a 90-percent owned joint venture with XS Port Imperial Hotel, LLC to form XS Hotel Urban Renewal Associates LLC, which is developing a 372-key hotel (164 keys Residence Inn and 208 keys Marriott Envue) in Weehawken, New Jersey. The Company acquired the remaining 10 percent interest in the joint venture on March 26, 2019. The Residence Inn opened at the end of 2018 and the Marriott Envue opened in July 2019. The construction of the project is estimated to cost $159.4 million, with construction costs of $155.9 million incurred by the venture through June 30, 2019 and the remaining project costs are expected to be funded from a $94 million construction loan.

The Company is developing a 313-unit multi-family project known as Building 8/9 at Port Imperial in Weehawken, New Jersey, which began construction in third quarter 2018. The construction project, which is estimated to cost $142.9 million, of which construction costs of $52.5 million have been incurred through June 30, 2019, is expected to be ready for occupancy in fourth quarter 2020. The Company has funded $50.9 million of construction costs, and the remaining construction costs are expected to be funded primarily from a $92 million construction loan.

The Company is developing a 326-unit multi-family project known as Chase III at Overlook Ridge in Malden, Massachusetts, which began construction in third quarter 2018. The construction project, which is estimated to cost $99.9 million, of which $36.2 million have been incurred through June 30, 2019, is expected to be ready for occupancy in third quarter 2020. The Company is expected to fund $37.9 million of construction costs, and the remaining construction costs are expected to be funded primarily from a $62 million construction loan.

The Company is developing a 198-unit multi-family project at 233 Canoe Brook – Apartments located in Short Hills, New Jersey, which began construction in fourth quarter 2018. The construction project, which is estimated to cost $99.6 million, of which $32.8 million have been incurred through June 30, 2019, is expected to be ready for occupancy in fourth quarter 2020. The Company is expected to fund $35.6 million of the construction costs, and the remaining construction costs are expected to be funded primarily from $64 million in future construction financing.

The Company is developing a 750-unit multi-family project at 25 Christopher Columbus in Jersey City, New Jersey, which began construction in first quarter 2019. The construction project, which is estimated to cost $470.5 million, of which $85.4 million have been incurred through June 30, 2019, is expected to be ready for occupancy in first quarter 2022. The Company is expected to fund $170.5 million of the construction costs, and the remaining construction costs are expected to be funded primarily from $300 million in future construction financing.

**REIT Restrictions**

To maintain its qualification as a REIT under the IRS Code, the General Partner must make annual distributions to its stockholders of at least 90 percent of its REIT taxable income, determined without regard to the dividends paid deduction and by excluding net capital gains. Moreover, the General Partner intends to continue to make regular quarterly distributions to its common stockholders. Based upon the most recently paid common stock dividend rate of $0.20 per common share, in the aggregate, such distributions would equal approximately $72.4 million ($81.9 million, including units in the Operating Partnership held by parties other than the General Partner) on an annualized basis. However, any such distributions, whether for federal income tax purposes or otherwise, would be paid out of





available cash, including borrowings and other sources, after meeting operating requirements, preferred stock dividends and distributions, and scheduled debt service on the Company's debt. If and to the extent the Company retains and does not distribute any net capital gains, the General Partner will be required to pay federal, state and local taxes on such net capital gains at the rate applicable to capital gains of a corporation.

**Property Lock-Ups**

Through February 2016, the Company could not dispose of or distribute certain of its properties, which were originally contributed by certain unrelated common unitholders of the Operating Partnership, without the express written consent of such common unitholders, as applicable, except in a manner which did not result in recognition of any built-in-gain (which may result in an income tax liability) or which reimbursed the appropriate specific common unitholders for the tax consequences of the recognition of such built-in-gains (collectively, the "Property Lock-Ups"). Upon the expiration in February 2016 of the Property Lock-Ups, the Company is generally required to use commercially reasonable efforts to prevent any sale, transfer or other disposition of the subject properties from resulting in the recognition of built-in gain to the specific common unitholders, which include members of the Mack Group (which includes William L. Mack, Chairman of the General Partner's Board of Directors; David S. Mack, a former director; and Earle I. Mack, a former director), the Robert Martin Group (which includes Robert F. Weinberg, a former director), and the Cali Group (which includes John R. Cali, a former director). As of June 30, 2019, after the effects of tax-free exchanges on certain of the originally contributed properties, either wholly or partially, over time, 28 of the Company's properties, as well as certain land and development projects, with an aggregate carrying value of approximately $1.7 billion, are subject to these conditions.

**Unencumbered Properties**

As of June 30, 2019, the Company had 43 unencumbered properties with a carrying value of $2.2 billion representing 72.9 percent of the Company's total consolidated property count.

***Cash Flows***

Cash, cash equivalents and restricted cash increased by $29.0 million to $78.5 million at June 30, 2019, compared to $49.6 million at December 31, 2018. This increase is comprised of the following net cash flow items:

(1) $68.8 million provided by operating activities.

(2) $23.3 million used in investing activities, consisting primarily of the following:

(a) $8.2 million used for investments in unconsolidated joint ventures; plus
(b) $545.5 million used for rental property acquisitions and related intangibles; plus
(c) $70.6 million used for additions to rental property and improvements; plus
(d) $89.1 million used for the development of rental property, other related costs and deposits; minus
(e) $636.2 million from proceeds from the sales of rental property; minus
(f) $46.3 million received from repayments of notes receivables; minus
(g) $3.6 million received from distributions in excess of cumulative earnings from unconsolidated joint ventures; minus
(h) $4 million received from proceeds from the sale of investments in unconsolidated joint ventures.

(3) $16.5 million used in financing activities, consisting primarily of the following:

(a) $398 million used for repayments of unsecured revolving credit facility; plus
(b) $55.2 million used for repayments of mortgages, loans payable and other obligations; plus
(c) $49.8 million used for payments of dividends and distributions; plus
(d) $0.4 million used for distribution to noncontrolling interests; plus
(e) $5.6 million used for payment of finance cost; plus
(f) $250 million used for payment of unsecured term loan; plus
(g) $5 million used for acquisition of noncontrolling interests; minus
(h) $281 million from borrowings under the unsecured revolving credit facility; minus
(i) $321.5 million from proceeds received from mortgages and loans payable; minus
(j) $145 million from issuance of redeemable noncontrolling interests.



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***Debt Financing***

**Summary of Debt**

The following is a breakdown of the Company's debt between fixed and variable-rate financing as of June 30, 2019:

| | Balance ($000's) | % of Total | Weighted Average Interest Rate (a) | | Weighted Average Maturity in Years |
|---|---|---|---|---|---|
| Fixed Rate Unsecured Debt and Other Obligations | $ 1,000,000 | 36.96 % | 3.80 % | | 2.14 |
| Fixed Rate Secured Debt (b) | 1,549,377 | 57.26 % | 3.85 % | | 6.74 |
| Variable Rate Secured Debt | 156,519 | 5.78 % | 5.60 % | | 0.28 |
| Variable Rate Unsecured Debt (c) | - | -% | -% | | - |
| **Totals/Weighted Average:** | $ 2,705,896 | 100.00 % | 3.93 % | (b) | 4.67 |
| Adjustment for unamortized debt discount | (2,504) | | | | |
| Unamortized deferred financing costs | (15,750) | | | | |
| **Total Debt, Net** | $ 2,687,642 | | | | |

(a) The actual weighted average LIBOR rate for the Company's outstanding variable rate debt was 2.41 percent as of June 30, 2019, plus the applicable spread.
(b) Balance includes two ten-year mortgage loans obtained by the Company which have fixed rates for the first five years only.
(c) Excludes amortized deferred financing costs primarily pertaining to the Company's unsecured revolving credit facility which amounted to $1.9 million for the six months ended June 30, 2019.

**Debt Maturities**

Scheduled principal payments and related weighted average annual effective interest rates for the Company's debt as of June 30, 2019 are as follows:

| Period | Scheduled Amortization ($000's) | Principal Maturities ($000's) | Total ($000's) | Weighted Avg. Effective Interest Rate of Future Repayments (a) |
|---|---|---|---|---|
| 2019 (b) | $ 33 | $ 156,519 | $ 156,552 | 5.60 % |
| 2020 (c) | 2,903 | 425,000 | 427,903 | 3.42 % |
| 2021 | 3,227 | 168,800 | 172,027 | 3.20 % |
| 2022 | 3,284 | 300,000 | 303,284 | 4.60 % |
| 2023 | 5,157 | 333,998 | 339,155 | 3.53 % |
| Thereafter | 25,616 | 1,278,798 | 1,304,414 | 3.95 % |

| | | | |
|---|---|---|---|
| Sub-total | 40,220 | 2,663,115 | 2,703,335 | 3.93 |
| Adjustment for unamortized debt discount/premium, net as of June 30, 2019 | (2,504) | - | (2,504) | |
| Unamortized mark-to-market | 2,561 | - | 2,561 | |
| Unamortized deferred financing costs | (15,750) | - | (15,750) | |
| Totals/Weighted Average | $ 24,527 | $ 2,663,115 | $ 2,687,642 | 3.93 %(d) |

(a) The actual weighted average LIBOR rate for the Company's outstanding variable rate debt was 2.41 percent as of June 30, 2019, plus the applicable spread.
(b) Includes a $42 million construction loan which was repaid on July 29, 2019 from the proceeds of a permanent mortgage that matures on August 1, 2024.
(c) On January 7, 2019, the Company exercised a one-year extension option on the $350 million term loan scheduled to mature in January 2019, which extended the maturity of the Term Loan to January 2020. On March 29, 2019, the Company prepaid $90 million of this term loan. On June 24, 2019, the Company prepaid $160 million of this term loan.
(d) Excludes amortized deferred financing costs primarily pertaining to the Company's unsecured revolving credit facility which amounted to $1.9 million for the six months ended June 30, 2019.

**Senior Unsecured Notes**

The terms of the Company's senior unsecured notes (which totaled approximately $575.0 million as of June 30, 2019) 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.





**Unsecured Revolving Credit Facility and Term Loans**

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

The terms of the 2017 Credit Facility include: (1) a four-year term ending in January 2021, with two six-month extension options; (2) revolving credit loans may be made to the Company in an aggregate principal amount of up to $600 million (subject to increase as discussed below), with a sublimit under the 2017 Credit Facility for the issuance of letters of credit in an amount not to exceed $60 million (subject to increase as discussed below); (3) an interest rate based on the Operating Partnership's unsecured debt ratings from Moody's or S&P, or, at the Operating Partnership's option, if it no longer maintains a debt rating from Moody's or S&P or such debt ratings fall below Baa3 and BBB-, based on a defined leverage ratio; and (4) a facility fee, currently 25 basis points, payable quarterly based on the Operating Partnership's unsecured debt ratings from Moody's or S&P, or, at the Operating Partnership's option, if it no longer maintains a debt rating from Moody's or S&P or such debt ratings fall below Baa3 and BBB-, based on a defined leverage ratio.

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

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

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

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

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





On March 29, 2017, the Company executed interest rate swap arrangements to fix LIBOR with an aggregate average rate of 1.6473% for the swaps and a current aggregate fixed rate of 3.0473% for borrowings under the 2017 Term Loan.

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

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

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

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

On up to four occasions at any time after the effective date of the 2017 Credit Agreement, the Company may elect to request (1) an increase to the existing revolving credit commitments (any such increase, the “New Revolving Credit Commitments”) and/or (2) the establishment of one or more new term loan commitments (the “New Term Commitments”, together with the 2017 Credit Commitments, the “Incremental Commitments”), by up to an aggregate amount not to exceed $350 million for all Incremental Commitments. The Company may also request that the sublimit for letters of credit available under the 2017 Credit Facility be increased to $100 million (without arranging any New Revolving Credit Commitments). No lender or letter of credit issued has any obligation to accept any Incremental Commitment or any increase to the letter of credit subfacility. There is no premium or penalty associated with full or partial prepayment of borrowings under the 2017 Credit Agreement.

The 2017 Credit Agreement, which applies to both the 2017 Credit Facility and 2017 Term Loan, includes certain restrictions and covenants which limit, among other things the incurrence of additional indebtedness, the incurrence of liens and the disposition of real estate properties (to the extent that: (i) such property dispositions cause the Company to default on any of the financial ratios of the 2017 Credit Agreement (described below), or (ii) the property dispositions are completed while the Company is under an event of default under the 2017 Credit Agreement, unless, under certain circumstances, such disposition is being carried out to cure such default), and which require compliance with financial ratios relating to the maximum leverage ratio (60 percent), the maximum amount of secured indebtedness (40 percent), the minimum amount of fixed charge coverage (1.5 times), the maximum amount of unsecured indebtedness (60 percent), the minimum amount of unencumbered property interest coverage (2.0 times) and certain investment limitations (generally 15 percent of total capitalization). If an event of default has occurred and is continuing, the entire outstanding balance under the 2017 Credit Agreement may (or, in the case of any bankruptcy event of default, shall) become immediately due and payable, and the Company will not make any excess distributions except to enable the General Partner to continue to qualify as a REIT under the IRS Code.





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

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

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

On March 29, 2019, the Company prepaid $90 million on the 2016 Term Loan (using a portion of the cash sales proceeds from the Flex portfolio sale completed on that date) and recorded a gain of $1.3 million due to the early termination of part of the interest rate swap arrangements, as a result of the debt prepayment. On June 24, 2019, the Company prepaid $160 million on the 2016 Term Loan (primarily using the proceeds from a mortgage loan financing obtained on the recently acquired Soho Lofts Apartments) and recorded an additional gain of $0.6 million due to the early termination of part of the interest rate swap arrangements as a result of the debt prepayment.

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

| Total Leverage Ratio | Interest Rate - Applicable Basis Points above LIBOR |
|---|---|

| | |
|---|---|
| <45% | 145.0 |
| ≥45% and <50% (current ratio) | 155.0 |
| ≥50% and <55% | 165.0 |
| ≥55% | 195.0 |

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

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

The terms of the 2016 Term Loan include certain restrictions and covenants which limit, among other things the incurrence of additional indebtedness, the incurrence of liens and the disposition of real estate properties (to the extent that: (i) such property dispositions cause the Company to default on any of the financial ratios of the term loan described below, or (ii) the property dispositions are completed while the Company is under an event of default under the term loan, unless, under certain circumstances, such disposition is being carried out to cure such default), and which require compliance with financial ratios relating to the maximum leverage ratio (60 percent), the maximum amount of secured indebtedness (40 percent), the minimum amount of fixed charge coverage (1.5 times), the maximum





amount of unsecured indebtedness (60 percent), the minimum amount of unencumbered property interest coverage (2.0 times) and certain investment limitations (generally 15 percent of total capitalization). If an event of default has occurred and is continuing, the Company will not make any excess distributions except to enable the General Partner to continue to qualify as a REIT under the IRS Code.

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

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

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

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

**Mortgages, Loans Payable and Other Obligations**

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

**Debt Strategy**

The Company does not intend to reserve funds to retire the Company's senior unsecured notes, outstanding borrowings under its unsecured revolving credit facility, its unsecured term loans, or its mortgages, loans payable and other obligations 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 on or before the applicable maturity dates. If it cannot raise sufficient proceeds to retire the maturing debt, the Company may draw on its revolving credit facility to retire the maturing indebtedness, which would reduce the future availability of funds under such facility. As of August 5, 2019, the Company had outstanding borrowings of $18 million under its unsecured revolving credit facility. The Company is reviewing various financing and refinancing options, including the redemption or purchase of the Operating Partnership's senior unsecured notes in public tender offers or privately-negotiated transactions, the issuance of additional, or exchange of current, unsecured debt of the Operating Partnership or common and preferred stock of the General Partner, and/or obtaining additional mortgage debt of the Operating Partnership, some or all of which may be completed in 2019. The Company currently anticipates that its available cash and cash equivalents, cash flows from operating activities and proceeds from the sale of office properties, together with cash available from borrowings and other sources, will be adequate to meet the Company's capital and liquidity needs in the short term. However, if these sources of funds are insufficient or unavailable, due to current economic conditions or otherwise, or if capital needs to fund acquisition and development opportunities in the multi-family rental sector arise, the Company's ability to make the expected distributions discussed in "REIT Restrictions" above may be adversely affected.





***Equity Financing and Registration Statements***

**Common Equity**

The following table presents the changes in the General Partner's issued and outstanding shares of common stock and the Operating Partnership's common units for the three months ended June 30, 2019 and 2018, respectively.

| | **Common Stock** | **Common Units/Vested LTIP Units** | **Total** |
|---|---|---|---|
| | 90,325,783 | | 100,335,138 |

| | | | |
|---|---|---|---|
| Outstanding at April 1, 2019 | | 10,009,355 | |
| Common units redeemed for common stock | 33,011 | (33,011) | - |
| Redemption of common units | - | - | - |
| Conversion of LTIP units for common units | - | 9,220 | 9,220 |
| Conversion of deferred stock units for common stock | 193,949 | - | 193,949 |
| Vested LTIP units | - | (9,220) | (9,220) |
| Shares issued under Dividend Reinvestment and Stock Purchase Plan | 614 | - | 614 |
| Outstanding at June 30, 2019 | 90,553,357 | 9,976,344 | 100,529,701 |

| | **Common Stock** | **Common Units/Vested LTIP Units** | **Total** |
|---|---|---|---|
| Outstanding at April 1, 2018 | 90,136,278 | 10,269,204 | 100,405,482 |
| Restricted stock issued | 147,108 | - | 147,108 |
| Common units redeemed for common stock | 3,061 | (3,061) | - |
| Shares issued under Dividend Reinvestment and Stock Purchase Plan | 789 | - | 789 |
| Cancellation of restricted stock | (968) | - | (968) |
| Outstanding at June 30, 2018 | 90,286,268 | 10,266,143 | 100,552,411 |

The following table presents the changes in the General Partner's issued and outstanding shares of common stock and the Operating Partnership's common units for the six months ended June 30, 2019 and 2018, respectively.

| | **Common Stock** | **Common Units/Vested LTIP Units** | **Total** |
|---|---|---|---|
| Outstanding at January 1, 2019 | 90,320,306 | 10,229,349 | 100,549,655 |
| Common units redeemed for common stock | 38,011 | (38,011) | - |
| Conversion of LTIP units for common units | - | 18,438 | 18,438 |
| Conversion of deferred stock units for common stock | 193,949 | - | 193,949 |
| Vested LTIP units | - | 68,206 | 68,206 |
| Shares issued under Dividend Reinvestment and Stock Purchase Plan | 1,091 | - | 1,091 |
| Redemption of common units | - | (301,638) | (301,638) |
| Outstanding at June 30, 2019 | 90,553,357 | 9,976,344 | 100,529,701 |

| | **Common Stock** | **Common Units/Vested LTIP Units** | **Total** |
|---|---|---|---|
| Outstanding at January 1, 2018 | 89,914,113 | 10,438,855 | 100,352,968 |
| Restricted stock issued | 147,108 | - | 147,108 |
| Common units redeemed for common stock | 227,776 | (227,776) | - |
| Shares issued under Dividend Reinvestment and Stock Purchase Plan | 2,111 | - | 2,111 |
| Vested LTIP Units | - | 55,064 | 55,064 |
| Cancellation of restricted shares | (4,840) | - | (4,840) |
| Outstanding at June 30, 2018 | 90,286,268 | 10,266,143 | 100,552,411 |





**Share/Unit Repurchase Program**

The General Partner has a share repurchase program which was renewed and authorized by its Board of Directors in September 2012 to purchase up to $150 million of the General Partner's outstanding common stock ("Repurchase Program"), which it may repurchase from time to time in open market transactions at prevailing prices or through privately negotiated transactions. As of June 30, 2019, the General Partner has a remaining authorization under the Repurchase Program of $139 million. There were no common stock repurchases in 2018 and through August 5, 2019.

**Dividend Reinvestment and Stock Purchase Plan**

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

**Shelf Registration Statements**

The General Partner has an effective shelf registration statement on Form S-3 filed with the SEC for an aggregate amount of $0.0 billion in common stock, preferred stock, depositary shares, and/or warrants of the General Partner, under which no securities have been sold as of August 5, 2019.

The General Partner and the Operating Partnership also have an effective shelf registration statement on Form S-3 filed with the SEC for an aggregate amount of $2.5 billion in common stock, preferred stock, depositary shares and guarantees of the General Partner and debt securities of the Operating Partnership, under which no securities have been sold as of August 5, 2019.

***Off-Balance Sheet Arrangements***

**Unconsolidated Joint Venture Debt**

The debt of the Company's unconsolidated joint ventures generally provides for recourse to the Company for customary matters such as intentional misuse of funds, environmental conditions and material misrepresentations. The Company has agreed to guarantee repayment of a portion of the debt of its unconsolidated joint ventures. Such debt has a total facility amount of $317.1 million of which the Company has agreed to guarantee up to $35.8 million. As of June 30, 2019, the outstanding balance of such debt totaled $211.2 million of which $25.2 million was guaranteed by the Company.

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

***Contractual Obligations***

The following table outlines the timing of payment requirements related to the Company's debt (principal and interest), PILOT agreements, ground lease agreements and other obligations, as of June 30, 2019:

| | | Payments Due by Period | | | | |
|---|---|---|---|---|---|---|
| *(dollars in thousands)* | Total | Less than 1 Year | 2 – 3 Years | 4 – 5 Years | 6 – 10 Years | After 10 Years |
| Senior unsecured notes | $ 650,151 | $ 22,163 | $ 344,325 | $ 283,663 | $ - | $ - |
| Unsecured revolving credit facility and term loans | 433,100 | 433,100 (a) | - | - | - | - |
| Mortgages, loans payable and other obligations (b) | 2,003,169 | 231,072 (c) | 286,311 | 273,638 | 1,184,835 | 27,313 |
| Payments in lieu of taxes (PILOT) | 22,250 | 8,656 | 12,316 | 1,278 | - | - |
| Ground lease payments | 165,751 | 1,750 | 3,500 | 3,519 | 8,723 | 148,259 |
| Other | 1,250 | - | 1,250 | - | - | - |
| Total | $ 3,275,671 | $ 696,741 | $ 647,702 | $ 562,098 | $ 1,193,558 | $ 175,572 |





(a) Includes $100 million pertaining to the 2016 Term Loan maturing in January 2020, with a one-year extension option. Also includes $325 million pertaining to the 2017 Term Loan currently maturing in January 2020, with two one-year extension options.
(b) Interest payments assume LIBOR rate of 2.41 percent, which is the weighted average rate on its outstanding variable rate mortgage debt at June 30, 2019, plus the applicable spread.
(c) Includes $157 million pertaining to various mortgages with one-year extension options. Also includes a $42 million construction loan which was repaid on July 29, 2019 from the proceeds of a permanent mortgage that matures on August 1, 2024.

***Funds from Operations***

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

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

As the Company considers its primary earnings measure, net income available to common shareholders, as defined by GAAP, to be the most comparable earnings measure to FFO, the following table presents a reconciliation of net income available to common shareholders to FFO, as calculated in accordance with NAREIT's current definition, for the three and six months ended June 30, 2019 and 2018 (*in thousands*):

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2019 | 2018 | 2019 | 2018 |
| Net income (loss) available to common shareholders | $ (22,054) | $ (1,251) | $ 222,441 | $ 41,785 |
| Add (deduct): Noncontrolling interests in Operating Partnership | (2,434) | (142) | 25,246 | 4,741 |
| Real estate-related depreciation and amortization on continuing operations (a) | 51,865 | 45,781 | 102,033 | 91,383 |
| Property impairments | 5,802 | - | 5,802 | - |
| Gain on change of control of interests | - | - | (13,790) | - |
| Gain on sale of investment in unconsolidated joint venture | - | - | (903) | - |
| Realized (gains) losses and unrealized losses on disposition of rental property, net | (255) | (1,010) | (268,364) | (59,196) |
| Funds from operations available to common stock and Operating Partnership unitholders | $ 32,924 | $ 43,378 | $ 72,465 | $ 78,713 |

(a) Includes the Company's share from unconsolidated joint ventures, and adjustments for noncontrolling interests, of $3,025 and $4,903 for the three months ended June 30, 2019 and 2018, respectively, and $5,686 and $9,718 for the six months ended June 30, 2019 and 2018, respectively. Excludes non-real estate-related depreciation and amortization of $511 and $535 for the three months ended June 30, 2019 and 2018, respectively, and $1,050 and $1,046 for the six months ended June 30, 2019 and 2018, respectively.

***Inflation***

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

**DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS**

We consider portions of this information, including the documents incorporated by reference, to be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of such act. Such forward-looking statements relate to, without limitation, our future economic performance, plans and objectives for future operations and projections of revenue and other financial items. Forward-looking statements can be identified by the use of words such as "may," "will," "plan," "potential," "projected," "should," "expect," "anticipate," "estimate," "target," "continue" or comparable terminology. Forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate. Although we believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions at the time made, we can give no assurance that such expectations will be achieved. Future events and actual results, financial and otherwise, may differ materially from the results discussed in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Among the factors about which we have made assumptions are:

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

For further information on factors which could impact us and the statements contained herein, see Item 1A: Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2018. We assume no obligation to update and supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.



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

Approximately $2.5 billion of the Company's long-term debt as of June 30, 2019 bears interest at fixed rates and therefore the fair value of these instruments is affected by changes in market interest rates. The following table presents principal cash flows (in thousands) based upon maturity dates of the debt obligations and the related weighted-average interest rates by expected maturity dates for the fixed rate debt. The interest rates on the Company's variable rate debt as of June 30, 2019 ranged from LIBOR plus 235 basis points to LIBOR plus 450 basis points. Assuming interest-rate swaps and caps are not in effect, if market rates of interest on the Company's variable rate debt increased or decreased by 100 basis points, then the increase or decrease in interest costs on the Company's variable rate debt would be approximately $1.5 million annually and the increase or decrease in the fair value of the Company's fixed rate debt as of June 30, 2019 would be approximately $116.1 million.

| June 30, 2019 Debt, including current portion ($s in thousands) | 7/1/2019 - 12/31/2019 | 2020 | 2021 | 2022 | 2023 | Thereafter | Sub-total | Other (a) | Total | Fair Value |
|---|---|---|---|---|---|---|---|---|---|---|
| Fixed Rate | $ 33 | $ 427,903 (b) | $ 172,027 | $ 303,284 | $ 339,155 | $ 1,304,414 | $ 2,546,816 | $ (13,491) | $ 2,533,325 | $ 2,484,533 |
| Average Interest Rate | 4.56% | 3.42% | 3.20% | 4.60% | 3.53% | 3.95% | | | 3.83% | |
| Variable Rate | $ 156,519 | $ - | $ | $ - | $ - | $ - | $ 156,519 | $ (2,202) | $ 154,317 | $ 154,317 |

(a) Adjustment for unamortized debt discount/premium, net, unamortized deferred financing costs, net, and unamortized mark-to-market, net as of June 30, 2019.
(b) Includes $100 million pertaining to the 2016 Term Loan scheduled to mature in January 2020, with a one-year extension option. Also includes $325 million pertaining to the 2017 Term Loan currently maturing in January 2020, with two one-year extension options.

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

## Item 4. Controls and Procedures

**Mack-Cali Realty Corporation**

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

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

**Mack-Cali Realty, L.P.**

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

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



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

**Part II – Other Information**

**Item 1. Legal Proceedings**

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

**Item 1A. Risk Factors**

There have been no material changes in our assessment of risk factors from those set forth in the Annual Report on Form 10-K for the year ended December 31, 2018 of the General Partner and the Operating Partnership.

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

(a) **COMMON STOCK**
During the three months ended June 30, 2019, the Company issued 33,011 shares of common stock to holders of common units in the Operating Partnership upon the redemption of such common units in private offerings pursuant to Section 4(a)(2) of the Securities Act. The holders of the common units were limited partners of the Operating Partnership and accredited investors under Rule 501 of the Securities Act. The common units were redeemed for an equal number of shares of common stock. The Company has registered the resale of such shares under the Securities Act.

(b) Not Applicable.

(c) Not Applicable.

**Item 3. Defaults Upon Senior Securities**

(a) Not Applicable.

(b) Not Applicable.

**Item 4. Mine Safety Disclosures**

Not Applicable.

**Item 5. Other Information**

(a) On August 1, 2019, the General Partner and the Operating Partnership entered into a Second Amendment to the Contribution and Exchange Agreement (the "Second Amendment") with William L. Mack, David S. Mack, Earle I. Mack and Fredric Mack (collectively the "Mack Group") which amended certain provisions of that certain Contribution and Exchange Agreement among The MK Contributors, The MK Entities, The Patriot Contributors, The Patriot Entities, Patriot American Management and Leasing Corp., the General Partner and the Operating Partnership dated September 18, 1997 (the "Original Contribution and Exchange Agreement"). Under the terms of Second Amendment, the members of the Mack Group have agreed to terminate their rights to designate up to three members of the General Partner's Board of Directors effective immediately. A copy of the Second Amendment is filed as Exhibit 10.106 to this Quarterly Report on Form 10-Q and is incorporated herein by reference. The entry into the Second Amendment is being disclosed under this Part II, Item 5(a) of Form 10-Q in lieu of Items 1.01 and 9.01 of Form 8-K.

(b) Not Applicable.

**Item 6. Exhibits**

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



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

**EXHIBIT INDEX**

| Exhibit Number | Exhibit Title |
|---|---|
| 3.1 | Articles of Restatement of Mack-Cali Realty Corporation dated September 18, 2009 (filed as Exhibit 3.2 to the Company's Form 8-K dated September 17, 2009 and incorporated herein by reference). |

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





| Exhibit Number | Exhibit Title |
|---|---|
| 4.1 | Indenture dated as of March 16, 1999, by and among Mack-Cali Realty, L.P., as issuer, Mack-Cali Realty Corporation, as guarantor, and Wilmington Trust Company, as trustee (filed as Exhibit 4.1 to the Operating Partnership's Form 8-K dated March 16, 1999 and incorporated herein by reference). |
| 4.2 | Supplemental Indenture No. 1 dated as of March 16, 1999, by and among Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Operating Partnership's Form 8-K dated March 16, 1999 and incorporated herein by reference). |
| 4.3 | Supplemental Indenture No. 2 dated as of August 2, 1999, by and among Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.4 to the Operating Partnership's Form 10-Q dated June 30, 1999 and incorporated herein by reference). |
| 4.4 | Supplemental Indenture No. 3 dated as of December 21, 2000, by and among Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Operating Partnership's Form 8-K dated December 21, 2000 and incorporated herein by reference). |
| 4.5 | Supplemental Indenture No. 4 dated as of January 29, 2001, by and among Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Operating Partnership's Form 8-K dated January 29, 2001 and incorporated herein by reference). |
| 4.6 | Supplemental Indenture No. 5 dated as of December 20, 2002, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Operating Partnership's Form 8-K dated December 20, 2002 and incorporated herein by reference). |
| 4.7 | Supplemental Indenture No. 6 dated as of March 14, 2003, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated March 14, 2003 and incorporated herein by reference). |
| 4.8 | Supplemental Indenture No. 7 dated as of June 12, 2003, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated June 12, 2003 and incorporated herein by reference). |
| 4.9 | Supplemental Indenture No. 8 dated as of February 9, 2004, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated February 9, 2004 and incorporated herein by reference). |
| 4.10 | Supplemental Indenture No. 9 dated as of March 22, 2004, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated March 22, 2004 and incorporated herein by reference). |
| 4.11 | Supplemental Indenture No. 10 dated as of January 25, 2005, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated January 25, 2005 and incorporated herein by reference). |
| 4.12 | Supplemental Indenture No. 11 dated as of April 15, 2005, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated April 15, 2005 and incorporated herein by reference). |
| 4.13 | Supplemental Indenture No. 12 dated as of November 30, 2005, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated November 30, 2005 and incorporated herein by reference). |
| 4.14 | Supplemental Indenture No. 13 dated as of January 24, 2006, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated January 18, 2006 and incorporated herein by reference). |
| 4.15 | Supplemental Indenture No. 14 dated as of August 14, 2009, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated August 14, 2009 and incorporated herein by reference). |

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| 4.16 | Supplemental Indenture No. 15 dated as of April 19, 2012, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated April 19, 2012 and incorporated herein by reference). |





| Exhibit Number | Exhibit Title |
|---|---|
| 4.17 | Supplemental Indenture No. 16 dated as of November 20, 2012, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee. (filed as Exhibit 4.2 to the Company's Form 8-K dated November 20, 2012 and incorporated herein by reference). |
| 4.18 | Supplemental Indenture No. 17 dates as of May 8, 2013, by and between Mack-Cali Realty, L.P., as issuer, and Wilmington Trust Company, as trustee (filed as Exhibit 4.2 to the Company's Form 8-K dated May 8, 2013 and incorporated herein by reference). |
| 10.1 | Contribution and Exchange Agreement among The MK Contributors, The MK Entities, The Patriot Contributors, The Patriot Entities, Patriot American Management and Leasing Corp., Cali Realty, L.P. and Cali Realty Corporation, dated September 18, 1997 (filed as Exhibit 10.98 to the Company's Form 8-K dated September 19, 1997 and incorporated herein by reference). |
| 10.2# | First Amendment to Contribution and Exchange Agreement, dated as of December 11, 1997, by and among the Company and the Mack Group (filed as Exhibit 10.99 to the Company's Form 8-K dated December 11, 1997 and incorporated herein by reference). |
| 10.3# | 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). |
| 10.4# | 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). |
| 10.5# | 2000 Employee Stock Option Plan (filed as Exhibit 10.1 to the Company's Registration Statement on Form S-8, Registration No. 333-52478, and incorporated herein by reference). |
| 10.6# | First Amendment to the 2000 Employee Stock Option Plan (filed as Exhibit 10.17 to the Company's Form 10-Q dated June 30, 2002 and incorporated herein by reference). |
| 10.7# | Amended and Restated 2000 Director Stock Option Plan (filed as Exhibit 10.2 to the Company's Post-Effective Amendment No. 1 to Registration Statement on Form S-8, Registration No. 333-100244, and incorporated herein by reference). |
| 10.8# | Mack-Cali Realty Corporation 2004 Incentive Stock Plan (filed as Exhibit 10.1 to the Company's Registration Statement on Form S-8, Registration No. 333-116437, and incorporated herein by reference). |
| 10.9# | Amended and Restated Mack-Cali Realty Corporation Deferred Compensation Plan for Directors (filed as Exhibit 10.3 to the Company's Form 8-K dated December 9, 2008 and incorporated herein by reference). |
| 10.10# | Mack-Cali Realty Corporation 2013 Incentive Stock Plan (filed as Exhibit 10.1 to the Company's Registration Statement on Form S-8 Registration No. 333-188729, and incorporated herein by reference). |
| 10.11# | Indemnification Agreement by and between Mack-Cali Realty Corporation and William L. Mack dated October 22, 2002 (filed as Exhibit 10.101 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference). |
| 10.12# | Indemnification Agreement by and between Mack-Cali Realty Corporation and Alan S. Bernikow dated May 20, 2004 (filed as Exhibit 10.104 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference). |
| 10.13# | Indemnification Agreement by and between Mack-Cali Realty Corporation and Kenneth M. Duberstein dated September 13, 2005 (filed as Exhibit 10.106 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference). |
| 10.14# | Indemnification Agreement by and between Mack-Cali Realty Corporation and Nathan Gantcher dated October 22, 2002 (filed as Exhibit 10.107 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference). |
| 10.15# | Indemnification Agreement by and between Mack-Cali Realty Corporation and David S. Mack dated December 11, 1997 (filed as Exhibit 10.108 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference). |
| 10.16# | Indemnification Agreement by and between Mack-Cali Realty Corporation and Alan G. Philibosian dated October 22, 2002 (filed as Exhibit 10.109 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference). |





| Exhibit Number | Exhibit Title |
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| 10.17# | Indemnification Agreement by and between Mack-Cali Realty Corporation and Irvin D. Reid dated October 22, 2002 (filed as Exhibit 10.110 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference). |
| 10.18# | Indemnification Agreement by and between Mack-Cali Realty Corporation and Vincent Tese dated October 22, 2002 (filed as Exhibit 10.111 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference). |
| 10.19# | Indemnification Agreement by and between Mack-Cali Realty Corporation and Roy J. Zuckerberg dated October 22, 2002 (filed as Exhibit 10.113 to the Company's Form 10-Q dated September 30, 2010 and incorporated herein by reference). |
| 10.20# | Indemnification Agreement by and between Mack-Cali Realty Corporation and Rebecca Robertson dated September 27, 2016 (filed as Exhibit 10.19 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016 and incorporated herein by reference). |
| 10.21# | Indemnification Agreement by and between Mack-Cali Realty Corporation and Anthony Krug dated October 22, 2002 (filed as Exhibit 10.32 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014 and incorporated herein by reference). |
| 10.22# | Indemnification Agreement by and between Mack-Cali Realty Corporation and Jonathan Litt dated March 3, 2014 (filed as Exhibit 10.33 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014 and incorporated herein by reference). |

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| 10.23# | Indemnification Agreement by and between Mack-Cali Realty Corporation and Gary T. Wagner dated November 11, 2011 (filed as Exhibit 10.30 to the Company's Annual Report on Form 10-K for the year ended December 31, 2014 and incorporated herein by reference). |
| 10.24 | Second Amendment to Contribution and Exchange Agreement, dated as of June 27, 2000, between RMC Development Company, LLC f/k/a Robert Martin Company, LLC, Robert Martin Eastview North Company, L.P., the Company and the Operating Partnership (filed as Exhibit 10.44 to the Company's Form 10-K dated December 31, 2002 and incorporated herein by reference). |
| 10.25 | Contribution and Exchange Agreement by and between Mack-Cali Realty, L.P. and Tenth Springhill Lake Associates L.L.L.P., Eleventh Springhill Lake Associates L.L.L.P., Twelfth Springhill Lake Associates L.L.L.P., Fourteenth Springhill Lake Associates L.L.L.P., each a Maryland limited liability limited partnership, Greenbelt Associates, a Maryland general partnership, and Sixteenth Springhill Lake Associates L.L.L.P., a Maryland limited liability limited partnership, and certain other natural persons, dated as of November 21, 2005 (filed as Exhibit 10.69 to the Company's Form 10-K dated December 31, 2005 and incorporated herein by reference). |
| 10.26 | Agreement of Purchase and Sale among SLG Broad Street A LLC and SLG Broad Street C LLC, as Sellers, and M-C Broad 125 A L.L.C. and M-C Broad 125 C L.L.C., as Purchasers, dated as of March 15, 2007 (filed as Exhibit 10.121 to the Company's Form 10-Q dated March 31, 2007 and incorporated herein by reference). |
| 10.27 | Promissory Note of M-C Plaza V L.L.C., Cal-Harbor V Urban Renewal Associates, L.P., Cal-Harbor V Leasing Associates L.L.C., as Borrowers, in favor of The Northwestern Mutual Life Insurance Company, as Lender, in the principal amount of $120,000,000, dated October 28, 2008. (filed as Exhibit 10.132 to the Company's Form 10-Q dated September 30, 2008 and incorporated herein by reference). |
| 10.28 | Promissory Note of M-C Plaza V L.L.C., Cal-Harbor V Urban Renewal Associates, L.P., Cal-Harbor V Leasing Associates L.L.C., as Borrowers, in favor of New York Life Insurance Company, as Lender, in the principal amount of $120,000,000, dated October 28, 2008 (filed as Exhibit 10.133 to the Company's Form 10-Q dated September 30, 2008 and incorporated herein by reference). |





| Exhibit Number | Exhibit Title |
|---|---|
| 10.29 | Guarantee of Recourse Obligations of Mack-Cali Realty, L.P. in favor of The Northwestern Mutual Life Insurance Company and New York Life Insurance Company dated October 28, 2008 (filed as Exhibit 10.134 to the Company's Form 10-Q dated September 30, 2008 and incorporated herein by reference). |
| 10.30 | Development Agreement dated December 5, 2011 by and between M-C Plaza VI & VII L.L.C. and Ironstate Development LLC (filed as Exhibit 10.1 to the Company's Form 8-K dated December 5, 2011 and incorporated herein by reference). |
| 10.31 | Form of Amended and Restated Limited Liability Company Agreement (filed as Exhibit 10.2 to the Company's Form 8-K dated December 5, 2011 and incorporated herein by reference). |
| 10.32 | Fourth Amended and Restated Revolving Credit Agreement dated as of July 16, 2013 among Mack Cali Realty, L.P., as borrower, Mack-Cali Realty Corporation, as guarantor, and JPMorgan Chase Bank, N.A., as administrative agent and the several Lenders party thereto, as lenders (filed as Exhibit 10.1 to the Company's Form 8-K dated July 16, 2013 and incorporated herein by reference). |
| 10.33# | Form of Restricted share Award Agreement effective December 10, 2013 by and between Mack-Cali Realty Corporation and each of Mitchell E. Hersh, Barry Lefkowitz, Roger W. Thomas and Anthony Krug (filed as Exhibit 10.1 to the Company's Form 8-K dated December 10, 2013 and incorporated herein by reference). |
| 10.34# | Form of Restricted Share Award Agreement effective December 10, 2013 by and between Mack-Cali Realty Corporation and each of William L. Mack, Alan S. Bernikow, Kenneth M. Duberstein, Nathan Gantcher, David S. Mack, Alan G. Philibosian, Dr. Irvin D. Reid, Vincent Tese and Roy J. Zuckerberg (filed as Exhibit 10.2 to the Company's Form 8-K dated December 10, 2013 and incorporated herein by reference). |
| 10.35# | Form of Restricted Share Award Agreement effective December 9, 2014 by and between Mack-Cali Realty Corporation and each of William L. Mack, Alan S. Bernikow, Kenneth M. Duberstein, Nathan Gantcher, Jonathan Litt, David S. Mack, Alan G. Philibosian, Dr. Irvin D. Reid, Vincent Tese and Roy J. Zuckerberg (filed as Exhibit 10.1 to the Company's Form 8-K dated December 9, 2014 and incorporated herein by reference). |
| 10.36 | Membership Interest and Asset Purchase Agreement, dated as of October 8, 2012 (the "Purchase Agreement"), by and among Mack-Cali Realty, L.P., Mack-Cali Realty Corporation, Mack-Cali Realty Acquisition Corp., Roseland Partners, L.L.C., and, for the limited purposes stated in the Purchase Agreement, each of Marshall B. Tycher, Bradford R. Klatt and Carl Goldberg (filed as Exhibit 10.1 to the Company's Form 8-K dated October 8, 2012 and incorporated herein by reference). |
| 10.37 | Agreement dated February 28, 2014 by and among Mack-Cali Realty Corporation, Land & Buildings Capital Growth Fund, L.P., Land & Buildings Investment Management, LLC and Jonathan Litt (filed as Exhibit 10.116 to the Company's Annual Report on Form 10-K for the year ended December 31, 2013 and incorporated herein by reference). |
| 10.38# | Restricted share Award Agreement effective March 19, 2014 by and between Mack-Cali Realty Corporation and Anthony Krug (filed as Exhibit 10.1 to the Company's Form 8-K dated March 21, 2014 and incorporated herein by reference). |
| 10.39 | Amendment to Membership Interest and Asset Purchase Agreement, dated as of July 18, 2014, by and among Mack-Cali Realty, L.P., Mack-Cali Realty Corporation, Mack-Cali Realty Acquisition Corp., Canoe Brook Investors, L.L.C. (formerly known as Roseland Partners, L.L.C.), Marshall B. Tycher, Bradford R. Klatt and Carl Goldberg (filed as Exhibit 10.124 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 and incorporated herein by reference). |





| Exhibit Number | Exhibit Title |
|---|---|
| 10.40# | Separation Agreement dated November 4, 2014 by and between Mack-Cali Realty Corporation and Mitchell E. Hersh (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated November 4, 2014 and incorporated herein by reference). |
| 10.41# | Severance Agreement dated March 4, 2015 by and between Anthony Krug and Mack-Cali Realty Corporation (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated March 4, 2015 and incorporated herein by reference). |
| 10.42# | Severance Agreement dated March 4, 2015 by and between Gary T. Wagner and Mack-Cali Realty Corporation (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated March 4, 2015 and incorporated herein by reference). |
| 10.43# | Employment Agreement dated June 3, 2015 by and between Mitchell E. Rudin and Mack-Cali Realty Corporation (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated June 3, 2015 and incorporated herein by reference). |

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| 10.44# | Employment Agreement dated March 13, 2019 by and between Michael J. DeMarco and Mack-Cali Realty Corporation (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K datedMarch 19, 2019 and incorporated herein by reference). |
| 10.45# | Indemnification Agreement dated June 3, 2015 by and between Mitchell E. Rudin and Mack-Cali Realty Corporation (filed as Exhibit 10.129 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015 and incorporated herein by reference). |
| 10.46# | Indemnification Agreement dated June 3, 2015 by and between Michael J. DeMarco and Mack-Cali Realty Corporation (filed as Exhibit 10.130 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015 and incorporated herein by reference). |
| 10.47# | Indemnification Agreement dated September 22, 2015 by and between Marshall B. Tycher and Mack-Cali Realty Corporation (filed as Exhibit 10.131 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 and incorporated herein by reference). |
| 10.48# | Employment Agreement dated October 23, 2012 by and between Marshall B. Tycher and Mack-Cali Realty Corporation (filed as Exhibit 10.132 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 and incorporated herein by reference). |
| 10.49# | Indemnification Agreement dated June 10, 2013 by and between Ricardo Cardoso and Mack-Cali Realty Corporation (filed as Exhibit 10.133 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 and incorporated herein by reference). |
| 10.50 | Term Loan Agreement dated as of January 7, 2016 among Mack Cali Realty, L.P., as borrower, Mack-Cali Realty Corporation, as guarantor, Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Wells Fargo Securities LLC as joint lead arrangers and joint bookrunners, Bank of American, N.A., as administrative agent, JPMorgan Chase Bank, N.A., Wells Fargo Bank, N.A. and Capital One, National Association, as syndication agents, U.S. Bank National Association, as documentation agent, and the several Lenders party thereto, as lenders (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated January 6, 2016 and incorporated herein by reference). |
| 10.51 | International Swaps and Derivatives Association, Inc. 2002 Master Agreement dated as of December 30, 2015 by and between Capital One, National Association and Mack-Cali Realty, L.P. (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated January 6, 2016 and incorporated herein by reference). |
| 10.52 | International Swaps and Derivatives Association, Inc. 2002 Master Agreement dated as of January 4, 2016 by and between Citibank, N.A. and Mack-Cali Realty, L.P. (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K dated January 6, 2016 and incorporated herein by reference). |





| Exhibit Number | Exhibit Title |
|---|---|
| 10.53 | International Swaps and Derivatives Association, Inc. 2002 Master Agreement dated as of January 6, 2016 by and between Comerica Bank and Mack-Cali Realty, L.P. (filed as Exhibit 10.4 to the Company's Current Report on Form 8-K dated January 6, 2016 and incorporated herein by reference). |
| 10.54 | International Swaps and Derivatives Association, Inc. 2002 Master Agreement dated as of January 5, 2016 by and between PNC Bank, National Association and Mack-Cali Realty, L.P. (filed as Exhibit 10.5 to the Company's Current Report on Form 8-K dated January 6, 2016 and incorporated herein by reference). |
| 10.55 | International Swaps and Derivatives Association, Inc. 2002 Master Agreement dated as of December 21, 2015 by and between U.S. Bank National Association and Mack-Cali Realty, L.P. (filed as Exhibit 10.6 to the Company's Current Report on Form 8-K dated January 6, 2016 and incorporated herein by reference). |
| 10.56# | Form of 2016 Time-Based Long-Term Incentive Plan Award Agreement (Filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated March 8, 2016 and incorporated herein by reference). |
| 10.57# | Form of 2016 Performance-Based Long-Term Incentive Plan Award Agreement (Filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated March 8, 2016 and incorporated herein by reference). |
| 10.58# | Form of Restricted Share Award Agreement effective March 8, 2016 by and between Mack-Cali Realty Corporation and each of William L. Mack, Alan S. Bernikow, Kenneth M. Duberstein, Nathan Gantcher, Jonathan Litt, David S. Mack, Alan G. Philibosian, Dr. Irvin D. Reid, Vincent Tese and Roy J. Zuckerberg (Filed as Exhibit 10.3 to the Company's Current Report on Form 8-K dated March 8, 2016 and incorporated herein by reference). |
| 10.59# | Employment Agreement dated April 15, 2016 by and between Robert Andrew Marshall and Roseland Residential Trust (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated April 15, 2016 and incorporated herein by reference). |
| 10.60 | Amended and Restated Revolving Credit and Term Loan Agreement dated as of January 25, 2017 among Mack-Cali Realty, L.P., as borrower, JPMorgan Chase Bank, N.A., as the administrative agent and fronting bank, Wells Fargo Bank, N.A. and Bank of America, N.A. as syndication agents and fronting banks, and the other agents listed therein and the lending institutions party thereto and referred to therein (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated January 25, 2017 and incorporated herein by reference). |
| 10.61 | Preferred Equity Investment Agreement among Mack-Cali Realty Corporation, Mack-Cali Realty, L.P., Mack-Cali Property Trust, Mack-Cali Texas Property, L.P., Roseland Residential Trust, Roseland Residential Holding L.L.C., Roseland Residential L.P., RPIIA-RLA, L.L.C. and RPIIA-RLB, L.L.C. dated as of February 27, 2017 (filed as Exhibit 10.125 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016 and incorporated herein by reference). |
| 10.62 | Second Amended and Restated Limited Partnership Agreement of Roseland Residential, L.P. dated March 10, 2017 (filed as Exhibit 10.126 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 and incorporated herein by reference). |
| 10.63 | Shareholders Agreement of Roseland Residential Trust dated March 10, 2017 (filed as Exhibit 10.127 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 and incorporated herein by reference). |
| 10.64 | Discretionary Demand Promissory Note dated March 10, 2017 (filed as Exhibit 10.128 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 and incorporated herein by reference). |
| 10.65 | Shared Services Agreement by and between Mack-Cali Realty, L.P. and Roseland Residential, L.P. dated March 10, 2017 (filed as Exhibit 10.129 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 and incorporated herein by reference). |





| Exhibit Number | Exhibit Title |
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| 10.66 | Recourse Agreement by and between Mack-Cali Realty Corporation, Mack-Cali Realty, L.P., Roseland Residential Trust, RP-RLA, L.L.C. and RP-RLB, L.L.C. dated March 10, 2017 (filed as Exhibit 10.130 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 and incorporated herein by reference). |
| 10.67 | Registration Rights Agreement dated March 10, 2017 (filed as Exhibit 10.131 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 and incorporated herein by reference). |
| 10.68 | Indemnity Agreement dated March 10, 2017 (filed as Exhibit 10.132 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 and incorporated herein by reference). |
| 10.69 | International Swaps and Derivatives Association, Inc. 2002 Master Agreement, and its schedule thereto, dated as of February 7, 2017 by and between Bank of America, N.A. and Mack-Cali Realty, L.P. (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated March 29, 2017 and incorporated herein by reference). |
| 10.7 | International Swaps and Derivatives Association, Inc. 2002 Master Agreement, and its schedule thereto, dated as of March 6, 2017 by and between Fifth Third Bank and Mack-Cali Realty, L.P. (filed as Exhibit 10.6 to the Company's Current Report on Form 8-K dated March 29, 2017 and incorporated herein by reference). |
| 10.71 | International Swaps and Derivatives Association, Inc. 2002 Master Agreement, and its schedule thereto, dated as of March 15, 2017 by and between The Bank of New York Mellon and Mack-Cali Realty, L.P. (filed as Exhibit 10.7 to the Company's Current Report on Form 8-K dated March 29, 2017 and incorporated herein by reference). |
| 10.72# | Amendment, dated as of April 4, 2017, to Executive Employment Agreement, dated as of June 3, 2015, by and between Mitchell E. Rudin and Mack-Cali Realty Corporation (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated April 4, 2017 and incorporated herein by reference). |
| 10.73# | Employment Agreement dated April 26, 2017 by and between Marshall B. Tycher and Roseland Residential Trust (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated April 26, 2017 and incorporated herein by reference). |
| 10.74# | Employment Agreement dated January 26, 2018 between Mack-Cali Realty Corporation and David Smetana (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated January 26, 2018 and incorporated herein by reference). |
| 10.75# | Employment Agreement dated January 26, 2018 between Mack-Cali Realty Corporation and Nicholas Hilton (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated January 26, 2018 and incorporated herein by reference). |
| 10.76# | Employment Agreement dated January 26, 2018 between Mack-Cali Realty Corporation and Gary T. Wagner (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K dated January 26, 2018 and incorporated herein by reference). |
| 10.77# | Employment Agreement dated January 26, 2018 between Mack-Cali Realty Corporation and Ricardo Cardoso (filed as Exhibit 10.4 to the Company's Current Report on Form 8-K dated January 26, 2018 and incorporated herein by reference). |
| 10.78# | Employment Agreement dated March 22, 2019 between Mack-Cali Realty Corporation and Giovanni M. DeBari (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated March 28, 2019 and incorporated herein by reference). |



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| Exhibit Number | Exhibit Title |
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| 10.79# | Separation Agreement and Release dated January 26, 2018 between Mack-Cali Realty Corporation and Anthony Krug (filed as Exhibit 10.5 to the Company's Current Report on Form 8-K dated January 26, 2018 and incorporated herein by reference). |
| 10.80# | Separation Agreement and Release dated January 26, 2018 between Mack-Cali Realty Corporation and Christopher DeLorenzo (filed as Exhibit 10.6 to the Company's Current Report on Form 8-K dated January 26, 2018 and incorporated herein by reference). |
| 10.81# | Indemnification Agreement by and between Mack-Cali Realty Corporation and David Smetana dated January 29, 2018 (filed as Exhibit 10.145 to the Company's Annual Report on Form 10-K for the year ended December 31, 2017 and incorporated herein by reference). |
| 10.82# | Indemnification Agreement by and between Mack-Cali Realty Corporation and Nicholas Hilton dated February 12, 2018 (filed as Exhibit 10.146 to the Company's Annual Report on Form 10-K for the year ended December 31, 2017 and incorporated herein by reference). |
| 10.83# | Separation and General Release Agreement, dated as of June 14, 2018, by and between Mack-Cali Realty Corporation and Mitchell E. Rudin (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated June 14, 2018 and incorporated herein by reference). |
| 10.84# | Separation and Consulting Agreement, dated as of October 31, 2018, by and among Robert Andrew Marshall, Roseland Residential Trust and, solely for purposes of Sections 3 and 9 thereof, Mack-Cali Realty Corporation (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated November 2, 2018 and incorporated herein by reference). |
| 10.85# | Class AO Long-Term Incentive Plan Award Agreement dated March 13, 2019 by and between Michael J. DeMarco and Mack-Cali Realty Corporation (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated March 19, 2019 and incorporated herein by reference). |
| 10.86 | Amendment No. 1 dated as of August 30, 2018 but effective as of June 30, 2018 to Amended and Restated Revolving Credit and Term Loan Agreement dated as of January 25, 2017 among Mack-Cali Realty, L.P., as borrower, JPMorgan Chase Bank, N.A., as the administrative agent and fronting bank, Wells Fargo Bank, N.A. and Bank of America, N.A. as syndication agents and fronting banks, and the other agents listed therein and the lending institutions party thereto and referred to therein (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated August 31, 2018 and incorporated herein by reference). |
| 10.87 | Amendment No. 2 dated as of August 30, 2018 but effective as of June 30, 2018 to Term Loan Agreement dated as of January 7, 2016 among Mack-Cali Realty, L.P., as borrower, Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Wells Fargo Securities LLC as joint lead arrangers, Bank of American, N.A., as administrative agent, JPMorgan Chase Bank, N.A., Wells Fargo Bank, N.A. and Capital One, National Association, as syndication agents, U.S. Bank National Association, as documentation agent, and PNC Bank, National Association, and Citibank, N.A. as other lenders (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated August 31, 2018 and incorporated herein by reference). |
| 10.88 | Amended and Restated Agreement of Sale and Purchase, dated March 4, 2019, by and between Mack-Cali CW Realty Associates L.L.C., Cross Westchester Realty Associates L.L.C., Clearbrook Road Associates L.L.C., So. Westchester Realty Associates L.L.C., Mack-Cali So. West Realty Associates L.L.C., 225 Corporate Realty L.L.C., 3 Odell Realty L.L.C. Mid-Westchester Realty Associates L.L.C., Mack-Cali Mid-West Realty Associates L.L.C., Skyline Realty L.L.C., 12 Skyline Associates L.L.C., 5/6 Skyline Realty L.L.C. and Talleyrand Realty Associates L.L.C., collectively, as seller, and RMC Acquisition Entity, LLC, as purchaser (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated March 7, 2019 and incorporated herein by reference). |
| 10.89 | Amended and Restated Agreement of Sale and Purchase, dated March 4, 2019, by and between West Avenue Realty Associates L.L.C., as Seller, and RMC Acquisition Entity, LLC, as purchaser (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated March 7, 2019 and incorporated herein by reference). |
| 10.90 | OP Unit Redemption Agreement, dated March 4, 2019, by and among Mack-Cali Realty, L.P., Mack-Cali CW Realty Associates L.L.C., Mack-Cali So. West Realty Associates L.L.C., Brad W. Berger Revocable Trust, Greg Berger, Robert F. Weinberg 2013 Trust and RFW Management Inc. (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K dated March 7, 2019 and incorporated herein by reference). |

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| 10.91# | Indemnification Agreement by and between Mack-Cali Realty Corporation and Giovanni M. DeBari dated December 6, 2008 (filed as Exhibit 10.91 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019 and incorporated herein by reference). |





| Exhibit Number | Exhibit Title |
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| 10.92 | Preferred Equity Investment Agreement, dated as of June 26, 2019, by and among Roseland Residential, L.P., Mack-Cali Realty Corporation, Mack-Cali Realty, L.P., Mack-Cali Property Trust, Mack-Cali Texas Property, L.P., Roseland Residential Trust, RPIIA-RLA Aggregator, L.L.C., and RPIIA-RLB, L.L.C. (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K dated July 2, 2019 and incorporated herein by reference). |
| 10.93 | Third Amended and Restated Limited Partnership Agreement of Roseland Residential, L.P., dated as of June 28, 2019, by and among Mack-Cali Realty Corporation, Mack-Cali Realty, L.P., Roseland Residential Trust, RPIIA-RLA Aggregator, L.L.C., and RPIIA-RLB, L.L.C. (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K dated July 2, 2019 and incorporated herein by reference). |
| 10.94 | Amended and Restated Shareholders Agreement, dated as of June 28, 2019, by and between Roseland Residential Trust, RPIIA-RLA Aggregator, L.L.C., and RPIIA-RLB, L.L.C. (filed as Exhibit 10.3 to the Company's Current Report on Form 8-K dated July 2, 2019 and incorporated herein by reference). |
| 10.95 | Amended and Restated Discretionary Demand Promissory Note, dated as of June 28, 2019, by and between Roseland Residential, L.P. and Mack-Cali Realty, L.P. (filed as Exhibit 10.4 to the Company's Current Report on Form 8-K dated July 2, 2019 and incorporated herein by reference). |
| 10.96 | Amended and Restated Shared Services Agreement, dated as of June 28, 2019, by and between Mack-Cali Realty, L.P. and Roseland Residential, L.P. (filed as Exhibit 10.5 to the Company's Current Report on Form 8-K dated July 2, 2019 and incorporated herein by reference). |
| 10.97 | Amended and Restated Recourse Agreement, dated as of June 28, 2019, by and among Roseland Residential Trust, Mack-Cali Realty Corporation, and Mack-Cali Realty, L.P., in favor of RPIIA-Aggregator, L.L.C. and RPIIA-RLB, L.L.C. (filed as Exhibit 10.6 to the Company's Current Report on Form 8-K dated July 2, 2019 and incorporated herein by reference). |
| 10.98 | Amended and Restated Registration Rights Agreement, dated as of June 28, 2019, by and among Mack-Cali Realty Corporation, Mack-Cali Realty, L.P., Mack-Cali Property Trust, Roseland Residential, L.P., Roseland Residential Trust, RPIIA-Aggregator, L.L.C. and RPIIA-RLB, L.L.C. (filed as Exhibit 10.7 to the Company's Current Report on Form 8-K dated July 2, 2019 and incorporated herein by reference). |
| 10.99 | Form of Indemnity Agreement, by and among Rockpoint Growth and Income Real estate Fund II, L.P., Mack-Cali Realty Corporation, Mack-Cali Realty, L.P., Mack-Cali Property Trust, Roseland Residential Trust, and the Purchaser named therein. (filed as Exhibit 10.8 to the Company's Current Report on Form 8-K dated July 2, 2019 and incorporated herein by reference). |
| 10.100*# | Indemnification Agreement by and between Mack-Cali Realty Corporation and Lisa Myers dated February 11, 2019. |
| 10.101*# | Indemnification Agreement by and between Mack-Cali Realty Corporation and Laura Pomerantz dated February 11, 2019. |
| 10.102*# | Indemnification Agreement by and between Mack-Cali Realty Corporation and Alan R. Batkin dated June 12, 2019. |
| 10.103*# | Indemnification Agreement by and between Mack-Cali Realty Corporation and Frederic Cumenal dated June 12, 2019. |
| 10.104*# | Indemnification Agreement by and between Mack-Cali Realty Corporation and MaryAnne Gilmartin dated June 12, 2019. |
| 10.105*# | Indemnification Agreement by and between Mack-Cali Realty Corporation and Nori Gerardo Lietz dated June 12, 2019. |
| 10.106* | Sale, Purchase and Escrow Agreement dated as of June 28, 2019 between LT Realty Company LLC and Liberty Towers Urban Renewal LL, as Seller, and Roseland Acquisition Corp., as Buyer, and Stewart Title Guaranty Company, as Escrow Agent, and Lincoln Land Services, LLC, as Closing Agent. |
| 10.107* | Second Amendment to the Contribution and Exchange Agreement dated as of August 1, 2019 by and among William L. Mack, David S. Mack, Earle I. Mack and Fredric Mack, Mack-Cali Realty Corporation and Mack-Cali Realty, L.P. |





| Exhibit Number | Exhibit Title |
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| 31.1* | Certification of the General Partner's Chief Executive Officer, Michael J. DeMarco, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the General Partner. |
| 31.2* | Certification of the General Partner's Chief Financial Officer, David J. Smetana, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the General Partner. |
| 31.3* | Certification of the General Partner's Chief Executive Officer, Michael J. DeMarco, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the Operating Partnership. |
| 31.4* | Certification of the General Partner's Chief Financial Officer, David J. Smetana, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, with respect to the Operating Partnership. |
| 32.1* | Certification of the General Partner's Chief Executive Officer, Michael J. DeMarco and the General Partner's Chief Financial Officer, David J. Smetana, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the General Partner. |
| 32.2* | Certification of the General Partner's Chief Executive Officer, Michael J. DeMarco and the General Partner's Chief Financial Officer, David J. Smetana, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Operating Partnership. |
| 101.1* | The following financial statements from Mack-Cali Realty Corporation and Mack-Cali Realty, L.P. from their combined Report on Form 10-Q for the quarter ended June 30, 2019 formatted in XBRL: (i) Consolidated Balance Sheets (unaudited), (ii) Consolidated Statements of Operations (unaudited), (iii) Consolidated Statements of Comprehensive Income (Loss) (unaudited), (iv) Consolidated Statements of Changes in Equity (unaudited), (v) Consolidated Statements of Cash Flows (unaudited) and (vi) Notes to Consolidated Financial Statements (unaudited). |

* filed herewith
\# management contract or compensatory plan or arrangement

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

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Mack-Cali Realty Corporation
(Registrant)

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| Date: | August 7, 2019 | By: | /s/ Michael J. DeMarco<br>Michael J. DeMarco<br>Chief Executive Officer<br>(principal executive officer) |
| Date: | August 7, 2019 | By: | /s/ David J. Smetana<br>David J. Smetana<br>Chief Financial Officer<br>(principal financial officer) |

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

| | | | |
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| Date: | August 7, 2019 | By: | /s/ Michael J. DeMarco<br>Michael J. DeMarco<br>Chief Executive Officer<br>(principal executive officer) |
| Date: | August 7, 2019 | By: | /s/ David J. Smetana<br>David J. Smetana<br>Chief Financial Officer<br>(principal financial officer) |

**Exhibit 10.100**

**INDEMNIFICATION AGREEMENT**
**(Directors and Officers)**

**THIS INDEMNIFICATION AGREEMENT** is made and entered into as of the 11th day of February, 2019 by and between MACK-CALI REALTY CORPORATION, a Maryland corporation (the "Company"), and Lisa Myers, an individual having an address at [intentionally omitted] ("Indemnitee").

**RECITALS**

**WHEREAS,** it is essential to the Company to retain and attract as directors and officers the most capable persons available; and

**WHEREAS,** Indemnitee is a director and/or officer of the Company; and

**WHEREAS,** both the Company and Indemnitee recognize the increased risk of litigation and other claims being asserted against directors and officers of companies in today's environment; and

**WHEREAS,** the Company's charter (the "Charter") and bylaws (the "Bylaws") provide that the Company will indemnify its directors and officers to the fullest extent permitted by law and will advance expenses in connection therewith, and Indemnitee's willingness to serve as a director and/or officer of the Company is based on Indemnitee's reliance on such provisions; and

**WHEREAS,** in recognition of Indemnitee's need for substantial protection against personal liability in order to enhance Indemnitee's continued service to the Company in an effective manner, and Indemnitee's reliance on the aforesaid provisions of the Charter and Bylaws, and in part to provide Indemnitee with specific contractual assurance that the protection promised by such provisions will be available to Indemnitee (regardless of, among other things, any amendment to or revocation of such provisions or any change in the composition of the Company's Board of Directors or any acquisition or business combination transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification of and the advancement of expenses to Indemnitee as set forth in this Agreement and, to the extent insurance is maintained, for the continued coverage of Indemnitee under the Company's directors' and officers' liability insurance policies.

**NOW, THEREFORE,** in consideration of the foregoing premises, the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

**1. Certain Definitions.**

Indemnitee in good faith believes might lead to the institution of any such action, suit or proceeding, whether civil, criminal, administrative, investigative or other.

**1.2 "Expenses"** shall mean and include all court costs, attorneys' fees, disbursements and all other costs, expenses and obligations paid or incurred in connection with investigating., defending, being a witness in or participating in (including on appeal), or preparing to defend, be a witness in or participate in, any Claim relating to any Indemnifiable Event.

**1.3 "Indemnifiable Event"** shall mean any actual or asserted event or occurrence related to the fact that Indemnitee is or was a director, officer, employee, agent or fiduciary of the Company, or is or was serving at the request of the Company as a director, officer, partner, employee, trustee, agent or fiduciary of another corporation, partnership, joint venture, employee benefit plan, trust or other entity, or anything done or not done by Indemnitee in any such capacity.

**2. Basic Indemnification Arrangement.** In the event Indemnitee was, is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, a Claim by

reason of (or arising or related in whole or in part out of) an Indemnifiable Event, (a) the Company will indemnify and hold harmless Indemnitee to the fullest extent permitted by law, as soon as practicable, but in any event no later than fifteen (15) calendar days after written demand is presented to the Company, from and against any and all Expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties or amounts paid in settlement) of, or suffered or incurred by Indemnitee in connection with, such Claim; and (b) the Company will pay or reimburse Indemnitee for any and all Expenses incurred by Indemnitee in connection with a Claim prior to final disposition of the Claim, to the fullest extent permitted by law but without requiring any preliminary determination of the ultimate entitlement of Indemnitee to indemnification, as soon as practicable, but in any event within two (2) business days, after request by Indemnitee. Notwithstanding anything in this Section 2 or Section 5 of this Agreement to the contrary, Indemnitee will not be entitled to indemnification pursuant to this Agreement in connection with any Claim initiated by Indemnitee against the Company or any director or officer of the Company except as provided in Section 4 of this Agreement or unless the Company has joined in or consented to the initiation of such Claim.

**3. Establishment of Trust.** The Company will create a trust (the “Trust”) for the benefit of Indemnitee and from time to time upon written request by Indemnitee will, if so authorized by the Company’s Board of Directors, fund the Trust in an amount sufficient to satisfy any and all Expenses reasonably anticipated at the time of each such request, and any and all judgments, fines, penalties and settlement amounts of any and all Claims relating to an Indemnifiable Event from time to time actually paid or reasonably anticipated or proposed to be paid. The terms of the Trust will provide that (i) the Trust will not be revoked, or the principal thereof invaded, without the written consent of Indemnitee, (ii) the trustee thereunder (the “Trustee”) will advance, within two (2) business days of a request by Indemnitee, any and all Expenses to Indemnitee, (iii) the Trust will continue to be funded by the Company in accordance with and to the extent of the funding obligation set forth above, (iv) the Trustee will promptly pay to Indemnitee all amounts to which Indemnitee is entitled in respect of the Company’s indemnification obligations under this Agreement or otherwise, and (v) all unexpended funds inthe Trust will revert to the Company upon a final determination by a court of competent jurisdiction that Indemnitee has been fully indemnified under the terms of this Agreement. The Trustee will be an independent third party, and will be chosen by Indemnitee. Nothing in this Section 3 will relieve the Company of any of it obligations under this Agreement.

**4. Indemnification for Additional Expenses.** The Company will indemnify Indemnitee against and, if requested by Indemnitee, will, within two (2) business days of such request, advance to Indemnitee, any and all attorneys’ fees and other costs, expenses and obligations paid or incurred by Indemnitee in connection with any claim, action, suit or proceeding asserted or brought by Indemnitee for (i) indemnification or payment or reimbursement of Expenses prior to final disposition of the Claim by the Company under this Agreement or any other agreement or under any provisions of the Charter or Bylaws now or hereafter in effect relating to Claims for Indemnifiable Events and/or (ii) recovery under any directors’ and officers’ liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advance expense payment or insurance recovery, as the case may be.

**5. Partial Indemnity, Etc.** If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expenses, judgments, fines, penalties and amounts paid in settlement of a Claim but not, however, for all of the total amount thereof, the Company will nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled. In addition, notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any or all Claims relating in whole or in part to an Indemnifiable Event or in defense of any issue or matter therein, including dismissal without prejudice, Indemnitee will be indemnified against all Expenses incurred in connection therewith. In connection with any determination as to whether Indemnitee is entitled to be indemnified hereunder, the burden of proof will be on the Company to establish that Indemnitee is not so entitled. The Company agrees to make any such determination, or to cause such determination to be made, as expeditiously as practicable.

**6. No Presumption.** For purposes of this Agreement, the termination of any Claim, action, suit or proceeding by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, will not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law.

**7. Non-Exclusivity. Etc.** The rights of Indemnitee hereunder will be in addition to any other rights Indemnitee may have under the Charter, the Bylaws or the Maryland General Corporation Law (the "MGCL") or otherwise; provided, however, that to the extent that Indemnitee otherwise would have any greater right to indemnification under any provision of the Charter or Bylaws as in effect on the date hereof, Indemnitee will be deemed to have such greater right hereunder, and provided, further, that to the extent that any change is made to the MGCL (whether by legislative action or judicial decision), the Charter and/or the Bylaws which permits any greater right to indemnification than that provided under this Agreement as of the date hereof, Indemnitee will be deemed to have such greater right hereunder. The Company will not adopt any amendment to the Charter or the Bylaws the effect of which would be to deny, diminish or encumber Indenmitee's right to indemnification under the Charter, the Bylaws, theMGCL or otherwise as applied to any act or failure to act occurring in whole or in part prior to the date upon which the amendment was approved by the Company's Board of Directors and/or its stockholders, as the case may be.

**8. Liability Insurance.** The Company shall maintain an insurance policy or policies providing directors' and officers' liability insurance in an amount not less than $1,000,000 and on customary terms. Indemnitee will be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company director or officer.

**9. Period of Limitations.** No legal action will be brought and no cause of action will be asserted by or on behalf of the Company or any affiliate of the Company against Indemnitee or Indemnitee's spouse, personal or legal representatives, executors, administrators, successors, heirs, distributees or legatees after the expiration of three (3) years from the date of accrual of such cause of action, and any claim or cause of action of the Company or its affiliates will be extinguished and deemed released unless asserted by the timely filing of a legal action within such three (3) year period; provided, however, that if any shorter period of limitation is otherwise applicable to any such cause of action, such shorter period will govern.

**10. Subrogation.** In the event of payment under this Agreement, the Company will be subrogated to the extent of such payment to all of the related rights of recovery of Indemnitee against other persons or entities. Indemnitee will execute all papers reasonably required and will do everything that may be reasonably necessary to secure such rights and enable the Company effectively to bring suit to enforce such rights (all of Indemnitee's reasonable costs and expenses, including attorneys' fees and disbursements, to be reimbursed by or, at the option of Indemnitee, advanced by the Company).

**11. No Duplication of Payments.** The Company will not be liable under this Agreement to make any payment in connection with any Claim made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under any insurance policy, the Charter, the Bylaws or otherwise) of the amounts otherwise Indemnifiable hereunder.

**12. Successors and Binding Agreement.** (a) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business or assets of the Company, by agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no such succession had taken place. This Agreement will be binding upon and inure to the benefit of the Company and any successor to the Company, including, without limitation, any person acquiring directly or indirectly all or substantially all of the business or assets of the Company whether by purchase, merger, consolidation, reorganization or otherwise (and such successor will thereafter be deemed the "Company" for the purposes of this Agreement), but will not otherwise be assignable, transferable or delegable by the Company.

(b) This Agreement will inure to the benefit of and be enforceable by Indemnitee's personal or legal representatives, executors, administrators, successors, heirs, distributees and legatees.

(c) This Agreement is personal in nature and neither of the parties hereto will, without the consent of the other, assign, transfer or delegate this Agreement or any rights or obligations hereunder except as expressly provided in Sections 12(a) and 12(b) hereof. Without limiting the generality or effect of the foregoing, Indemnitee's right to receive payments hereunder will not be assignable, transferable or delegable,

whether by pledge, creation of a security interest or otherwise, other than by a transfer by Indemnitee's will or by the laws of descent and distribution, and any such attempted assignment shall be null and void and of no effect.

**13. Notices.** For all purposes of this Agreement, all communications, including, without limitation, notices, consents, requests or approvals, required or permitted to be given hereunder will be in writing and will be deemed to have been duly given when hand delivered or dispatched by electronic facsimile transmission (with receipt thereof orally confirmed), or five (5) calendar days after having been mailed by United States registered or certified mail, return receipt requested, postage prepaid, or one (1) business day after having been sent for next-day delivery by a nationally recognized overnight courier service, addressed to the Company (to the attention of the Secretary of the Company) at its principal executive office and to Indemnitee at Indemnitee's principal residence as shown in the Company's most current records, or to such other address as any party may have furnished to the other in writing and in accordance herewith, except that notices of changes of address will be effective only upon receipt.

**14. Governing Law.** The validity, interpretation, construction and performance of this Agreement will be governed by and construed in accordance with the laws of the State of Maryland, without giving effect to the principles of conflict of laws.

**15. Validity.** If any provision of this Agreement or the application of any provision hereof to any person or circumstance is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstance will not be affected, and the provision so held to be invalid, unenforceable or otherwise illegal will be reformed to the extent (and only to the extent) necessary to make it enforceable, valid or legal.

**16. Miscellaneous.** No provision of this Agreement may be waived, modified or discharged unless such waiver, modification or discharge is agreed to in writing by Indemnitee and the Company. No waiver by either party hereto at any time of any breach by the other party hereto or compliance with any condition or provision of this Agreement to be performed by such other party will be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, expressed or implied with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. References to Sections are references to Sections of this Agreement.

**17. Counterparts.** This Agreement may be executed in one (1) or more counterparts, each of which will be deemed to be an original but both of which together will constitute one and the same agreement.

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

**THE COMPANY:**

**MACK-CALI REALTY CORPORATION**

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

**THE INDEMNITEE:**

/s/ Lisa Myers
Name: Lisa Myers

**Exhibit 10.101**

# INDEMNIFICATION AGREEMENT
**(Directors and Officers)**

**THIS INDEMNIFICATION AGREEMENT** is made and entered into as of the 11th day of February, 2019 by and between MACK-CALI REALTY CORPORATION, a Maryland corporation (the “Company”), and Laura Pomerantz, an individual having an address at [intentionally omitted] (“Indemnitee”).

## RECITALS

**WHEREAS,** it is essential to the Company to retain and attract as directors and officers the most capable persons available; and

**WHEREAS,** Indemnitee is a director and/or officer of the Company; and

**WHEREAS,** both the Company and Indemnitee recognize the increased risk of litigation and other claims being asserted against directors and officers of companies in today’s environment; and

**WHEREAS,** the Company’s charter (the “Charter”) and bylaws (the “Bylaws”) provide that the Company will indemnify its directors and officers to the fullest extent permitted by law and will advance expenses in connection therewith, and Indemnitee’s willingness to serve as a director and/or officer of the Company is based on Indemnitee’s reliance on such provisions; and

**WHEREAS,** in recognition of Indemnitee’s need for substantial protection against personal liability in order to enhance Indemnitee’s continued service to the Company in an effective manner, and Indemnitee’s reliance on the aforesaid provisions of the Charter and Bylaws, and in part to provide Indemnitee with specific contractual assurance that the protection promised by such provisions will be available to Indemnitee (regardless of, among other things, any amendment to or revocation of such provisions or any change in the composition of the Company’s Board of Directors or any acquisition or business combination transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification of and the advancement of expenses to Indemnitee as set forth in this Agreement and, to the extent insurance is maintained, for the continued coverage of Indemnitee under the Company’s directors’ and officers’ liability insurance policies.

**NOW, THEREFORE,** in consideration of the foregoing premises, the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

**1. <u>Certain Definitions.</u>**

Indemnitee in good faith believes might lead to the institution of any such action, suit or proceeding, whether civil, criminal, administrative, investigative or other.

**1.2 “Expenses”** shall mean and include all court costs, attorneys’ fees, disbursements and all other costs, expenses and obligations paid or incurred in connection with investigating., defending, being a witness in or participating in (including on appeal), or preparing to defend, be a witness in or participate in, any Claim relating to any Indemnifiable Event.

**1.3 “Indemnifiable Event”** shall mean any actual or asserted event or occurrence related to the fact that Indemnitee is or was a director, officer, employee, agent or fiduciary of the Company, or is or was serving at the request of the Company as a director, officer, partner, employee, trustee, agent or fiduciary of another corporation, partnership, joint venture, employee benefit plan, trust or other entity, or anything done or not done by Indemnitee in any such capacity.

**2. <u>Basic Indemnification Arrangement.</u>** In the event Indemnitee was, is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, a Claim by

reason of (or arising or related in whole or in part out of) an Indemnifiable Event, (a) the Company will indemnify and hold harmless Indemnitee to the fullest extent permitted by law, as soon as practicable, but in any event no later than fifteen (15) calendar days after written demand is presented to the Company, from and against any and all Expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties or amounts paid in settlement) of, or suffered or incurred by Indemnitee in connection with, such Claim; and (b) the Company will pay or reimburse Indemnitee for any and all Expenses incurred by Indemnitee in connection with a Claim prior to final disposition of the Claim, to the fullest extent permitted by law but without requiring any preliminary determination of the ultimate entitlement of Indemnitee to indemnification, as soon as practicable, but in any event within two (2) business days, after request by Indemnitee. Notwithstanding anything in this Section 2 or Section 5 of this Agreement to the contrary, Indemnitee will not be entitled to indemnification pursuant to this Agreement in connection with any Claim initiated by Indemnitee against the Company or any director or officer of the Company except as provided in Section 4 of this Agreement or unless the Company has joined in or consented to the initiation of such Claim.

**3. Establishment of Trust.** The Company will create a trust (the "Trust") for the benefit of Indemnitee and from time to time upon written request by Indemnitee will, if so authorized by the Company's Board of Directors, fund the Trust in an amount sufficient to satisfy any and all Expenses reasonably anticipated at the time of each such request, and any and all judgments, fines, penalties and settlement amounts of any and all Claims relating to an Indemnifiable Event from time to time actually paid or reasonably anticipated or proposed to be paid. The terms of the Trust will provide that (i) the Trust will not be revoked, or the principal thereof invaded, without the written consent of Indemnitee, (ii) the trustee thereunder (the "Trustee") will advance, within two (2) business days of a request by Indemnitee, any and all Expenses to Indemnitee, (iii) the Trust will continue to be funded by the Company in accordance with and to the extent of the funding obligation set forth above, (iv) the Trustee will promptly pay to Indemnitee all amounts to which Indemnitee is entitled in respect of the Company's indemnification obligations under this Agreement or otherwise, and (v) all unexpended funds inthe Trust will revert to the Company upon a final determination by a court of competent jurisdiction that Indemnitee has been fully indemnified under the terms of this Agreement. The Trustee will be an independent third party, and will be chosen by Indemnitee. Nothing in this Section 3 will relieve the Company of any of it obligations under this Agreement.

**4. Indemnification for Additional Expenses.** The Company will indemnify Indemnitee against and, if requested by Indemnitee, will, within two (2) business days of such request, advance to Indemnitee, any and all attorneys' fees and other costs, expenses and obligations paid or incurred by Indemnitee in connection with any claim, action, suit or proceeding asserted or brought by Indemnitee for (i) indemnification or payment or reimbursement of Expenses prior to final disposition of the Claim by the Company under this Agreement or any other agreement or under any provisions of the Charter or Bylaws now or hereafter in effect relating to Claims for Indemnifiable Events and/or (ii) recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advance expense payment or insurance recovery, as the case may be.

**5. Partial Indemnity, Etc.** If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expenses, judgments, fines, penalties and amounts paid in settlement of a Claim but not, however, for all of the total amount thereof, the Company will nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled. In addition, notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any or all Claims relating in whole or in part to an Indemnifiable Event or in defense of any issue or matter therein, including dismissal without prejudice, Indemnitee will be indemnified against all Expenses incurred in connection therewith. In connection with any determination as to whether Indemnitee is entitled to be indemnified hereunder, the burden of proof will be on the Company to establish that Indemnitee is not so entitled. The Company agrees to make any such determination, or to cause such determination to be made, as expeditiously as practicable.

**6. No Presumption.** For purposes of this Agreement, the termination of any Claim, action, suit or proceeding by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, will not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law.

**7. Non-Exclusivity. Etc.** The rights of Indemnitee hereunder will be in addition to any other rights Indemnitee may have under the Charter, the Bylaws or the Maryland General Corporation Law (the "MGCL") or otherwise; provided, however, that to the extent that Indemnitee otherwise would have any greater right to indemnification under any provision of the Charter or Bylaws as in effect on the date hereof, Indemnitee will be deemed to have such greater right hereunder, and provided, further, that to the extent that any change is made to the MGCL (whether by legislative action or judicial decision), the Charter and/or the Bylaws which permits any greater right to indemnification than that provided under this Agreement as of the date hereof, Indemnitee will be deemed to have such greater right hereunder. The Company will not adopt any amendment to the Charter or the Bylaws the effect of which would be to deny, diminish or encumber Indenmitee's right to indemnification under the Charter, the Bylaws, theMGCL or otherwise as applied to any act or failure to act occurring in whole or in part prior to the date upon which the amendment was approved by the Company's Board of Directors and/or its stockholders, as the case may be.

**8. Liability Insurance.** The Company shall maintain an insurance policy or policies providing directors' and officers' liability insurance in an amount not less than $1,000,000 and on customary terms. Indemnitee will be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company director or officer.

**9. Period of Limitations.** No legal action will be brought and no cause of action will be asserted by or on behalf of the Company or any affiliate of the Company against Indemnitee or Indemnitee's spouse, personal or legal representatives, executors, administrators, successors, heirs, distributees or legatees after the expiration of three (3) years from the date of accrual of such cause of action, and any claim or cause of action of the Company or its affiliates will be extinguished and deemed released unless asserted by the timely filing of a legal action within such three (3) year period; provided, however, that if any shorter period of limitation is otherwise applicable to any such cause of action, such shorter period will govern.

**10. Subrogation.** In the event of payment under this Agreement, the Company will be subrogated to the extent of such payment to all of the related rights of recovery of Indemnitee against other persons or entities. Indemnitee will execute all papers reasonably required and will do everything that may be reasonably necessary to secure such rights and enable the Company effectively to bring suit to enforce such rights (all of Indemnitee's reasonable costs and expenses, including attorneys' fees and disbursements, to be reimbursed by or, at the option of Indemnitee, advanced by the Company).

**11. No Duplication of Payments.** The Company will not be liable under this Agreement to make any payment in connection with any Claim made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under any insurance policy, the Charter, the Bylaws or otherwise) of the amounts otherwise Indemnifiable hereunder.

**12. Successors and Binding Agreement.** (a) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business or assets of the Company, by agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no such succession had taken place. This Agreement will be binding upon and inure to the benefit of the Company and any successor to the Company, including, without limitation, any person acquiring directly or indirectly all or substantially all of the business or assets of the Company whether by purchase, merger, consolidation, reorganization or otherwise (and such successor will thereafter be deemed the "Company" for the purposes of this Agreement), but will not otherwise be assignable, transferable or delegable by the Company.

(b) This Agreement will inure to the benefit of and be enforceable by Indemnitee's personal or legal representatives, executors, administrators, successors, heirs, distributees and legatees.

(c) This Agreement is personal in nature and neither of the parties hereto will, without the consent of the other, assign, transfer or delegate this Agreement or any rights or obligations hereunder except as expressly provided in Sections 12(a) and 12(b) hereof. Without limiting the generality or effect of the foregoing, Indemnitee's right to receive payments hereunder will not be assignable, transferable or delegable,

whether by pledge, creation of a security interest or otherwise, other than by a transfer by Indemnitee's will or by the laws of descent and distribution, and any such attempted assignment shall be null and void and of no effect.

**13. Notices.** For all purposes of this Agreement, all communications, including, without limitation, notices, consents, requests or approvals, required or permitted to be given hereunder will be in writing and will be deemed to have been duly given when hand delivered or dispatched by electronic facsimile transmission (with receipt thereof orally confirmed), or five (5) calendar days after having been mailed by United States registered or certified mail, return receipt requested, postage prepaid, or one (1) business day after having been sent for next-day delivery by a nationally recognized overnight courier service, addressed to the Company (to the attention of the Secretary of the Company) at its principal executive office and to Indemnitee at Indemnitee's principal residence as shown in the Company's most current records, or to such other address as any party may have furnished to the other in writing and in accordance herewith, except that notices of changes of address will be effective only upon receipt.

**14. Governing Law.** The validity, interpretation, construction and performance of this Agreement will be governed by and construed in accordance with the laws of the State of Maryland, without giving effect to the principles of conflict of laws.

**15. Validity.** If any provision of this Agreement or the application of any provision hereof to any person or circumstance is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstance will not be affected, and the provision so held to be invalid, unenforceable or otherwise illegal will be reformed to the extent (and only to the extent) necessary to make it enforceable, valid or legal.

**16. Miscellaneous.** No provision of this Agreement may be waived, modified or discharged unless such waiver, modification or discharge is agreed to in writing by Indemnitee and the Company. No waiver by either party hereto at any time of any breach by the other party hereto or compliance with any condition or provision of this Agreement to be performed by such other party will be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, expressed or implied with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. References to Sections are references to Sections of this Agreement.

**17. Counterparts.** This Agreement may be executed in one (1) or more counterparts, each of which will be deemed to be an original but both of which together will constitute one and the same agreement.

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

**THE COMPANY:**

**MACK-CALI REALTY CORPORATION**

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

**THE INDEMNITEE:**

/s/ Laura Pomerantz
Name: Laura Pomerantz

**INDEMNIFICATION AGREEMENT**
**(Directors and Officers)**

**THIS INDEMNIFICATION AGREEMENT** is made and entered into as of the 12th day of June, 2019 by and between MACK-CALI REALTY CORPORATION, a Maryland corporation (the "Company"), and Alan R. Batkin, an individual having an address at [intentionally omitted] ("Indemnitee").

**RECITALS**

**WHEREAS,** it is essential to the Company to retain and attract as directors and officers the most capable persons available; and

**WHEREAS,** Indemnitee is a director and/or officer of the Company; and

**WHEREAS,** both the Company and Indemnitee recognize the increased risk of litigation and other claims being asserted against directors and officers of companies in today's environment; and

**WHEREAS,** the Company's charter (the "Charter") and bylaws (the "Bylaws") provide that the Company will indemnify its directors and officers to the fullest extent permitted by law and will advance expenses in connection therewith, and Indemnitee's willingness to serve as a director and/or officer of the Company is based on Indemnitee's reliance on such provisions; and

**WHEREAS,** in recognition of Indemnitee's need for substantial protection against personal liability in order to enhance Indemnitee's continued service to the Company in an effective manner, and Indemnitee's reliance on the aforesaid provisions of the Charter and Bylaws, and in part to provide Indemnitee with specific contractual assurance that the protection promised by such provisions will be available to Indemnitee (regardless of, among other things, any amendment to or revocation of such provisions or any change in the composition of the Company's Board of Directors or any acquisition or business combination transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification of and the advancement of expenses to Indemnitee as set forth in this Agreement and, to the extent insurance is maintained, for the continued coverage of Indemnitee under the Company's directors' and officers' liability insurance policies.

**NOW, THEREFORE,** in consideration of the foregoing premises, the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

**1. Certain Definitions.**

Indemnitee in good faith believes might lead to the institution of any such action, suit or proceeding, whether civil, criminal, administrative, investigative or other.

**1.2 "Expenses"** shall mean and include all court costs, attorneys' fees, disbursements and all other costs, expenses and obligations paid or incurred in connection with investigating., defending, being a witness in or participating in (including on appeal), or preparing to defend, be a witness in or participate in, any Claim relating to any Indemnifiable Event.

**1.3 "Indemnifiable Event"** shall mean any actual or asserted event or occurrence related to the fact that Indemnitee is or was a director, officer, employee, agent or fiduciary of the Company, or is or was serving at the request of the Company as a director, officer, partner, employee, trustee, agent or fiduciary of another corporation, partnership, joint venture, employee benefit plan, trust or other entity, or anything done or not done by Indemnitee in any such capacity.

**2. Basic Indemnification Arrangement.** In the event Indemnitee was, is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, a Claim by

reason of (or arising or related in whole or in part out of) an Indemnifiable Event, (a) the Company will indemnify and hold harmless Indemnitee to the fullest extent permitted by law, as soon as practicable, but in any event no later than fifteen (15) calendar days after written demand is presented to the Company, from and against any and all Expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties or amounts paid in settlement) of, or suffered or incurred by Indemnitee in connection with, such Claim; and (b) the Company will pay or reimburse Indemnitee for any and all Expenses incurred by Indemnitee in connection with a Claim prior to final disposition of the Claim, to the fullest extent permitted by law but without requiring any preliminary determination of the ultimate entitlement of Indemnitee to indemnification, as soon as practicable, but in any event within two (2) business days, after request by Indemnitee. Notwithstanding anything in this Section 2 or Section 5 of this Agreement to the contrary, Indemnitee will not be entitled to indemnification pursuant to this Agreement in connection with any Claim initiated by Indemnitee against the Company or any director or officer of the Company except as provided in Section 4 of this Agreement or unless the Company has joined in or consented to the initiation of such Claim.

**3. Establishment of Trust.** The Company will create a trust (the “Trust”) for the benefit of Indemnitee and from time to time upon written request by Indemnitee will, if so authorized by the Company’s Board of Directors, fund the Trust in an amount sufficient to satisfy any and all Expenses reasonably anticipated at the time of each such request, and any and all judgments, fines, penalties and settlement amounts of any and all Claims relating to an Indemnifiable Event from time to time actually paid or reasonably anticipated or proposed to be paid. The terms of the Trust will provide that (i) the Trust will not be revoked, or the principal thereof invaded, without the written consent of Indemnitee, (ii) the trustee thereunder (the “Trustee”) will advance, within two (2) business days of a request by Indemnitee, any and all Expenses to Indemnitee, (iii) the Trust will continue to be funded by the Company in accordance with and to the extent of the funding obligation set forth above, (iv) the Trustee will promptly pay to Indemnitee all amounts to which Indemnitee is entitled in respect of the Company’s indemnification obligations under this Agreement or otherwise, and (v) all unexpended funds inthe Trust will revert to the Company upon a final determination by a court of competent jurisdiction that Indemnitee has been fully indemnified under the terms of this Agreement. The Trustee will be an independent third party, and will be chosen by Indemnitee. Nothing in this Section 3 will relieve the Company of any of it obligations under this Agreement.

**4. Indemnification for Additional Expenses.** The Company will indemnify Indemnitee against and, if requested by Indemnitee, will, within two (2) business days of such request, advance to Indemnitee, any and all attorneys’ fees and other costs, expenses and obligations paid or incurred by Indemnitee in connection with any claim, action, suit or proceeding asserted or brought by Indemnitee for (i) indemnification or payment or reimbursement of Expenses prior to final disposition of the Claim by the Company under this Agreement or any other agreement or under any provisions of the Charter or Bylaws now or hereafter in effect relating to Claims for Indemnifiable Events and/or (ii) recovery under any directors’ and officers’ liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advance expense payment or insurance recovery, as the case may be.

**5. Partial Indemnity, Etc.** If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expenses, judgments, fines, penalties and amounts paid in settlement of a Claim but not, however, for all of the total amount thereof, the Company will nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled. In addition, notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any or all Claims relating in whole or in part to an Indemnifiable Event or in defense of any issue or matter therein, including dismissal without prejudice, Indemnitee will be indemnified against all Expenses incurred in connection therewith. In connection with any determination as to whether Indemnitee is entitled to be indemnified hereunder, the burden of proof will be on the Company to establish that Indemnitee is not so entitled. The Company agrees to make any such determination, or to cause such determination to be made, as expeditiously as practicable.

**6. No Presumption.** For purposes of this Agreement, the termination of any Claim, action, suit or proceeding by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, will not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law.

7. **Non-Exclusivity. Etc.** The rights of Indemnitee hereunder will be in addition to any other rights Indemnitee may have under the Charter, the Bylaws or the Maryland General Corporation Law (the "MGCL") or otherwise; provided, however, that to the extent that Indemnitee otherwise would have any greater right to indemnification under any provision of the Charter or Bylaws as in effect on the date hereof, Indemnitee will be deemed to have such greater right hereunder, and provided, further, that to the extent that any change is made to the MGCL (whether by legislative action or judicial decision), the Charter and/or the Bylaws which permits any greater right to indemnification than that provided under this Agreement as of the date hereof, Indemnitee will be deemed to have such greater right hereunder. The Company will not adopt any amendment to the Charter or the Bylaws the effect of which would be to deny, diminish or encumber Indenmitee's right to indemnification under the Charter, the Bylaws, theMGCL or otherwise as applied to any act or failure to act occurring in whole or in part prior to the date upon which the amendment was approved by the Company's Board of Directors and/or its stockholders, as the case may be.

8. **Liability Insurance.** The Company shall maintain an insurance policy or policies providing directors' and officers' liability insurance in an amount not less than $1,000,000 and on customary terms. Indemnitee will be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company director or officer.

9. **Period of Limitations.** No legal action will be brought and no cause of action will be asserted by or on behalf of the Company or any affiliate of the Company against Indemnitee or Indemnitee's spouse, personal or legal representatives, executors, administrators, successors, heirs, distributees or legatees after the expiration of three (3) years from the date of accrual of such cause of action, and any claim or cause of action of the Company or its affiliates will be extinguished and deemed released unless asserted by the timely filing of a legal action within such three (3) year period; provided, however, that if any shorter period of limitation is otherwise applicable to any such cause of action, such shorter period will govern.

10. **Subrogation.** In the event of payment under this Agreement, the Company will be subrogated to the extent of such payment to all of the related rights of recovery of Indemnitee against other persons or entities. Indemnitee will execute all papers reasonably required and will do everything that may be reasonably necessary to secure such rights and enable the Company effectively to bring suit to enforce such rights (all of Indemnitee's reasonable costs and expenses, including attorneys' fees and disbursements, to be reimbursed by or, at the option of Indemnitee, advanced by the Company).

11. **No Duplication of Payments.** The Company will not be liable under this Agreement to make any payment in connection with any Claim made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under any insurance policy, the Charter, the Bylaws or otherwise) of the amounts otherwise Indemnifiable hereunder.

12. **Successors and Binding Agreement.** (a) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business or assets of the Company, by agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no such succession had taken place. This Agreement will be binding upon and inure to the benefit of the Company and any successor to the Company, including, without limitation, any person acquiring directly or indirectly all or substantially all of the business or assets of the Company whether by purchase, merger, consolidation, reorganization or otherwise (and such successor will thereafter be deemed the "Company" for the purposes of this Agreement), but will not otherwise be assignable, transferable or delegable by the Company.

(b) This Agreement will inure to the benefit of and be enforceable by Indemnitee's personal or legal representatives, executors, administrators, successors, heirs, distributees and legatees.

(c) This Agreement is personal in nature and neither of the parties hereto will, without the consent of the other, assign, transfer or delegate this Agreement or any rights or obligations hereunder except as expressly provided in Sections 12(a) and 12(b) hereof. Without limiting the generality or effect of the foregoing, Indemnitee's right to receive payments hereunder will not be assignable, transferable or delegable,

whether by pledge, creation of a security interest or otherwise, other than by a transfer by Indemnitee's will or by the laws of descent and distribution, and any such attempted assignment shall be null and void and of no effect.

**13. Notices.** For all purposes of this Agreement, all communications, including, without limitation, notices, consents, requests or approvals, required or permitted to be given hereunder will be in writing and will be deemed to have been duly given when hand delivered or dispatched by electronic facsimile transmission (with receipt thereof orally confirmed), or five (5) calendar days after having been mailed by United States registered or certified mail, return receipt requested, postage prepaid, or one (1) business day after having been sent for next-day delivery by a nationally recognized overnight courier service, addressed to the Company (to the attention of the Secretary of the Company) at its principal executive office and to Indemnitee at Indemnitee's principal residence as shown in the Company's most current records, or to such other address as any party may have furnished to the other in writing and in accordance herewith, except that notices of changes of address will be effective only upon receipt.

**14. Governing Law.** The validity, interpretation, construction and performance of this Agreement will be governed by and construed in accordance with the laws of the State of Maryland, without giving effect to the principles of conflict of laws.

**15. Validity.** If any provision of this Agreement or the application of any provision hereof to any person or circumstance is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstance will not be affected, and the provision so held to be invalid, unenforceable or otherwise illegal will be reformed to the extent (and only to the extent) necessary to make it enforceable, valid or legal.

**16. Miscellaneous.** No provision of this Agreement may be waived, modified or discharged unless such waiver, modification or discharge is agreed to in writing by Indemnitee and the Company. No waiver by either party hereto at any time of any breach by the other party hereto or compliance with any condition or provision of this Agreement to be performed by such other party will be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, expressed or implied with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. References to Sections are references to Sections of this Agreement.

**17. Counterparts.** This Agreement may be executed in one (1) or more counterparts, each of which will be deemed to be an original but both of which together will constitute one and the same agreement.

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

**THE COMPANY:**

**MACK-CALI REALTY CORPORATION**

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

**THE INDEMNITEE:**

/s/ Alan R. Batkin
Name: Alan R. Batkin

**INDEMNIFICATION AGREEMENT**
**(Directors and Officers)**

**THIS INDEMNIFICATION AGREEMENT** is made and entered into as of the 12th day of June, 2019 by and between MACK-CALI REALTY CORPORATION, a Maryland corporation (the “Company”), and Frederic Cumenal, an individual having an address at [intentionally omitted] (“Indemnitee”).

**RECITALS**

**WHEREAS,** it is essential to the Company to retain and attract as directors and officers the most capable persons available; and

**WHEREAS,** Indemnitee is a director and/or officer of the Company; and

**WHEREAS,** both the Company and Indemnitee recognize the increased risk of litigation and other claims being asserted against directors and officers of companies in today’s environment; and

**WHEREAS,** the Company’s charter (the “Charter”) and bylaws (the “Bylaws”) provide that the Company will indemnify its directors and officers to the fullest extent permitted by law and will advance expenses in connection therewith, and Indemnitee’s willingness to serve as a director and/or officer of the Company is based on Indemnitee’s reliance on such provisions; and

**WHEREAS,** in recognition of Indemnitee’s need for substantial protection against personal liability in order to enhance Indemnitee’s continued service to the Company in an effective manner, and Indemnitee’s reliance on the aforesaid provisions of the Charter and Bylaws, and in part to provide Indemnitee with specific contractual assurance that the protection promised by such provisions will be available to Indemnitee (regardless of, among other things, any amendment to or revocation of such provisions or any change in the composition of the Company’s Board of Directors or any acquisition or business combination transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification of and the advancement of expenses to Indemnitee as set forth in this Agreement and, to the extent insurance is maintained, for the continued coverage of Indemnitee under the Company’s directors’ and officers’ liability insurance policies.

**NOW, THEREFORE,** in consideration of the foregoing premises, the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

**1. <u>Certain Definitions.</u>**

Indemnitee in good faith believes might lead to the institution of any such action, suit or proceeding, whether civil, criminal, administrative, investigative or other.

**1.2 “Expenses”** shall mean and include all court costs, attorneys’ fees, disbursements and all other costs, expenses and obligations paid or incurred in connection with investigating., defending, being a witness in or participating in (including on appeal), or preparing to defend, be a witness in or participate in, any Claim relating to any Indemnifiable Event.

**1.3 “Indemnifiable Event”** shall mean any actual or asserted event or occurrence related to the fact that Indemnitee is or was a director, officer, employee, agent or fiduciary of the Company, or is or was serving at the request of the Company as a director, officer, partner, employee, trustee, agent or fiduciary of another corporation, partnership, joint venture, employee benefit plan, trust or other entity, or anything done or not done by Indemnitee in any such capacity.

**2. <u>Basic Indemnification Arrangement.</u>** In the event Indemnitee was, is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, a Claim by

reason of (or arising or related in whole or in part out of) an Indemnifiable Event, (a) the Company will indemnify and hold harmless Indemnitee to the fullest extent permitted by law, as soon as practicable, but in any event no later than fifteen (15) calendar days after written demand is presented to the Company, from and against any and all Expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties or amounts paid in settlement) of, or suffered or incurred by Indemnitee in connection with, such Claim; and (b) the Company will pay or reimburse Indemnitee for any and all Expenses incurred by Indemnitee in connection with a Claim prior to final disposition of the Claim, to the fullest extent permitted by law but without requiring any preliminary determination of the ultimate entitlement of Indemnitee to indemnification, as soon as practicable, but in any event within two (2) business days, after request by Indemnitee. Notwithstanding anything in this Section 2 or Section 5 of this Agreement to the contrary, Indemnitee will not be entitled to indemnification pursuant to this Agreement in connection with any Claim initiated by Indemnitee against the Company or any director or officer of the Company except as provided in Section 4 of this Agreement or unless the Company has joined in or consented to the initiation of such Claim.

**3.** **Establishment of Trust.** The Company will create a trust (the "Trust") for the benefit of Indemnitee and from time to time upon written request by Indemnitee will, if so authorized by the Company's Board of Directors, fund the Trust in an amount sufficient to satisfy any and all Expenses reasonably anticipated at the time of each such request, and any and all judgments, fines, penalties and settlement amounts of any and all Claims relating to an Indemnifiable Event from time to time actually paid or reasonably anticipated or proposed to be paid. The terms of the Trust will provide that (i) the Trust will not be revoked, or the principal thereof invaded, without the written consent of Indemnitee, (ii) the trustee thereunder (the "Trustee") will advance, within two (2) business days of a request by Indemnitee, any and all Expenses to Indemnitee, (iii) the Trust will continue to be funded by the Company in accordance with and to the extent of the funding obligation set forth above, (iv) the Trustee will promptly pay to Indemnitee all amounts to which Indemnitee is entitled in respect of the Company's indemnification obligations under this Agreement or otherwise, and (v) all unexpended funds inthe Trust will revert to the Company upon a final determination by a court of competent jurisdiction that Indemnitee has been fully indemnified under the terms of this Agreement. The Trustee will be an independent third party, and will be chosen by Indemnitee. Nothing in this Section 3 will relieve the Company of any of it obligations under this Agreement.

**4.** **Indemnification for Additional Expenses.** The Company will indemnify Indemnitee against and, if requested by Indemnitee, will, within two (2) business days of such request, advance to Indemnitee, any and all attorneys' fees and other costs, expenses and obligations paid or incurred by Indemnitee in connection with any claim, action, suit or proceeding asserted or brought by Indemnitee for (i) indemnification or payment or reimbursement of Expenses prior to final disposition of the Claim by the Company under this Agreement or any other agreement or under any provisions of the Charter or Bylaws now or hereafter in effect relating to Claims for Indemnifiable Events and/or (ii) recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advance expense payment or insurance recovery, as the case may be.

**5.** **Partial Indemnity, Etc.** If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expenses, judgments, fines, penalties and amounts paid in settlement of a Claim but not, however, for all of the total amount thereof, the Company will nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled. In addition, notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any or all Claims relating in whole or in part to an Indemnifiable Event or in defense of any issue or matter therein, including dismissal without prejudice, Indemnitee will be indemnified against all Expenses incurred in connection therewith. In connection with any determination as to whether Indemnitee is entitled to be indemnified hereunder, the burden of proof will be on the Company to establish that Indemnitee is not so entitled. The Company agrees to make any such determination, or to cause such determination to be made, as expeditiously as practicable.

**6.** **No Presumption.** For purposes of this Agreement, the termination of any Claim, action, suit or proceeding by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, will not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law.

**7. Non-Exclusivity. Etc.** The rights of Indemnitee hereunder will be in addition to any other rights Indemnitee may have under the Charter, the Bylaws or the Maryland General Corporation Law (the "MGCL") or otherwise; provided, however, that to the extent that Indemnitee otherwise would have any greater right to indemnification under any provision of the Charter or Bylaws as in effect on the date hereof, Indemnitee will be deemed to have such greater right hereunder, and provided, further, that to the extent that any change is made to the MGCL (whether by legislative action or judicial decision), the Charter and/or the Bylaws which permits any greater right to indemnification than that provided under this Agreement as of the date hereof, Indemnitee will be deemed to have such greater right hereunder. The Company will not adopt any amendment to the Charter or the Bylaws the effect of which would be to deny, diminish or encumber Indenmitee's right to indemnification under the Charter, the Bylaws, theMGCL or otherwise as applied to any act or failure to act occurring in whole or in part prior to the date upon which the amendment was approved by the Company's Board of Directors and/or its stockholders, as the case may be.

**8. Liability Insurance.** The Company shall maintain an insurance policy or policies providing directors' and officers' liability insurance in an amount not less than $1,000,000 and on customary terms. Indemnitee will be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company director or officer.

**9. Period of Limitations.** No legal action will be brought and no cause of action will be asserted by or on behalf of the Company or any affiliate of the Company against Indemnitee or Indemnitee's spouse, personal or legal representatives, executors, administrators, successors, heirs, distributees or legatees after the expiration of three (3) years from the date of accrual of such cause of action, and any claim or cause of action of the Company or its affiliates will be extinguished and deemed released unless asserted by the timely filing of a legal action within such three (3) year period; provided, however, that if any shorter period of limitation is otherwise applicable to any such cause of action, such shorter period will govern.

**10. Subrogation.** In the event of payment under this Agreement, the Company will be subrogated to the extent of such payment to all of the related rights of recovery of Indemnitee against other persons or entities. Indemnitee will execute all papers reasonably required and will do everything that may be reasonably necessary to secure such rights and enable the Company effectively to bring suit to enforce such rights (all of Indemnitee's reasonable costs and expenses, including attorneys' fees and disbursements, to be reimbursed by or, at the option of Indemnitee, advanced by the Company).

**11. No Duplication of Payments.** The Company will not be liable under this Agreement to make any payment in connection with any Claim made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under any insurance policy, the Charter, the Bylaws or otherwise) of the amounts otherwise Indemnifiable hereunder.

**12. Successors and Binding Agreement.** (a) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business or assets of the Company, by agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no such succession had taken place. This Agreement will be binding upon and inure to the benefit of the Company and any successor to the Company, including, without limitation, any person acquiring directly or indirectly all or substantially all of the business or assets of the Company whether by purchase, merger, consolidation, reorganization or otherwise (and such successor will thereafter be deemed the "Company" for the purposes of this Agreement), but will not otherwise be assignable, transferable or delegable by the Company.

(b) This Agreement will inure to the benefit of and be enforceable by Indemnitee's personal or legal representatives, executors, administrators, successors, heirs, distributees and legatees.

(c) This Agreement is personal in nature and neither of the parties hereto will, without the consent of the other, assign, transfer or delegate this Agreement or any rights or obligations hereunder except as expressly provided in Sections 12(a) and 12(b) hereof. Without limiting the generality or effect of the foregoing, Indemnitee's right to receive payments hereunder will not be assignable, transferable or delegable,

whether by pledge, creation of a security interest or otherwise, other than by a transfer by Indemnitee's will or by the laws of descent and distribution, and any such attempted assignment shall be null and void and of no effect.

**13. Notices.** For all purposes of this Agreement, all communications, including, without limitation, notices, consents, requests or approvals, required or permitted to be given hereunder will be in writing and will be deemed to have been duly given when hand delivered or dispatched by electronic facsimile transmission (with receipt thereof orally confirmed), or five (5) calendar days after having been mailed by United States registered or certified mail, return receipt requested, postage prepaid, or one (1) business day after having been sent for next-day delivery by a nationally recognized overnight courier service, addressed to the Company (to the attention of the Secretary of the Company) at its principal executive office and to Indemnitee at Indemnitee's principal residence as shown in the Company's most current records, or to such other address as any party may have furnished to the other in writing and in accordance herewith, except that notices of changes of address will be effective only upon receipt.

**14. Governing Law.** The validity, interpretation, construction and performance of this Agreement will be governed by and construed in accordance with the laws of the State of Maryland, without giving effect to the principles of conflict of laws.

**15. Validity.** If any provision of this Agreement or the application of any provision hereof to any person or circumstance is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstance will not be affected, and the provision so held to be invalid, unenforceable or otherwise illegal will be reformed to the extent (and only to the extent) necessary to make it enforceable, valid or legal.

**16. Miscellaneous.** No provision of this Agreement may be waived, modified or discharged unless such waiver, modification or discharge is agreed to in writing by Indemnitee and the Company. No waiver by either party hereto at any time of any breach by the other party hereto or compliance with any condition or provision of this Agreement to be performed by such other party will be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, expressed or implied with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. References to Sections are references to Sections of this Agreement.

**17. Counterparts.** This Agreement may be executed in one (1) or more counterparts, each of which will be deemed to be an original but both of which together will constitute one and the same agreement.

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

**THE COMPANY:**

**MACK-CALI REALTY CORPORATION**

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

**THE INDEMNITEE:**

/s/ Frederic Cumenal
Name: Frederic Cumenal

# INDEMNIFICATION AGREEMENT
**(Directors and Officers)**

**THIS INDEMNIFICATION AGREEMENT** is made and entered into as of the 12th day of June, 2019 by and between MACK-CALI REALTY CORPORATION, a Maryland corporation (the "Company"), and MaryAnne Gilmartin, an individual having an address at [intentionally omitted] ("Indemnitee").

## RECITALS

**WHEREAS,** it is essential to the Company to retain and attract as directors and officers the most capable persons available; and

**WHEREAS,** Indemnitee is a director and/or officer of the Company; and

**WHEREAS,** both the Company and Indemnitee recognize the increased risk of litigation and other claims being asserted against directors and officers of companies in today's environment; and

**WHEREAS,** the Company's charter (the "Charter") and bylaws (the "Bylaws") provide that the Company will indemnify its directors and officers to the fullest extent permitted by law and will advance expenses in connection therewith, and Indemnitee's willingness to serve as a director and/or officer of the Company is based on Indemnitee's reliance on such provisions; and

**WHEREAS,** in recognition of Indemnitee's need for substantial protection against personal liability in order to enhance Indemnitee's continued service to the Company in an effective manner, and Indemnitee's reliance on the aforesaid provisions of the Charter and Bylaws, and in part to provide Indemnitee with specific contractual assurance that the protection promised by such provisions will be available to Indemnitee (regardless of, among other things, any amendment to or revocation of such provisions or any change in the composition of the Company's Board of Directors or any acquisition or business combination transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification of and the advancement of expenses to Indemnitee as set forth in this Agreement and, to the extent insurance is maintained, for the continued coverage of Indemnitee under the Company's directors' and officers' liability insurance policies.

**NOW, THEREFORE,** in consideration of the foregoing premises, the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

**1. Certain Definitions.**

Indemnitee in good faith believes might lead to the institution of any such action, suit or proceeding, whether civil, criminal, administrative, investigative or other.

**1.2 "Expenses"** shall mean and include all court costs, attorneys' fees, disbursements and all other costs, expenses and obligations paid or incurred in connection with investigating., defending, being a witness in or participating in (including on appeal), or preparing to defend, be a witness in or participate in, any Claim relating to any Indemnifiable Event.

**1.3 "Indemnifiable Event"** shall mean any actual or asserted event or occurrence related to the fact that Indemnitee is or was a director, officer, employee, agent or fiduciary of the Company, or is or was serving at the request of the Company as a director, officer, partner, employee, trustee, agent or fiduciary of another corporation, partnership, joint venture, employee benefit plan, trust or other entity, or anything done or not done by Indemnitee in any such capacity.

**2. Basic Indemnification Arrangement.** In the event Indemnitee was, is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, a Claim by

reason of (or arising or related in whole or in part out of) an Indemnifiable Event, (a) the Company will indemnify and hold harmless Indemnitee to the fullest extent permitted by law, as soon as practicable, but in any event no later than fifteen (15) calendar days after written demand is presented to the Company, from and against any and all Expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties or amounts paid in settlement) of, or suffered or incurred by Indemnitee in connection with, such Claim; and (b) the Company will pay or reimburse Indemnitee for any and all Expenses incurred by Indemnitee in connection with a Claim prior to final disposition of the Claim, to the fullest extent permitted by law but without requiring any preliminary determination of the ultimate entitlement of Indemnitee to indemnification, as soon as practicable, but in any event within two (2) business days, after request by Indemnitee. Notwithstanding anything in this Section 2 or Section 5 of this Agreement to the contrary, Indemnitee will not be entitled to indemnification pursuant to this Agreement in connection with any Claim initiated by Indemnitee against the Company or any director or officer of the Company except as provided in Section 4 of this Agreement or unless the Company has joined in or consented to the initiation of such Claim.

**3. <u>Establishment of Trust.</u>** The Company will create a trust (the "Trust") for the benefit of Indemnitee and from time to time upon written request by Indemnitee will, if so authorized by the Company's Board of Directors, fund the Trust in an amount sufficient to satisfy any and all Expenses reasonably anticipated at the time of each such request, and any and all judgments, fines, penalties and settlement amounts of any and all Claims relating to an Indemnifiable Event from time to time actually paid or reasonably anticipated or proposed to be paid. The terms of the Trust will provide that (i) the Trust will not be revoked, or the principal thereof invaded, without the written consent of Indemnitee, (ii) the trustee thereunder (the "Trustee") will advance, within two (2) business days of a request by Indemnitee, any and all Expenses to Indemnitee, (iii) the Trust will continue to be funded by the Company in accordance with and to the extent of the funding obligation set forth above, (iv) the Trustee will promptly pay to Indemnitee all amounts to which Indemnitee is entitled in respect of the Company's indemnification obligations under this Agreement or otherwise, and (v) all unexpended funds inthe Trust will revert to the Company upon a final determination by a court of competent jurisdiction that Indemnitee has been fully indemnified under the terms of this Agreement. The Trustee will be an independent third party, and will be chosen by Indemnitee. Nothing in this Section 3 will relieve the Company of any of it obligations under this Agreement.

**4. <u>Indemnification for Additional Expenses.</u>** The Company will indemnify Indemnitee against and, if requested by Indemnitee, will, within two (2) business days of such request, advance to Indemnitee, any and all attorneys' fees and other costs, expenses and obligations paid or incurred by Indemnitee in connection with any claim, action, suit or proceeding asserted or brought by Indemnitee for (i) indemnification or payment or reimbursement of Expenses prior to final disposition of the Claim by the Company under this Agreement or any other agreement or under any provisions of the Charter or Bylaws now or hereafter in effect relating to Claims for Indemnifiable Events and/or (ii) recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advance expense payment or insurance recovery, as the case may be.

**5. <u>Partial Indemnity, Etc.</u>** If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expenses, judgments, fines, penalties and amounts paid in settlement of a Claim but not, however, for all of the total amount thereof, the Company will nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled. In addition, notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any or all Claims relating in whole or in part to an Indemnifiable Event or in defense of any issue or matter therein, including dismissal without prejudice, Indemnitee will be indemnified against all Expenses incurred in connection therewith. In connection with any determination as to whether Indemnitee is entitled to be indemnified hereunder, the burden of proof will be on the Company to establish that Indemnitee is not so entitled. The Company agrees to make any such determination, or to cause such determination to be made, as expeditiously as practicable.

**6. <u>No Presumption.</u>** For purposes of this Agreement, the termination of any Claim, action, suit or proceeding by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, will not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law.

**7. Non-Exclusivity. Etc.** The rights of Indemnitee hereunder will be in addition to any other rights Indemnitee may have under the Charter, the Bylaws or the Maryland General Corporation Law (the "MGCL") or otherwise; provided, however, that to the extent that Indemnitee otherwise would have any greater right to indemnification under any provision of the Charter or Bylaws as in effect on the date hereof, Indemnitee will be deemed to have such greater right hereunder, and provided, further, that to the extent that any change is made to the MGCL (whether by legislative action or judicial decision), the Charter and/or the Bylaws which permits any greater right to indemnification than that provided under this Agreement as of the date hereof, Indemnitee will be deemed to have such greater right hereunder. The Company will not adopt any amendment to the Charter or the Bylaws the effect of which would be to deny, diminish or encumber Indenmitee's right to indemnification under the Charter, the Bylaws, theMGCL or otherwise as applied to any act or failure to act occurring in whole or in part prior to the date upon which the amendment was approved by the Company's Board of Directors and/or its stockholders, as the case may be.

**8. Liability Insurance.** The Company shall maintain an insurance policy or policies providing directors' and officers' liability insurance in an amount not less than $1,000,000 and on customary terms. Indemnitee will be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company director or officer.

**9. Period of Limitations.** No legal action will be brought and no cause of action will be asserted by or on behalf of the Company or any affiliate of the Company against Indemnitee or Indemnitee's spouse, personal or legal representatives, executors, administrators, successors, heirs, distributees or legatees after the expiration of three (3) years from the date of accrual of such cause of action, and any claim or cause of action of the Company or its affiliates will be extinguished and deemed released unless asserted by the timely filing of a legal action within such three (3) year period; provided, however, that if any shorter period of limitation is otherwise applicable to any such cause of action, such shorter period will govern.

**10. Subrogation.** In the event of payment under this Agreement, the Company will be subrogated to the extent of such payment to all of the related rights of recovery of Indemnitee against other persons or entities. Indemnitee will execute all papers reasonably required and will do everything that may be reasonably necessary to secure such rights and enable the Company effectively to bring suit to enforce such rights (all of Indemnitee's reasonable costs and expenses, including attorneys' fees and disbursements, to be reimbursed by or, at the option of Indemnitee, advanced by the Company).

**11. No Duplication of Payments.** The Company will not be liable under this Agreement to make any payment in connection with any Claim made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under any insurance policy, the Charter, the Bylaws or otherwise) of the amounts otherwise Indemnifiable hereunder.

**12. Successors and Binding Agreement.** (a) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business or assets of the Company, by agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no such succession had taken place. This Agreement will be binding upon and inure to the benefit of the Company and any successor to the Company, including, without limitation, any person acquiring directly or indirectly all or substantially all of the business or assets of the Company whether by purchase, merger, consolidation, reorganization or otherwise (and such successor will thereafter be deemed the "Company" for the purposes of this Agreement), but will not otherwise be assignable, transferable or delegable by the Company.

(b) This Agreement will inure to the benefit of and be enforceable by Indemnitee's personal or legal representatives, executors, administrators, successors, heirs, distributees and legatees.

(c) This Agreement is personal in nature and neither of the parties hereto will, without the consent of the other, assign, transfer or delegate this Agreement or any rights or obligations hereunder except as expressly provided in Sections 12(a) and 12(b) hereof. Without limiting the generality or effect of the foregoing, Indemnitee's right to receive payments hereunder will not be assignable, transferable or delegable,

whether by pledge, creation of a security interest or otherwise, other than by a transfer by Indemnitee's will or by the laws of descent and distribution, and any such attempted assignment shall be null and void and of no effect.

**13. Notices.** For all purposes of this Agreement, all communications, including, without limitation, notices, consents, requests or approvals, required or permitted to be given hereunder will be in writing and will be deemed to have been duly given when hand delivered or dispatched by electronic facsimile transmission (with receipt thereof orally confirmed), or five (5) calendar days after having been mailed by United States registered or certified mail, return receipt requested, postage prepaid, or one (1) business day after having been sent for next-day delivery by a nationally recognized overnight courier service, addressed to the Company (to the attention of the Secretary of the Company) at its principal executive office and to Indemnitee at Indemnitee's principal residence as shown in the Company's most current records, or to such other address as any party may have furnished to the other in writing and in accordance herewith, except that notices of changes of address will be effective only upon receipt.

**14. Governing Law.** The validity, interpretation, construction and performance of this Agreement will be governed by and construed in accordance with the laws of the State of Maryland, without giving effect to the principles of conflict of laws.

**15. Validity.** If any provision of this Agreement or the application of any provision hereof to any person or circumstance is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstance will not be affected, and the provision so held to be invalid, unenforceable or otherwise illegal will be reformed to the extent (and only to the extent) necessary to make it enforceable, valid or legal.

**16. Miscellaneous.** No provision of this Agreement may be waived, modified or discharged unless such waiver, modification or discharge is agreed to in writing by Indemnitee and the Company. No waiver by either party hereto at any time of any breach by the other party hereto or compliance with any condition or provision of this Agreement to be performed by such other party will be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, expressed or implied with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. References to Sections are references to Sections of this Agreement.

**17. Counterparts.** This Agreement may be executed in one (1) or more counterparts, each of which will be deemed to be an original but both of which together will constitute one and the same agreement.

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

**THE COMPANY:**

**MACK-CALI REALTY CORPORATION**

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

**THE INDEMNITEE:**

/s/ MaryAnne Gilmartin
Name: MaryAnne Gilmartin

**Exhibit 10.105**

**INDEMNIFICATION AGREEMENT**
**(Directors and Officers)**

**THIS INDEMNIFICATION AGREEMENT** is made and entered into as of the 12th day of June, 2019 by and between MACK-CALI REALTY CORPORATION, a Maryland corporation (the "Company"), and Nori Gerardo Lietz, an individual having an address at [intentionally omitted] ("Indemnitee").

**RECITALS**

**WHEREAS,** it is essential to the Company to retain and attract as directors and officers the most capable persons available; and

**WHEREAS,** Indemnitee is a director and/or officer of the Company; and

**WHEREAS,** both the Company and Indemnitee recognize the increased risk of litigation and other claims being asserted against directors and officers of companies in today's environment; and

**WHEREAS,** the Company's charter (the "Charter") and bylaws (the "Bylaws") provide that the Company will indemnify its directors and officers to the fullest extent permitted by law and will advance expenses in connection therewith, and Indemnitee's willingness to serve as a director and/or officer of the Company is based on Indemnitee's reliance on such provisions; and

**WHEREAS,** in recognition of Indemnitee's need for substantial protection against personal liability in order to enhance Indemnitee's continued service to the Company in an effective manner, and Indemnitee's reliance on the aforesaid provisions of the Charter and Bylaws, and in part to provide Indemnitee with specific contractual assurance that the protection promised by such provisions will be available to Indemnitee (regardless of, among other things, any amendment to or revocation of such provisions or any change in the composition of the Company's Board of Directors or any acquisition or business combination transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification of and the advancement of expenses to Indemnitee as set forth in this Agreement and, to the extent insurance is maintained, for the continued coverage of Indemnitee under the Company's directors' and officers' liability insurance policies.

**NOW, THEREFORE,** in consideration of the foregoing premises, the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

**1. Certain Definitions.**

Indemnitee in good faith believes might lead to the institution of any such action, suit or proceeding, whether civil, criminal, administrative, investigative or other.

**1.2 "Expenses"** shall mean and include all court costs, attorneys' fees, disbursements and all other costs, expenses and obligations paid or incurred in connection with investigating., defending, being a witness in or participating in (including on appeal), or preparing to defend, be a witness in or participate in, any Claim relating to any Indemnifiable Event.

**1.3 "Indemnifiable Event"** shall mean any actual or asserted event or occurrence related to the fact that Indemnitee is or was a director, officer, employee, agent or fiduciary of the Company, or is or was serving at the request of the Company as a director, officer, partner, employee, trustee, agent or fiduciary of another corporation, partnership, joint venture, employee benefit plan, trust or other entity, or anything done or not done by Indemnitee in any such capacity.

**2. Basic Indemnification Arrangement.** In the event Indemnitee was, is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, a Claim by

reason of (or arising or related in whole or in part out of) an Indemnifiable Event, (a) the Company will indemnify and hold harmless Indemnitee to the fullest extent permitted by law, as soon as practicable, but in any event no later than fifteen (15) calendar days after written demand is presented to the Company, from and against any and all Expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties or amounts paid in settlement) of, or suffered or incurred by Indemnitee in connection with, such Claim; and (b) the Company will pay or reimburse Indemnitee for any and all Expenses incurred by Indemnitee in connection with a Claim prior to final disposition of the Claim, to the fullest extent permitted by law but without requiring any preliminary determination of the ultimate entitlement of Indemnitee to indemnification, as soon as practicable, but in any event within two (2) business days, after request by Indemnitee. Notwithstanding anything in this Section 2 or Section 5 of this Agreement to the contrary, Indemnitee will not be entitled to indemnification pursuant to this Agreement in connection with any Claim initiated by Indemnitee against the Company or any director or officer of the Company except as provided in Section 4 of this Agreement or unless the Company has joined in or consented to the initiation of such Claim.

**3. <u>Establishment of Trust.</u>** The Company will create a trust (the "Trust") for the benefit of Indemnitee and from time to time upon written request by Indemnitee will, if so authorized by the Company's Board of Directors, fund the Trust in an amount sufficient to satisfy any and all Expenses reasonably anticipated at the time of each such request, and any and all judgments, fines, penalties and settlement amounts of any and all Claims relating to an Indemnifiable Event from time to time actually paid or reasonably anticipated or proposed to be paid. The terms of the Trust will provide that (i) the Trust will not be revoked, or the principal thereof invaded, without the written consent of Indemnitee, (ii) the trustee thereunder (the "Trustee") will advance, within two (2) business days of a request by Indemnitee, any and all Expenses to Indemnitee, (iii) the Trust will continue to be funded by the Company in accordance with and to the extent of the funding obligation set forth above, (iv) the Trustee will promptly pay to Indemnitee all amounts to which Indemnitee is entitled in respect of the Company's indemnification obligations under this Agreement or otherwise, and (v) all unexpended funds inthe Trust will revert to the Company upon a final determination by a court of competent jurisdiction that Indemnitee has been fully indemnified under the terms of this Agreement. The Trustee will be an independent third party, and will be chosen by Indemnitee. Nothing in this Section 3 will relieve the Company of any of it obligations under this Agreement.

**4. <u>Indemnification for Additional Expenses.</u>** The Company will indemnify Indemnitee against and, if requested by Indemnitee, will, within two (2) business days of such request, advance to Indemnitee, any and all attorneys' fees and other costs, expenses and obligations paid or incurred by Indemnitee in connection with any claim, action, suit or proceeding asserted or brought by Indemnitee for (i) indemnification or payment or reimbursement of Expenses prior to final disposition of the Claim by the Company under this Agreement or any other agreement or under any provisions of the Charter or Bylaws now or hereafter in effect relating to Claims for Indemnifiable Events and/or (ii) recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advance expense payment or insurance recovery, as the case may be.

**5. <u>Partial Indemnity, Etc.</u>** If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expenses, judgments, fines, penalties and amounts paid in settlement of a Claim but not, however, for all of the total amount thereof, the Company will nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled. In addition, notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any or all Claims relating in whole or in part to an Indemnifiable Event or in defense of any issue or matter therein, including dismissal without prejudice, Indemnitee will be indemnified against all Expenses incurred in connection therewith. In connection with any determination as to whether Indemnitee is entitled to be indemnified hereunder, the burden of proof will be on the Company to establish that Indemnitee is not so entitled. The Company agrees to make any such determination, or to cause such determination to be made, as expeditiously as practicable.

**6. <u>No Presumption.</u>** For purposes of this Agreement, the termination of any Claim, action, suit or proceeding by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, will not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law.

**7. Non-Exclusivity. Etc.** The rights of Indemnitee hereunder will be in addition to any other rights Indemnitee may have under the Charter, the Bylaws or the Maryland General Corporation Law (the "MGCL") or otherwise; provided, however, that to the extent that Indemnitee otherwise would have any greater right to indemnification under any provision of the Charter or Bylaws as in effect on the date hereof, Indemnitee will be deemed to have such greater right hereunder, and provided, further, that to the extent that any change is made to the MGCL (whether by legislative action or judicial decision), the Charter and/or the Bylaws which permits any greater right to indemnification than that provided under this Agreement as of the date hereof, Indemnitee will be deemed to have such greater right hereunder. The Company will not adopt any amendment to the Charter or the Bylaws the effect of which would be to deny, diminish or encumber Indenmitee's right to indemnification under the Charter, the Bylaws, theMGCL or otherwise as applied to any act or failure to act occurring in whole or in part prior to the date upon which the amendment was approved by the Company's Board of Directors and/or its stockholders, as the case may be.

**8. Liability Insurance.** The Company shall maintain an insurance policy or policies providing directors' and officers' liability insurance in an amount not less than $1,000,000 and on customary terms. Indemnitee will be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company director or officer.

**9. Period of Limitations.** No legal action will be brought and no cause of action will be asserted by or on behalf of the Company or any affiliate of the Company against Indemnitee or Indemnitee's spouse, personal or legal representatives, executors, administrators, successors, heirs, distributees or legatees after the expiration of three (3) years from the date of accrual of such cause of action, and any claim or cause of action of the Company or its affiliates will be extinguished and deemed released unless asserted by the timely filing of a legal action within such three (3) year period; provided, however, that if any shorter period of limitation is otherwise applicable to any such cause of action, such shorter period will govern.

**10. Subrogation.** In the event of payment under this Agreement, the Company will be subrogated to the extent of such payment to all of the related rights of recovery of Indemnitee against other persons or entities. Indemnitee will execute all papers reasonably required and will do everything that may be reasonably necessary to secure such rights and enable the Company effectively to bring suit to enforce such rights (all of Indemnitee's reasonable costs and expenses, including attorneys' fees and disbursements, to be reimbursed by or, at the option of Indemnitee, advanced by the Company).

**11. No Duplication of Payments.** The Company will not be liable under this Agreement to make any payment in connection with any Claim made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under any insurance policy, the Charter, the Bylaws or otherwise) of the amounts otherwise Indemnifiable hereunder.

**12. Successors and Binding Agreement.** (a) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business or assets of the Company, by agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no such succession had taken place. This Agreement will be binding upon and inure to the benefit of the Company and any successor to the Company, including, without limitation, any person acquiring directly or indirectly all or substantially all of the business or assets of the Company whether by purchase, merger, consolidation, reorganization or otherwise (and such successor will thereafter be deemed the "Company" for the purposes of this Agreement), but will not otherwise be assignable, transferable or delegable by the Company.

(b) This Agreement will inure to the benefit of and be enforceable by Indemnitee's personal or legal representatives, executors, administrators, successors, heirs, distributees and legatees.

(c) This Agreement is personal in nature and neither of the parties hereto will, without the consent of the other, assign, transfer or delegate this Agreement or any rights or obligations hereunder except as expressly provided in Sections 12(a) and 12(b) hereof. Without limiting the generality or effect of the foregoing, Indemnitee's right to receive payments hereunder will not be assignable, transferable or delegable,

whether by pledge, creation of a security interest or otherwise, other than by a transfer by Indemnitee's will or by the laws of descent and distribution, and any such attempted assignment shall be null and void and of no effect.

**13. Notices.** For all purposes of this Agreement, all communications, including, without limitation, notices, consents, requests or approvals, required or permitted to be given hereunder will be in writing and will be deemed to have been duly given when hand delivered or dispatched by electronic facsimile transmission (with receipt thereof orally confirmed), or five (5) calendar days after having been mailed by United States registered or certified mail, return receipt requested, postage prepaid, or one (1) business day after having been sent for next-day delivery by a nationally recognized overnight courier service, addressed to the Company (to the attention of the Secretary of the Company) at its principal executive office and to Indemnitee at Indemnitee's principal residence as shown in the Company's most current records, or to such other address as any party may have furnished to the other in writing and in accordance herewith, except that notices of changes of address will be effective only upon receipt.

**14. Governing Law.** The validity, interpretation, construction and performance of this Agreement will be governed by and construed in accordance with the laws of the State of Maryland, without giving effect to the principles of conflict of laws.

**15. Validity.** If any provision of this Agreement or the application of any provision hereof to any person or circumstance is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstance will not be affected, and the provision so held to be invalid, unenforceable or otherwise illegal will be reformed to the extent (and only to the extent) necessary to make it enforceable, valid or legal.

**16. Miscellaneous.** No provision of this Agreement may be waived, modified or discharged unless such waiver, modification or discharge is agreed to in writing by Indemnitee and the Company. No waiver by either party hereto at any time of any breach by the other party hereto or compliance with any condition or provision of this Agreement to be performed by such other party will be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, expressed or implied with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. References to Sections are references to Sections of this Agreement.

**17. Counterparts.** This Agreement may be executed in one (1) or more counterparts, each of which will be deemed to be an original but both of which together will constitute one and the same agreement.

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

**THE COMPANY:**

**MACK-CALI REALTY CORPORATION**

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

**THE INDEMNITEE:**

/s/ Nori Gerardo Lietz
Name: Nori Gerardo Lietz

Exhibit 10.106

# SALE, PURCHASE AND ESCROW AGREEMENT

BETWEEN

**LT REALTY COMPANY LLC**
**and**
**LIBERTY TOWERS URBAN RENEWAL LLC, as Seller**

AND

**ROSELAND ACQUISITION CORP., as Buyer**

AND

**STEWART TITLE GUARANTY COMPANY, as Escrow Agent**

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EXHIBITS

**SALE, PURCHASE AND ESCROW AGREEMENT**

This Sale, Purchase and Escrow Agreement (this "Agreement"), dated as of June 28, 2019, is made by and between **LT REALTY COMPANY LLC**, a Delaware limited liability company ("Owner") and **LIBERTY TOWERS URBAN RENEWAL LLC**, a New Jersey limited liability company ("Ground Lessee", and together with Owner, collectively, "Seller") and **ROSELAND ACQUISITION CORP**., a Delaware corporation ("Buyer") and constitutes (i) a contract of sale and purchase between the parties and (ii) an escrow agreement between Seller, Buyer **STEWART TITLE GUARANTY COMPANY** ("Escrow Agent"), and **Lincoln Land Services, LLC** ("Closing Agent") the consent of which appears at the end hereof.

ARTICLE I

RECITALS

1.1 Real Property. Owner (i) owns and holds fee title to that certain land (the "Land") described in Exhibit A, together with all improvements (the "Improvements") located at 33 Hudson Street, Jersey City, New Jersey (collectively, the "Real Property"), and (ii) is the lessor under that certain Ground Lease dated as of April 6, 2001, by and between Essex Waterfront Owners LLC, a New Jersey limited liability company, as landlord, and Essex Waterfront Urban Renewal Entity, L.L.C., a New Jersey limited liability company, as tenant, evidenced by that certain Memorandum of Lease recorded April 18, 2001 in the Hudson County, New Jersey Recorder's Office ("Recorded") in Book 5790, page 156, as assigned to Owner, as landlord pursuant to that certain Assignment and Assumption of Ground Lease dated as of January 31, 2011 and Recorded February 9, 2011 in Book 8776, page 486 (collectively, the "Ground Lease"). Ground Lessee is the lessee under the Ground Lease.

1.2 Leasehold. Ground Lessee holds the ground leasehold interest in the Real Property pursuant to the Ground Lease.

1.3 Personal Property. In connection with the Real Property, Seller has (i) obtained certain governmental permits and approvals, (ii) obtained certain contractual rights including Seller's right, title and interest in and to the Leases (as hereinafter defined), Contracts (as hereinafter defined) and other intangible assets, including, without limitation, Seller's right, title and interest in and to the right to the use of any names (including the name "Liberty Towers"), marks, trademarks, trade names, websites, domain names and telephone numbers and listings employed in connection with the Land or the Improvements or the operations thereon, (iii) obtained certain warranties and guaranties relating to the Land, the Improvements, the Personal Property, if any, and (iv) acquired certain other items of tangible personal property, including, without limitation, fixtures, building systems, furnishings, appliances, and floor and wall coverings, all as set forth on Schedule 1.3 (the foregoing items (i) through (iv) area collectively, the "Personal Property"). The Real Property, the Ground Lease and the Personal Property are collectively referred to as the "Property."

1.4 Purchase and Sale. Seller now desires to sell and Buyer now desires to purchase all of Seller's right, title and interest in and to the Property, upon the terms and covenants and subject to the conditions set forth below.

ARTICLE II

PURCHASE PRICE

2.1 Price. In consideration of the covenants herein contained, Seller hereby agrees to sell and Buyer hereby agrees to purchase the Property for a total purchase price of Four Hundred Nine Million Dollars ($409,000,000.00) (the "Purchase Price"), which shall be paid by Buyer as follows:

2.1.1 Deposit. Within three (3) business days following the execution of this Agreement, Buyer shall deliver to Escrow Agent by bank wire of immediately available funds the sum of Two Million Dollars ($2,000,000.00) (together with any interest accrued thereon, the "Deposit") to insure the full and faithful performance by Buyer of the terms of this Agreement. Within three (3) business days following the expiration of the Investigation Period (as defined in Section 5.3.3), Buyer shall deliver to Escrow Agent, by bank wire transfer of immediately available funds, an additional Ten Million Dollars ($10, 000, 000.00) (the "Additional Funds", such money to become part of the Deposit, for an aggregate Deposit of $12, 000,000.00), unless Buyer shall have terminated this Agreement in accordance with Section 5.3. Failure to deliver any portion of the Deposit when due shall be a default by Buyer under this Agreement.

2.1.2 Balance of Purchase Price. Buyer shall, at or before the Closing (as defined inSection 6.1), deliver to Escrow Agent, by bank wire transfer of immediately available funds, a sum equal to the balance of the Purchase Price. The balance of the Purchase Price received by Seller at Closing shall be adjusted to reflect any credit of interest to Buyer under Section 2.3 and prorations and other adjustments pursuant to Section 7.1.

2.2 Investments. Following the collection of the Deposit, Escrow Agent shall, at the direction of Buyer, invest the Deposit in:

(i) obligations of the United States government, its agencies or independent departments;

(ii) certificates of deposit issued by a banking institution whose principal office is in New York City; or

(iii) an interest-bearing account of a banking institution whose principal office is in New York City.

No investment of the Deposit shall have a maturity date beyond the Closing Date (as defined in Section 6.1).

2.3 Interest on the Deposit. Any interest earned on the Deposit shall be credited and delivered to the party receiving the Deposit, except however, if the transaction closes, at Closing any interest earned on the Deposit prior to its delivery to Seller shall be paid to Seller and be credited against the Purchase Price.

ARTICLE III

CONDITIONS TO THE PARTIES' OBLIGATIONS

3.1 Conditions to Buyer's Obligation to Purchase. Buyer's obligation to purchase is expressly conditioned upon each of the following:

3.1.1 Performance by Seller. Performance in all material respects of the obligations and covenants of, and deliveries required of, Seller hereunder, including, without limitation, making all material deliveries required by Section 4.3.

3.1.2 Delivery of Title and Possession. Delivery at the Closing of (i) the Deed (as defined in Section 4.3.1) by Owner, (ii) Assignment of Ground Lease (as defined in Section 4.1.2) by Owner and Ground Lessee, and (iii) possession as provided in Section 15.1.

3.1.3 Title Insurance. Subject to Buyer's payment of the premium for the Title Policy (as defined below) and satisfaction of any requirements of the Title Company (as defined below) that are imposed on the proposed insured in the Title Report (as defined in Section 5.1.1), delivery at the Closing of a standard 2006 form of American Land Title Association owner's policy of title insurance (or a signed marked binder thereof) (the "Title Policy") with liability in the amount of the Purchase Price issued by Lincoln Land Services, LLC, as policy issuing agent for Stewart Title Guaranty Company (the "Title Company"), insuring that the fee title to the Real Property vests in Buyer subject only to the permitted exceptions set forth in Schedule 4.2.1 (collectively, the "Permitted Exceptions"). At its option, Buyer may direct the Title Company to issue additional title insurance endorsements, if Buyer pays for the extra cost of such additional endorsements, provided that the Title Company's failure to issue any such additional endorsements shall not affect Buyer's obligations under this Agreement. Notwithstanding anything to the contrary herein, if the Title Company is not able to issue its portion of the Title Policy at Closing, then Seller and Buyer shall cooperate to obtain the Title Policy from another national title insurance company and, if such title insurance company is willing to provide the Title Policy in the form required hereunder at regular rates, Buyer shall procure such Title Policy, provided either Buyer or Seller may adjourn the Closing for up to fifteen (15) days to procure such Title Policy. Nothing in this Section 3.1.3 shall obligate Seller to deliver any affidavit, indemnity or other instrument except as provided in Sections 4.2 and 5.3.2.

3.1.4 Seller's Representations. The representations and warranties by Seller set forth in Section 11.1 being true and correct in all material respects as of the Closing, except as modified by (i) notice (in accordance with Section 11.1) to which Buyer does not object in writing by the later of (a) three (3) business days after receipt thereof, or (b) the end of the Investigation Period (as defined in Section 5.3.3), (ii) any acts of Seller permitted to be taken pursuant to the terms of this Agreement and (iii) changed facts or circumstances not resulting from the actions or wrongful omissions of Seller (except as permitted under this Agreement), but in each case only if such event has a material adverse effect on the Property (or with respect to violations, a cost of $5,000 or more in the aggregate), Buyer shall have no obligation to close and shall be entitled to terminate this Agreement and obtain a return of the Deposit, it being agreed that any such changes shall not constitute a default by Seller under this Agreement.

3.1.5 Association Certificate. Seller shall have received an estoppel certificate from the Colgate Center Property Owner Association (the "Association"), confirming that all of Seller's Association fees are paid and current, it being agreed that Seller's failure to obtain such estoppel certificate shall not constitute a default by Seller under this Agreement.

3.1.6 Violations. There shall be no uncured violations of law or open permits affecting the Property that would cost, in the aggregate, in excess of Five Thousand Dollars ($5,000) to cure. If Seller is unable to cure any violations Seller is required to cure under this Section 3.1.6 by the then scheduled Closing, Seller may adjourn the Closing for up to fifteen (15) business days to do so. Notwithstanding the foregoing, any uncured violation shall not constitute a default by Seller under this Agreement.

3.2 Conditions to Seller's Obligation to Sell. Seller's obligation to sell is expressly conditioned upon each of the following:

3.2.1 Performance by Buyer. Performance in all material respects of the obligations and covenants of, and deliveries required of, Buyer hereunder, including, without limitation, making all material deliveries required by Section 4.1.

3.2.2 Buyer's Representations. The representations and warranties by Buyer set forth in Section 11.2 being true and correct in all material respects as of the date hereof and as of the Closing, except as modified by (i) notice to which Seller does not object in writing within three (3) business days after receipt thereof and (ii) any acts of Buyer permitted to be taken pursuant to the terms of this Agreement.

3.2.3 Receipt of Purchase Price. Delivery of the Purchase Price (subject to any adjustments set forth herein) at the Closing to the Escrow Agent in the manner herein provided.

3.3 No Financing Contingency. Notwithstanding anything to the contrary contained herein, Buyer acknowledges and agrees that, while Buyer may at its own risk attempt to obtain financing with regard to its acquisition of the Property, (i) Buyer's obtaining, or ability to obtain, financing for its acquisition of the Property is in no way a condition to Buyer's performance of its obligations under this Agreement and (ii) Buyer's performance of its obligations under this Agreement is in no way dependent or conditioned upon the availability of any financing whether generally in the marketplace or specifically in favor of Buyer and (iii) in no event shall the Closing be delayed on account of Buyer's obtaining, or ability to obtain, financing. Notwithstanding the foregoing, Seller acknowledges that Buyer intends to obtain financing and Seller shall cooperate, to the extent commercially reasonable, with all of Buyer's reasonable requests related to Buyer's financing, at Buyer's sole cost and expense, and any information provided in connection therewith shall be without any Seller representation or warranty of any kind, including, without limitation, their accuracy or completeness.

3.4 Failure of Condition. In the event of a failure of any of the foregoing conditions precedent, the party for whose benefit the condition exists may (i) if such failure was caused by the default of the other party in performing any obligation or covenant to be performed hereunder or the breach by such other party of any of its representations or warranties, exercise its remedies under Article X hereof, or (ii) if such failure was not caused by the default of the other party in performing any obligation or covenant to be performed hereunder or the breach by such other party of any of its representations or warranties, elect to terminate this Agreement by written notice to the other party, in which event this Agreement shall terminate except for any obligations which expressly survive the termination of this Agreement and the Deposit shall be returned to Buyer.

## ARTICLE IV
## BUYER'S DELIVERIES AND SELLER'S DELIVERIES TO ESCROW AGENT AND CLOSING AGENT

4.1 Buyer's Deliveries to Escrow Agent. Buyer shall, at or before the Closing, deliver (or cause to be delivered) to Escrow Agent each of the following:

4.1.1 Purchase Price. The balance of the Purchase Price as set forth in Article II.

4.2 Buyer's Deliveries to Closing Agent. Buyer shall, at or before the Closing, deliver (or cause to be delivered) to Closing Agent each of the following:

4.2.1 Assignment of Ground Lease. Four (4) executed counterparts of the Assignment and Assumption of Ground Lease (the "Assignment of Ground Lease") in the form of Exhibit B.

4.2.2 Assignment of Leases and Contracts. Four executed counterparts of the Assignment and Assumption of Leases, Contracts and Other Property Interests (the "Assignment of Leases and Contracts") in the form of Exhibit C.

4.2.3 Bill of Sale. Four executed counterparts of a bill of sale (the "Bill of Sale") in the form of Exhibit D.

4.2.4 Transfer Declarations. Executed copies Transfer Declarations (as defined in Section 4.2.7), as applicable.

4.2.5 Closing Statement. An executed settlement statement reflecting the prorations and adjustments required under Section 2.3 and Article VII.

4.2.6 Consents or Resolutions. Consents or Resolutions of Buyer, including copies of Buyer's organizational documents, in form reasonably acceptable to the Title Company.

4.2.7 Parking Lease. Two executed counterparts of a joint notice of termination (with Seller and Buyer as signatories) of that certain Parking Facilities Lease, dated as of January 31, 2011 (the "Parking Facilities Lease"), stating that the effective date of such termination will be thirty (30) days after the Closing Date (the "Parking Facilities Lease Termination"). Buyer shall be responsible for duplication and distribution of the Parking Facilities Lease Termination to the parking operator upon Closing.

4.2.8 Bring-Down Certificate. Certificate signed by Buyer confirming that the Representations and Warranties of Buyer set forth in Section 11.2 remain true and complete in all material respects as of the Closing Date ("Buyer's Bring-Down Certificate"), provided, however, that if any of the representations and warranties or schedules have changed since the date hereof, then Buyer shall revise the representations and warranties and schedules, as set forth in Buyer's Bring-Down Certificate, to conform to the changed circumstances, provided further, however, that no such change shall be deemed to cure or restore any inaccuracy of the substance of any particular representation or warranty when made for the purposes of satisfying Seller's conditions to Closing, except as provided for in Section 3.2.2 above.

4.3 Seller's Deliveries. Seller shall, at or before the Closing, deliver (or cause to be delivered) to Closing Agent each of the following:

4.3.1 Deed. A bargain and sale deed with covenants against grantor's acts (the "Deed") executed and acknowledged by Owner, pursuant to which Seller shall convey title to the Real Property, in the form attached hereto as Exhibit E subject only to the Permitted Exceptions.

4.3.2 Assignment of Leases and Contracts. Four executed counterparts of the Assignment of Leases and Contracts signed by Seller and Seller's Manager (as defined in Section 16.16). Schedule A of the Assignment of Leases and Contracts shall include an updated Rent Roll (as defined in Section 11.1.6) as of the Closing Date (which Rent Roll shall set forth the Leases being assigned) and Schedule B shall include all of the "Assigned Contracts" listed in Exhibit J . Prior to Closing, Seller shall terminate all Contracts other than the Assigned Contracts.

4.3.3 Bill of Sale. Four executed counterparts of the Bill of Sale.

4.3.4 Notices to Vendors. A notice signed by Seller (or Seller's Manager for the Improvements) to vendors under the Assigned Contracts in the form of Exhibit F (the "Notice to Vendors"). Buyer shall be responsible for duplication and distribution of the Notice to Vendors to vendors under the Assigned Contracts upon Closing.

4.3.5 Notices to Tenants. Notices signed by Seller (or Seller's Manager for the Improvements) to tenants under the then existing Leases in the form of Exhibit G (the "Notice to Tenants"). Buyer shall be responsible for duplication and distribution of the Notice to Tenants to the tenants under the then existing Leases promptly following the Closing.

4.3.6 FIRPTA Certificate. Executed copies of a certificate in the form of Exhibit H, with respect to the Foreign Investment in Real Property Tax Act.

4.3.7 Transfer Declarations. Executed copies of state, county and local transfer declarations, as applicable, including, without limitation, the State of New Jersey Affidavit of Consideration For Use By Seller and State of New Jersey Seller's Residency Certification/Exemption (collectively, "Transfer Declarations").

4.3.8 Title Affidavit. A title affidavit executed by Seller (to be delivered to the Title Company) in the form of Exhibit I.

4.3.9 Closing Statement. An executed settlement statement reflecting the prorations and adjustments required under Section 2.3 and Article VII.

4.3.10 Assignment of Ground Lease. Four (4) executed counterparts of the Assignment of Ground Lease. The parties agree that such assignment is made without any recourse representations or warranties of any kind, express or implied, except as expressly provided in this Agreement.

4.3.11 Consents or Resolutions. Consents or Resolutions of Seller, including copies of Seller's organizational documents, in form reasonably acceptable to the Title Company.

4.3.12 Bring-Down Certificate. Certificate signed by Seller confirming that the Representations and Warranties of Seller set forth in Section 11.1 remain true and complete in all material respects as of the Closing Date ('Seller's Bring-Down Certificate"), provided, however, that if any of the representations and warranties or schedules have changed since the date hereof, then Seller shall revise the representations and warranties and schedules, as set forth in Seller's Bring-Down Certificate, to conform to the changed circumstances, provided further, however, that no such change shall be deemed to cure or restore any inaccuracy of the substance of any particular representation or warranty when made for the purposes of satisfying Buyer's conditions to Closing, except as provided for in Section 3.1.4 above.

4.3.13 Parking Lease. Two executed counterparts of the Parking Facilities Lease Termination.

4.3.14 Leases and Contracts. Original counterparts, or, if originals are unavailable, copies certified to be true and complete by Seller, of all Leases and Contracts affecting the Property. For the purpose of satisfying the requirements of this Section 4.3.14, such Leases and Contracts may be left in the management office located at the Property.

4.3.15 Keys. All keys to the Improvements in Seller's in Seller's possession, which may be left in the management office located at the Property.

4.4 Failure to Deliver. The failure of Buyer or Seller to make any delivery required above by and in accordance with this Article IV shall constitute a default hereunder by such party.

ARTICLE V

INVESTIGATION OF PROPERTY

5.1 Delivery of Documents. Seller shall deliver, cause to be delivered, or make available to Buyer the following:

5.1.1 Preliminary Title Report. A current preliminary title report covering the Real Property issued by Stewart Title Guaranty Company, together with copies of all documents referred to as exceptions therein file number 01258-5305 ( the "Preliminary Title Report" and together with any Continuations, the "Title Report").

5.1.2 Survey. A copy of that certain survey of Real Property, dated March 20, 2019, prepared by NV5 (the "Survey").

5.1.3 Ground Lease, Leases and Contracts. Copies of (i) the Ground Lease, (ii) the Leases, (iii) the Parking Facilities Lease, and (iv) the revenue contracts, service contracts, equipment leases, maintenance agreements and other contracts affecting the Real Property entered into by Seller or on Seller's behalf enumerated in Exhibit J or executed in accordance with this Agreement after the date hereof (collectively, the "Contracts"), which for the avoidance of doubt shall exclude that certain Residential Management and Leasing Agreement, dated as of January 31, 2011, by and between Ground Lessee and Bozzuto Management Company, a Maryland corporation (the "Management Agreement"), which Seller shall terminate as of the Closing Date at no cost to Buyer. "Lease" as used herein shall mean the following pertaining to the Real Property: (i) any and all written leases, rental agreements, occupancy agreements and license agreements (and any and all written renewals. amendments, modifications and supplements thereto) entered into (x) on or prior to the date hereto or after the date hereof and (y) prior to the Closing Date in accordance with this Agreement and (ii) any and all new written renewals, amendments, modifications and supplements to any of the foregoing entered into after date hereof and prior to the Closing Date in accordance with this Agreement. Leases shall not include (x) the Ground Lease, (y) any parking space leases, or (z) any subleases, franchise agreements or similar occupancy agreements entered into by third-party tenants or subtenants which, by their nature, are subject to Leases (collectively, "Other Leases").

5.1.4 Books and Records. Copies of books and records, monthly operating statements and variance reports, tax bills and utility bills regarding the Property for the 2018 calendar year and 2019 (year-to-date) (the "Books and Records"), it being acknowledged that the foregoing shall not include any financial analyses, budgets, projections, appraisals, or confidential materials.

5.1.5 Permits. Copies of all governmental permits, certificates of occupancy and approvals, in each case regarding the Property, which are in Seller's possession.

5.1.6 Registration. Copy of the certificate of inspection (green card) for the Property from the Department of Community Affairs.

5.1.7 Certificates of Occupancy. A copy of the certificate of occupancy issued by the City of Jersey City with respect to the Property.

If requested by Seller, Buyer shall provide written verification of its receipt of those items listed in thisSection 5.1 which are delivered to Buyer. For the avoidance of doubt, Buyer hereby acknowledges that Seller makes no representation or warranty as to the truth, accuracy or completeness of any materials, data or other information made available to Buyer, other than the representations and warranties of Seller that are expressly set forth in this Agreement or the documents delivered to Buyer by Seller in connection with the Closing.

5.2 Physical Inspection of the Real Property. Prior to the expiration of the Investigation Period, Buyer and Buyer's representatives, agents and designees shall have the right at reasonable times and upon reasonable notice to Seller to enter upon the Real Property in accordance with that certain Access Agreement, dated as of May 15, 2019, by and between Seller and Buyer (the "Access Agreement").

5.2.1 No Communication with Tenants. Neither Buyer nor Buyer's representatives, agents and designees shall meet, interview or communicate with any tenant, adjacent landowner or governmental authority except as permitted by the Access Agreement.

5.3 Investigation Period. Buyer shall have the right to make the following investigations.

5.3.1 Preliminary Title Reports and Existing Survey. Buyer acknowledges that Buyer has received and reviewed the Preliminary Title Report and hereby agrees that unless otherwise stated in the marked-up Preliminary Title Report attached hereto as Exhibit K, all exceptions set forth therein shall be Permitted Exceptions. Buyer acknowledges Buyer has received and reviewed the Existing Survey and hereby agrees that the Existing Survey is acceptable to Buyer.

5.3.2 Title and Survey Continuation. If exceptions to first appear on any update or continuation of the Preliminary Title Report or Existing Survey (each a "Continuation") which are not Permitted Exceptions (each a "Title Objection"), Buyer shall notify Seller thereof by the earlier to occur of (y) the day that is five (5) business days after Buyer receives such Continuation and (z) at least one (1) business day prior to the then scheduled Closing Date. If

Buyer does give such notice, Seller shall have five (5) business days after receipt thereof to notify Buyer that Seller (a) will cause or (b) elects not to cause, any or all Title Objections to be removed or, if Buyer approves in its sole discretion exercised in good faith, insured over by the Title Company. Seller's failure to notify Buyer within such five (5) business day period as to any Title Objection shall be deemed an election by Seller not to remove or have the Title Company insure over such Title Objection. If Seller notifies or is deemed to have notified Buyer that Seller shall not remove nor have the Title Company insure over any or all of the Title Objections, Buyer shall have the right, exercisable within five (5) business days following receipt (or deemed receipt) of such notice, either to (i) terminate this Agreement due to such Title Objections, in which event Escrow Agent shall refund the Deposit to Buyer and neither party shall thereafter have any further rights or obligations under this Agreement, except for those rights or obligations that expressly survive or (ii) waive such Title Objections and proceed to closing without any abatement or reduction in the Purchase Price on account of such Title Objections, in which event such Title Objections shall be deemed Permitted Exceptions for all purposes hereof. If Buyer does not timely give such notice, Buyer shall be deemed to have elected (ii) above.

5.3.3 General Investigation. In addition, Buyer shall have from the date hereof until the date hereof at 5:00 p.m. New York City Time (the "Investigation Period") to notify Seller that as a result of Buyer's review of the documents set forth in Section 5.1 (other than the Title Report or the Survey which are covered in Sections 5.3.1 and 5.3.2 above) or Buyer's investigation of the Property pursuant to Section 5.2 it disapproves the purchase of the Property (which disapproval may be for any reason or no reason whatsoever in Buyer's sole discretion) and has elected to terminate this Agreement. If Buyer fails to give such notice of disapproval and termination prior to the expiration of the Investigation Period, such failure shall be conclusively deemed to be a waiver of Buyer's right to terminate this Agreement under this Section 5.3.3.

5.4 Effect of Termination. If Buyer terminates this Agreement in accordance with Section 5.3, all further rights and obligations of the parties shall cease and terminate without any further liability of either party to the other (except those obligations which are specifically provided to survive such termination as provided in this Agreement).

5.5 No Obligation to Cure. Nothing contained in this Agreement or otherwise shall require Seller to render its title marketable or to remove or correct any exception or matter disapproved by Buyer or to spend any money or incur any expense in order to do so other than the items set forth in Schedule 5.5 (the "Must-Cure Items"), which Must-Cure Items Seller shall be obligated to remove from title as of the then scheduled Closing Date. Notwithstanding anything to the contrary herein, Seller may use the Purchase Price at Closing to cure Must-Cure Items and any other items Seller has agreed to cure.

5.6 Copies of Third Party Reports. Upon Seller's request after termination of this Agreement for any reason other than a default by Seller, Buyer, within three days after such request, shall provide Seller with copies of all third party reports and work product generated with respect to the Property provided that such items shall be delivered without representations or warranties to their accuracy or completeness and with no right of Seller to rely thereon without the consent of the third party.

## ARTICLE VI

## THE CLOSING

6.1 Date and Manner of Closing. Closing Agent shall close the escrow (the "Closing") as soon as all conditions to closing contained in this Agreement have been satisfied which shall in any event be not later than August 22, 2019 (the "Closing Date") (subject only to adjournment rights under Sections 3.1.3, 3.1.6, 13.6, 13.9 and 16.19, in either of which events the adjourning party will give the other party not less than three (3) business day's notice of the date of Closing), by recording and delivering all documents and funds as set forth in Article VIII. Buyer shall have the right to extend the Closing Date for an additional period of thirty (30) days, by providing written notice to Seller and Escrow Agent at least three (3) business day before the scheduled Closing Date, provided that Buyer delivers to Escrow Agent, simultaneously with such notice, an additional deposit of Six Million Dollars ($6,000,000.00), which shall be treated as part of the Deposit for all purposes of this Agreement. In addition to any other rights to extend the Closing Date contained in this Agreement, Buyer or Seller may elect to extend the Closing Date by a period of up to five (5) business days by delivering written notice to the other party at least one (1) business day prior to the Closing Date.

6.2 Delay in Closing; Authority to Close. If Escrow Agent or Closing Agent cannot close the escrow on or before the Closing Date, it shall, nevertheless, close the same when all conditions have been satisfied or waived, notwithstanding that one or more of such conditions has not been timely performed, unless after the Closing Date and prior to the close of the escrow, Escrow Agent receives a written notice to terminate the escrow and this Agreement from a party who, at the time such notice is delivered, is not in default hereunder. The foregoing shall not require the Escrow Agent or Closing Agent to close title in a manner which is contrary to the escrow closing instructions delivered by any party, provided such instructions are in accordance with this Agreement. The exercise of such right of termination, any delay in the exercise of such right, and the return of monies and documents, shall not affect the right of the party giving such notice of termination to pursue remedies permitted under Article X for the other party's breach of this Agreement. In addition, the giving of such notice, the failure to object to termination of the escrow or the return of monies and documents shall not affect the right of the other party to pursue other remedies permitted under Article X for the breach of the party who gives such notice.

ARTICLE VII

PRORATION, FEES, COSTS AND ADJUSTMENTS

7.1 Prorations. Prior to the Closing, Seller shall determine the amounts of the prorations in accordance with this Agreement and notify Buyer thereof. Buyer shall review and approve such determination promptly and prior to the Closing, such approval not to be unreasonably withheld, conditioned or delayed. Thereafter, Buyer and Seller shall each inform Escrow Agent and Closing Agent of such amounts.

7.1.1 Certain Items Prorated. In accordance with the notifications, Escrow Agent shall prorate between the parties (and the parties shall deposit funds therefor with Escrow Agent or shall instruct Escrow Agent to debit against sums held by Escrow Agent owing to such party), as of 11:59 p.m. the day prior to the Closing, all income and expenses with respect to the Property and payable to or by the owner of the Property: (i) all real property taxes, assessment (including Special Improvement District Charges), payments in lieu if taxes and other similar charges (but excluding any Miscellaneous Hotel Tax, which are payable by tenants) on the basis of the fiscal period for which assessed (if the Closing shall occur before the tax rate is fixed, the apportionment of taxes shall be based on the tax rate for the preceding period applied to the latest assessed valuation); (ii) Colgate Center Property Owner Association fees on the basis of period for whichassessed (if the Closing shall occur before the amount is fixed, the apportionment of taxes shall be based on the amount for the preceding period); (iii) rents, including percentage rents, additional rent or escalation charges or reimbursements for real property taxes, operating expenses or other charges, parking revenues, other tenant payments and tenant reimbursements (collectively, "Tenant Payments"), if any, actually received under the Leases; (iv) Tenant Payments, whether collected or not, for any tenant which has not made such Tenant Payments as of the Closing Date, but who is still within any grace period under its Lease for the month in which the Closing occurs, provided such tenant is not delinquent with respect to any Tenant Payments through the month prior to the month of the Closing, and if such unpaid Tenant Payments are received by Seller, Seller shall remit to Buyer if and when received; (v) payments received under Assigned Contracts which are revenue Contracts; (vi) amounts prepaid and amounts accrued but unpaid on the Assigned Contracts other than revenue contracts and (vii) the periodic fees for licenses, permits or other authorizations with respect to the Property identified on Schedule 7.1.1. In addition to the foregoing, charges for water, sewer, electricity, gas, fuel and other utility charges, all of which shall be read promptly before Closing shall not be prorated, but such accounts shall be closed and paid in full by Seller as of the Closing Date.

7.1.2 Leasing Commissions and Tenant Improvements. At the Closing Buyer shall pay to the applicable broker (if then due), reimburse Seller for (if already paid), and assume from Seller the obligation to pay (if due in the future) all leasing commissions, tenant improvement costs and other charges payable to third-party outside brokers and approved (or deemed approved) or disclosed pursuant to Section 13.3 or 13.4 (e.g. excluding any Seller Indemnified Parties) payable by reason of or in connection with (i) any Lease entered into with Buyer's approval after the date hereof or without Buyer's approval after the date hereof if in accordance with the terms of this Agreement and (ii) any renewal, expansion (including any expansion options contained in an existing Lease) or extension of an existing Lease after the date hereof. Seller shall pay at Closing all commissions to brokers in connection with all Leases, other than those that are Buyer's obligations pursuant to this Section. Notwithstanding anything to contrary contained herein, Buyer approves the Lease extension of Riverside Pediatrics Group, Inc. and Buyer shall pay to broker (if then due), reimburse Seller for (if already paid), and assume from Seller the obligation to pay (if due in the future) the brokerage fee, if any.

7.1.3 Taxes. Real property tax, assessment (including Special Improvement District Charges) or payment in lieu of taxes refunds and credits received after the Closing which are attributable to a fiscal tax year prior to the Closing shall belong to Seller. Any such refunds and credits attributable to the fiscal tax year during which the Closing occurs shall be apportioned between Seller and Buyer when received after deducting the reasonable out-of-pocket expenses of collection thereof. If there are any confirmed or unconfirmed one-time special assessments against the Property (other than Special Improvement District assessments), Seller shall pay same if the work giving rise to the assessment was completed prior to the Closing Date, but if the work giving rise to the assessment was not completed prior to the Closing Date, same shall be paid or assumed by Buyer. However, if such assessment is payable in installments, Seller shall be responsible only for those installments that are due and payable prior to the Closing Date.

7.1.4 Security Deposits. At the Closing, Seller shall credit to Buyer an amount equal to all unapplied refundable security deposits (plus interest accrued thereon to the extent required to be paid by the applicable Lease or applicable law) required to be held by Seller under the commercial Leases. If any security deposits shall be held by Seller in the form of letters of credit or surety bonds, Seller shall assign its rights thereunder to Buyer and shall cooperate reasonably with Buyer in respect of the reissuance of any such letters of credit or bonds in the name of Buyer, including, without limitation, by paying any assignment fees. With respect to security deposits under residential Leases, such security deposits shall be held by Seller strictly in accordance with the provisions of N.J.S.A. 46:8-19 et seq. in segregated interest bearing accounts in trust for the tenants. At the Closing, such accounts will be assigned from Seller to Buyer, pursuant to forms acceptable to the banking institution where such security deposits are deposited. If such assignment is not permitted by the banking institution, Seller shall deliver to Buyer all unapplied security deposits (plus interest accrued thereon to the extent required to be paid by the applicable law). In addition, Seller shall provide Buyer with a copy of the bank statement for the security deposit account as of the date hereof, and as of the date of Closing.

7.1.5 Utility Accounts. Seller shall close its own utility accounts prior to Closing and pay all amounts due and payable to any utility company at Closing. Buyer shall cause utility accounts to be placed in Buyer's name at Closing and post any utility deposits required by such utility providers. Seller shall be credited at the Closing any remaining contract deposits then held by third parties with respect to the Assumed Contracts.

7.1.6 Delinquent Rentals; Other Tenant Payments. Delinquent Tenant Payments other than such amounts prorated pursuant to Sections 7.1.1(iii) and (iv), if any, shall not be prorated and all rights thereto shall be retained by Seller, who reserves the right to collect and retain such delinquent Tenant Payments, and Buyer agrees to cooperate with Seller in Seller's efforts to collect such Tenant Payments, at no cost to Buyer, other than *de minimis* costs, including, if necessary, joining in any legal action instituted by Seller. Buyer reserves the right to collect any delinquent Tenant Payments for the month in which Closing occurs and any month thereafter. If at any time after the Closing, Buyer shall receive any delinquent Tenant Payments (all of which Buyer shall use commercially reasonable efforts to obtain) to which Seller is entitled, Buyer shall immediately remit such Tenant Payments to Seller, provided that any monies received by Buyer from a delinquent tenant shall be applied first to current rents then due and payable and then to delinquent rents in the inverse order in which they became due and payable. For amounts due Seller not collected within three (3) months after the Closing, Seller shall have the right to sue to collect the same, provided that Seller shall not be entitled to commence any lease termination or eviction proceeding against the delinquent tenant.

7.1.7 Post-Closing True-Up. Any prorations or adjustments of revenue or expenses which cannot be ascertained with certainty as of the Closing (including without limitation taxes and payments in lieu of taxes relating to the Property, operating expenses and additional rent paid by tenants) shall be prorated on the basis of the parties' reasonable estimate of such amounts and shall be re-prorated once the final amounts are determined. Until the date that is six (6) months after the Closing, Seller and Buyer agree to cooperate in good faith to determine if and to what extent any prorations proved to be incorrect. If any of the prorations or adjustments made pursuant to this Section 7.1 shall prove incorrect for any reason, the party in whose favor the error was made will promptly pay to the other party the amount necessary to correct such error. Seller and Buyer shall each be deemed to have waived any right to seek such readjustment of the prorations if it has not sent written notice to the other party prior to the date that is six (6) months after the Closing of a dispute that has not been resolved. In addition to the foregoing, with respect to the prorations of percentage rent, additional rent, escalation charges or reimbursement for real property taxes or operating expenses under the Leases, the parties shall cooperate in good faith to adjust amounts collected and paid by Seller prior to Closing, to enable Buyer to prepare its year-end reconciliation with tenants, until the date that is one (1) year after the Closing, and the parties shall each be deemed to have waived any right to readjustment of such prorations if it has not sent written notice to the other party prior to the date that is one (1) year after the Closing of a dispute that has not been resolved.

7.1.8 Survival. The provisions of this Section 7.1 shall survive the Closing.

7.2 Seller's Closing Costs. Seller shall pay (i) the realty transfer fee to Hudson County, (ii) one-half of Escrow Agent's escrow fee or escrow termination charge and (iii) Seller's own attorneys' fees.

7.3 Buyer's Closing Costs. Buyer shall pay (i) the cost of the Title Report, the title premium for the Title Policy and the cost of any title insurance endorsements ordered by Buyer, (ii) the cost of the Existing Survey and any Continuations, including any items requested by Buyer to be added to the Survey, (iii) taxes and any other costs incurred in recording the Deed, the Assignment of Ground Lease and any other instruments (other than the realty transfer fee), (iv) any costs incurred in connection with Buyer's investigation of the Real Property pursuant to Article V, (v) one-half of Escrow Agent's escrow fee or escrow termination charge and (vi) Buyer's own attorneys' fees. Any closing costs not specifically allocated in Section 7.2 or 7.3 shall be allocated between each of Seller and Buyer in a manner customary for commercial real estate purchase and sale transactions in the jurisdiction in which the Real Property is located.

7.4 Reimbursement of Closing Costs. Notwithstanding anything to the contrary contained in Section 7.2 or 7.3, if, prior to the Closing, Buyer or Seller has paid (or caused to be paid) any closing costs that are the other's responsibility in whole or in part, pursuant to Section 7.2 or 7.3, as applicable, then at the Closing, the party by which (or on whose behalf) such payment was made shall receive a credit in an amount equal to the other's proportionate responsibility for such closing costs.

ARTICLE VIII

DISTRIBUTION OF FUNDS AND DOCUMENTS

8.1 Delivery of the Purchase Price. At the Closing, Escrow Agent shall deliver the Purchase Price to Seller, and the transaction shall not be considered closed until such delivery occurs.

8.2 Other Monetary Disbursements. Escrow Agent shall, at the Closing, hold for personal pickup or arrange for wire transfer, (i) to Seller, or order, as instructed by Seller, all sums and any proration or other credits to which Seller is entitled and less any appropriate proration or other charges and (ii) to Buyer, or order, any excess funds theretofore delivered to Escrow Agent by Buyer and all sums and any proration or other credits to which Buyer is entitled and less any appropriate proration or other charges.

8.3 Recorded Documents. Closing Agent shall cause the Deed and any other documents that Seller or Buyer desires to record to be recorded with the appropriate county recorder and, after recording, returned to the grantee, beneficiary or person acquiring rights under said document or for whose benefit said document was acquired.

8.4 Documents to Buyer. Closing Agent shall at the Closing deliver by overnight express delivery to Buyer the following:

(1) one (1) conformed copy of the Deed;
(2) two (2) originals of the Assignment of Ground Lease;
(3) two (2) originals of the Assignment of Leases and Contracts;
(4) two (2) originals of the Bill of Sale;
(5) two (2) originals of the Notice to Tenants;
(6) two (2) originals of the Notice to Vendors;
(7) two (2) originals of the Parking Facilities Lease Termination;
(8) two (2) originals of the FIRPTA Affidavit;
(9) one (1) copy of any Transfer Declarations;
(10) one (1) original of the Closing Statement
(11) two (2) originals of Seller’s Bring-Down Certificate; and
(12) one (1) original of the Title Policy.

8.5 Documents to Seller. Closing Agent shall at the Closing deliver by overnight express delivery to Seller, the following:

(1) one (1) conformed copy of the Deed;
(2) two (2) originals of the Assignment of Ground Lease;
(3) two (2) originals of the Assignment of Leases and Contracts;
(4) two (2) originals of the Bill of Sale;
(5) a copy of the Parking Facilities Lease Termination;
(6) two (2) originals of the FIRPTA Affidavit
(7) one (1) copy of any Transfer Declarations

(8) two (2) originals of Buyer's Bring-Down Certificate; and
(9) one (1) original of the Closing Statement.

8.6 All Other Documents. Closing Agent shall at the Closing deliver by overnight express delivery, each other document received hereunder by Closing Agent to the person acquiring rights under said document or for whose benefit said document was acquired.

ARTICLE IX

RETURN OF DOCUMENTS AND FUNDS UPON TERMINATION

9.1 Return of Seller's Documents. If escrow or this Agreement is terminated for any reason, Buyer shall, within five (5) days following such termination, deliver to Seller all documents and materials relating to the Property previously delivered to Buyer by or on behalf of Seller and, unless such termination is due to a default by Seller, copies of all reports, inspections, studies, documents and materials obtained by Buyer from third parties in connection with the Property and Buyer's investigation thereof. Such items shall be delivered without representation or warranty as to accuracy or completeness and with no right of Seller to rely thereon without the consent of the third party. Closing Agent shall deliver all documents and materials deposited by Seller and then in Closing Agent's possession to Seller. Upon delivery by Closing Agent to Seller of such documents and materials, Closing Agent's obligations with regard to such documents and materials under this Agreement shall be deemed fulfilled and Closing Agent shall have no further liability with regard to such documents and materials to either Seller or Buyer.

9.2 Return of Buyer's Documents. If escrow or this Agreement is terminated for any reason, Closing Agent shall deliver all documents and materials deposited by Buyer and then in Closing Agent's possession to Buyer. Upon delivery by Closing Agent to Buyer of such documents and materials, Closing Agent's obligations with regard to such documents and materials under this Agreement shall be deemed fulfilled and Closing Agent shall have no further liability with regard to such documents and materials to either Seller or Buyer.

9.3 Deposit. If escrow or this Agreement is terminated pursuant to any provision which entitles Buyer to the return of the Deposit, then Buyer shall be entitled to obtain the return of the Deposit. If the closing of title does not take place and escrow or this Agreement is terminated due to a default by Buyer or any other provision which entitles Seller to the Deposit, then Seller shall be entitled to the Deposit by retaining or causing Escrow Agent to deliver the Deposit to Seller.

9.4 Disbursement of Deposit. If Escrow Agent receives a notice from either party instructing Escrow Agent to deliver the Deposit to such party, Escrow Agent shall deliver a copy of the notice to the other party within three (3) days after receipt of the notice. If the other party does not object to the delivery of the Deposit as set forth in the notice within three (3) business days after receipt of the copy of the notice, Escrow Agent shall, and is hereby authorized to, deliver the Deposit to the party requesting it pursuant to the notice. Any objection hereunder shall be by notice setting forth the nature and grounds for the objection and shall be sent to Escrow Agent and to the party requesting the Deposit.

9.5 No Effect on Rights of Parties; Survival. The return of documents and monies as set forth above shall not affect the right of either party to seek such legal or equitable remedies as such party may have under Article X with respect to the enforcement of this Agreement. The obligations under this Article IX shall survive termination of this Agreement.

ARTICLE X

DEFAULT

10.1 Seller's Remedies. If the sale is not completed as herein provided solely by reason of any material default of Buyer, and such material default has not been remedied by Buyer within ten (10) business days after receipt by Buyer of written notice from Seller specifying the same, Seller shall be entitled to terminate this Agreement by delivering written notice to Buyer, in which event this Agreement shall terminate except for those obligations that expressly survive termination and the parties shall be released from any further obligations hereunder. Insofar as it would be extremely impracticable and difficult to estimate the damage and harm which Seller would suffer due to such failure, and insofar as a reasonable estimate of the total net detriment that Seller would suffer from such failure is the amount of the Deposit, Seller shall retain or cause Escrow Agent to deliver the Deposit to Seller as liquidated damages, which amount is not intended to be and is not a penalty, and which shall be Seller's sole remedy for damages arising from Buyer's failure to complete the acquisition. If Seller is released pursuant to this Section 10.1, Buyer shall deliver an instrument confirming such release promptly upon demand of Seller.

10.2 Buyer's Remedies. If the sale is not completed as herein provided solely by reason of any material default of Seller, and such material default has not been remedied by Seller within ten (10) business days after receipt by Seller of written notice from Buyer specifying the same, Buyer shall be entitled to (i) terminate this Agreement (by delivering written notice to Seller which includes a waiver of any right, title or interest of Buyer in the Property), in which event this Agreement shall terminate except for those obligations that expressly survive termination and the parties shall be released from any further obligations hereunder, and obtain the return of the Deposit, together with, reimbursement by Seller to Buyer of all out-of-pocket costs and expenses actually incurred by Buyer in connection with this Agreement, up to $250,000, or (ii) treat this Agreement as being in full force and effect and pursue only the specific performance of this Agreement. Buyer waives any right to pursue any other remedy at law or equity for such default of Seller, including, without limitation, any right to seek, claim or obtain damages, punitive damages or consequential damages. Notwithstanding the foregoing, Buyer shall be deemed to have elected to terminate this Agreement and obtain the return of the Deposit if Buyer fails to file suit for specific performance against Seller in a court of competent jurisdiction within sixty (60) days following the earlier of (a) the date of Buyer's default notice to Seller and (b) the then scheduled Closing Date.

## ARTICLE XI

## REPRESENTATIONS AND WARRANTIES

11.1 Seller's Warranties and Representations. The matters set forth in this Section 11.1 constitute representations and warranties by Seller which are now true and correct in all material respects, and, shall (subject to Section 3.1.4) be true and correct at the Closing in all material respects. If Seller learns of, or has a reason to believe that any of the following representations and warranties may cease to be true, then Seller shall give prompt notice to Buyer (which notice shall include copies of the instrument, correspondence, or document, if any, upon which Seller's notice is based). As used in this Section 11.1, the phrase "to the extent of Seller's actual knowledge" shall mean the actual knowledge of Kinsey M. Sale, the asset manager responsible for the Property ("Seller's Knowledge Person"). There shall be no duty imposed or implied to investigate, inspect, or audit any such matters, and there shall be no personal liability on the part of Seller's Knowledge Person. To the extent Buyer has or acquires actual knowledge or is deemed to know prior to the expiration of the Investigation Period that any representation and warranty is inaccurate, untrue or incorrect in any way, such representations and warranties shall be deemed modified to reflect Buyer's knowledge or deemed knowledge. Buyer shall be deemed to know a representation or warranty is untrue, inaccurate or incorrect if this Agreement or any files, documents, materials, analyses, studies, tests, or reports disclosed or made available to Buyer, or otherwise obtained by Buyer, prior to the expiration of the Investigation Period contains information which is inconsistent with such representation or warranty.

11.1.1 No Broker. Seller has not engaged or dealt with any broker or finder in connection with the sale contemplated by this Agreement, except Holliday Fenoglio Fowler, L.P. (the "Broker"). Seller shall pay all brokerage commissions to the Broker, as the Broker may be entitled thereto pursuant to the terms of a separate written agreement. Seller shall indemnify and hold harmless Buyer and its agents, employees and affiliates from any claims, costs, damages or liabilities (including attorneys' fees) arising from any breach of the representation contained in this Section 11.1.1 or if the same shall be based on any statement, representation or agreement by Seller with respect to the payment of any brokerage commissions or finders fees. The foregoing indemnity shall survive Closing.

11.1.2 Power and Authority. Seller has the legal power, right and authority to enter into this Agreement and to consummate the transactions contemplated hereby.

11.1.3 Proceedings. Seller has received no written notice of any pending or threatened condemnation or similar proceeding affecting any part of the Real Property.

11.1.4 Contravention. Seller is not prohibited from consummating the transactions contemplated by this Agreement by any law, regulation, agreement, instrument, restriction, order, or judgment.

11.1.5 Ground Lease. Seller has not assigned its interest as lessor or lessee under the Ground Lease. The copy of the Ground Lease (including all amendments and modifications thereto) delivered or made available to Buyer is true, correct and complete in all material respects. The Ground Lease is in full force and effect, and Seller is not in default of any material provision of the Ground Lease.

11.1.6 Leases and Contracts. To the extent of Seller's actual knowledge, the Leases set forth on the rent roll attached hereto as Exhibit L (the "Rent Roll") and the Contracts comprise all of the leases and material contracts that affect the Property and in effect as of the date hereof, other than the Other Leases and the contracts listed on the Preliminary Title Report. To the extent of Seller's actual knowledge, the copies of the Leases and Contracts delivered or made available to Buyer are true, complete and correct and set forth all agreements in effect, as of the date hereof, with the tenants and the service providers at the Property, and constitute those documents that Seller's Manager has provided to Seller as true and complete copies of such Leases and Contracts. To the extent of Seller's actual knowledge, there are no unwritten Leases affecting the Property. To the extent of Seller's actual knowledge, all of the Leases and Contracts are in full force and effect. Except as provided to Buyer, Seller has not delivered or received any notice of any default under any of the Contracts and Leases which has not been cured. Buyer acknowledges that, for convenience, Seller has made available to Buyer certain summaries and/or abstracts for certain documents (including, without limitation, the Leases) and/or third party reports, and Seller makes no representations or warranties of any kind with respect to any such summaries, abstracts and/or third party reports, including, without limitation, their accuracy or completeness. Other than in connection with the Riverside Pediatrics Group, Inc. lease renewal, there are no leasing commissions, tenant allowances or other tenant concessions due and payable with respect to the Leases or any renewals or extensions thereof or any commission agreement, except to the extent that the amounts or the method of calculation thereof have been disclosed (i) in writing to Buyer by Seller prior to the end of the Investigation Period or (ii) in the Leases or the Contracts delivered by Seller to Buyer. Other than in connection with the Riverside Pediatrics Group, Inc. lease renewal, any commissions due and payable in connection with the Leases (excluding any commissions to be earned upon the exercise by a tenant after the date of this Agreement of any option term), have been paid in full.

11.1.7 Compliance.

(i) Other than as set forth in the Preliminary Title Report and the Zoning Report, dated April 16, 2019, issued by Zoning-info, Inc. as file #62604 Seller has not received written notice from any governmental authority of any violations of applicable laws or that the Property is not in material compliance with all applicable laws, except for such violations and failures to comply, if any, which have been remedied.

(ii) Seller has not received written notice, complaints or orders that the Property is in violation or non-compliance with any applicable laws, including Environmental Laws, and to Seller's actual knowledge there are no violations of or non-compliance with any such laws, including Environmental Laws, relating to the Property. "Environmental Laws" means any applicable federal, state, county or local statutes, laws, regulations, rules, ordinances, or codes relating to the protection of the environment, including by the way of illustration and not be way of limitation, the Clean Air Act, the Federal Water Pollution Control Act of 1972, the Resource, Conservation and Recovery Act of 1976, the Comprehensive Environmental, Response, Compensation and Liability Act of 1980, the Superfund Amendment and Reauthorization Act of 1986, the Federal Hazardous Materials Transportation Act and the Toxic Substance Control Act.

11.1.8 Employees. Seller has no employees providing services to the Property whose employment Buyer will be obligated to assume after the Closing, and all such services are performed by Seller's Manager (as defined in Section 16.16) who shall be terminated as of the Closing and accordingly as of the Closing Date, there shall be no employees of Seller or Seller's Manager employed at the Property. There are no collective bargaining agreements relating to Seller's or Seller's Manager's employees that Buyer will be obligated to assume..

11.1.9 Litigation. Except as set forth on Schedule 11.1.9, Seller has not received notice of any pending material litigation affecting the Property, nor has any material litigation been threatened in a writing delivered to Seller. Schedule 11.1.9 identifies whether any such litigation is covered by Seller's insurance.

11.1.10 Rent Roll. The Rent Roll is the actual rent roll used by Seller in the ordinary course of business, other than with respect to the

Parking Facilities Lease, which is incorporated into the Rent Roll for purposes of this Agreement (and shall not be included in the updated Rent Roll to be delivered in connection with the Seller's Bring-down Certificate). Seller makes no representation or warranties as to the accuracy or completeness of the Rent Roll.

11.1.11 Right to Acquire. Seller has not granted any person, firm, corporation, or other entity any right or option to acquire fee title to the Real Property or any portion thereof, other than to Buyer pursuant to this Agreement.

11.1.12 No Liens on Certain Personal Property. The items of tangible personal property described in Schedule 1.3 are all tangible personal property owned by Seller located at the Property and are free and clear of all liens as of the date of this Agreement.

11.1.13 Tax Matters. Seller is not a party to any tax appeal or similar proceedings relating to the Property, and Seller has not received notice of any special assessments relating to the property, other than Special Improvement District assessments.

11.1.14 Seller's Books and Records. The Books and Records provided to Buyer in accordance with Section 5.1.4 are the actual books and records used by Seller in the ordinary course of business.

11.1.15 Colgate Center Property Association. Seller has not received written notice of any default of its obligations under the documents governing the Colgate Center Property Owner Association (the "Association").

11.1.16 ERISA. Either (x) Seller is not, and does not hold the assets of, (i) an "employee benefit plan" (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to Title I of ERISA or Section 4975 of the Code or (ii) an employee benefit plan subject to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code ("Other Plan Law") or (y) based on and assuming the accuracy of Buyer's representation in Section 11.2.5, the entry into this Agreement and the consummation of the transactions contemplated hereby do not and will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or a similar violation of any Other Plan Law.

11.1.17 Patriot Act.

(i) Seller is in compliance with the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury ("OFAC") and in any enabling legislation or other Executive Orders or regulations in respect thereof (the Order and such other rules, regulations, legislation, or orders are collectively called the "Orders").

(ii) Neither Seller nor, to the extent of Seller's actual knowledge, any beneficial owner of Seller:

(1) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the "Lists");

(2) is a person or entity who has been determined by competent authority to be subject to the prohibitions contained in the Orders; or

(3) is owned or controlled by, or acts for or on behalf of, any person or entity on the Lists or any other person or entity who has been determined by competent authority to be subject to the prohibitions contained in the Orders.

11.2 Buyer's Warranties and Representations. The matters set forth in this Section 11.2 constitute representations and warranties by Buyer which are now true and correct and shall, at the Closing, be true and correct in all material respects.

11.2.1 No Broker. Except for the Broker, Buyer has not engaged or dealt with any broker or finder in connection with the sale contemplated by this Agreement. Buyer shall indemnify and hold Seller Indemnitees (as defined in Section 16.16) harmless from any claims, costs, damages or liabilities (including attorneys' fees) arising from any breach of the representation contained in this Section 11.2.1 or if the same shall be based on any statement, representation or agreement by Buyer with respect to the payment of any brokerage commissions or finders fees.

11.2.2 Power and Authority. Buyer has the legal power, right and authority to enter into this Agreement and to consummate the transactions contemplated hereby.

11.2.3 Independent Investigation. The consummation of this transaction shall constitute Buyer's acknowledgment that it has independently inspected and investigated the Property and has made and entered into this Agreement based upon such inspection and investigation and its own examination of the condition of the Property, except for the representations and warranties of Seller set forth in Section 11.1.

11.2.4 Buyer Reliance. Buyer is experienced in and knowledgeable about the ownership and management of commercial and residential real estate properties, and it has relied and will rely exclusively on its own consultants, advisors, counsel, employees, agents, principals and/or studies, investigations and/or inspections with respect to the Property, its condition, value and potential. Buyer agrees that, notwithstanding the fact that it has received certain information from Seller or its agents or consultants, Buyer has relied solely upon and will continue to rely solely upon its own analysis and will not rely on any information provided by Seller or its agents or consultants, except as expressly set forth in Section 11.1.

11.2.5 ERISA. Buyer is not, and does not hold assets of, (x) an "employee benefit plan" (within the meaning of Section 3(3) of ERISA) that is subject to Title I of ERISA or Section 4975 of the Code or (y) an employee benefit plan subject to Other Plan law.

11.2.6 Patriot Act.

(i) Buyer is in compliance with the requirements of the Orders. Further, Buyer covenants and agrees to make its policies, procedures and practices regarding compliance with the Orders, if any, available to Seller for its review and inspection during normal business hours and upon reasonable prior notice.

(ii) Neither Buyer nor any beneficial owner of Buyer:

(1) is listed on the Lists;

(2) is a person or entity who has been determined by competent authority to be subject to the prohibitions contained in the Orders; or

(3) is owned or controlled by, or acts for or on behalf of, any person or entity on the Lists or any other person or entity who has been determined by competent authority to be subject to the prohibitions contained in the Orders.

(iii) Buyer hereby covenants and agrees that if Buyer obtains knowledge that Buyer or any of its beneficial owners becomes listed on the Lists or is indicted, arraigned, or custodially detained on charges involving money laundering or predicate crimes to money laundering, Buyer shall immediately notify Seller in writing, and in such event, Seller shall have the right to terminate this Agreement without penalty or liability to Buyer immediately upon delivery of written notice thereof to Buyer.

11.3 No Other Warranties and Representations. Except as specifically set forth in this Article XI, neither Seller nor Buyer have made, make or have authorized anyone to make, any warranty or representation as to the Ground Lease, the Leases, the Contracts or any other written materials delivered to Buyer, the persons preparing such materials, the present or future physical condition, development potential, zoning, building or land use law or compliance therewith (including, without limitation, the Americans with Disabilities Act), operation, income generated by, or any other matter or thing affecting or relating to the Property or any matter or thing pertaining to this Agreement. Buyer expressly acknowledges that no such warranty or representation has been made and that Buyer is not relying on any warranty or representation whatsoever other than as is expressly set forth in this Article XI. Buyer shall accept the Property "as is" and in its condition on the Closing Date subject only to the express provisions of this Agreement.

11.3.1 DISCLAIMER AS TO THE PROPERTY. EXCEPT AS EXPRESSLY SET FORTH IN SECTION 11.1, IT IS UNDERSTOOD AND AGREED THAT SELLER IS NOT MAKING AND HAS NOT AT ANY TIME MADE ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OR REPRESENTATIONS AS TO HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

11.3.2 "AS IS" SALE. BUYER ACKNOWLEDGES AND AGREES THAT UPON THE CLOSING SELLER SHALL SELL AND CONVEY TO BUYER AND BUYER SHALL ACCEPT THE PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS", EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT. BUYER ALSO ACKNOWLEDGES THAT THE PURCHASE PRICE REFLECTS AND TAKES INTO ACCOUNT THAT THE PROPERTY IS BEING SOLD "AS-IS."

11.3.3 PHYSICAL AND ENVIRONMENTAL MATTERS. BUYER REPRESENTS TO SELLER THAT BUYER HAS CONDUCTED, OR WILL CONDUCT PRIOR TO THE CLOSING, SUCH INVESTIGATIONS OF THE PROPERTY, INCLUDING BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS BUYER DEEMS NECESSARY OR DESIRABLE TO SATISFY ITSELF AS TO THE CONDITION OF THE PROPERTY AND THE EXISTENCE OR NONEXISTENCE OR CURATIVE ACTION TO BE TAKEN WITH RESPECT TO ANY HAZARDOUS OR TOXIC SUBSTANCES ON OR DISCHARGED FROM THE PROPERTY, AND WILL RELY SOLELY UPON SAME AND NOT UPON ANY INFORMATION PROVIDED BY OR ON BEHALF OF SELLER OR ITS AGENTS OR EMPLOYEES WITH

RESPECT THERETO, OTHER THAN SUCH REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER AS ARE EXPRESSLY SET FORTH IN SECTION 11.1. UPON THE CLOSING, EXCEPT FOR SUCH REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER THAT EXPRESSLY SURVIVE CLOSING, BUYER SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING BUT NOT LIMITED TO, CONSTRUCTION DEFECTS AND ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY BUYER'S INVESTIGATIONS, AND BUYER, UPON THE CLOSING, SHALL BE DEEMED TO HAVE WAIVED, RELINQUISHED AND RELEASED SELLER (AND ANY SELLER INDEMNITIEE) FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION (INCLUDING CAUSES OF ACTION IN TORT) LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES (INCLUDING REASONABLE ATTORNEYS' FEES) OF ANY AND EVERY KIND OR CHARACTER, KNOWN OR UNKNOWN, WHICH BUYER MIGHT HAVE ASSERTED OR ALLEGED AGAINST SELLER (ANY SELLER INDEMNITIEE) AT ANY TIME BY REASON OF OR ARISING OUT OF ANY LATENT OR PATENT CONSTRUCTION DEFECTS OR PHYSICAL CONDITIONS, VIOLATIONS OF ANY APPLICABLE LAWS AND ANY AND ALL OTHER ACTS, OMISSIONS, EVENTS, CIRCUMSTANCES OR MATTERS REGARDING THE PROPERTY.

ARTICLE XII

CASUALTY AND CONDEMNATION

Promptly upon learning thereof, Seller shall give Buyer written notice of any condemnation, damage or destruction of the Real Property occurring prior to the Closing. If prior to the Closing all or a material portion of the Real Property is condemned, damaged or destroyed, Buyer shall have the option of either (i) applying the proceeds of any condemnation award or payment under any insurance policies toward the payment of the Purchase Price to the extent such condemnation awards or insurance payments have been received by Seller, receiving from Seller an amount equal to any applicable deductible under any such insurance policy and receiving an assignment from Seller of Seller's right, title and interest in any such awards or payments, or (ii) terminating this Agreement by delivering written notice of such termination to Seller and Escrow Agent within ten (10) days after Buyer has received written notice from Seller of such material condemnation, damage or destruction. If prior to the Closing an immaterial portion of the Real Property is condemned, damaged or destroyed, the proceeds of any condemnation award or payment and any applicable deductible under any insurance policies shall be applied toward the payment of the Purchase Price to the extent such condemnation awards or insurance payments have been received by Seller and Seller shall assign to Buyer all of Seller's right, title and interest in any such awards or payments. For purposes of this Article XII, with respect to the Real Property (x) any damage or destruction shall be "material" only if the cost of restoration, as reasonably estimated by Seller, would exceed Twelve Million Dollars ($12,000,000.00), or would result in tenants occupying ten percent (10%) or more of the Improvements being displaced or having a right to terminate their Lease, and (y) any condemnation shall be "material" only if such condemnation would condemn any portion of the occupied buildings at the Property or would materially and adversely affect (i) access to the Property (meaning loss of all public access to the Property as currently in effect) or (ii) parking available at the Property (meaning loss of parking that results in a material breach under any agreement binding on the Property or causing material non-compliance with applicable law).

## ARTICLE XIII

## CONDUCT PRIOR TO CLOSING

13.1 Conduct. From and after the date hereof, Seller shall cause the Property to be maintained in substantially the same condition as now maintained and will operate the Property in substantially the same manner as it has heretofore operated the same.

13.2 Actions Prohibited. Seller shall not, without the prior written approval of Buyer, which approval shall not be unreasonably withheld or delayed:

(i) make any alterations or additions to the Real Property except as (a) in the ordinary course of operating the Real Property, (b) reasonably necessary for maintenance and repair or (c) required by the Ground Lease, any of the Leases, any of the Contracts or applicable law;

(ii) amend the Ground Lease or assign its interest under the Ground Lease;

(iii) sell, transfer, encumber or change the status of title of all or any portion of the Real Property;

(iv) change or attempt to change, directly or indirectly, the current zoning of the Real Property in a manner materially adverse to it; or

(v) cancel, amend or modify, in a manner materially adverse to the Property, any license or permit held by Seller with respect to the Property or any part thereof which would be binding upon Buyer after the Closing.

13.3 Modification of Existing Leases and Contracts. Prior to the expiration of the Investigation Period, Seller may cancel, amend and modify any of the Leases and any of the Contracts, provided notice is given to Buyer within five (5) business days after such action and in any event at least two (2) business days prior to the expiration of the Investigation Period. After the expiration of the Investigation Period, Seller may not cancel, amend, or modify any material Contracts or Leases, in a manner binding upon Buyer after the Closing (except for the Financial Agreement as permitted in accordance with Section 13.9), unless Seller gives Buyer notice within five (5) business days after such action andprovided such action is (i) in the ordinary course of operating the Property and provided that, (x) in the case of any residential Lease, such modification is entered into at a rental amount, commission rates and tenant improvements consistent with market rates for similar leases, unless same are approved by Buyer, and (y) in the case of any Contract, such Contract will be terminated at Closing, unless Buyer specifically approves such amendment and agrees to assume same in writing., (ii) required by the Ground Lease, any of the Leases or any of the Contracts or (iii) approved by Buyer which approval shall not be unreasonably withheld or delayed.

If Seller shall request Buyer's approval to any of the foregoing matters, Buyer shall have five (5) days from its receipt of written notice to give Seller notice of its approval or disapproval of such matter. If Buyer does not timely give such notice, such matter shall be deemed approved by Buyer, provided that Seller's written notice to Buyer contains a statement in all caps and bold type stating "**FAILURE TO RESPOND WITHIN FIVE DAYS AFTER BUYER'S RECEIPT OF THIS LETTER SHALL BE DEEMED APPROVAL OF THIS REQUEST".**

13.4 New Leases and Contracts. Prior to the expiration of the Investigation Period, Seller may enter into any new Lease or contract affecting the Property, or any part thereof, provided notice is given to Buyer within five (5) business days after such action and in any event at least two (2) business days prior to the expiration of the Investigation Period. After the expiration of the Investigation Period, Seller may not enter into any new Lease or contract without Buyer's consent, which consent shall not be unreasonably withheld or delayed. Notwithstanding the preceding sentence, after the expiration of the Investigation Period, Seller may enter into any (A) new contracts without Buyer's consent if doing so is in the ordinary course of operating the Property and the contract (i) will not be binding on Buyer and such contract will be terminated at Closing, unless Buyer specifically approves such contract, (B) new residential Leases without Buyer's consent if doing so is in the ordinary course of operating the Property and such residential lease is on Seller's standard lease form and is at a rental amount, commission rates and tenant improvements consistent with market rates for similar leases, unless same are approved by Buyer (C) extension of an existing Lease without Buyer's consent if such extension is provided for in the existing Lease. Notwithstanding anything to contrary contained herein, Buyer approves the Lease extension of Riverside Pediatrics Group, Inc. and Buyer shall pay to Seller (if then due), reimburse Seller for (if already paid), and assume from Seller the obligation to pay (if due in the future) the brokerage fee, if any, pursuant to Section 7.1.2.

If Seller shall request Buyer's approval to any of the foregoing matters, Buyer shall have five (5) days from its receipt of written notice to give Seller notice of its approval or disapproval of such matter. If Buyer does not timely give such notice, such matter shall be deemed approved by Buyer, provided that Seller's written notice to Buyer contains a statement in all caps and bold type stating **"FAILURE TO RESPOND WITHIN FIVE DAYS AFTER BUYER'S RECEIPT OF THIS LETTER SHALL BE DEEMED APPROVAL OF THIS REQUEST**"..

13.5 Confidentiality. Seller and Buyer shall, prior to the Closing, maintain the confidentiality of this sale and purchase and shall not, except as required by law or governmental regulation applicable to Seller or Buyer, disclose the terms of this Agreement or of such sale and purchase to any third parties whomsoever other than the principals of the Broker, Escrow Agent, Closing Agent, the Title Company and such other persons whose assistance is required in carrying out the terms of this Agreement. Neither Seller nor Buyer shall at any time issue a press release or otherwise communicate with media representatives regarding this sale and purchase unless such release or communication has received the prior approval of the other party hereto. At no time shall Buyer without Seller's consent disclose the identity of Seller, Advisor or any direct or indirect members, principals or owners of any beneficial interest of Seller or Advisor. Buyer agrees that all documents and information regarding the Property of whatsoever nature made available to it by Seller or Seller's agents and the results of all tests and studies of the Property (collectively, the "Proprietary Information") are confidential and Buyer shall not disclose any Proprietary Information to any other person except those assisting it with the analysis of the Property, and only after procuring such person's agreement to abide by these confidentiality restrictions. This Section 13.5 shall survive the Closing or termination of the Agreement.

13.6 Right to Cure. If Seller is unable to cure any Title Objections which it is obligated to cure pursuant to Section 5.3.1 or any Must-Cure Item pursuant to Section 5.5, Seller may adjourn the Closing for up to fifteen (15) business days to do so. Nothing contained in this Section 13.6 shall require Seller to cure any such title defect except pursuant to Sections 5.3.1 and 5.5.

13.7 Rent Ready. As of the Closing, all rental units on the Property that are unoccupied at least five (5) business days prior to the Closing shall have been put in rent-ready condition by Seller (i.e. in at least as good condition and as equipped as the units that Seller has rented prior to the Effective Date) or Buyer shall be given a credit against the Purchase Price at the Closing in the amount of Eight Hundred Dollars ($800.00) per unit which is not rent ready.

13.8 Tenant Estoppels. Seller shall use commercially reasonable efforts to obtain executed estoppel certificates from each commercial tenant (i.e., retail, restaurant and parking), substantially in the form of Exhibit M or such other form as is specified in the applicable Lease or as required by Buyer's lender and a subordination non-disturbance and attornment agreement as required by Buyer's lender, provided that Buyer informs Seller of its lenders requests at least fifteen (15) days prior to the Closing and provides the requested form. Notwithstanding the foregoing, it shall not be a condition to Buyer's obligation to close the transaction contemplated by this Agreement that any estoppel certificate or subordination non-disturbance and attornment agreement be obtained from any such tenant, or that any such estoppel certificate or subordination non-disturbance and attornment agreement obtained from any such tenant be satisfactory to Buyer.

13.9 Financial Agreement. Buyer acknowledges that the Property is subject to that certain Financial Agreement, by and between Essex Waterfront Urban Renewal Entity, L.L.C, a New Jersey limited liability company, and the City of Jersey City dated as of October 4, 2001, as amended by that certain Amendment to the Financial Agreement dated as of March 18, 2001, and as assigned to Ground Lessee pursuant to that certain Assignment and Assumption of Financial Agreement dated January 31, 2011 (collectively, the "Financial Agreement"). Seller shall terminate the Financial Agreement on or prior to the Closing, provided that in the event Seller is not able to terminate the Financial Agreement by the then scheduled Closing, Seller may adjourn the Closing for up to thirty (30) days to do so.

## ARTICLE XIV

## NOTICES

All notices, demands or other communications given hereunder shall be in writing and shall be deemed to have been duly delivered upon the delivery by overnight express delivery service or upon the receipt by e-mail transmission with confirmation of receipt (as long as such e-mail transmission is followed within one (1) business day by a copy delivered by overnight express delivery service), addressed as follows:

If to Buyer, to:

Roseland Residential Trust
A Mack-Cali Company
Harborside 3 – 210 Hudson Street, Suite 400
Jersey City, New Jersey 07311
Attention: Ivan M. Baron, Chief Legal Officer
Telephone: 973-218-2335
Email: baron@roselandres.com

with a copy to:

Connell Foley LLP
Harborside 5
185 Hudson Street, Suite 2510
Jersey City, NJ 07311
Attn: W. Nevins McCann
Telephone: 201-521-1000
Email: WMcCann@connellfoley.com

If to Seller, to:

c/o J.P. Morgan Investment Management Inc.
277 Park Avenue, 36th Floor
New York, New York 10017
Attention: Kinsey M. Sale
Telephone: (212) 648-1183
Email: kinsey.m.sale@jpmorgan.com

with a copy to:

Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
Attn: Peter J. Irwin, Esq.
Telephone: (212) 909-7469
Email: pjirwin@debevoise.com
If to Escrow Agent, to:

Stewart Title Guaranty Company
10 Waterview Blvd., Suite 110
Parsippany, NJ 07054
Attn: John Crowley
Telephone: (973) 257-5690
Email: jcrowley@stewart.com

or to such other address or to such other person as any party shall designate to the others for such purpose in the manner hereinabove set forth.

ARTICLE XV

TRANSFER OF TITLE AND POSSESSION

15.1 Transfer of Possession. Possession of the Property shall be transferred to Buyer at the time of the Closing subject to the Permitted Exceptions.

15.2 Delivery of Documents at Closing. At the time of the Closing, Seller shall deliver (or cause to be delivered) to Buyer originals or copies of any additional documents, instruments or records in the possession of Seller or its agents which are necessary for the ownership and operation of the Property.

ARTICLE XVI

GENERAL PROVISIONS

16.1 Captions. Captions in this Agreement are inserted for convenience of reference only and do not define, describe or limit the scope or the intent of this Agreement or any of the terms hereof.

16.2 Exhibits. All exhibits referred to herein and attached hereto are a part hereof.

16.3 Entire Agreement. This Agreement contains the entire agreement between the parties relating to the transaction contemplated hereby and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged herein.

16.4 Modification. No modification, waiver, amendment, discharge or change of this Agreement shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge or change is or may be sought.

16.5 Attorneys' Fees. Should any party hereto employ an attorney for the purpose of enforcing or construing this Agreement, or any judgment based on this Agreement, in any legal proceeding whatsoever, including insolvency, bankruptcy, arbitration, declaratory relief or other litigation, the prevailing party shall be entitled to receive from the other party or parties thereto reimbursement for all reasonable attorneys' fees and all costs, including but not limited to service of process, filing fees, court and court reporter costs, investigative costs, expert witness fees and the cost of any bonds, whether taxable or not, and such reimbursement shall be included in any judgment, decree or final order issued in that proceeding. The "prevailing party" means the party in whose favor a judgment, decree, or final order is rendered.

16.6 Governing Law. This Agreement shall be governed by, interpreted under, and construed and enforced in accordance with, the laws of the State of New York without regard to its internal conflicts of law principles (other than Section 5-1401 of the General Obligations Law).

16.7 Time of Essence. Time is of the essence to this Agreement and to all dates and time periods set forth herein.

16.8 Survival of Warranties. The warranties and representations contained in Sections 11.1 and 11.2 and the provisions of Section 11.3 shall survive the Closing, the delivery of the Deed and the payment of the Purchase Price, provided that (i) such representations and warranties (but not such provisions) shall cease and terminate six (6) months after the date of Closing, except to the extent that Buyer or Seller, as the case may be, shall have commenced, on or before the expiration of such six (6) month period, a legal proceeding based on the breach thereof as of the date of Closing, and (ii) the maximum total liability for which Seller shall be responsible with respect to all representations and warranties shall not exceed Ten Million Dollars ($10,000,000.00) in the aggregate, and no claim for breach of representation or warranty may be made unless the claims, individually or in the aggregate, shall be in excess of Seventy-Five Thousand Dollars ($75,000.00) after taking into account all prior claims. Unless otherwise expressly herein stated to survive, all other representations, covenants, conditions and agreements contained herein shall merge into and be superseded by the various documents executed and delivered at Closing and shall not survive the Closing or the termination of this Agreement. Seller shall have no liability to Buyer after Closing for any matter disclosed by Seller or learned by Buyer prior to Closing.

16.9 Assignment by Buyer. Buyer may not assign its rights under this Agreement except as specifically set forth in thisSection 16.9. Buyer may assign its rights under this Agreement to another entity provided that (i) Buyer notifies Seller of such assignment and the identity of the assignee (and/or designees) at least three (3) business days prior to the date of the Closing, (ii) such assignee and/or designees are majority owned and controlled directly or indirectly by one or more principals of Buyer, (iii) such assignee shall assume all the obligations and liabilities of Buyer hereunder in a writing reasonably acceptable to Seller in form and substance and (iv) Buyer shall remain liable for all of its obligations hereunder until the date of Closing. If such assignment is made, then the sale contemplated by this Agreement shall be consummated in the name of, and by and through the authorized officials of, such assignee (and/or such assignee's designees). Buyer shall have the right to assign its rights with respect to (i) the fee interest and the landlord under the Ground Lease and (ii) the lessee under the Ground Lease, in each case under this Agreement, to separate legal entities satisfying the conditions of this Section 16.9, provided that Buyer shall provide Seller with notice of the name of each such entity at least five (5) business days prior to the Closing Date, and provided further that the closing for each interest shall occur simultaneously.

16.10 Severability. If any term, covenant, condition, provision or agreement herein contained is held to be invalid, void or otherwise unenforceable by any court of competent jurisdiction, the fact that such term, covenant, condition, provision or agreement is invalid, void or otherwise unenforceable shall in no way affect the validity or enforceability of any other term, covenant, condition, provision or agreement herein contained.

16.11 Successors and Assigns. All terms of this Agreement shall be binding upon, inure to the benefit of and be enforceable by, the parties hereto and their respective legal representatives, successors and assigns (subject to Section 16.9).

16.12 Interpretation. Seller and Buyer acknowledge each to the other that both they and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments or exhibits hereto.

16.13 Counterparts. This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed original; such counterparts shall together constitute but one agreement. Signatures to this Agreement transmitted by Portable Document Format (PDF) via e-mail attachment shall be valid and effective to bind the party so signing and each party to this Agreement shall accept such signature of the other party to this Agreement.

16.14 Recordation. This Agreement may not be recorded and any attempt to do so shall be of no effect whatsoever; provided, however, Seller acknowledges and agrees that the Title Company shall file a customary Notice of Settlement after the expiration of the Investigation Period and prior to Closing. The Title Company hereby agrees to immediately record a termination of the Notice of Settlement if this Agreement terminates for any reason.

16.15 Business Days. As used in this Agreement, the term "business day" shall mean any day on which business is generally transacted by banks in New York City, New York. If the final date of any period which is set out in any paragraph of this Agreement falls upon a day which is not a business day, then, and in such event, the time of such period will be automatically extended to the next business day.

16.16 Limitation on Liability. In any action brought to enforce the obligations of Seller under this Agreement, the judgment or decree shall be subject to the provisions of Section 16.8. In connection with this Agreement, Advisor is acting as the investment adviser to Seller and shall not have any individual liability hereunder. None of Seller's direct and indirect owners, Bozzuto Management Company, in its capacity as Seller's property manager ("Seller's Manager"), J.P. Morgan Investment Management Inc. or JPMorgan Chase Bank, N.A. (collectively and individually, "Advisor") and the pension fund or other investors on whose behalf Seller is acting, and each of their respective shareholders, officers, directors, partners, members, employees, agents, affiliates, successors and assigns (collectively, the "Seller Indemnitees") nor consultant to any Seller Indemnitee shall be held to any personal liability hereunder, and no resort shall be had to their private property, or the private property of any Seller Indemnitee for the satisfaction of any claims hereunder or in connection with the affairs of any Seller Indemnitee. None of Buyer's direct and indirect owners, managers, agents, employees or affiliates, and each of their respective shareholders, officers, directors, partners, members, employees, agents, affiliates, successors and assigns (collectively, the "Buyer Parties") nor consultant to any Buyer Party shall be held to any personal liability hereunder, and no resort shall be had to their private property, or the private property of any Buyer Party for the satisfaction of any claims hereunder.

16.17 Jury Waiver. IN ANY LAWSUIT OR OTHER PROCEEDING INITIATED BY SELLER OR BUYER UNDER OR WITH RESPECT TO THIS AGREEMENT, SELLER AND BUYER EACH WAIVE ANY RIGHT IT MAY HAVE TO TRIAL BY JURY.

16.18 Like Kind (Section 1031) Exchange. Buyer and Seller agree that either of them may elect to attempt to cause the transaction contemplated by this Agreement to be structured as an exchange of like-kind properties under Section 1031 of the Code and the regulations and proposed regulations thereunder (a "1031 Exchange"). If either party (the "Exchanging Party") wishes to make such election, it must provide the other party (the "Cooperating Party") with written notice of the same not less than five (5) days before the Closing Date. If either Buyer or Seller timely gives such notice, the Cooperating Party shall cooperate as reasonably requested with the Exchanging Party to execute reasonable and customary documents to consummate the purchase and sale of the Property by means of a 1031 Exchange as described below; provided, however, that (i) the Exchanging Party shall bear all cost and expense thereof, (ii) the exchange transaction shall be structured to occur between the Exchanging Party and a third party acting as the qualified intermediary (as such phrase is defined in applicable regulations issued under the Code) engaged by the Exchanging Party (the "Intermediary"), (iii) the Cooperating Party's cooperation shall be limited to its consent to the assignment by Exchanging Party of all of Exchanging Party's rights (but not its obligations) under this Agreement to the Intermediary and other actions incident to the form of such an exchange transaction that are reasonably requested by the Exchanging Party, and (iv) in no event shall the obligation of Buyer or Seller to complete the Closing as otherwise provided for in this Agreement be subject to the structuring of the transaction as a 1031 Exchange. The Exchanging Party shall: (1) promptly reimburse the Cooperating Party for any reasonable third party expenses incurred by the Cooperating Party in connection with the proposed exchange and (2) indemnify, defend and hold harmless the Cooperating Party from any liability to third parties (including, but not limited to, the Intermediary) arising out of its cooperation with the proposed exchange, and such reimbursement and indemnification obligations shall survive Closing or the termination of this Agreement.

16.19 New Jersey Bulk Sales Law. Buyer shall have the right to comply with N.J.S.A. 54:32 B-22 (c) and N.J.S.A54:50-38 by delivering a Notification of Sale, Transfer or Assignment in Bulk (Form C-9600) (the "Tax Notification") to the Director of the Division of Taxation (the "Division") of the State of New Jersey (the "Director") (together with a copy of this Agreement) by registered or certified mail or overnight deliverynot later than three (3) business days after the date that Seller delivers all information to Buyer to enable Buyer to complete such form, along with Seller's Asset Transfer Tax Declaration. Seller and Buyer shall cooperate in connection with such compliance and Seller shall provide all information reasonably necessary for Buyer to timely complete the Tax Notification and provide Buyer with a completed Asset Transfer Tax Declaration (Form A5002), which shall be submitted to the Director together with the Tax Notification. If the Director informs Buyer that a possible claim for taxes, including any interest and penalties thereon, exists and demanding that Buyer escrow the amount thereof (the "Deficiency"), then (i) if the Deficiency is less than Fifty Thousand and No/100 Dollars ($50,000.00) ("Deficiency Threshold"), Buyer and Seller shall close as scheduled on the Closing Date without delay and an amount equal to the Deficiency shall be withheld from the net proceeds otherwise payable by Buyer to Seller at Closing (the "Tax Escrow"), which Tax Escrow shall be held in escrow by the Escrow Agent (unless a demand for payment is also received by the parties, in which event the amount set forth in such demand shall be paid to the Division at Closing), or (ii) if the Deficiency is greater than the Deficiency Threshold, then Seller shall have the right to extend the Closing Date on not more than one (1) occasion for up to twenty (20) days for Seller to diligently pursue reconsideration by the Division of the Deficiency, provided that on or before the Closing Date Seller gives written notice to Buyer pursuant to the notice provisions hereof identifying the date to which the Closing Date shall be extended (the "Extended Closing Date"). In the event Seller does not resolve its issues with the Deficiency prior to the Extended Closing Date pursuant to the foregoing clause (ii), Buyer and Seller shall close on the Extended Closing Date, withhold the Deficiency from the net proceeds otherwise payable by Buyer to Seller at Closing and the provisions hereof regarding the Tax Escrow shall apply. Any fees of the Escrow Agent with regard to the Tax Escrow shall be paid by Seller. The Closing shall not occur until Buyer and Seller have received a notice of Deficiency or a tax clearance letter from the Division. The terms and conditions of such escrow shall be those set forth in this Section 16.19, together with (to the extent not inconsistent with this Section 16.19) the other protections for the Escrow Agent that are expressly set forth elsewhere in this Agreement. The Tax Escrow shall be maintained until such time as (i) the Director demands, in writing, from the Escrow Agent, payment out of the Tax Escrow (the "Demand"), in which event the amount of the Demand shall be paid by Escrow Agent to the Division in accordance with the next sentence, or, (ii) if the Seller has no State tax debts, the Director issues a letter of tax clearance to the Buyer (who shall immediately provide copies of same to the Seller and the Escrow Agent in accordance with the notice provisions hereof) permitting the release of the Tax Escrow to Seller (the "Clearance Letter"). Upon receipt of the Demand, the Escrow Agent shall provide a copy of the Demand to Seller and Buyer and each of their counsel in accordance with the notice provisions hereof and within two (2) business days of providing same is authorized to pay over to the Division of Taxation the amount required in the Demand, provided that any payments made by the Escrow Agent, at the option of Seller, shall be accompanied by a writing from Seller to the Division indicating that such payment is made under protest and reserving Seller's rights. In the event that the Demand or any Revised Demand requires payment to the Division of less than all of the Tax Escrow, the Escrow Agent shall continue to hold the remaining balance until it has received a Clearance Letter, at which time, Escrow Agent is authorized to release the remaining portion of the Tax Escrow held by the Escrow Agent to the Seller. This Section 16.19 shall survive the Closing.

## ARTICLE XVII

## ESCROW AGENT DUTIES AND DISPUTES

17.1 Other Duties of Escrow Agent. Escrow Agent shall not be bound in any way by any other agreement or contract between Seller and Buyer, whether or not Escrow Agent has knowledge thereof. Escrow Agent's only duties and responsibilities shall be to hold the Deposit and other documents delivered to it as agent and to dispose of the Deposit and such documents in accordance with the terms of this Agreement. Without limiting the generality of the foregoing, Escrow Agent shall have no responsibility to protect the Deposit and shall not be responsible for any failure to demand, collect or enforce any obligation with respect to the Deposit or for any diminution in value of the Deposit from any cause, other than Escrow Agent's gross negligence or willful misconduct or simple negligence with respect to its handling of the funds. Escrow Agent may, at the expense of Seller and Buyer, consult with counsel and accountants in connection with its duties under this Agreement. Escrow Agent shall be fully protected in any act taken, suffered or permitted by it in good faith in accordance with the advice of counsel and accountants. Escrow Agent shall not be obligated to take any action hereunder that may, in its reasonable judgment, involve it in any liability unless Escrow Agent shall have been furnished with reasonable indemnity satisfactory in amount, form and substance to Escrow Agent.

The following parties are authorized to send and verify wiring instructions:

For Buyer:

Name: Ivan Baron
Telephone: (973) 218-2335
Email: baron@roselandres.com

Name: Robert Cappy
Telephone: (973) 218-2350
Email: cappy@roselandres.com

Name: David Smetana
Telephone: (732) 590-1035
Email: dsmetana@mack-cali.com

Name: Michael J. DeMarco
Telephone: (732) 590-1589
Email: demarco@mack-cali.com

Name: Gary Wagner
Telephone: (732) 590-1516
Email: GWagner@mack-cali.com

Name: Gabriel Shiff
Telephone: (973) 218-2311
Email: gshiff@roselandres.com

For Seller:

Name: Kinsey Sale
Telephone: (212) 648-1183
Email: kinsey.m.sale@jpmorgan.com

17.2 Disputes. Escrow Agent is acting as a stakeholder only with respect to the Deposit. If there is any dispute as to whether Escrow Agent is obligated to deliver the Deposit or as to whom the Deposit is to be delivered, Escrow Agent shall not make any delivery, but shall hold the Deposit until receipt by Escrow Agent of an authorization in writing, signed by all the parties having an interest in the dispute, directing the disposition of the Deposit, or, in the absence of authorization, Escrow Agent shall hold the Deposit until the final determination of the rights of the parties in an appropriate proceeding. Escrow Agent shall have no responsibility to determine the authenticity or validity of any notice, instruction, instrument, document or other item delivered to it, and it shall be fully protected in acting in accordance with any written notice, direction or instruction given to it under this Agreement and believed by it to be authentic. If written authorization is not given, or proceedings for a determination are not begun, within thirty (30) days after the date scheduled for the closing of title and diligently continued, Escrow Agent may, but is not required to, bring an appropriate action or proceeding for leave to deposit the Deposit with a court of the State of New York pending a determination. Escrow Agent shall be reimbursed for all costs and expenses of any action or proceeding, including, without limitation, attorneys' fees and disbursements incurred in its capacity as Escrow Agent, by the party determined not to be entitled to the Deposit. Upon making delivery of the Deposit in the manner provided in this Agreement, Escrow Agent shall have no further liability hereunder. In no event shall Escrow Agent be under any duty to institute, defend or participate in any proceeding that may arise between Seller and Buyer in connection with the Deposit.

[***Signature Page Follows.***]

IN WITNESS WHEREOF, this Agreement has been executed as of the date first set forth above.

SELLER

**LT REALTY COMPANY LLC**, a Delaware limited liability company

By: /s/ Gerard J. Norcia
Name: Gerard J. Norcia
Title: Authorized Signatory

**LIBERTY TOWERS URBAN RENEWAL LLC**, a New Jersey limited liability company

By: /s/ Gerard J. Norcia
Name: Gerard J. Norcia
Title: Authorized Signatory

**[*Signatures Continue on Following Page.*]**

BUYER

**ROSELAND ACQUISITION CORP.**,
a Delaware corporation

By: /s/ Gary T. Wagner
Name: Gary T. Wagner
Title: General Counsel

CONSENT AND AGREEMENT OF ESCROW AGENT

The undersigned Escrow Agent hereby acknowledges receipt of the Deposit and agrees to (i) accept the foregoing Agreement, (ii) be escrow agent under said Agreement, and (iii) be bound by said Agreement in the performance of its duties as escrow agent.

**STEWART TITLE GUARANTY COMPANY**

By: /s/ John P. Crowley
Name: John P. Crowley
Title: New Jersey State Counsel

CONSENT AND AGREEMENT OF CLOSING AGENT

The undersigned Closing Agent hereby agrees to (i) accept the foregoing Agreement, (ii) be closing agent under said Agreement, and (iii) be bound by said Agreement in the performance of its duties as closing agent.

**LINCOLN LAND SERVICES, LLC**

By: /s/ Lawrence M. Holmes
Name: Lawrence M. Holmes
Title: Vice President and General Counsel

EXHIBIT A

Description of Land

All that certain Lot, tract or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of Jersey City, County of Hudson, State of New Jersey, being more particularly described as follows:

BEGINNING at the intersection of the Easterly line of Greene Street and the Northerly line of Essex Street; thence

1. Along the said side of Greene Street North 08 degrees 12 minutes 59 seconds East, a distance of 203.19 feet to the Southerly line of Moris Street; thence

2. Along said side of Morris Street, South 81 degrees 47 minutes 01 seconds East, a distance of 400.00 feet to the Westerly line of Hudson Street; thence

3. Along said side of Hudson Street 08 degrees 12 minutes 59 seconds West, a distance of 203.19 feet to the said side of Essex Street; thence

4. Along the said side of Essex Street North 81 degrees 47 minutes 01 seconds West, a distance of 400.00 feet to the point of beginning.

FOR INFORMATION ONLY:

Commonly known as: 33 Hudson Street, Jersey City, NJ
Block 14504 Lot(s) 1.01 and X

EXHIBIT B

Form of Assignment and Assumption of Ground Lease[1]

**ASSIGNMENT AND ASSUMPTION OF GROUND LEASE**

THIS ASSIGNMENT AND ASSUMPTION OF GROUND LESSEE'S INTEREST IN THE GROUND LEASE (the "Assignment") dated as of [________], 2019, between LT Realty Company LLC, a Delaware limited liability company ("Owner"), Liberty Towers Urban Renewal LLC, a New Jersey limited liability company("Ground Lessee" and together with Owner, "Assignor"), each having an address at c/o J.P. Morgan Investment Management Inc., 277 Park Avenue, 36th Floor, New York, New York 10017, and [___________________] and [________] [Urban Renewal LLC], a [New Jersey] limited liability company ("UR" and together with [___], "Assignee"), having an address at [___________].

W I T N E S S E T H

WHEREAS, Owner is the landlord and Ground Lessee is the tenant under that certain Ground Lease by and between Essex Waterfront Owners LLC, a Delaware limited liability company, and Essex Waterfront Urban Renewal Entity L.L.C., dated as of April 6, 2001, evidenced by that certain Memorandum of Lease recorded April 18, 2001 in the Hudson County, New Jersey Recorder's Office (" Recorded") in Book 5790, page 156, as assigned pursuant to that certain Assignment and Assumption of Ground Lease, dated January 31, 2011 and Recorded February 9, 2011 in Book 8776, page 486 (collectively, the "Ground Lease") relating to the premises located at 33 Hudson Street, City of Jersey City, County of Hudson, State of New Jersey, and more specifically described on Exhibit A attached hereto (the "Premises");

WHEREAS, Owner has agreed to assign its interest as the landlord under the Ground Lease to [____] and Ground Lessee has agreed to assign its interest as the tenant under the Ground Lease to UR, and [____] desires to accept and assume the obligations of Owner, as landlord under the Ground Lease, and UR desires to accept and assume the obligations of Ground Lessee under the Ground Lease, as hereinafter set forth;

NOW THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which Assignor and Assignee hereby acknowledge, the parties hereto hereby agree as follows:

1. (i) Owner hereby assigns, sets over and transfers unto [_____] all of its right, title and interest, as landlord, in, to and under the Ground Lease and (ii) Ground Lessee hereby assigns, sets over and transfers unto UR all of its right, title and interest, as tenant, in, to and under the Ground Lease. Each of [____] and UR hereby accepts said Assignment and agrees to assume all of Owner's and Ground Lessee's respective obligations under the Ground Lease first accruing from and after the date hereof, and to observe and perform all the covenants, conditions and agreements in the Ground lease on

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[1] NTD: To be revised to be in recordable form.

the part of landlord and tenant, respectively, thereunder to be observed and performed from and after the date hereof.

2. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

3. This Assignment shall be governed, construed, applied and enforced in accordance with the laws of the State of New Jersey, without regards to principles of conflicts of law.

4. The recital is incorporated herein by reference.

5. There shall be no merger of the leasehold estate with the fee estate in the property or any part thereof by reason of Assignee holding the leasehold estate as well as the fee estate in the Property, unless Assignee executes and records a written document confirming such merger.

6. This Assignment 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 taken together shall constitute but one and the same instrument. Signatures to this Agreement transmitted by Portable Document Format (PDF) via e-mail attachment shall be valid and effective to bind the party so signing and each party to this Agreement shall accept such signature of the other party to this Agreement.

7. This Assignment sets forth the entire agreement of the parties hereto with respect to the subject matter hereof and may not be altered, amended, changed, waived, terminated or modified in any respect or particular unless the same shall be in writing and signed by each of the parties hereto.

[***Signature Page Follows***.]

IN WITNESS WHEREOF, Assignor and Assignee have each executed this Assignment of this [____] day of [__________], 2019.

ASSIGNOR:

**LT REALTY COMPANY LLC**, a Delaware limited liability company

By: ______________________________
Name:
Title:

**LIBERTY TOWERS URBAN RENEWAL LLC**, a New Jersey limited liability company

By: ______________________________
Name:
Title:

ASSIGNEE:

[______________________],
a [______________________]

By: ______________________________
Name:
Title:

[______________________],
a [______________________]

By: ______________________________
Name:
Title:

ACKNOWLEDGMENT

STATE OF _____________
ss.:
COUNTY OF ___________

On the _____ day of _______________, in the year 2019, before me, the undersigned, personally appeared _______________, personally known to me or proved to me on the basis of satisfactory evidence to be the ___________________ of **LT Realty Company LLC**, an Assignor described in the attached instrument, and acknowledged that he executed said instrument with full power and authority of such limited liability company, as the voluntary act and deed of said limited liability company.

Signature and Office of individual taking acknowledgement

_________________________________

STATE OF _____________
ss.:
COUNTY OF ___________

On the _____ day of _______________, in the year 2019, before me, the undersigned, personally appeared _______________, personally known to me or proved to me on the basis of satisfactory evidence to be the ___________________ of **Liberty Towers Urban Renewal LLC**, an Assignor described in the attached instrument, and acknowledged that he executed said instrument with full power and authority of such limited liability company, as the voluntary act and deed of said limited liability company.

Signature and Office of individual taking acknowledgement

_________________________________

STATE OF _____________
ss.:
COUNTY OF ___________

On the _____ day of _______________, in the year 2019, before me, the undersigned, personally appeared _______________, personally known to me or proved to me on the basis of satisfactory evidence to be the ___________________ of _________________, an Assignee described in the attached instrument, and acknowledged that he executed said instrument with full power and authority of such limited liability company, as the voluntary act and deed of said limited liability company..

Signature and Office of individual taking acknowledgement

_________________________________

STATE OF _____________
ss.:
COUNTY OF ___________

On the _____ day of _______________, in the year 2019, before me, the undersigned, personally appeared _______________, personally known to me or proved to me on the basis of satisfactory evidence to be the ___________________ of _________________, an Assignee described in the attached instrument, and acknowledged that he executed said instrument with full power and authority of such limited liability company, as the voluntary act and deed of said limited liability company..

Signature and Office of individual taking acknowledgement

_________________________________

Exhibit A

Description of Premises

All that certain Lot, tract or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of Jersey City, County of Hudson, State of New Jersey, being more particularly described as follows:

BEGINNING at the intersection of the Easterly line of Greene Street and the Northerly line of Essex Street; thence

1. Along the said side of Greene Street North 08 degrees 12 minutes 59 seconds East, a distance of 203.19 feet to the Southerly line of Moris Street; thence

2. Along said side of Morris Street, South 81 degrees 47 minutes 01 seconds East, a distance of 400.00 feet to the Westerly line of Hudson Street; thence

3. Along said side of Hudson Street 08 degrees 12 minutes 59 seconds West, a distance of 203.19 feet to the said side of Essex Street; thence

4. Along the said side of Essex Street North 81 degrees 47 minutes 01 seconds West, a distance of 400.00 feet to the point of beginning.

FOR INFORMATION ONLY:

Commonly known as: 33 Hudson Street, Jersey City, NJ
Block 14504 Lot(s) 1.01 and X

Exhibit C
Form of Assignment and Assumption of Leases,
Contracts and Other Property Interests

For good and valuable consideration, the receipt of which is hereby acknowledged, **LT Realty Company LLC**, a Delaware limited liability company ("Owner"), **Liberty Towers Urban Renewal LLC**, a New Jersey limited liability company ("Ground Lessee"), and **Bozzuto Management Company**, a Maryland corporation ("Manager" and together with, Ground Lessee and Owner, "Assignor") hereby irrevocably assigns, transfers and sets over to [_______], a [_______] ("Assignee"), all of Assignor's right, title and interest arising from and after the date hereof in and to (i) the lease agreements (the "Leases") enumerated in the rent roll attached hereto as Schedule A and made a part hereof, together with tenant security deposits held by Assignor under the Leases, (ii) the contracts (the "Contracts") enumerated in Schedule B attached hereto and made a part hereof, (iii) to the extent assignable, any governmental permits and approvals (the "Permits and Approvals") related to the improvements (the "Improvements") located on the land (the "Land") being conveyed by Assignor to Assignee by Deed, dated the date hereof, and (iv) to the extent assignable, all contract rights (including, without limitation, all existing third-party warranties, if any, on materials and equipment constituting a part of or used in the operation and maintenance of the Improvements), licenses, permits, plans and specifications, surveys, soils reports, insurance proceeds by reason of damage to the Improvements, condemnation awards and all other rights, privileges or entitlements necessary to continue the use and operation of the Land and the Improvements.

Assignee hereby assumes all obligations in connection with the Leases, the Contracts and the Permits and Approvals, arising or first becoming due and payable on or after the date hereof.

Assignor hereby reserves the right to collect and retain delinquent rentals as set forth in the Purchase Agreement (as defined below).

Assignor hereby represents and warrants only that it has not previously assigned the Leases, the Contracts, the Permits and Approvals, contract rights and other rights assigned hereby. Assignor makes no other representation or warranty in connection with this Assignment and, except for the foregoing, this Assignment is made without recourse to Assignor, except as expressly provided above and in the Sale, Purchase and Escrow Agreement, dated as of [__________], 2019, by and among Owner, Ground Lessee, Assignee and [_______________________].

All terms of this Assignment shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective legal representatives, successors and assigns.

No modification, waiver, amendment, discharge or change of this Assignment shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge or change is or may be sought.

This Assignment shall be construed and enforced in accordance with the laws of the State of New Jersey.

In any action brought to enforce the obligations of Assignor under this Assignment, the judgment or decree shall be subject to Sections 16.8 and 16.16 of that certain Sale, Purchase and Escrow Agreement (the "Purchase Agreement"), dated as of ________, 2019, between Assignor, Assignee and [______________].

This Assignment may be executed in any number of counterparts, each of which so executed shall be deemed original; such counterparts shall together constitute but one agreement.

[***Signature Page Follows***.]

IN WITNESS WHEREOF, Assignor and Assignee have each executed this Assignment of this ______ day of , 2019.

ASSIGNOR:

**LT REALTY COMPANY LLC**, a Delaware limited liability company

By: ______________________________
Name:
Title:

**LIBERTY TOWERS URBAN RENEWAL LLC**, a New Jersey limited liability company

By: ______________________________
Name:
Title:

**BOZZUTO MANAGEMENT COMPANY,** a Maryland corporation

By:
Name:
Title:

ASSIGNEE:

**[INSERT ASSIGNEE]**

By: ______________________________
Name:
Title:

Schedule A

Rent Roll

Schedule B

Contracts

EXHIBIT D

Form of Bill of Sale

KNOW ALL MEN BY THESE PRESENTS, that**LT Realty Company LLC**, a Delaware limited liability company ("Owner"), **Liberty Towers Urban Renewal LLC**, a New Jersey limited liability company("Ground Lessee" and together with Owner, "Seller"), for good and valuable consideration paid by [_______**]** a [_________] ("Buyer"), hereby sells to Buyer, its successors and assigns, the personal property ("Personal Property") more particularly referred to in Schedule A attached hereto.

TO HAVE AND TO HOLD the same unto Buyer, its successors and assigns to and for its own use and behalf forever.

Buyer agrees to pay all sales taxes payable by reason of the transfer to Buyer of said Personal Property.

This Bill of Sale shall be without representation or warranty by, and without recourse to, Seller.

This Bill of Sale may be executed in any number of counterparts, each of which so executed shall be deemed original; such counterparts shall together constitute but one agreement.

[***Signature Page Follows***.]

IN WITNESS WHEREOF, Seller and Buyer have caused these presents to be signed by their duly authorized officers as of __________, 2019.

SELLER

**LT REALTY COMPANY LLC**, a Delaware limited liability company

By: ______________________________
Name:
Title:

**LIBERTY TOWERS URBAN RENEWAL LLC**,
a New Jersey limited liability company

By: ______________________________
Name:
Title:

BUYER

[**INSERT BUYER**]

By: ______________________________
Name:
Title:

EXHIBIT E

Form of Deed[2]

After recording please return to:

[__________]
[__________]
[__________]
Attn: [__________]

**BARGAIN AND SALE DEED**
**WITH COVENANT AGAINST GRANTOR'S ACTS**

*Prepared By*:

___________________

**THIS DEED**, is made as of the ___ day of _____, 2018, between **LT REALTY COMPANY LLC**, a Delaware limited liability company, having an address of c/o J.P. Morgan Investment Management, 277 Park Avenue, 36th Floor, New York, NY 10017 ("**Grantor**"), and [__________], a [__________], having an address of [__________] ("**Grantee**").

**Transfer of Ownership**. Grantor grants and conveys (transfers ownership of) the property described on Exhibit A annexed hereto and made a part hereof and all of Grantor's right title and interest in the property described on Exhibit A annexed hereto and made a part hereof to Grantee subject to exceptions set forth on Exhibit B attached hereto[3]. This transfer is made for the sum of [__________] DOLLARS ($[__________]), lawful money of the United States.

The Grantor acknowledges receipt of this money.

**Tax Map Reference**. Block 14504, Lot(s) 1.01 and X on the Tax Map of the City of Jersey City.

[ ] No property tax identification number is available on the date of this deed. (check box if applicable).

**Property**. The property consists of the land and all the structures on the land in the City of Jersey City, County of Hudson and State of New Jersey.

---

[2] Title company to confirm that the Deed is in recordable form.
[3] To include exceptions from the title policy.

The legal description is set forth on Exhibit A annexed hereto and made a part hereof,

**TOGETHER** with all right, title and interest, if any, of Grantor in and to any streets and roads abutting the above described property to the center lines thereof,

**TOGETHER** with all the appurtenances and all the estate and rights of Grantor in and to said property,

**AND SUBJECT** to all easements and restrictions of record and as an accurate survey would reveal.

There shall be no merger of the leasehold estate with the fee estate in the property or any part thereof by reason of Grantee holding the leasehold estate as well as the fee estate in the Property, unless Grantee executes and records a written document confirming such merger.

**Promises by Grantor**. The Grantor promises that the Grantor has done no act to encumber the property described on Exhibit A. This promise is called a “covenant as to grantor's acts” (N.J.S.A. 46:4-6).

**Signators**. The Grantor signs this Deed as of the date at the top of the first page.

[SIGNATURE NEXT PAGE]

**GRANTOR:**

**LT REALTY COMPANY LLC**, a Delaware limited liability company

By: ______________________________
Name:
Title:

STATE OF NEW JERSEY
SS.:
COUNTY OF

I CERTIFY that on , 20 , personally came before me and that this person acknowledged under oath, to my satisfaction, that:

(a) this person is the of , the limited liability company named in the attached document;
(b) this person executed and delivered the attached document as the voluntary act and deed of the limited liability company; and
(c) this person was authorized by the members of the limited liability company to execute and deliver the attached document on behalf of the limited liability company.
(d) that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by the within deed, as such consideration is defined in P.L. 1968, c. 49, Sec. 1(c), as amended, is $[_________].

___________________
(Print name and title below signature)

Sworn to and Subscribed before me
this ____ day of _____, 2018.
__________________________________
A Notary Public

Exhibit A

All that certain Lot, tract or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of Jersey City, County of Hudson, State of New Jersey, being more particularly described as follows:

BEGINNING at the intersection of the Easterly line of Greene Street and the Northerly line of Essex Street; thence

1. Along the said side of Greene Street North 08 degrees 12 minutes 59 seconds East, a distance of 203.19 feet to the Southerly line of Moris Street; thence

2. Along said side of Morris Street, South 81 degrees 47 minutes 01 seconds East, a distance of 400.00 feet to the Westerly line of Hudson Street; thence

3. Along said side of Hudson Street 08 degrees 12 minutes 59 seconds West, a distance of 203.19 feet to the said side of Essex Street; thence

4. Along the said side of Essex Street North 81 degrees 47 minutes 01 seconds West, a distance of 400.00 feet to the point of beginning.

FOR INFORMATION ONLY:

Commonly known as: 33 Hudson Street, Jersey City, NJ
Block 14504 Lot(s) 1.01 and X

EXHIBIT F

Form of Notice to Vendors

Dear Service Provider:

This is to advise you that as of the date hereof, the property located at 33 Hudson Street, Jersey City, NJ has been sold by Liberty Towers Urban Renewal LLC, a New Jersey limited liability company ("Seller") to ____________________________ ("Purchaser"). Purchaser has assumed all of the obligations of the undersigned accruing after the date hereof under your service contract as of the date hereof. All notices to Purchaser should be sent to Purchaser in the manner provided in the service contract to the following address:

_________________________

_________________________

_________________________

_________________________

Very truly yours,

**LIBERTY TOWERS URBAN RENEWAL LLC**,
a New Jersey limited liability company

By: ____________________________________________
Name:
Title:

**BOZZUTO MANAGEMENT COMPANY,**
a Maryland corporation

By: ____________________________________________
Name:
Title:

EXHIBIT G

Form of Notice to Tenants

Ladies and Gentlemen:

You are hereby informed that, effective [_____], 2019 **LIBERTY TOWERS URBAN RENEWAL LLC**, a New Jersey limited liability company, has sold the building located at 33 Hudson Street, Jersey City, NJ (the "Building"), and has assigned its interest as lessor under the lease between it and you covering certain space in the Building in each case to: [__________].

[__________
____________
______________].

Please make all rental payments and address all correspondence to the landlord under your lease to the buyer at the foregoing address.

Your security deposit held by the undersigned pursuant to your lease is also being assigned to the buyer.

If you have any questions, please contact ___________ at _____________.

Very truly yours,

**LIBERTY TOWERS URBAN RENEWAL LLC**,
a New Jersey limited liability company

By: ____________________________________
Name:
Title:

**BOZZUTO MANAGEMENT COMPANY,**
a Maryland corporation

By: ____________________________________
Name:
Title:

EXHIBIT H

Form of FIRPTA Certificate
Transferor's Certification of Non-Foreign Status

Section 1445 of the Internal Revenue Code (the "Code") provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform [_______], a [_________] ("Transferee"), that withholding of tax is not required upon the disposition of a U.S. real property interest by [____________] ("Transferor"), the undersigned hereby certifies the following on behalf of Transferor:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and the Income Tax Regulations promulgated thereunder);

2. Transferor is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii) of the Income Tax Regulations.

3. Transferor's U.S. employer identification number is [**INSERT EIN**]; and

4. Transferor's office address is: [**INSERT ADDRESS**].

Transferor understands that this Certification may be disclosed to the Internal Revenue Service by Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalty of perjury I declare that I have examined this Certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Transferor.

Dated: _____, 2019.

[**INSERT ENTITY**]

By: ______________________________
Name:
Title:

Exhibit I

Form of Title Affidavit

**Title Affidavit**
**[TO BE CONFORMED FOR GROUND LESSEE, IF REQUESTED BY TITLE COMPANY]**

The undersigned, being first duly sworn, deposes and says as follows:

1. **Company**. LT Realty Company LLC, a Delaware limited liability company, (the "Company"), executes this affidavit in connection with the sale by the Company to [__________], a [__________] ("Buyer").

2. **Representations**. All representations contained in this affidavit are true to the best of my actual knowledge.

3. **Authority**. The Company is the only owner of the property (the "Property") described on Exhibit A attached hereto and made a part hereof. The Property is being conveyed by the Company to Buyer. This action and the making of this affidavit have been duly authorized by the Company. The Company is legally authorized to transact business and is in good standing in the State of New Jersey. The Company has not classified itself as a corporation for federal income tax purposes.

4. **Ownership and Possession**. The Company has owned the Property since [______]. Since then no one has questioned the Company's right to possession or ownership of the Property. The Company has not entered into any contract to sell the Property other than that certain Sale, Purchase and Escrow Agreement, dated as of [__________], 2019 (the "Agreement"), by and among the Company, as seller, Buyer, as buyer, and [__________] (the "Title Company"), as closing agent.

5. **Improvements**. The Company has not received written notice that (a) any person has filed or intends to file a mechanic's lien, stop notice, building contract or notice of unpaid balance related to the Property or (b) money is due and owing from the Company for construction or repair work on the Property, except for any amounts which will be paid in connection with the closing of the transactions contemplated by the Agreement. To Company's actual knowledge, other than as set forth in the title policy to be issued by the Title Company, no material additions, alterations or improvements are now in progress or have been made to this Property since [__________]. All due and payable charges for municipal improvements such as sewers, sidewalks, curbs or similar improvements benefiting this Property have been paid in full.

6. **Leases**. There are no tenancies, leases or other occupancies known to be affecting the Property, other than as shown on the rent roll annexed hereto as Exhibit B, which leases do not contain any options or rights of first refusal to purchase the Property or any portion thereof.

7. **Liens or Encumbrances**. To the Company's actual knowledge, there are not any unrecorded mortgages, conditional bills of sale, retention of title agreements or agreements not to sell or encumber, which affect the Property or which affect the Property.

8. **Subsurface Conditions**. To the Company's actual knowledge, other than as set forth in the title policy to be issued by the Title Company or shown on the survey obtained in connection with this transaction, there are no subsurface conditions or encroachments affecting the Property.

9. **Reliance**. The Company is aware that the Title Company will rely on the statements made in this affidavit.

[***Signature Page Follows.***]

STATE OF NEW JERSEY

ss.:

COUNTY OF HUDSON

**GRANTOR:**

**LT REALTY COMPANY LLC**, a Delaware limited liability company

By: ______________________________
Name:
Title:

Signed and sworn to before me on this ____ day of ____, 2019

______________________________
Notary Public

EXHIBIT A
LEGAL DESCRIPTION

All that certain Lot, tract or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of Jersey City, County of Hudson, State of New Jersey, being more particularly described as follows:

BEGINNING at the intersection of the Easterly line of Greene Street and the Northerly line of Essex Street; thence

1. Along the said side of Greene Street North 08 degrees 12 minutes 59 seconds East, a distance of 203.19 feet to the Southerly line of Moris Street; thence

2. Along said side of Morris Street, South 81 degrees 47 minutes 01 seconds East, a distance of 400.00 feet to the Westerly line of Hudson Street; thence

3. Along said side of Hudson Street 08 degrees 12 minutes 59 seconds West, a distance of 203.19 feet to the said side of Essex Street; thence

4. Along the said side of Essex Street North 81 degrees 47 minutes 01 seconds West, a distance of 400.00 feet to the point of beginning.

FOR INFORMATION ONLY:

Commonly known as: 33 Hudson Street, Jersey City, NJ
Block 14504 Lot(s) 1.01 and X

EXHIBIT B

RENT ROLL

Exhibit J

Contracts

1. Holiday Proposal, dated as of November 14, 2017 between Bozzuto Management Company and John Mini distinctive landscapes.

2. Agreement, dated as of August 10, 2016 between Liberty Towers Urban Renewal LLC and Comcast of New Jersey, LLC.

3. Service Agreement, dated as of November 1, 2018 between Bozzuto Management Company and Constellation New Energy, Inc.

4. Software License and Maintenance Agreement, dated as of January 28, 2009 between Bozzuto Management Company and KeyTrak, Inc.

5. Site Level Environmental Scent Service Agreement, dated as of May 25, 2018 between Bozzuto Management Company and ScentAir Technologies, LLC.

6. Performance License, dated as of January 1, 2014 between LT Realty Company , LLC and SESAC, LLC.

7. Equipment Sales Agreement, dated as of October 27, 2018 between Bozzuto Management Company and Advance Business Systems & Supply Company.

8. Elevator/Escalator Maintenance Property Level Agreement, dated as of July 1, 2016 between Liberty View Towers and Schindler Elevator Corporation.

9. Service Agreement, dated as of March 7, 2019 between Bozzuto Management Company and Day by Day Painting and Appliance.

10. Service Agreement, dated as of April 15, 2019 between Bozzuto Management Company and Engineered Security Systems.

11. Service Agreement, dated as of February 26, 2019 between Bozzuto Management Company and Giovine Landscaping, Inc.

12. Service Agreement, dated as of April 15, 2019 between Bozzuto Management Company and HC Construction.

13. Service Agreement, dated as of March 7, 2019 between Bozzuto Management Company and Hudson Pool Management, Inc.

14. Service Agreement, dated as of April 15, 2019 between Bozzuto Management Company and Raymond Glass Co., Inc.

15. Service Agreement, dated as of January 29, 2019 between Bozzuto Management Company and American Refinishing.

16. Service Agreement, dated as of March 26, 2019 between Bozzuto Management Company and Bravo Group Services.

17. Supplemental Staffing Agreement, dated as of July 30, 2018 between Bozzuto Management Company and Noor Staffing Group LLC. d/b/a Diversity Services.

18. Service Agreement, dated as of January 29, 2019 between Bozzuto Management Company and Fire Protection Engineers.

19. Service Agreement, dated as of January 29, 2019 between Bozzuto Management Company and GenServe Inc.

20. Service Agreement, dated as of April 27, 2018 between Bozzuto Management Company and Transformation Fitness USA Inc.

21. Service Agreement, dated as of July 26, 2018 between Bozzuto Management Company and Valcourt Building Services of New Jersey, LLC.

22. Service Agreement, dated as of January 4, 2019 between Bozzuto Management Company and Western Pest Services.

23. Service Agreement, dated as of March 6, 2019 between Bozzuto Management Company and Cali Carting.

Assigned Contracts

1. Agreement, dated as of August 10, 2016 between Liberty Towers Urban Renewal LLC and Comcast of New Jersey, LLC.

2. Elevator/Escalator Maintenance Property Level Agreement, dated as of July 1, 2016 between Liberty View Towers and Schindler Elevator Corporation.

3. Service Agreement, dated as of April 15, 2019 between Bozzuto Management Company and Engineered Security Systems.

4. Service Agreement, dated as of January 29, 2019 between Bozzuto Management Company and Fire Protection Engineers.

5. Service Agreement, dated as of March 7, 2019 between Bozzuto Management Company and Hudson Pool Management, Inc.

6. Software License and Maintenance Agreement, dated as of January 28, 2009 between Bozzuto Management Company and KeyTrak, Inc.

7. Service Agreement, dated as of January 29, 2019 between Bozzuto Management Company and GenServe Inc.

8. Site Level Environmental Scent Service Agreement, dated as of May 25, 2018 between Bozzuto Management Company and ScentAir Technologies, LLC.

9. Performance License, dated as of January 1, 2014 between LT Realty Company, LLC and SESAC, LLC.

10. Service Agreement, dated as of April 27, 2018 between Bozzuto Management Company and Transformation Fitness USA Inc.

Exhibit K

Marked–Up Preliminary Title Report

Exhibit L

Rent Roll

[attached]

# Rent Roll - Lease Charges

From Date: 04/30/2019 By Property

| Unit(s) | Lease | Lease Type | Lease From | Lease To | Security Deposit | Letter of Credit Amount | Amendment Type | Unit(s) | Area Label | Area | Term | Amendment From | Amendment To | Charge Code | Charge From | Charge To | Monthly Amount | Mgmt Fee | Gross Amount | Amt. per Area | Annualized Gross Amount | Amt per Area |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **p0000048 - Liberty Towers - Retail, Jersey City** | | | | | | | | | | | | | | | | | | | | | | |
| 100 | Riverside Pediatrics Group, Inc. | Office - Net | 10/1/2004 | 9/30/2019 | 0.00 | 0.00 | Original Lease | 100 | GLA US (sqft) | 3,000.00 | 180.00 | 10/1/2004 | 9/30/2019 | cam | 1/1/2019 | 9/30/2019 | 2,140.14 | 0.00 | 2,140.14 | 0.71 | 25,681.68 | 8.56 |
| | | | | | | | | 100 | GLA US (sqft) | 3,000.00 | | | | rentret | 10/1/2014 | 9/30/2019 | 11,000.00 | 0.00 | 11,000.00 | 3.67 | 132,000.00 | 44.00 |
| | | | | | | | | | | **3,000.00** | | | | | | | **13,140.14** | **0.00** | **13,140.14** | **4.38** | **157,681.68** | **52.56** |
| 110A, 110B | Learning Ladders Early Education Center LLC | Retail - In-Line Tenant - Net | 12/1/2011 | 9/30/2024 | 64,961.58 | 0.00 | Original Lease | 110A | GLA US (sqft) | 3,920.00 | 154.00 | 12/1/2011 | 9/30/2024 | rentabat | 3/1/2013 | 9/30/2024 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | | | | | | 110A | GLA US (sqft) | 3,920.00 | | | | cam | 1/1/2015 | 9/30/2024 | 1,633.33 | 0.00 | 1,633.33 | 0.42 | 19,599.96 | 5.00 |
| | | | | | | | | 110A | GLA US (sqft) | 3,920.00 | | | | rentret | 3/1/2019 | 2/29/2020 | 12,286.80 | 0.00 | 12,286.80 | 3.13 | 147,441.60 | 37.61 |
| | | | | | | | Expansion | 110B | GLA US (sqft) | 4,203.00 | 135.00 | 7/1/2013 | 9/30/2024 | cam | 1/1/2015 | 9/30/2024 | 1,751.25 | 0.00 | 1,751.25 | 0.42 | 21,015.00 | 5.00 |
| | | | | | | | | 110B | GLA US (sqft) | 4,203.00 | | | | rentret | 3/1/2019 | 2/29/2020 | 13,173.25 | 0.00 | 13,173.25 | 3.13 | 158,079.00 | 37.61 |
| | | | | | | | | | | **8,123.00** | | | | | | | **28,844.63** | **0.00** | **28,844.63** | **3.55** | **346,135.56** | **42.61** |
| 120 | Exchange Place Florists | Retail - In-Line Tenant - Net | 4/1/2004 | 6/30/2024 | 4,083.33 | 0.00 | Renewal | 120 | GLA US (sqft) | 700.00 | 120.00 | 7/1/2014 | 6/30/2024 | cam | 1/1/2019 | 6/30/2024 | 504.90 | 0.00 | 504.90 | 0.72 | 6,058.80 | 8.66 |
| | | | | | | | | 120 | GLA US (sqft) | 700.00 | | | | rentret | 7/1/2018 | 6/30/2019 | 2,490.65 | 0.00 | 2,490.65 | 3.56 | 29,887.80 | 42.70 |
| | | | | | | | | | | **700.00** | | | | | | | **2,995.55** | **0.00** | **2,995.55** | **4.28** | **35,946.60** | **51.35** |
| 140 | Downtown Chemists Corporation | Retail - In-Line Tenant - Net | 7/16/2005 | 7/31/2025 | 24,000.00 | 0.00 | Renewal | 140 | GLA US (sqft) | 4,170.00 | 121.00 | 7/16/2015 | 7/31/2025 | cam | 1/1/2019 | 7/31/2025 | 3,007.77 | 0.00 | 3,007.77 | 0.72 | 36,093.24 | 8.66 |
| | | | | | | | | 140 | GLA US (sqft) | 4,170.00 | | | | rentret | 8/1/2018 | 7/31/2019 | 12,910.57 | 0.00 | 12,910.57 | 3.10 | 154,926.84 | 37.15 |
| | | | | | | | | | | **4,170.00** | | | | | | | **15,918.34** | **0.00** | **15,918.34** | **3.82** | **191,020.08** | **45.81** |
| 150 | Dream Nail and Spa, Inc. | Retail - In-Line Tenant - Net | 9/22/2006 | 9/30/2026 | 17,250.00 | 0.00 | Renewal | 150 | GLA US (sqft) | 2,300.00 | 120.00 | 10/1/2016 | 9/30/2026 | cam | 1/1/2019 | 9/30/2026 | 1,658.96 | 0.00 | 1,658.96 | 0.72 | 19,907.52 | 8.66 |
| | | | | | | | | 150 | GLA US (sqft) | 2,300.00 | | | | rentret | 10/1/2018 | 9/30/2019 | 7,116.87 | 0.00 | 7,116.87 | 3.09 | 85,402.44 | 37.13 |
| | | | | | | | | | | **2,300.00** | | | | | | | **8,775.83** | **0.00** | **8,775.83** | **3.82** | **105,309.96** | **45.79** |
| 160 | Hudson-Essex Allergy, LLC | Office - Net | 12/1/2016 | 11/30/2026 | 11,468.33 | 0.00 | Original Lease | 160 | GLA US (sqft) | 3,932.00 | 120.00 | 12/1/2016 | 11/30/2026 | cam | 12/1/2016 | 11/30/2021 | 1,638.33 | 0.00 | 1,638.33 | 0.42 | 19,659.96 | 5.00 |
| | | | | | | | | 160 | GLA US (sqft) | 3,932.00 | | | | rentoff | 12/1/2018 | 11/30/2019 | 11,697.70 | 0.00 | 11,697.70 | 2.98 | 140,372.40 | 35.70 |
| | | | | | | | | | | **3,932.00** | | | | | | | **13,336.03** | **0.00** | **13,336.03** | **3.39** | **160,032.36** | **40.70** |
| 170 | Krispy Pizza Jersey City, Inc. | Retail - In-Line Tenant - Net | 6/6/2014 | 6/30/2024 | 13,608.00 | 0.00 | Original Lease | 170 | GLA US (sqft) | 1,344.00 | 121.00 | 6/6/2014 | 6/30/2024 | cam | 6/6/2014 | 6/30/2024 | 728.00 | 0.00 | 728.00 | 0.54 | 8,736.00 | 6.50 |
| | | | | | | | | 170 | GLA US (sqft) | 1,344.00 | | | | rentret | 7/1/2018 | 6/30/2019 | 4,161.10 | 0.00 | 4,161.10 | 3.10 | 49,933.20 | 37.15 |
| | | | | | | | | | | **1,344.00** | | | | | | | **4,889.10** | **0.00** | **4,889.10** | **3.64** | **58,669.20** | **43.65** |
| 180 | Central Parking System of New Jersey, Inc | Retail - In-Line Tenant - Net | 2/1/2017 | 1/31/2020 | 0.00 | 0.00 | Original Lease | 180 | GLA US (sqft) | 0.00 | 36.00 | 2/1/2017 | 1/31/2020 | rent | 2/1/2019 | 1/31/2020 | 109,242.00 | 0.00 | 109,242.00 | 0.00 | 1,310,904.00 | 0.00 |
| | | | | | | | | | | **0.00** | | | | | | | **109,242.00** | **0.00** | **109,242.00** | **0.00** | **1,310,904.00** | **0.00** |
| **Total** | | | | | **135,371.24** | **0.00** | | | | **23,569.00** | | | | | | | **197,141.62** | **0.00** | **197,141.62** | **8.36** | **2,365,699.44** | **100.37** |

*Only showing base rent, not breakpoint overages

| Summary by Charge Code | Amount |
|---|---|
| cam | 13,062.68 |
| rent | 109,242.00 |
| rentabat | 0.00 |
| rentoff | 11,697.70 |
| rentret | 63,139.24 |
| **Total** | **197,141.62** |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Grand Total** | Security Deposit: **135,371.24** | Letter of Credit Amount: **0.00** | Area: **23,569.00** | Monthly Amount: **197,141.62** | Mgmt Fee: **0.00** | Gross Amount: **197,141.62** | Amt. per Area: **8.36** | Annualized Gross Amount: **2,365,699.44** | Amt per Area: **100.37** | |

# Rent Roll

Liberty Towers (p0000006)

As Of = 04/25/2019

Month Year = 04/2019

| Unit | Unit Type | Unit Sq Ft | Resident | Name | Market Rent | Actual Rent | Resident Deposit | Other Deposit | Move In | Lease Expiration | Move Out | Balance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Current/Notice/Vacant Residents** | | | | | | | | | | | | |
| E-0901 | ltb21 | 1,070.00 | t0344527 | Maulick Maniar | 3,976.00 | 3,785.00 | 3,785.00 | 0.00 | 07/07/2018 | 05/06/2019 | | -60.00 |
| E-0902 | lta15 | 850.00 | t0171981 | Pedro Pontes | 3,018.00 | 2,951.00 | 500.00 | 0.00 | 06/01/2017 | 05/31/2019 | | 0.00 |
| E-0903 | lta14 | 825.00 | t0000616 | Lauren Mancuso | 3,103.00 | 2,856.00 | 1,000.00 | 0.00 | 09/24/2014 | 06/23/2019 | | 0.00 |
| E-0904 | lta11 | 785.00 | t0233827 | Jordan Glassberg | 2,778.00 | 2,480.00 | 500.00 | 0.00 | 09/09/2017 | 10/08/2019 | | 0.00 |
| E-0905 | ltb23 | 1,145.00 | t0221010 | Paresh patel | 3,886.00 | 3,656.00 | 1,000.00 | 0.00 | 02/05/2019 | 02/04/2020 | | -250.00 |
| E-0906 | lta12 | 800.00 | t0000503 | Patrick Curry | 2,800.00 | 2,530.00 | 1,000.00 | 0.00 | 01/07/2014 | 05/06/2019 | | 0.00 |
| E-0907 | lta16 | 855.00 | t0000890 | Roopa Venugopal | 2,893.00 | 2,989.00 | 500.00 | 0.00 | 03/12/2016 | 11/30/2019 | | 3,382.90 |
| E-0910 | lta17 | 900.00 | t0377525 | steven kaitz | 3,353.00 | 3,008.00 | 3,008.00 | 0.00 | 07/01/2018 | 09/30/2019 | | 0.00 |
| E-0911 | lta13 | 810.00 | t0067930 | Martin Schneider | 3,283.00 | 3,269.00 | 500.00 | 0.00 | 11/11/2016 | 11/10/2019 | | 0.00 |
| E-0912 | ltb22 | 1,145.00 | t0082993 | Amy Tsui | 4,151.00 | 3,812.00 | 500.00 | 0.00 | 12/13/2016 | 10/12/2019 | | 0.00 |
| E-1001 | ltb21 | 1,070.00 | t0240258 | Manmeet Dhamo | 3,716.00 | 3,360.00 | 500.00 | 0.00 | 11/17/2017 | 12/12/2019 | | 0.00 |
| E-1002 | lta15 | 850.00 | t0285822 | Isha Rao | 2,768.00 | 2,539.00 | 1,000.00 | 0.00 | 03/23/2018 | 04/22/2020 | | 0.00 |
| E-1003 | lta14 | 825.00 | t0459915 | Robert Bartlett | 2,863.00 | 2,890.00 | 1,000.00 | 0.00 | 02/16/2019 | 02/15/2020 | | 0.00 |
| E-1004 | lta11 | 785.00 | t0000458 | Matthew Zambrio | 2,788.00 | 2,653.00 | 1,000.00 | 0.00 | 09/25/2013 | 05/24/2019 | | 0.00 |
| E-1005 | ltb23 | 1,145.00 | t0000380 | Derwin Brown | 3,901.00 | 3,798.00 | 1,000.00 | 0.00 | 11/18/2011 | 05/13/2019 | | 0.00 |
| E-1006 | lta12 | 800.00 | t0000674 | Sasi Ala | 2,810.00 | 2,530.00 | 1,000.00 | 0.00 | 02/27/2015 | 03/26/2020 | | -253.00 |
| E-1007 | lta16 | 855.00 | t0221559 | Daniel Thomsen | 3,028.00 | 2,955.00 | 1,000.00 | 0.00 | 02/24/2019 | 01/23/2020 | | 0.00 |
| E-1008 | ltts1 | 685.00 | t0401212 | Omar Saleh | 2,233.00 | 2,388.00 | 2,388.00 | 0.00 | 08/03/2018 | 08/02/2019 | | 0.00 |
| E-1009 | ltb24 | 1,190.00 | t0000454 | Amit Minhas | 3,566.00 | 3,373.00 | 0.00 | 0.00 | 07/01/2013 | 06/30/2019 | | 0.00 |
| E-1010 | lta17 | 900.00 | t0000739 | Alex Zykov | 2,988.00 | 3,127.00 | 1,000.00 | 0.00 | 06/24/2015 | 07/23/2019 | | 0.00 |
| E-1011 | lta13 | 810.00 | t0199711 | Fidessa Corporati | 2,893.00 | 2,827.00 | 4,078.50 | 0.00 | 10/24/2017 | 10/23/2019 | | 0.00 |
| E-1012 | ltb22 | 1,145.00 | t0000620 | Zhenxin Lei | 3,916.00 | 3,683.00 | 1,000.00 | 0.00 | 09/28/2014 | 06/27/2019 | | 0.00 |
| E-1101 | ltb21 | 1,070.00 | t0445022 | Shireesh Johari | 3,731.00 | 3,268.00 | 1,000.00 | 0.00 | 11/25/2018 | 11/24/2019 | | 0.00 |
| E-1102 | lta15 | 850.00 | t0345676 | Nadin Behan | 2,788.00 | 2,609.00 | 500.00 | 0.00 | 05/20/2018 | 08/19/2019 | | 0.00 |
| E-1103 | lta14 | 825.00 | t0253091 | Patricia Farrell | 2,873.00 | 2,713.00 | 2,663.00 | 0.00 | 11/14/2017 | 11/13/2019 | | 0.00 |
| E-1104 | lta11 | 785.00 | t0070567 | Navdeep Dhariwa | 2,673.00 | 2,586.00 | 500.00 | 0.00 | 01/19/2017 | 01/18/2020 | | 0.00 |
| E-1105 | ltb23 | 1,145.00 | t0000534 | Ankit Sethi | 3,916.00 | 3,580.00 | 1,000.00 | 0.00 | 03/17/2014 | 09/16/2019 | | 0.00 |
| E-1106 | lta12 | 800.00 | t0000844 | Brian Crawford | 2,820.00 | 2,653.00 | 500.00 | 0.00 | 01/08/2016 | 02/07/2020 | | 0.00 |
| E-1107 | lta16 | 855.00 | t0233495 | Ann Lauer | 2,913.00 | 2,627.00 | 500.00 | 0.00 | 11/19/2017 | 11/18/2019 | | 0.00 |
| E-1108 | ltts1 | 685.00 | t0000442 | Leonid Kagan | 2,243.00 | 2,383.00 | 1,000.00 | 0.00 | 07/29/2013 | 09/28/2019 | | 0.01 |
| E-1109 | ltb24 | 1,190.00 | t0227451 | David Redding | 3,831.00 | 3,778.00 | 500.00 | 0.00 | 10/06/2017 | 10/05/2019 | | 0.00 |
| E-1110 | lta17 | 900.00 | t0000373 | William Reid | 2,873.00 | 2,885.00 | 500.00 | 0.00 | 08/21/2011 | 08/12/2019 | | 0.01 |

# Rent Roll

Liberty Towers (p0000006)

As Of = 04/25/2019

Month Year = 04/2019

| Unit | Unit Type | Unit Sq Ft | Resident | Name | Market Rent | Actual Rent | Resident Deposit | Other Deposit | Move In | Lease Expiration | Move Out | Balance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| E-1111 | lta13 | 810.00 | t0393340 | Xiaoran Wang | 2,903.00 | 3,046.00 | 1,000.00 | 0.00 | 07/23/2018 | 07/22/2019 | | 0.00 |
| E-1112 | ltb22 | 1,145.00 | t0221193 | Carlos Nazario | 3,931.00 | 3,873.00 | 1,000.00 | 0.00 | 04/07/2019 | 07/06/2020 | | 0.00 |
| E-1201 | ltb21 | 1,070.00 | t0000388 | Alternative Busine | 3,746.00 | 3,797.00 | 500.00 | 0.00 | 05/14/2012 | 08/08/2019 | | 0.00 |
| E-1202 | lta15 | 850.00 | t0000836 | Saurabh Dilawri | 2,798.00 | 2,648.00 | 500.00 | 0.00 | 12/29/2015 | 07/28/2019 | | 0.00 |
| E-1203 | lta14 | 825.00 | t0012681 | Sarah DeSotle | 2,883.00 | 2,755.00 | 500.00 | 0.00 | 10/12/2016 | 06/11/2019 | | 0.00 |
| E-1204 | lta11 | 785.00 | t0000485 | Shailendra Hegde | 2,808.00 | 2,578.00 | 3,384.00 | 0.00 | 11/15/2013 | 12/14/2019 | 05/15/2019 | 0.00 |
| E-1205 | ltb23 | 1,145.00 | t0000880 | John Pursel | 3,931.00 | 3,440.00 | 1,000.00 | 0.00 | 02/18/2016 | 04/17/2020 | | 42.47 |
| E-1206 | lta12 | 800.00 | t0166170 | Sandeep Kadam | 2,830.00 | 2,701.00 | 2,662.00 | 0.00 | 04/29/2017 | 04/28/2019 | | -75.67 |
| E-1207 | lta16 | 855.00 | t0426908 | Zachary Oyer | 2,923.00 | 2,779.00 | 500.00 | 0.00 | 10/28/2018 | 11/27/2019 | | 0.00 |
| E-1208 | ltts1 | 685.00 | t0436592 | Kevin Baker | 2,253.00 | 2,397.00 | 1,000.00 | 0.00 | 09/20/2018 | 10/19/2019 | | 0.00 |
| E-1209 | ltb24 | 1,190.00 | t0220733 | Susan Parker | 3,846.00 | 3,586.00 | 1,000.00 | 0.00 | 03/20/2019 | 03/19/2020 | | 95.00 |
| E-1210 | lta17 | 900.00 | t0344448 | Robert Shultz | 3,008.00 | 2,885.00 | 500.00 | 0.00 | 06/22/2018 | 09/21/2019 | | 0.00 |
| E-1211 | lta13 | 810.00 | t0008206 | Laura Belmonte | 2,913.00 | 2,693.00 | 2,528.00 | 0.00 | 08/10/2016 | 08/09/2019 | | 0.00 |
| E-1212 | ltb22 | 1,145.00 | t0000531 | Peng Ren | 3,946.00 | 3,576.00 | 500.00 | 0.00 | 03/15/2014 | 06/14/2019 | | 0.00 |
| E-1401 | ltb21 | 1,070.00 | t0000409 | Darshan Ramavat | 3,761.00 | 3,643.00 | 1,000.00 | 0.00 | 09/15/2012 | 06/10/2019 | | 0.00 |
| E-1402 | lta15 | 850.00 | t0338631 | Patrick Quinn | 2,808.00 | 2,840.00 | 1,000.00 | 0.00 | 06/04/2018 | 07/03/2019 | 07/03/2019 | 0.00 |
| E-1403 | lta14 | 825.00 | t0341889 | Zhuofu Li | 2,893.00 | 2,784.00 | 1,000.00 | 0.00 | 05/26/2018 | 06/25/2019 | | 0.00 |
| E-1404 | lta11 | 785.00 | t0231900 | Benard Akombe | 2,818.00 | 2,541.00 | 2,444.00 | 0.00 | 10/16/2017 | 10/15/2019 | | 0.00 |
| E-1405 | ltb23 | 1,145.00 | VACANT | VACANT | 3,946.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| E-1406 | lta12 | 800.00 | t0457605 | David Ventresca | 2,840.00 | 2,492.00 | 1,000.00 | 0.00 | 01/10/2019 | 02/09/2020 | | 0.00 |
| E-1407 | lta16 | 855.00 | t0000796 | Amit Babbar | 2,933.00 | 2,925.00 | 1,000.00 | 0.00 | 10/03/2015 | 07/02/2019 | | 0.00 |
| E-1408 | ltts1 | 685.00 | t0219035 | Linda Shannon | 2,263.00 | 2,406.00 | 1,000.00 | 0.00 | 02/23/2019 | 02/22/2020 | | 0.00 |
| E-1409 | ltb24 | 1,190.00 | t0000519 | Edward Chau | 3,861.00 | 3,580.00 | 1,000.00 | 0.00 | 02/08/2014 | 04/07/2020 | | 0.00 |
| E-1410 | lta17 | 900.00 | t0405183 | Vincent Vadala | 3,018.00 | 2,851.00 | 1,000.00 | 0.00 | 08/20/2018 | 10/19/2019 | | 0.50 |
| E-1411 | lta13 | 810.00 | t0015705 | Anzhe Zhang | 2,923.00 | 2,790.00 | 500.00 | 0.00 | 08/07/2016 | 08/06/2019 | | 0.00 |
| E-1412 | ltb22 | 1,145.00 | t0197577 | Mitesh Popat | 3,961.00 | 3,769.00 | 500.00 | 0.00 | 10/01/2017 | 08/31/2019 | | 0.00 |
| E-1501 | ltb21 | 1,070.00 | MODEL | MODEL | 3,776.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| E-1502 | lta15 | 850.00 | t0012533 | Chaithanya Mand | 2,893.00 | 2,454.00 | 500.00 | 0.00 | 09/15/2016 | 05/14/2019 | | 0.00 |
| E-1503 | lta14 | 825.00 | t0350176 | Gregory Letien | 2,903.00 | 2,850.00 | 1,000.00 | 0.00 | 06/08/2018 | 06/07/2019 | | 0.00 |
| E-1504 | lta11 | 785.00 | t0430279 | Jeffrey Mitchell | 2,828.00 | 2,684.00 | 500.00 | 0.00 | 10/27/2018 | 10/26/2019 | | 0.00 |
| E-1505 | ltb23 | 1,145.00 | t0000696 | Vignesh Nayak | 3,961.00 | 3,532.00 | 4,677.00 | 0.00 | 03/30/2015 | 04/27/2019 | | 0.00 |
| E-1506 | lta12 | 800.00 | t0234990 | Edan Golomb | 2,850.00 | 2,600.00 | 500.00 | 0.00 | 09/21/2017 | 10/20/2019 | | 0.00 |
| E-1507 | lta16 | 855.00 | t0220786 | Milica Savic | 2,943.00 | 2,677.00 | 1,000.00 | 0.00 | 04/06/2019 | 04/05/2020 | | -0.83 |

# Rent Roll

Liberty Towers (p0000006)

As Of = 04/25/2019

Month Year = 04/2019

| Unit | Unit Type | Unit Sq Ft | Resident | Name | Market Rent | Actual Rent | Resident Deposit | Other Deposit | Move In | Lease Expiration | Move Out | Balance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| E-1508 | ltts1 | 685.00 | t0000508 | Valentin Gatien-B | 2,273.00 | 2,395.00 | 2,953.50 | 0.00 | 12/14/2013 | 01/13/2020 | | -2.99 |
| E-1509 | ltb24 | 1,190.00 | t0000669 | Silky Singh | 3,876.00 | 3,670.00 | 1,000.00 | 0.00 | 02/19/2015 | 06/18/2019 | | 0.00 |
| E-1510 | lta17 | 900.00 | t0254448 | Sahil Thakkar | 3,028.00 | 2,700.00 | 2,638.00 | 0.00 | 10/29/2017 | 10/28/2019 | | 0.00 |
| E-1511 | lta13 | 810.00 | t0255652 | James Surless | 2,933.00 | 2,626.00 | 500.00 | 0.00 | 12/09/2017 | 12/08/2019 | | 0.00 |
| E-1512 | ltb22 | 1,145.00 | t0000257 | Ralph Dickerson | 3,851.00 | 3,362.00 | 2,725.00 | 0.00 | 02/05/2005 | 04/30/2019 | | -291.00 |
| E-1601 | ltb21 | 1,070.00 | t0000853 | Anna Chambers | 3,791.00 | 3,385.00 | 500.00 | 0.00 | 02/22/2016 | 03/21/2020 | | 0.00 |
| E-1602 | lta15 | 850.00 | t0216528 | Denise Steidel | 2,828.00 | 2,575.00 | 1,000.00 | 0.00 | 11/08/2018 | 12/07/2019 | | 0.00 |
| E-1603 | lta14 | 825.00 | t0370702 | Renxiong Wang | 2,883.00 | 2,823.00 | 1,000.00 | 0.00 | 06/15/2018 | 06/14/2019 | | 0.00 |
| E-1604 | lta11 | 785.00 | t0061913 | Michael Ragusa | 2,838.00 | 2,644.00 | 500.00 | 0.00 | 11/29/2016 | 11/28/2019 | | 0.00 |
| E-1605 | ltb23 | 1,145.00 | t0000860 | Matthew Cochran | 3,976.00 | 3,597.00 | 500.00 | 0.00 | 01/30/2016 | 01/29/2020 | | 0.00 |
| E-1606 | lta12 | 800.00 | t0016622 | Alexandra Silverm | 2,985.00 | 2,563.00 | 500.00 | 0.00 | 07/29/2016 | 08/28/2019 | | 0.00 |
| E-1607 | lta16 | 855.00 | t0000258 | Arch Insurance Gr | 2,828.00 | 2,713.00 | 2,215.00 | 0.00 | 02/15/2007 | 04/06/2020 | | 44.00 |
| E-1608 | ltts1 | 685.00 | t0200006 | Maryam Ebrahimz | 2,283.00 | 2,276.00 | 2,216.00 | 0.00 | 10/31/2017 | 10/30/2019 | | 0.00 |
| E-1609 | ltb24 | 1,190.00 | t0000587 | Thomas Evans | 3,891.00 | 3,720.00 | 1,000.00 | 0.00 | 09/05/2014 | 11/04/2019 | | 0.00 |
| E-1610 | lta17 | 900.00 | t0000259 | Mike Woda | 2,913.00 | 2,959.00 | 2,550.00 | 0.00 | 09/15/2004 | 03/28/2020 | | 0.00 |
| E-1611 | lta13 | 810.00 | t0000460 | Hemant Gandre | 2,943.00 | 2,745.00 | 1,000.00 | 0.00 | 09/01/2013 | 11/30/2019 | | 0.00 |
| E-1612 | ltb22 | 1,145.00 | t0249498 | Avik Mittal | 3,991.00 | 3,535.00 | 500.00 | 0.00 | 10/17/2017 | 10/16/2019 | | 0.00 |
| E-1701 | ltb21 | 1,070.00 | t0309895 | Ritesh Udapudi | 3,806.00 | 3,531.00 | 1,000.00 | 0.00 | 05/18/2018 | 06/17/2019 | | 0.00 |
| E-1702 | lta15 | 850.00 | t0457717 | John Sylvester | 2,838.00 | 2,564.00 | 1,000.00 | 0.00 | 01/03/2019 | 03/02/2020 | | 0.00 |
| E-1703 | lta14 | 825.00 | t0000866 | Ketaki Kulkarni | 2,923.00 | 2,511.00 | 500.00 | 0.00 | 03/21/2016 | 07/20/2019 | | 0.00 |
| E-1704 | lta11 | 785.00 | t0137809 | Alternative Busine | 2,723.00 | 2,847.00 | 500.00 | 0.00 | 07/08/2017 | 09/07/2019 | | 0.00 |
| E-1705 | ltb23 | 1,145.00 | t0089267 | Emily Ni Fhaolain | 3,991.00 | 3,472.00 | 500.00 | 0.00 | 12/20/2016 | 09/19/2019 | | 0.00 |
| E-1706 | lta12 | 800.00 | t0000479 | Qiuyuan Huang | 2,870.00 | 2,576.00 | 1,000.00 | 0.00 | 11/07/2013 | 12/06/2019 | | 0.00 |
| E-1707 | lta16 | 855.00 | t0000628 | Michael Benak | 2,963.00 | 2,647.00 | 1,000.00 | 0.00 | 12/21/2014 | 12/20/2019 | | 0.00 |
| E-1708 | ltts1 | 685.00 | t0012600 | Hitha Hariharan | 2,293.00 | 2,289.00 | 500.00 | 0.00 | 09/22/2016 | 09/21/2019 | | 0.00 |
| E-1709 | ltb24 | 1,190.00 | t0220578 | Ranjan Chandiran | 3,906.00 | 3,830.00 | 1,000.00 | 0.00 | 09/14/2017 | 09/13/2019 | | 0.00 |
| E-1710 | lta17 | 900.00 | t0101329 | Vaibhav Kapoor | 3,048.00 | 2,868.00 | 500.00 | 0.00 | 02/07/2017 | 03/06/2020 | | 0.00 |
| E-1711 | lta13 | 810.00 | t0008137 | Dharma Home Su | 3,078.00 | 3,086.00 | 1,000.00 | 0.00 | 07/10/2016 | 08/09/2019 | | 0.00 |
| E-1712 | ltb22 | 1,145.00 | t0000858 | Amit Bhatia | 4,006.00 | 3,620.00 | 500.00 | 0.00 | 02/05/2016 | 02/04/2020 | | 0.00 |
| E-1801 | ltb21 | 1,070.00 | t0000261 | Maryann Gonzale: | 3,821.00 | 3,050.00 | 0.00 | 0.00 | 05/30/2006 | 06/30/2019 | | -3.20 |
| E-1802 | lta15 | 850.00 | t0445289 | Carrie Montgomer | 2,923.00 | 3,054.00 | 1,000.00 | 0.00 | 10/11/2018 | 07/10/2019 | | 0.00 |
| E-1803 | lta14 | 825.00 | t0016393 | Raymond McDonc | 2,808.00 | 2,567.00 | 500.00 | 0.00 | 08/15/2016 | 09/14/2019 | | 0.00 |
| E-1804 | lta11 | 785.00 | t0213746 | ERNESTO OJEDA | 2,858.00 | 2,786.00 | 2,679.00 | 0.00 | 08/25/2017 | 08/24/2019 | | 0.00 |

# Rent Roll

Liberty Towers (p0000006)

As Of = 04/25/2019

Month Year = 04/2019

| Unit | Unit Type | Unit Sq Ft | Resident | Name | Market Rent | Actual Rent | Resident Deposit | Other Deposit | Move In | Lease Expiration | Move Out | Balance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| E-1805 | ltb23 | 1,145.00 | t0000898 | Catherine Murphy | 4,006.00 | 3,630.00 | 500.00 | 0.00 | 05/16/2016 | 08/15/2019 | | 0.00 |
| E-1806 | lta12 | 800.00 | t0000262 | C. Steven Micalizz | 2,755.00 | 2,871.00 | 1,805.00 | 0.00 | 08/29/2003 | 07/23/2019 | | 0.00 |
| E-1807 | lta16 | 855.00 | t0261762 | Abhinav Raghuna | 2,973.00 | 2,912.00 | 1,000.00 | 0.00 | 11/28/2017 | 12/27/2019 | | 0.00 |
| E-1808 | ltts1 | 685.00 | t0221611 | Lavesh Daryanani | 2,303.00 | 2,274.00 | 500.00 | 0.00 | 08/20/2017 | 08/19/2019 | | -30.22 |
| E-1809 | ltb24 | 1,190.00 | t0005037 | Susan Peter | 3,921.00 | 4,035.00 | 500.00 | 0.00 | 07/13/2016 | 08/12/2019 | | 0.00 |
| E-1810 | lta17 | 900.00 | t0000263 | Eric Gerber | 3,058.00 | 2,766.00 | 2,360.00 | 0.00 | 11/17/2006 | 03/16/2020 | | 0.01 |
| E-1811 | lta13 | 810.00 | t0015728 | Kelley Smith | 2,963.00 | 2,769.00 | 500.00 | 0.00 | 08/26/2016 | 09/25/2019 | | 0.00 |
| E-1812 | ltb22 | 1,145.00 | t0275646 | Rameez Qureshi | 4,021.00 | 3,630.00 | 1,000.00 | 0.00 | 01/15/2018 | 02/14/2020 | | -300.00 |
| E-1901 | ltb21 | 1,070.00 | t0012951 | Jessica Goldstein | 3,836.00 | 3,363.00 | 500.00 | 0.00 | 09/13/2016 | 04/12/2019 | 05/18/2019 | 0.00 |
| E-1902 | lta15 | 850.00 | t0457266 | Rahim Babar | 2,933.00 | 2,608.00 | 500.00 | 0.00 | 11/30/2018 | 02/29/2020 | | 0.00 |
| E-1903 | lta14 | 825.00 | t0000264 | Michael Hooten | 2,818.00 | 2,875.00 | 1,915.00 | 0.00 | 11/22/2003 | 08/27/2019 | | 0.00 |
| E-1904 | lta11 | 785.00 | t0000265 | Arndt Bruns | 2,743.00 | 2,683.00 | 1,915.00 | 0.00 | 08/01/2003 | 05/23/2019 | | 0.00 |
| E-1905 | ltb23 | 1,145.00 | t0455408 | Vanessa Agreda | 3,896.00 | 3,655.00 | 1,000.00 | 0.00 | 12/19/2018 | 10/18/2019 | | 0.00 |
| E-1906 | lta12 | 800.00 | t0000598 | Brad King | 2,890.00 | 2,710.00 | 3,520.50 | 0.00 | 09/08/2014 | 06/07/2019 | | 0.00 |
| E-1907 | lta16 | 855.00 | t0223439 | Jared Blumetti | 2,983.00 | 3,015.00 | 0.00 | 0.00 | 04/25/2019 | 07/24/2020 | | 0.00 |
| E-1908 | ltts1 | 685.00 | t0021317 | Alison Miley | 2,313.00 | 2,356.00 | 500.00 | 0.00 | 10/25/2016 | 11/24/2019 | | 0.00 |
| E-1909 | ltb24 | 1,190.00 | t0285712 | Sophie Treillard | 3,936.00 | 3,742.00 | 3,651.00 | 0.00 | 03/17/2018 | 09/30/2019 | | 0.00 |
| E-1910 | lta17 | 900.00 | t0221057 | Andrew Stelle | 3,068.00 | 2,802.00 | 1,000.00 | 0.00 | 03/30/2019 | 06/29/2020 | | 0.00 |
| E-1911 | lta13 | 810.00 | t0134521 | Kelly Grochala | 2,973.00 | 3,197.00 | 1,000.00 | 0.00 | 03/05/2017 | 03/04/2020 | | 0.00 |
| E-1912 | ltb22 | 1,145.00 | t0240988 | Luis Miguel Blond | 3,911.00 | 3,595.00 | 1,000.00 | 0.00 | 11/08/2017 | 11/07/2019 | | 0.00 |
| E-2001 | ltb21 | 1,070.00 | t0386890 | Vivek Chandwani | 3,851.00 | 3,865.00 | 1,000.00 | 0.00 | 08/31/2018 | 09/30/2019 | | 0.00 |
| E-2002 | lta15 | 850.00 | t0211365 | Aayush Sharma | 2,943.00 | 2,819.00 | 500.00 | 0.00 | 08/26/2017 | 08/25/2019 | | 0.00 |
| E-2003 | lta14 | 825.00 | t0066315 | Jessica Gordon | 2,903.00 | 2,631.00 | 500.00 | 0.00 | 12/19/2016 | 12/18/2019 | | 0.00 |
| E-2004 | lta11 | 785.00 | t0000670 | David Niblick | 2,953.00 | 2,795.00 | 1,000.00 | 0.00 | 02/06/2015 | 02/05/2020 | | 3.21 |
| E-2005 | ltb23 | 1,145.00 | t0222666 | Runeet Kishore | 4,036.00 | 3,609.00 | 500.00 | 0.00 | 10/01/2017 | 09/30/2019 | | 0.00 |
| E-2006 | lta12 | 800.00 | t0000267 | Mario Mercado | 2,775.00 | 2,755.00 | 2,230.00 | 0.00 | 09/01/2006 | 06/27/2019 | | 0.00 |
| E-2007 | lta16 | 855.00 | VACANT | VACANT | 2,993.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| E-2008 | ltts1 | 685.00 | t0277239 | Nidambur Siddart | 2,323.00 | 2,157.00 | 1,000.00 | 0.00 | 01/04/2018 | 12/03/2019 | | 0.00 |
| E-2009 | ltb24 | 1,190.00 | t0000842 | Alina Overchuk | 3,951.00 | 3,550.00 | 500.00 | 0.00 | 02/05/2016 | 06/04/2019 | | 0.00 |
| E-2010 | lta17 | 900.00 | t0000268 | Michael Caruso | 2,953.00 | 3,000.00 | 2,380.00 | 0.00 | 11/01/2006 | 07/31/2019 | | -40.00 |
| E-2011 | lta13 | 810.00 | VACANT | VACANT | 2,983.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| E-2012 | ltb22 | 1,145.00 | t0349420 | Aya Silva | 3,926.00 | 3,760.00 | 1,000.00 | 0.00 | 07/31/2018 | 09/30/2019 | | 0.00 |
| E-2101 | ltb21 | 1,070.00 | t0000505 | Dharma Home Su | 3,866.00 | 4,119.00 | 1,000.00 | 0.00 | 12/03/2013 | 01/02/2020 | | 0.00 |

# Rent Roll

Liberty Towers (p0000006)

As Of = 04/25/2019

Month Year = 04/2019

| Unit | Unit Type | Unit Sq Ft | Resident | Name | Market Rent | Actual Rent | Resident Deposit | Other Deposit | Move In | Lease Expiration | Move Out | Balance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| E-2102 | lta15 | 850.00 | t0000679 | Dharma Home Su | 2,953.00 | 3,135.00 | 1,000.00 | 0.00 | 02/20/2015 | 02/19/2020 | | 0.00 |
| E-2103 | lta14 | 825.00 | t0223231 | Crystal Kent | 3,038.00 | 3,070.00 | 1,000.00 | 0.00 | 03/15/2019 | 06/14/2020 | | 0.00 |
| E-2104 | lta11 | 785.00 | t0000270 | Judith Collins | 2,838.00 | 2,935.00 | 2,320.00 | 0.00 | 02/26/2007 | 08/14/2019 | | -146.38 |
| E-2105 | ltb23 | 1,145.00 | t0000680 | Dharma Home Su | 3,926.00 | 3,995.00 | 1,000.00 | 0.00 | 03/30/2015 | 04/29/2019 | | 0.00 |
| E-2106 | lta12 | 800.00 | t0060877 | HUIDIAN LIAO | 2,910.00 | 2,792.00 | 500.00 | 0.00 | 10/14/2016 | 09/13/2019 | 05/15/2019 | 0.00 |
| E-2107 | lta16 | 855.00 | VACANT | VACANT | 3,003.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| E-2108 | ltts1 | 685.00 | VACANT | VACANT | 2,333.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| E-2109 | ltb24 | 1,190.00 | t0184991 | Nishant Kumar | 3,966.00 | 3,885.00 | 500.00 | 0.00 | 06/01/2017 | 05/31/2019 | | 0.00 |
| E-2110 | lta17 | 900.00 | t0350744 | James Kosch | 3,088.00 | 3,234.00 | 1,000.00 | 0.00 | 07/12/2018 | 07/11/2019 | | 0.00 |
| E-2111 | lta13 | 810.00 | t0000673 | Noha Moussa | 2,993.00 | 2,649.00 | 0.00 | 0.00 | 03/07/2015 | 06/06/2019 | | 0.00 |
| E-2112 | ltb22 | 1,145.00 | t0221039 | Shruti Patil | 4,066.00 | 3,844.00 | 1,000.00 | 0.00 | 03/10/2019 | 06/09/2020 | | 0.00 |
| E-2201 | ltb21 | 1,070.00 | t0445234 | Frank Romeo | 3,881.00 | 3,418.00 | 1,000.00 | 0.00 | 11/23/2018 | 02/22/2020 | | 0.00 |
| E-2202 | lta15 | 850.00 | t0102875 | Vipul Kumar | 2,933.00 | 2,781.00 | 1,000.00 | 0.00 | 03/11/2017 | 03/10/2020 | | -11.26 |
| E-2203 | lta14 | 825.00 | t0281442 | Kerem Baran | 3,018.00 | 2,733.00 | 1,000.00 | 0.00 | 01/24/2018 | 01/23/2020 | | 0.00 |
| E-2204 | lta11 | 785.00 | t0428233 | Xuan Wang | 2,943.00 | 2,808.00 | 1,000.00 | 0.00 | 09/09/2018 | 09/08/2019 | | 0.00 |
| E-2205 | ltb23 | 1,145.00 | t0000271 | Remy Loumbrozo | 4,066.00 | 3,853.00 | 500.00 | 0.00 | 09/19/2009 | 11/14/2019 | | 0.00 |
| E-2206 | lta12 | 800.00 | t0235957 | Jason English | 2,920.00 | 2,666.00 | 500.00 | 0.00 | 09/30/2017 | 09/29/2019 | | 0.00 |
| E-2207 | lta16 | 855.00 | t0370682 | Alex Franc | 2,888.00 | 3,031.00 | 1,000.00 | 0.00 | 09/13/2018 | 09/12/2019 | | 0.00 |
| E-2208 | ltts1 | 685.00 | t0389107 | Gregory Ray | 2,343.00 | 2,583.00 | 1,000.00 | 0.00 | 09/07/2018 | 09/06/2019 | | 0.00 |
| E-2209 | ltb24 | 1,190.00 | t0000273 | Vikki Scales | 3,981.00 | 3,834.00 | 500.00 | 0.00 | 03/31/2009 | 07/25/2019 | | 0.00 |
| E-2210 | lta17 | 900.00 | t0137799 | Alternative Busine | 3,098.00 | 2,980.00 | 500.00 | 0.00 | 06/20/2017 | 09/19/2019 | | 0.00 |
| E-2211 | lta13 | 810.00 | t0374139 | Devon Keebler | 2,878.00 | 2,646.00 | 500.00 | 0.00 | 08/20/2018 | 08/19/2019 | | 0.00 |
| E-2212 | ltb22 | 1,145.00 | t0136705 | Diyi Xu | 3,956.00 | 4,081.00 | 500.00 | 0.00 | 06/27/2017 | 06/26/2019 | | 0.00 |
| E-2301 | ltb21 | 1,070.00 | t0426774 | Hui Chen | 3,896.00 | 3,661.00 | 1,000.00 | 0.00 | 09/29/2018 | 09/28/2019 | | 0.00 |
| E-2302 | lta15 | 850.00 | t0106784 | Jatil Damania | 2,943.00 | 2,800.00 | 500.00 | 0.00 | 02/04/2017 | 09/03/2019 | | 0.00 |
| E-2303 | lta14 | 825.00 | t0000734 | Carmine Montalto | 3,028.00 | 3,110.00 | 1,000.00 | 0.00 | 06/29/2015 | 07/28/2019 | 07/28/2019 | 0.00 |
| E-2304 | lta11 | 785.00 | VACANT | VACANT | 2,953.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| E-2305 | ltb23 | 1,145.00 | t0165690 | Lana Alvarez | 4,081.00 | 3,848.00 | 500.00 | 0.00 | 05/04/2017 | 06/03/2019 | | 4,262.80 |
| E-2306 | lta12 | 800.00 | t0223077 | Yoosef Ghahrema | 2,930.00 | 2,909.00 | 1,000.00 | 0.00 | 03/29/2019 | 04/28/2020 | | 2,944.00 |
| E-2307 | lta16 | 855.00 | VACANT | VACANT | 3,023.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| E-2308 | ltts1 | 685.00 | t0220738 | Ryan Muller | 2,353.00 | 2,382.00 | 500.00 | 0.00 | 08/12/2017 | 08/11/2019 | | 0.00 |
| E-2309 | ltb24 | 1,190.00 | t0326227 | Santosh Chandras | 3,996.00 | 3,546.00 | 1,000.00 | 0.00 | 06/07/2018 | 06/06/2019 | | 0.00 |
| E-2310 | lta17 | 900.00 | t0016296 | John Caruso | 3,108.00 | 2,942.00 | 500.00 | 0.00 | 07/28/2016 | 08/27/2019 | | 0.00 |

# Rent Roll

Liberty Towers (p0000006)

As Of = 04/25/2019

Month Year = 04/2019

| Unit | Unit Type | Unit Sq Ft | Resident | Name | Market Rent | Actual Rent | Resident Deposit | Other Deposit | Move In | Lease Expiration | Move Out | Balance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| E-2311 | lta13 | 810.00 | t0000275 | Maria Marra | 2,888.00 | 2,715.00 | 1,745.00 | 0.00 | 07/01/2003 | 08/31/2019 | | -120.00 |
| E-2312 | ltb22 | 1,145.00 | t0211660 | Shaunak Amin | 4,096.00 | 4,150.00 | 1,000.00 | 0.00 | 07/29/2018 | 10/28/2019 | | 0.00 |
| E-2401 | ltb21 | 1,070.00 | t0440066 | Sudhanshu Tunga | 3,911.00 | 3,474.00 | 500.00 | 0.00 | 10/18/2018 | 11/17/2019 | | 0.00 |
| E-2402 | lta15 | 850.00 | t0005133 | Sabrina Francone | 2,983.00 | 2,880.00 | 500.00 | 0.00 | 09/07/2016 | 03/06/2020 | | 0.00 |
| E-2403 | lta14 | 825.00 | t0210496 | Linda Kennedy | 3,068.00 | 2,723.00 | 500.00 | 0.00 | 07/06/2018 | 08/05/2019 | | 0.03 |
| E-2404 | lta11 | 785.00 | VACANT | VACANT | 2,993.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| E-2405 | ltb23 | 1,145.00 | t0233488 | Jun Yin | 4,096.00 | 3,749.00 | 500.00 | 0.00 | 11/17/2017 | 11/16/2019 | | 0.00 |
| E-2406 | lta12 | 800.00 | t0432733 | Leslie Shair | 2,940.00 | 3,155.00 | 1,000.00 | 0.00 | 09/04/2018 | 10/20/2019 | | 0.00 |
| E-2407 | lta16 | 855.00 | t0000431 | Brent Chandaria | 3,033.00 | 3,157.00 | 1,000.00 | 0.00 | 05/14/2013 | 07/13/2019 | | 0.00 |
| E-2408 | ltts1 | 685.00 | t0000384 | Alternative Busine | 2,363.00 | 2,547.00 | 500.00 | 0.00 | 05/08/2012 | 05/03/2019 | | 0.00 |
| E-2409 | ltb24 | 1,190.00 | t0012968 | Karishma Thakrar | 4,011.00 | 3,465.00 | 500.00 | 0.00 | 08/12/2016 | 09/11/2019 | | -1,354.33 |
| E-2410 | lta17 | 900.00 | t0000464 | Varad Kirtane | 3,118.00 | 3,010.00 | 1,000.00 | 0.00 | 08/31/2013 | 08/30/2019 | | 0.00 |
| E-2411 | lta13 | 810.00 | t0215830 | Heather Derentha | 3,023.00 | 2,855.00 | 1,000.00 | 0.00 | 09/12/2018 | 12/11/2019 | | 0.00 |
| E-2412 | ltb22 | 1,145.00 | t0211608 | Creative Lodging | 4,111.00 | 4,206.00 | 4,206.00 | 0.00 | 07/20/2018 | 05/19/2019 | | 0.00 |
| E-2501 | ltb21 | 1,070.00 | t0000389 | Dalal Nesheiwat | 3,926.00 | 4,029.00 | 1,000.00 | 0.00 | 05/07/2012 | 07/06/2019 | | 0.00 |
| E-2502 | lta15 | 850.00 | t0000390 | David Dabb | 2,993.00 | 2,995.00 | 1,000.00 | 0.00 | 03/24/2012 | 05/22/2019 | | 0.00 |
| E-2503 | lta14 | 825.00 | t0356921 | Mariano Sierra | 3,078.00 | 2,895.00 | 1,000.00 | 0.00 | 08/01/2018 | 07/31/2019 | | 0.00 |
| E-2504 | lta11 | 785.00 | t0427667 | Ron Mazor | 3,003.00 | 2,868.00 | 1,000.00 | 0.00 | 09/15/2018 | 09/14/2019 | | 0.00 |
| E-2505 | ltb23 | 1,145.00 | t0000851 | Kylie OKeefe | 4,111.00 | 3,877.00 | 5,220.00 | 0.00 | 01/26/2016 | 02/25/2020 | | 0.00 |
| E-2506 | lta12 | 800.00 | t0393142 | John Riley | 2,950.00 | 3,093.00 | 1,000.00 | 0.00 | 08/20/2018 | 10/19/2019 | | 0.00 |
| E-2507 | lta16 | 855.00 | t0220008 | Kimberly Robb | 3,043.00 | 3,171.00 | 3,171.00 | 0.00 | 01/18/2019 | 06/17/2019 | 06/17/2019 | 0.00 |
| E-2508 | ltts1 | 685.00 | t0000278 | Patrick Houk | 2,248.00 | 2,598.00 | 500.00 | 0.00 | 06/18/2008 | 07/09/2019 | | 0.00 |
| E-2509 | ltb24 | 1,190.00 | t0012718 | Ola Costa | 4,026.00 | 3,700.00 | 500.00 | 0.00 | 10/03/2016 | 11/02/2019 | | 0.00 |
| E-2510 | lta17 | 900.00 | t0017291 | Akshay Lalla | 3,128.00 | 2,680.00 | 500.00 | 0.00 | 07/23/2016 | 08/22/2019 | | 0.00 |
| E-2511 | lta13 | 810.00 | t0218418 | Kimberly Robb | 3,033.00 | 4,047.00 | 4,047.00 | 0.00 | 12/27/2018 | 05/26/2019 | 05/29/2019 | 0.00 |
| E-2512 | ltb22 | 1,145.00 | t0000280 | Marco Eduardo Es | 4,001.00 | 4,120.00 | 3,145.00 | 0.00 | 05/15/2007 | 03/06/2020 | | 0.02 |
| E-2601 | ltb21 | 1,070.00 | t0323990 | Mohit Garg | 3,941.00 | 3,709.00 | 500.00 | 0.00 | 06/29/2018 | 07/28/2019 | | -0.10 |
| E-2602 | lta15 | 850.00 | t0000281 | Christopher Reilly | 2,878.00 | 2,895.00 | 500.00 | 0.00 | 10/08/2010 | 06/29/2019 | | 0.00 |
| E-2603 | lta14 | 825.00 | t0000282 | W. Thomas Willia | 3,088.00 | 3,084.00 | 2,155.00 | 0.00 | 11/06/2005 | 07/27/2019 | | 0.00 |
| E-2604 | lta11 | 785.00 | t0000368 | Shunichi Oya | 2,888.00 | 2,967.00 | 500.00 | 0.00 | 09/04/2011 | 11/25/2019 | | 0.00 |
| E-2605 | ltb23 | 1,145.00 | t0000544 | Dharma Home Su | 4,126.00 | 4,235.00 | 1,000.00 | 0.00 | 05/23/2014 | 07/22/2019 | | 0.00 |
| E-2606 | lta12 | 800.00 | t0140115 | Shirley Huyhua | 2,960.00 | 3,128.00 | 1,000.00 | 0.00 | 05/07/2017 | 05/06/2019 | | 0.00 |
| E-2607 | lta16 | 855.00 | t0208745 | Alternative Busine | 3,053.00 | 3,217.00 | 500.00 | 0.00 | 06/22/2018 | 10/21/2019 | | 0.00 |

# Rent Roll

Liberty Towers (p0000006)

As Of = 04/25/2019

Month Year = 04/2019

| Unit | Unit Type | Unit Sq Ft | Resident | Name | Market Rent | Actual Rent | Resident Deposit | Other Deposit | Move In | Lease Expiration | Move Out | Balance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| E-2608 | ltts1 | 685.00 | t0000283 | Craig Kenesky | 2,383.00 | 2,511.00 | 500.00 | 0.00 | 07/01/2008 | 08/31/2019 | | 0.00 |
| E-2609 | ltb24 | 1,190.00 | t0219319 | Bobir Akilkhanov | 3,916.00 | 3,860.00 | 1,000.00 | 0.00 | 03/02/2019 | 05/01/2020 | | 0.00 |
| E-2610 | lta17 | 900.00 | t0408339 | Danielle Erb | 3,138.00 | 2,971.00 | 500.00 | 0.00 | 08/24/2018 | 10/23/2019 | | 0.00 |
| E-2611 | lta13 | 810.00 | t0000285 | Ilana Hershkowitz | 2,918.00 | 2,942.00 | 500.00 | 0.00 | 06/27/2009 | 07/24/2019 | | -14.00 |
| E-2612 | ltb22 | 1,145.00 | t0029385 | Pablo Sande Garc | 4,141.00 | 3,649.00 | 500.00 | 0.00 | 09/02/2016 | 05/01/2019 | 06/05/2019 | 0.00 |
| E-2701 | ltb21 | 1,070.00 | t0430332 | Michael Brudnicki | 3,956.00 | 3,725.00 | 500.00 | 0.00 | 10/16/2018 | 10/15/2019 | | 0.00 |
| E-2702 | lta15 | 850.00 | t0177714 | Siddharth Agarwa | 3,013.00 | 2,948.00 | 500.00 | 0.00 | 06/26/2017 | 06/25/2019 | | 0.00 |
| E-2703 | lta14 | 825.00 | t0000524 | Dharma Homes S | 3,098.00 | 3,195.00 | 1,000.00 | 0.00 | 04/14/2014 | 05/12/2019 | | 0.00 |
| E-2704 | lta11 | 785.00 | t0435052 | Alexandr Andreev | 3,023.00 | 2,923.00 | 1,000.00 | 0.00 | 10/25/2018 | 12/24/2019 | | -2.45 |
| E-2705 | ltb23 | 1,145.00 | t0303391 | Maxwell Demcsak | 4,141.00 | 3,977.00 | 1,000.00 | 0.00 | 04/07/2018 | 05/06/2019 | | 0.00 |
| E-2706 | lta12 | 800.00 | t0000286 | Mark Serafini | 2,845.00 | 2,600.00 | 2,180.00 | 0.00 | 02/14/2007 | 09/05/2019 | | 0.00 |
| E-2707 | lta16 | 855.00 | t0211482 | Chenele Francis | 3,063.00 | 2,763.00 | 500.00 | 0.00 | 09/08/2017 | 10/07/2019 | | 0.00 |
| E-2708 | ltts1 | 685.00 | t0218681 | Meghana Rao | 2,393.00 | 2,542.00 | 2,542.00 | 0.00 | 01/02/2019 | 03/01/2020 | | 0.00 |
| E-2709 | ltb24 | 1,190.00 | t0000754 | Brett Norris | 4,056.00 | 4,558.00 | 1,000.00 | 0.00 | 07/22/2015 | 08/21/2019 | | 0.00 |
| E-2710 | lta17 | 900.00 | t0166394 | Cameron Thomps | 3,148.00 | 3,058.00 | 500.00 | 0.00 | 05/23/2017 | 05/22/2019 | | 0.00 |
| E-2711 | lta13 | 810.00 | t0002176 | Dharma Home Su | 3,053.00 | 3,056.00 | 1,000.00 | 0.00 | 08/01/2016 | 09/30/2019 | | 0.00 |
| E-2712 | ltb22 | 1,145.00 | t0366143 | Rashmi Singh | 4,156.00 | 3,805.00 | 1,000.00 | 0.00 | 07/08/2018 | 07/07/2019 | 07/07/2019 | 0.00 |
| E-2801 | ltb21 | 1,070.00 | t0429181 | Cory Kleinheksel | 3,971.00 | 3,830.00 | 1,000.00 | 0.00 | 10/26/2018 | 11/25/2019 | | 0.00 |
| E-2802 | lta15 | 850.00 | t0194529 | Arlind Emini | 2,993.00 | 2,968.00 | 500.00 | 0.00 | 06/24/2017 | 05/23/2019 | | 0.00 |
| E-2803 | lta14 | 825.00 | t0377636 | Thimmaiah Bheer | 2,953.00 | 2,608.00 | 1,000.00 | 0.00 | 07/22/2018 | 08/21/2019 | | 0.00 |
| E-2804 | lta11 | 785.00 | t0060757 | Anthony Vico | 3,003.00 | 3,284.00 | 2,890.00 | 0.00 | 11/04/2016 | 08/03/2019 | 05/10/2019 | 0.00 |
| E-2805 | ltb23 | 1,145.00 | t0106437 | Puneet Agarwal | 4,156.00 | 3,963.00 | 1,000.00 | 0.00 | 03/11/2017 | 04/30/2020 | | -15.00 |
| E-2806 | lta12 | 800.00 | t0217907 | Weichert Corpora | 2,980.00 | 2,934.00 | 1,000.00 | 0.00 | 12/26/2018 | 02/25/2020 | | 0.00 |
| E-2807 | lta16 | 855.00 | t0000825 | Andrew Numa | 2,948.00 | 2,690.00 | 500.00 | 0.00 | 01/09/2016 | 05/08/2019 | 05/08/2019 | 0.00 |
| E-2808 | ltts1 | 685.00 | t0207030 | Karen Norman | 2,403.00 | 2,354.00 | 1,000.00 | 0.00 | 06/01/2018 | 08/31/2019 | | 0.00 |
| E-2809 | ltb24 | 1,190.00 | t0248588 | Abhinav Zutshi | 4,196.00 | 3,837.00 | 3,655.00 | 0.00 | 10/23/2017 | 08/22/2019 | | 0.00 |
| E-2810 | lta17 | 900.00 | t0000289 | Mercedes McCorn | 3,158.00 | 2,702.00 | 1,920.00 | 0.00 | 08/01/2003 | 10/31/2019 | | 0.00 |
| E-2811 | lta13 | 810.00 | t0002175 | Dharma Home Su | 3,063.00 | 3,052.00 | 1,000.00 | 0.00 | 07/01/2016 | 08/31/2019 | | 0.00 |
| E-2812 | ltb22 | 1,145.00 | t0212089 | Alternative Busine | 4,171.00 | 5,368.00 | 1,000.00 | 0.00 | 07/31/2018 | 04/30/2019 | 04/30/2019 | 0.00 |
| E-2901 | ltb21 | 1,070.00 | t0000862 | Jonathan Guriel | 3,986.00 | 3,598.00 | 500.00 | 0.00 | 03/10/2016 | 07/09/2019 | | 0.00 |
| E-2902 | lta15 | 850.00 | t0202891 | narinder sandhu | 3,003.00 | 2,932.00 | 500.00 | 0.00 | 08/17/2017 | 08/16/2019 | | 0.00 |
| E-2903 | lta14 | 825.00 | t0238403 | Brandon Rhodes | 3,088.00 | 3,019.00 | 500.00 | 0.00 | 09/17/2017 | 09/16/2019 | | 0.00 |
| E-2904 | lta11 | 785.00 | t0404250 | Portia Wong | 3,013.00 | 2,976.00 | 1,000.00 | 0.00 | 08/25/2018 | 10/24/2019 | | 0.00 |

# Rent Roll

Liberty Towers (p0000006)

As Of = 04/25/2019

Month Year = 04/2019

| Unit | Unit Type | Unit Sq Ft | Resident | Name | Market Rent | Actual Rent | Resident Deposit | Other Deposit | Move In | Lease Expiration | Move Out | Balance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| E-2905 | ltb23 | 1,145.00 | t0328036 | Deborah Lemon | 4,171.00 | 3,774.00 | 500.00 | 0.00 | 04/22/2018 | 05/21/2019 | | 0.00 |
| E-2906 | lta12 | 800.00 | t0197433 | Stephen Khanoya | 2,990.00 | 2,720.00 | 500.00 | 0.00 | 10/22/2017 | 10/21/2019 | | 0.00 |
| E-2907 | lta16 | 855.00 | t0222628 | Christine Cirillo | 3,083.00 | 2,943.00 | 500.00 | 0.00 | 10/07/2017 | 10/06/2019 | | 92.00 |
| E-2908 | ltts1 | 685.00 | t0448821 | John Thurlow | 2,413.00 | 2,532.00 | 1,000.00 | 0.00 | 12/23/2018 | 12/22/2019 | | 0.00 |
| E-2909 | ltb24 | 1,190.00 | t0220850 | Amit Gupta | 4,086.00 | 4,081.00 | 500.00 | 0.00 | 03/13/2019 | 06/12/2020 | | 0.00 |
| E-2910 | lta17 | 900.00 | t0443495 | Brandon Jennings | 3,168.00 | 2,934.00 | 1,000.00 | 0.00 | 10/01/2018 | 07/31/2019 | | 0.00 |
| E-2911 | lta13 | 810.00 | t0225250 | Mehernaz Bodhar | 3,073.00 | 3,013.00 | 1,000.00 | 0.00 | 03/31/2019 | 03/30/2020 | | 0.00 |
| E-2912 | ltb22 | 1,145.00 | t0185294 | Kristopher Beever | 4,061.00 | 4,353.00 | 500.00 | 0.00 | 07/30/2017 | 08/29/2019 | 05/04/2019 | 0.00 |
| E-3001 | ltb21 | 1,070.00 | t0331383 | Pinar Ormeci | 4,001.00 | 3,825.00 | 500.00 | 0.00 | 06/25/2018 | 06/24/2019 | 07/23/2019 | 0.00 |
| E-3002 | lta15 | 850.00 | t0087599 | Evgenii Slutckii | 3,043.00 | 2,900.00 | 2,755.00 | 0.00 | 12/07/2016 | 01/06/2020 | | 0.00 |
| E-3003 | lta14 | 825.00 | t0342284 | Dimitri Lazarou | 3,553.00 | 3,374.00 | 3,374.00 | 0.00 | 05/05/2018 | 05/04/2019 | | 0.00 |
| E-3004 | lta11 | 785.00 | t0004990 | Catherine Lushbo | 3,053.00 | 3,079.00 | 500.00 | 0.00 | 08/04/2016 | 08/03/2019 | 08/03/2019 | 0.00 |
| E-3005 | ltb23 | 1,145.00 | t0359605 | Connor Crowley | 4,186.00 | 3,939.00 | 500.00 | 0.00 | 07/04/2018 | 08/03/2019 | | 0.00 |
| E-3006 | lta12 | 800.00 | t0000540 | Sharon Tilghman | 3,000.00 | 3,225.00 | 1,000.00 | 0.00 | 04/12/2014 | 05/11/2019 | | 0.00 |
| E-3007 | lta16 | 855.00 | t0000495 | Janelle Spatz | 3,093.00 | 2,863.00 | 1,000.00 | 0.00 | 10/16/2013 | 11/15/2019 | | 0.00 |
| E-3008 | ltts1 | 685.00 | t0399185 | Kendrick Eckman | 2,423.00 | 2,565.00 | 1,000.00 | 0.00 | 08/08/2018 | 11/07/2019 | 05/11/2019 | 0.00 |
| E-3009 | ltb24 | 1,190.00 | t0000905 | Michael Hoegler | 4,101.00 | 3,963.00 | 500.00 | 0.00 | 06/02/2016 | 07/01/2019 | | 0.00 |
| E-3010 | lta17 | 900.00 | t0000293 | Christopher Palin | 3,053.00 | 3,178.00 | 2,330.00 | 0.00 | 10/01/2006 | 07/22/2019 | | 0.00 |
| E-3011 | lta13 | 810.00 | t0066080 | Jessica Sellers | 3,083.00 | 3,021.00 | 2,745.00 | 0.00 | 11/26/2016 | 04/25/2019 | | 0.00 |
| E-3012 | ltb22 | 1,145.00 | t0242371 | Yingbiao Deng | 4,201.00 | 3,965.00 | 1,000.00 | 0.00 | 10/31/2017 | 10/30/2019 | | 0.00 |
| E-3101 | ltb21 | 1,070.00 | t0250530 | Vincent Chau | 4,016.00 | 3,564.00 | 500.00 | 0.00 | 10/21/2017 | 10/20/2019 | | 0.00 |
| E-3102 | lta15 | 850.00 | t0283368 | Ilaria Temporini | 3,053.00 | 2,750.00 | 1,000.00 | 0.00 | 01/26/2018 | 02/25/2020 | | 44.13 |
| E-3103 | lta14 | 825.00 | t0375785 | Riti Thaker | 3,138.00 | 2,906.00 | 500.00 | 0.00 | 07/06/2018 | 07/05/2019 | | 0.00 |
| E-3104 | lta11 | 785.00 | t0102832 | Kishore Yerramilli | 3,063.00 | 3,047.00 | 500.00 | 0.00 | 02/21/2017 | 02/20/2020 | | 0.00 |
| E-3105 | ltb23 | 1,145.00 | t0000361 | Paul Kokkandathil | 4,201.00 | 3,938.00 | 500.00 | 0.00 | 03/01/2011 | 07/25/2019 | | 0.00 |
| E-3106 | lta12 | 800.00 | t0000449 | Alternative Busine | 3,010.00 | 3,094.00 | 500.00 | 0.00 | 06/27/2013 | 05/26/2019 | | 0.00 |
| E-3107 | lta16 | 855.00 | t0000295 | James Fontelieu | 2,978.00 | 2,842.00 | 500.00 | 0.00 | 03/31/2009 | 12/31/2019 | | 0.00 |
| E-3108 | ltts1 | 685.00 | t0225620 | Malvika Elango | 2,433.00 | 2,348.00 | 2,348.00 | 0.00 | 04/19/2019 | 04/18/2020 | | 0.00 |
| E-3109 | ltb24 | 1,190.00 | VACANT | VACANT | 4,241.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| E-3110 | lta17 | 900.00 | t0012639 | Jessica Stein | 3,188.00 | 2,830.00 | 500.00 | 0.00 | 09/25/2016 | 05/24/2019 | | -83.50 |
| E-3111 | lta13 | 810.00 | t0083067 | Alana Lombardi | 3,093.00 | 2,950.00 | 500.00 | 0.00 | 03/01/2017 | 02/29/2020 | | 0.00 |
| E-3112 | ltb22 | 1,145.00 | t0000297 | Yanjing Mo | 4,216.00 | 4,132.00 | 500.00 | 0.00 | 09/10/2010 | 09/02/2019 | | 0.00 |
| E-3201 | ltb21 | 1,070.00 | t0207518 | Alternative Busine | 4,031.00 | 3,769.00 | 500.00 | 0.00 | 04/13/2018 | 05/12/2019 | 05/15/2019 | 0.00 |

# Rent Roll

Liberty Towers (p0000006)

As Of = 04/25/2019

Month Year = 04/2019

| Unit | Unit Type | Unit Sq Ft | Resident | Name | Market Rent | Actual Rent | Resident Deposit | Other Deposit | Move In | Lease Expiration | Move Out | Balance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| E-3202 | lta15 | 850.00 | t0239748 | Jordan Hudgens | 3,063.00 | 2,994.00 | 2,950.00 | 0.00 | 10/07/2017 | 11/06/2019 | | 0.00 |
| E-3203 | lta14 | 825.00 | t0396986 | Hannah Hooten | 3,148.00 | 2,955.00 | 1,000.00 | 0.00 | 08/30/2018 | 10/29/2019 | | 0.00 |
| E-3204 | lta11 | 785.00 | t0283760 | SIDDARTH PATT/ | 3,073.00 | 2,833.00 | 1,000.00 | 0.00 | 01/29/2018 | 08/28/2019 | 04/30/2019 | 0.00 |
| E-3205 | ltb23 | 1,145.00 | t0323028 | Kimberly Martin | 4,216.00 | 3,766.00 | 1,000.00 | 0.00 | 05/20/2018 | 05/19/2019 | | 0.00 |
| E-3206 | lta12 | 800.00 | t0000766 | John Timmes | 3,020.00 | 2,714.00 | 1,000.00 | 0.00 | 08/28/2015 | 06/27/2019 | | 0.00 |
| E-3207 | lta16 | 855.00 | VACANT | VACANT | 2,988.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| E-3208 | ltts1 | 685.00 | t0000850 | James Passeri | 2,443.00 | 2,346.00 | 500.00 | 0.00 | 01/16/2016 | 05/15/2019 | | -54.00 |
| E-3209 | ltb24 | 1,190.00 | t0197828 | Colin Rousseau | 4,131.00 | 3,868.00 | 3,720.00 | 0.00 | 10/01/2017 | 10/31/2019 | | 11,042.60 |
| E-3210 | lta17 | 900.00 | t0358834 | Amanda Azzoli | 3,198.00 | 3,259.00 | 1,000.00 | 0.00 | 06/09/2018 | 08/08/2019 | | 0.00 |
| E-3211 | lta13 | 810.00 | t0046847 | Debra Thompson | 3,103.00 | 2,919.00 | 2,780.00 | 0.00 | 09/22/2016 | 06/21/2019 | | 0.00 |
| E-3212 | ltb22 | 1,145.00 | t0330760 | David OFlanagan | 4,231.00 | 3,781.00 | 1,000.00 | 0.00 | 05/07/2018 | 06/06/2019 | | 0.00 |
| E-3301 | ltb21 | 1,070.00 | t0000681 | Dharma Home Su | 4,046.00 | 4,131.00 | 1,000.00 | 0.00 | 03/27/2015 | 04/26/2019 | | 0.00 |
| E-3302 | lta15 | 850.00 | t0000553 | Dharma Home Su | 3,073.00 | 3,207.00 | 1,000.00 | 0.00 | 05/08/2014 | 07/06/2019 | | 0.00 |
| E-3303 | lta14 | 825.00 | t0000901 | Adam Ladd | 3,158.00 | 3,333.00 | 500.00 | 0.00 | 05/01/2016 | 06/30/2019 | | 0.00 |
| E-3304 | lta11 | 785.00 | t0222060 | Kiani Hernandez | 3,083.00 | 3,100.00 | 500.00 | 0.00 | 04/21/2019 | 04/20/2020 | | 0.00 |
| E-3305 | ltb23 | 1,145.00 | VACANT | VACANT | 4,231.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| E-3306 | lta12 | 800.00 | t0138051 | Alternative Busine | 3,030.00 | 3,194.00 | 500.00 | 0.00 | 06/20/2017 | 10/19/2019 | | 0.00 |
| E-3307 | lta16 | 855.00 | t0004977 | Tanya Roychowdh | 3,123.00 | 3,177.00 | 500.00 | 0.00 | 06/05/2016 | 07/04/2019 | | 0.00 |
| E-3308 | ltts1 | 685.00 | t0377387 | Aditya Nandan Gu | 2,453.00 | 2,574.00 | 1,000.00 | 0.00 | 07/28/2018 | 10/27/2019 | | 0.00 |
| E-3309 | ltb24 | 1,190.00 | t0000427 | Theodore Humph | 4,146.00 | 3,328.00 | 0.00 | 0.00 | 04/13/2013 | 04/12/2019 | 05/01/2019 | -1,724.14 |
| E-3310 | lta17 | 900.00 | VACANT | VACANT | 3,208.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| E-3311 | lta13 | 810.00 | VACANT | VACANT | 3,113.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| E-3312 | ltb22 | 1,145.00 | t0000299 | Seth Mitchell | 4,121.00 | 3,763.00 | 0.00 | 0.00 | 10/21/2003 | 03/08/2020 | | -15.31 |
| E-3401 | ltb21 | 1,070.00 | t0134170 | Samantha Yang | 4,061.00 | 3,828.00 | 1,000.00 | 0.00 | 05/07/2017 | 06/06/2019 | 06/06/2019 | 0.00 |
| E-3402 | lta15 | 850.00 | t0404311 | Chris Hanna | 3,083.00 | 2,825.00 | 1,000.00 | 0.00 | 08/09/2018 | 02/08/2020 | | 302.50 |
| E-3403 | lta14 | 825.00 | t0197179 | Anthony Abraham | 3,168.00 | 2,973.00 | 500.00 | 0.00 | 09/01/2017 | 08/31/2019 | | -3,295.00 |
| E-3404 | lta11 | 785.00 | t0137639 | HF Management S | 2,968.00 | 3,092.00 | 500.00 | 0.00 | 07/07/2017 | 07/06/2019 | | 0.00 |
| E-3405 | ltb23 | 1,145.00 | VACANT | VACANT | 4,246.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| E-3406 | lta12 | 800.00 | t0000301 | Alternative Busine | 3,040.00 | 3,007.00 | 500.00 | 0.00 | 08/06/2008 | 05/28/2019 | | 0.00 |
| E-3407 | lta16 | 855.00 | VACANT | VACANT | 3,133.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| E-3408 | ltts1 | 685.00 | t0225662 | Masseni Kaba Sal | 2,463.00 | 2,582.00 | 2,582.00 | 0.00 | 04/04/2019 | 07/03/2020 | | 0.00 |
| E-3409 | ltb24 | 1,190.00 | t0287967 | Ritesh Aggarwal | 4,161.00 | 4,051.00 | 1,000.00 | 0.00 | 02/04/2018 | 01/01/2020 | | 0.00 |
| E-3410 | lta17 | 900.00 | t0195909 | Christine Onacilla | 3,218.00 | 2,598.00 | 500.00 | 0.00 | 07/20/2017 | 11/19/2019 | | 0.00 |

# Rent Roll

Liberty Towers (p0000006)

As Of = 04/25/2019

Month Year = 04/2019

| Unit | Unit Type | Unit Sq Ft | Resident | Name | Market Rent | Actual Rent | Resident Deposit | Other Deposit | Move In | Lease Expiration | Move Out | Balance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| E-3411 | lta13 | 810.00 | VACANT | VACANT | 3,123.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| E-3412 | ltb22 | 1,145.00 | t0315490 | Diane Tracey | 4,261.00 | 3,986.00 | 1,000.00 | 0.00 | 03/30/2018 | 06/29/2019 | | 0.00 |
| E-3501 | ltb21 | 1,070.00 | VACANT | VACANT | 4,106.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| E-3502 | lta15 | 850.00 | t0000450 | Alternative Busine | 3,123.00 | 3,195.00 | 500.00 | 0.00 | 06/20/2013 | 05/19/2019 | | 0.00 |
| E-3503 | lta14 | 825.00 | t0221565 | Thomas Sexton | 3,208.00 | 3,152.00 | 1,000.00 | 0.00 | 02/18/2019 | 05/17/2020 | | -1,500.01 |
| E-3504 | lta11 | 785.00 | t0386624 | Christopher Thielc | 3,133.00 | 3,296.00 | 1,000.00 | 0.00 | 07/26/2018 | 08/25/2019 | | 0.00 |
| E-3505 | ltb23 | 1,145.00 | t0000585 | Dharma Home Su | 4,291.00 | 4,359.00 | 1,000.00 | 0.00 | 08/28/2014 | 10/26/2019 | | 0.00 |
| E-3506 | lta12 | 800.00 | t0222541 | Timothy Shusta | 3,080.00 | 3,085.00 | 1,000.00 | 0.00 | 04/09/2019 | 05/08/2020 | | 0.00 |
| E-3507 | lta16 | 855.00 | t0471976 | Jaewoong Shin | 3,173.00 | 3,186.00 | 1,000.00 | 0.00 | 12/10/2018 | 02/09/2020 | | 0.00 |
| E-3508 | ltts1 | 685.00 | t0000551 | Sara Ghorbani | 2,503.00 | 2,480.00 | 1,000.00 | 0.00 | 06/09/2014 | 07/08/2019 | | 0.00 |
| E-3509 | ltb24 | 1,190.00 | t0000362 | Joseph Zimmerma | 4,081.00 | 3,865.00 | 500.00 | 0.00 | 04/01/2011 | 06/23/2019 | | 0.00 |
| E-3510 | lta17 | 900.00 | t0000305 | Mark Doucette | 3,258.00 | 3,010.00 | 500.00 | 0.00 | 07/12/2008 | 05/31/2019 | 05/31/2019 | 0.00 |
| E-3511 | lta13 | 810.00 | t0000411 | Tao Chi Lee | 3,163.00 | 2,958.00 | 1,000.00 | 0.00 | 09/06/2012 | 05/05/2019 | | 0.00 |
| E-3512 | ltb22 | 1,145.00 | t0000810 | Fabio Seidl | 4,126.00 | 4,378.00 | 500.00 | 0.00 | 11/16/2015 | 11/15/2019 | | 0.00 |
| E-3601 | ltb2p1 | 1,290.00 | t0218975 | Susanna OBrien | 6,046.00 | 5,985.00 | 1,000.00 | 0.00 | 02/04/2019 | 05/03/2020 | | 0.00 |
| E-3602 | ltb2p4 | 1,565.00 | t0186730 | Supradeep Barua | 5,521.00 | 5,727.00 | 500.00 | 0.00 | 08/16/2017 | 08/15/2019 | | 0.00 |
| E-3603 | ltb2p2 | 1,345.00 | t0305885 | Christian Seufert | 5,896.00 | 5,694.00 | 1,000.00 | 0.00 | 03/15/2018 | 06/14/2019 | | 0.00 |
| E-3604 | lta1p2 | 800.00 | t0250388 | Patrick Jennings | 3,148.00 | 3,006.00 | 500.00 | 0.00 | 11/09/2017 | 11/08/2019 | | 0.00 |
| E-3605 | lta1p1 | 725.00 | t0232962 | Andrea Mennella | 3,243.00 | 2,955.00 | 500.00 | 0.00 | 10/21/2017 | 10/20/2019 | | 0.00 |
| E-3606 | lta1p3 | 845.00 | t0099893 | MaryAnne Geiger | 3,223.00 | 3,014.00 | 1,000.00 | 0.00 | 01/15/2017 | 01/14/2020 | | 0.00 |
| E-3607 | ltb2p3 | 1,365.00 | t0440916 | Tolu Onibiyo | 4,436.00 | 4,004.00 | 1,000.00 | 0.00 | 10/14/2018 | 11/13/2019 | | 0.00 |
| E-3701 | ltb2p1 | 1,290.00 | t0000840 | Carlo Voutta | 4,376.00 | 4,357.00 | 6,318.00 | 0.00 | 01/11/2016 | 02/10/2020 | | 0.00 |
| E-3702 | ltb2p4 | 1,565.00 | t0000635 | Yan Sutcliffe | 4,551.00 | 4,185.00 | 1,000.00 | 0.00 | 01/13/2015 | 02/12/2020 | | 0.00 |
| E-3703 | ltb2p2 | 1,345.00 | t0000874 | Jason Woods | 4,351.00 | 3,982.00 | 500.00 | 0.00 | 03/28/2016 | 07/27/2019 | | 0.00 |
| E-3704 | lta1p2 | 800.00 | t0000668 | Kenneth Smith | 2,653.00 | 2,550.00 | 1,000.00 | 0.00 | 03/17/2015 | 07/16/2019 | | -1.80 |
| E-3705 | lta1p1 | 725.00 | t0406770 | Mark Davis | 2,798.00 | 2,656.00 | 2,656.00 | 0.00 | 08/30/2018 | 10/29/2019 | | 0.00 |
| E-3706 | lta1p3 | 845.00 | t0471963 | Anum Khan | 3,003.00 | 3,001.00 | 1,500.00 | 0.00 | 02/10/2019 | 02/09/2020 | | 0.00 |
| E-3707 | ltb2p3 | 1,365.00 | t0000307 | Aziz Lookman | 4,311.00 | 4,048.00 | 500.00 | 0.00 | 09/15/2010 | 06/30/2019 | | 0.00 |
| W-0901 | ltb21 | 1,070.00 | t0147061 | Jacopo Tarantino | 4,026.00 | 4,083.00 | 500.00 | 0.00 | 06/07/2017 | 06/06/2019 | | 0.00 |
| W-0902 | lta15 | 850.00 | t0389353 | Lucas Cruz | 3,018.00 | 3,161.00 | 1,000.00 | 0.00 | 07/31/2018 | 08/30/2019 | | 0.00 |
| W-0903 | lta14 | 825.00 | t0000310 | Eiko Tsuzuki | 2,978.00 | 3,150.00 | 2,285.00 | 0.00 | 11/08/2004 | 06/29/2019 | | 0.00 |
| W-0904 | lta11 | 785.00 | t0000364 | Vikram Bagri | 2,623.00 | 2,664.00 | 500.00 | 0.00 | 06/01/2011 | 07/19/2019 | | 0.00 |
| W-0905 | ltb23 | 1,145.00 | t0223084 | Marina Rosensteir | 3,781.00 | 3,845.00 | 1,000.00 | 0.00 | 03/29/2019 | 06/28/2020 | | 45.00 |

# Rent Roll

Liberty Towers (p0000006)

As Of = 04/25/2019

Month Year = 04/2019

| Unit | Unit Type | Unit Sq Ft | Resident | Name | Market Rent | Actual Rent | Resident Deposit | Other Deposit | Move In | Lease Expiration | Move Out | Balance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| W-0906 | lta12 | 800.00 | MODEL | MODEL | 2,865.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| W-0907 | lta16 | 855.00 | t0000311 | Madhwa Rao Dha | 2,953.00 | 2,640.00 | 3,247.50 | 0.00 | 01/22/2011 | 01/21/2020 | | -0.09 |
| W-0910 | lta17 | 900.00 | t0404579 | Rachel Kaplan | 3,383.00 | 3,346.00 | 1,000.00 | 0.00 | 08/26/2018 | 11/25/2019 | | 0.00 |
| W-0911 | lta13 | 810.00 | t0152695 | Courtney Rains | 3,303.00 | 3,170.00 | 500.00 | 0.00 | 04/28/2017 | 04/27/2019 | | 0.00 |
| W-0912 | ltb22 | 1,145.00 | t0000894 | Kathy Norman | 4,336.00 | 4,130.00 | 500.00 | 0.00 | 03/22/2016 | 04/21/2020 | | 46.20 |
| W-1001 | ltb21 | 1,070.00 | t0058267 | Luv Dua | 3,666.00 | 3,469.00 | 500.00 | 0.00 | 11/26/2016 | 11/25/2019 | | 0.00 |
| W-1002 | lta15 | 850.00 | t0000474 | Arch Insurance Gr | 2,748.00 | 2,761.00 | 500.00 | 0.00 | 10/07/2013 | 06/06/2019 | | 0.00 |
| W-1003 | lta14 | 825.00 | t0377665 | Prshant Batra | 2,823.00 | 2,492.00 | 1,000.00 | 0.00 | 07/25/2018 | 07/24/2019 | | 0.00 |
| W-1004 | lta11 | 785.00 | VACANT | VACANT | 2,758.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| W-1005 | ltb23 | 1,145.00 | t0137353 | Christopher Simot | 3,671.00 | 3,839.00 | 1,000.00 | 0.00 | 07/05/2017 | 08/04/2019 | | 0.00 |
| W-1006 | lta12 | 800.00 | t0000624 | THIYAGARAJAN T | 2,875.00 | 2,525.00 | 3,286.50 | 0.00 | 10/30/2014 | 11/29/2019 | | 0.00 |
| W-1007 | lta16 | 855.00 | t0230533 | Kuldeep Ghosh | 2,963.00 | 2,660.00 | 500.00 | 0.00 | 09/23/2017 | 10/22/2019 | | 0.00 |
| W-1008 | ltts1 | 685.00 | t0000682 | Plawini Pawar | 2,253.00 | 2,154.00 | 1,000.00 | 0.00 | 02/19/2015 | 06/18/2019 | | 0.00 |
| W-1009 | ltb24 | 1,190.00 | t0447413 | Ketan Mamtora | 3,716.00 | 3,431.00 | 1,000.00 | 0.00 | 11/02/2018 | 11/01/2019 | | 0.00 |
| W-1010 | lta17 | 900.00 | t0347516 | Haritha Parvathar | 3,018.00 | 2,895.00 | 1,000.00 | 0.00 | 05/13/2018 | 06/12/2019 | 07/31/2019 | 0.00 |
| W-1011 | lta13 | 810.00 | t0000410 | Bhavna Sharma | 2,913.00 | 2,747.00 | 1,000.00 | 0.00 | 10/01/2012 | 06/30/2019 | | 0.00 |
| W-1012 | ltb22 | 1,145.00 | t0323502 | Robert Snetiker | 4,101.00 | 3,661.00 | 1,000.00 | 0.00 | 05/29/2018 | 05/28/2019 | | 0.00 |
| W-1101 | ltb21 | 1,070.00 | t0000857 | Jingya Xu | 3,681.00 | 3,504.00 | 500.00 | 0.00 | 03/08/2016 | 04/06/2020 | | -709.60 |
| W-1102 | lta15 | 850.00 | t0233785 | Rohit Kharbanda | 2,758.00 | 2,445.00 | 2,384.00 | 0.00 | 09/17/2017 | 09/16/2019 | | 0.00 |
| W-1103 | lta14 | 825.00 | t0255830 | Ritwik Harith | 2,833.00 | 2,525.00 | 500.00 | 0.00 | 01/01/2018 | 12/31/2019 | | 0.00 |
| W-1104 | lta11 | 785.00 | t0234066 | Tae Yoon Lee | 2,768.00 | 2,517.00 | 500.00 | 0.00 | 09/29/2017 | 09/28/2019 | | 0.00 |
| W-1105 | ltb23 | 1,145.00 | VACANT | VACANT | 3,686.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| W-1106 | lta12 | 800.00 | t0015668 | Carolyn Levitan | 2,885.00 | 2,746.00 | 500.00 | 0.00 | 07/03/2016 | 07/02/2019 | | 0.00 |
| W-1107 | lta16 | 855.00 | VACANT | VACANT | 2,973.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| W-1108 | ltts1 | 685.00 | t0437515 | Azib Aziz | 2,263.00 | 2,342.00 | 1,000.00 | 0.00 | 09/29/2018 | 10/28/2019 | | 0.00 |
| W-1109 | ltb24 | 1,190.00 | t0000313 | Marie-Aude Barza | 3,981.00 | 4,009.00 | 2,790.00 | 0.00 | 03/15/2006 | 03/06/2020 | | 0.00 |
| W-1110 | lta17 | 900.00 | t0004833 | Ariel Polonsky | 3,028.00 | 3,116.00 | 3,025.00 | 0.00 | 07/28/2016 | 08/27/2019 | | 0.00 |
| W-1111 | lta13 | 810.00 | t0000314 | Alternative Busine | 2,923.00 | 2,927.00 | 500.00 | 0.00 | 06/26/2008 | 05/17/2019 | | 0.00 |
| W-1112 | ltb22 | 1,145.00 | t0000879 | Rafael Pereira | 3,991.00 | 3,678.00 | 5,499.00 | 0.00 | 02/16/2016 | 04/15/2020 | | 0.00 |
| W-1201 | ltb21 | 1,070.00 | t0469035 | Alexander Dickho | 3,696.00 | 3,702.00 | 1,000.00 | 0.00 | 01/26/2019 | 01/25/2020 | | 0.00 |
| W-1202 | lta15 | 850.00 | t0307610 | Eric Aeppli | 2,768.00 | 3,029.00 | 1,000.00 | 0.00 | 03/31/2018 | 06/30/2019 | | 0.00 |
| W-1203 | lta14 | 825.00 | MODEL | MODEL | 2,843.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| W-1204 | lta11 | 785.00 | t0224959 | Christopher Choo | 2,778.00 | 2,488.00 | 500.00 | 0.00 | 11/03/2017 | 11/02/2019 | | 0.00 |

# Rent Roll

Liberty Towers (p0000006)

As Of = 04/25/2019

Month Year = 04/2019

| Unit | Unit Type | Unit Sq Ft | Resident | Name | Market Rent | Actual Rent | Resident Deposit | Other Deposit | Move In | Lease Expiration | Move Out | Balance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| W-1205 | ltb23 | 1,145.00 | t0000377 | Katherine Dickins | 3,826.00 | 3,624.00 | 1,000.00 | 0.00 | 12/13/2011 | 06/13/2019 | 06/13/2019 | 0.00 |
| W-1206 | lta12 | 800.00 | t0256901 | todd Diamond | 2,895.00 | 2,842.00 | 1,000.00 | 0.00 | 01/04/2018 | 02/03/2020 | | 0.00 |
| W-1207 | lta16 | 855.00 | t0000315 | Douglas Muscillo | 2,858.00 | 2,898.00 | 500.00 | 0.00 | 04/30/2010 | 08/20/2019 | | 0.00 |
| W-1208 | ltts1 | 685.00 | t0222284 | Mary Gibson | 2,273.00 | 2,244.00 | 500.00 | 0.00 | 09/07/2017 | 09/06/2019 | | 0.00 |
| W-1209 | ltb24 | 1,190.00 | t0000876 | Aditya Sethia | 4,121.00 | 3,649.00 | 500.00 | 0.00 | 03/08/2016 | 04/07/2020 | | 101.20 |
| W-1210 | lta17 | 900.00 | t0406228 | Justin Smith | 3,038.00 | 2,871.00 | 1,000.00 | 0.00 | 08/29/2018 | 10/28/2019 | | 0.00 |
| W-1211 | lta13 | 810.00 | t0000316 | Lawrence Howarc | 2,808.00 | 2,655.00 | 2,085.00 | 0.00 | 10/25/2005 | 01/31/2019 | | 0.00 |
| W-1212 | ltb22 | 1,145.00 | t0000496 | Matthew Hershko | 4,006.00 | 3,697.00 | 0.00 | 0.00 | 10/20/2013 | 04/30/2019 | | 0.00 |
| W-1401 | ltb21 | 1,070.00 | t0428284 | John Haggerty | 3,711.00 | 3,475.00 | 1,000.00 | 0.00 | 09/07/2018 | 12/06/2019 | | 0.00 |
| W-1402 | lta15 | 850.00 | t0358706 | Brian Evelyn | 2,778.00 | 2,839.00 | 500.00 | 0.00 | 07/25/2018 | 08/24/2019 | | 0.00 |
| W-1403 | lta14 | 825.00 | t0222572 | Keith Wall | 2,853.00 | 2,770.00 | 2,770.00 | 0.00 | 03/17/2019 | 06/16/2020 | | 0.00 |
| W-1404 | lta11 | 785.00 | VACANT | VACANT | 2,788.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| W-1405 | ltb23 | 1,145.00 | t0058880 | Mahesh Bharariya | 3,716.00 | 3,453.00 | 3,353.00 | 0.00 | 10/02/2016 | 07/01/2019 | | 0.00 |
| W-1406 | lta12 | 800.00 | t0429253 | Yue Zhao | 2,905.00 | 2,731.00 | 1,000.00 | 0.00 | 09/07/2018 | 11/06/2019 | | 0.00 |
| W-1407 | lta16 | 855.00 | t0066430 | Mary Catherine de | 2,993.00 | 2,749.00 | 500.00 | 0.00 | 12/28/2016 | 12/27/2019 | | 0.00 |
| W-1408 | ltts1 | 685.00 | t0276180 | Ryan Liang | 2,283.00 | 2,130.00 | 1,000.00 | 0.00 | 02/27/2018 | 02/26/2020 | | 0.00 |
| W-1409 | ltb24 | 1,190.00 | t0012867 | George Santana | 4,011.00 | 3,346.00 | 0.00 | 0.00 | 08/24/2016 | 08/27/2019 | | 0.00 |
| W-1410 | lta17 | 900.00 | t0219235 | Kristen Tamburro | 3,048.00 | 2,819.00 | 500.00 | 0.00 | 09/08/2017 | 09/07/2019 | | 0.00 |
| W-1411 | lta13 | 810.00 | t0000773 | Paul Komar | 2,943.00 | 2,665.00 | 1,000.00 | 0.00 | 09/30/2015 | 05/29/2019 | | 0.00 |
| W-1412 | ltb22 | 1,145.00 | t0000480 | Susan Seliger | 4,021.00 | 3,780.00 | 1,000.00 | 0.00 | 10/12/2013 | 11/11/2019 | | 0.00 |
| W-1501 | ltb21 | 1,070.00 | t0220547 | Artur Sveshnikov | 3,726.00 | 3,647.00 | 500.00 | 0.00 | 08/18/2017 | 08/17/2019 | | 0.00 |
| W-1502 | lta15 | 850.00 | t0137801 | Alternative Busine | 2,788.00 | 2,912.00 | 500.00 | 0.00 | 07/07/2017 | 07/06/2019 | | 0.00 |
| W-1503 | lta14 | 825.00 | t0000482 | Ameet Bharwani | 2,863.00 | 2,715.00 | 1,000.00 | 0.00 | 10/19/2013 | 06/18/2019 | | 0.00 |
| W-1504 | lta11 | 785.00 | t0000446 | Karina Inglin | 2,798.00 | 2,635.00 | 1,000.00 | 0.00 | 08/07/2013 | 06/06/2019 | 06/06/2019 | 0.00 |
| W-1505 | ltb23 | 1,145.00 | t0345512 | Rundong Liu | 3,731.00 | 3,499.00 | 500.00 | 0.00 | 06/22/2018 | 07/21/2019 | | -10.00 |
| W-1506 | lta12 | 800.00 | t0000732 | Jonathan Farrow | 2,915.00 | 2,906.00 | 1,000.00 | 0.00 | 07/07/2015 | 07/06/2019 | | 0.00 |
| W-1507 | lta16 | 855.00 | t0307791 | Maggie Ranger | 3,003.00 | 3,424.00 | 1,000.00 | 0.00 | 04/10/2018 | 07/09/2019 | | 0.00 |
| W-1508 | ltts1 | 685.00 | t0000528 | Jessica Schaeffer | 2,168.00 | 2,344.00 | 1,000.00 | 0.00 | 05/03/2014 | 05/02/2019 | | 0.00 |
| W-1509 | ltb24 | 1,190.00 | t0279391 | Ritwick Vidyasaga | 4,151.00 | 3,809.00 | 1,000.00 | 0.00 | 03/07/2018 | 04/06/2020 | | 0.00 |
| W-1510 | lta17 | 900.00 | t0251407 | Omar Abu Maizer | 3,058.00 | 2,974.00 | 500.00 | 0.00 | 12/19/2017 | 12/18/2019 | | 0.00 |
| W-1511 | lta13 | 810.00 | t0000466 | Meredith Mallouk | 2,953.00 | 2,692.00 | 1,000.00 | 0.00 | 09/25/2013 | 11/24/2019 | | 0.00 |
| W-1512 | ltb22 | 1,145.00 | t0201915 | Swapnil Angane | 3,911.00 | 3,600.00 | 1,000.00 | 0.00 | 01/05/2018 | 02/04/2020 | | 0.00 |
| W-1601 | ltb21 | 1,070.00 | t0000614 | Jitender Saini | 3,741.00 | 3,283.00 | 4,197.00 | 0.00 | 09/17/2014 | 06/16/2019 | | 0.00 |

# Rent Roll

Liberty Towers (p0000006)

As Of = 04/25/2019

Month Year = 04/2019

| Unit | Unit Type | Unit Sq Ft | Resident | Name | Market Rent | Actual Rent | Resident Deposit | Other Deposit | Move In | Lease Expiration | Move Out | Balance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| W-1602 | lta15 | 850.00 | t0190989 | Aaron Boynton | 2,793.00 | 2,821.00 | 500.00 | 0.00 | 06/24/2017 | 05/23/2019 | | 0.00 |
| W-1603 | lta14 | 825.00 | VACANT | VACANT | 2,868.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| W-1604 | lta11 | 785.00 | t0150935 | Hui Deng | 2,803.00 | 2,751.00 | 500.00 | 0.00 | 04/15/2017 | 04/14/2020 | | 0.00 |
| W-1605 | ltb23 | 1,145.00 | t0377013 | Omar Armstrong | 3,746.00 | 3,634.00 | 500.00 | 0.00 | 09/09/2018 | 10/08/2019 | | 0.00 |
| W-1606 | lta12 | 800.00 | t0218073 | Ruiting Wang | 2,925.00 | 2,855.00 | 500.00 | 0.00 | 08/17/2017 | 08/16/2019 | | 0.00 |
| W-1607 | lta16 | 855.00 | t0379050 | Julia Dioguardi | 2,888.00 | 2,642.00 | 1,000.00 | 0.00 | 08/25/2018 | 08/24/2019 | | 0.00 |
| W-1608 | ltts1 | 685.00 | t0205216 | Matthew Klinger | 2,303.00 | 2,330.00 | 500.00 | 0.00 | 08/12/2017 | 08/11/2019 | | 0.00 |
| W-1609 | ltb24 | 1,190.00 | t0000702 | Sarmad Uddin | 4,041.00 | 3,530.00 | 1,000.00 | 0.00 | 03/24/2015 | 07/23/2019 | | 0.00 |
| W-1610 | lta17 | 900.00 | t0217225 | William Oliver | 3,068.00 | 2,932.00 | 500.00 | 0.00 | 09/09/2017 | 09/08/2019 | | 0.00 |
| W-1611 | lta13 | 810.00 | t0000619 | Paresh Nag | 2,963.00 | 2,399.00 | 1,000.00 | 0.00 | 11/22/2014 | 12/21/2019 | | 0.00 |
| W-1612 | ltb22 | 1,145.00 | t0032945 | Sumit Bijpuria | 4,051.00 | 3,945.00 | 500.00 | 0.00 | 08/27/2016 | 09/26/2019 | | 0.00 |
| W-1701 | ltb21 | 1,070.00 | t0000909 | Lisa Panchal | 3,756.00 | 3,890.00 | 500.00 | 0.00 | 06/20/2016 | 07/19/2019 | 07/19/2019 | 0.00 |
| W-1702 | lta15 | 850.00 | t0258137 | Sabrina Szriftgise | 2,803.00 | 2,748.00 | 1,000.00 | 0.00 | 01/17/2018 | 01/16/2020 | | 0.00 |
| W-1703 | lta14 | 825.00 | t0371464 | Flavia Brina | 2,878.00 | 2,818.00 | 2,818.00 | 0.00 | 06/30/2018 | 06/29/2019 | | 0.00 |
| W-1704 | lta11 | 785.00 | t0320715 | Matthew Wells | 2,688.00 | 2,784.00 | 1,000.00 | 0.00 | 05/17/2018 | 08/16/2019 | | 0.00 |
| W-1705 | ltb23 | 1,145.00 | t0327488 | Virginia Goad | 3,761.00 | 3,364.00 | 1,000.00 | 0.00 | 06/11/2018 | 06/10/2019 | | 0.00 |
| W-1706 | lta12 | 800.00 | t0066342 | Milood Khan | 2,935.00 | 2,721.00 | 2,591.00 | 0.00 | 10/30/2016 | 09/29/2019 | | 0.00 |
| W-1707 | lta16 | 855.00 | VACANT | VACANT | 3,023.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| W-1708 | ltts1 | 685.00 | VACANT | VACANT | 2,738.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| W-1709 | ltb24 | 1,190.00 | t0215819 | Parag Joshi | 4,056.00 | 3,781.00 | 1,000.00 | 0.00 | 09/01/2018 | 08/31/2019 | | 0.00 |
| W-1710 | lta17 | 900.00 | t0012827 | Kati Bynon | 3,078.00 | 2,865.00 | 500.00 | 0.00 | 09/28/2016 | 10/27/2019 | | 0.00 |
| W-1711 | lta13 | 810.00 | t0225417 | Jeevan Gregory S | 2,973.00 | 2,913.00 | 0.00 | 0.00 | 04/25/2019 | 07/24/2020 | | 0.00 |
| W-1712 | ltb22 | 1,145.00 | t0000865 | Miao Wei | 4,066.00 | 3,654.00 | 500.00 | 0.00 | 01/30/2016 | 01/29/2020 | | 0.00 |
| W-1801 | ltb21 | 1,070.00 | t0000381 | Deanna Hernande | 3,771.00 | 3,538.00 | 1,000.00 | 0.00 | 03/04/2012 | 06/30/2019 | | 0.00 |
| W-1802 | lta15 | 850.00 | t0000486 | Brian Clarke | 2,818.00 | 2,559.00 | 3,343.50 | 0.00 | 12/07/2013 | 12/06/2019 | | 0.00 |
| W-1803 | lta14 | 825.00 | t0286045 | Kyle Moeller | 2,893.00 | 2,699.00 | 1,000.00 | 0.00 | 04/13/2018 | 01/12/2020 | | 0.00 |
| W-1804 | lta11 | 785.00 | t0233690 | Jeremy Ross | 2,828.00 | 2,552.00 | 500.00 | 0.00 | 11/01/2017 | 10/31/2019 | | 0.00 |
| W-1805 | ltb23 | 1,145.00 | t0369374 | Amori Langstaff | 3,776.00 | 3,617.00 | 1,000.00 | 0.00 | 08/07/2018 | 11/06/2019 | | 0.00 |
| W-1806 | lta12 | 800.00 | t0000599 | Stephen Salbod | 2,945.00 | 2,786.00 | 1,000.00 | 0.00 | 09/08/2014 | 05/07/2019 | | 0.00 |
| W-1807 | lta16 | 855.00 | t0378011 | Lisa Hurckes | 3,033.00 | 2,688.00 | 1,000.00 | 0.00 | 07/18/2018 | 07/17/2019 | | 0.00 |
| W-1808 | ltts1 | 685.00 | t0000525 | Christopher Bolus | 2,323.00 | 2,354.00 | 1,000.00 | 0.00 | 03/07/2014 | 06/30/2019 | | 0.00 |
| W-1809 | ltb24 | 1,190.00 | t0248700 | Khushboo Surana | 4,071.00 | 3,680.00 | 1,000.00 | 0.00 | 11/10/2017 | 11/09/2019 | | 0.00 |
| W-1810 | lta17 | 900.00 | t0395593 | Stephen Pattinsor | 3,088.00 | 3,277.00 | 1,000.00 | 0.00 | 09/04/2018 | 12/03/2019 | | 0.00 |

# Rent Roll

Liberty Towers (p0000006)

As Of = 04/25/2019

Month Year = 04/2019

| Unit | Unit Type | Unit Sq Ft | Resident | Name | Market Rent | Actual Rent | Resident Deposit | Other Deposit | Move In | Lease Expiration | Move Out | Balance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| W-1811 | lta13 | 810.00 | t0000325 | Carol Rupnow | 2,858.00 | 3,010.00 | 2,135.00 | 0.00 | 12/08/2005 | 06/13/2019 | | 0.00 |
| W-1812 | ltb22 | 1,145.00 | t0000453 | Yucong Li | 4,081.00 | 3,943.00 | 4,917.00 | 0.00 | 06/20/2013 | 07/17/2019 | | -6.00 |
| W-1901 | ltb21 | 1,070.00 | t0000856 | En Shao Lu | 3,786.00 | 3,485.00 | 500.00 | 0.00 | 01/23/2016 | 01/22/2020 | | 0.00 |
| W-1902 | lta15 | 850.00 | t0218368 | Davide Casale | 2,828.00 | 2,754.00 | 500.00 | 0.00 | 09/12/2017 | 10/11/2019 | | 0.00 |
| W-1903 | lta14 | 825.00 | t0000509 | George Da Silva | 2,903.00 | 2,829.00 | 1,000.00 | 0.00 | 02/27/2014 | 06/26/2019 | | 1,648.00 |
| W-1904 | lta11 | 785.00 | t0304721 | Sharla Carey | 2,838.00 | 3,032.00 | 1,000.00 | 0.00 | 04/26/2018 | 04/25/2019 | | 0.00 |
| W-1905 | ltb23 | 1,145.00 | t0467230 | Matthew Early | 3,791.00 | 3,787.00 | 500.00 | 0.00 | 12/19/2018 | 03/18/2020 | | 0.00 |
| W-1906 | lta12 | 800.00 | t0217734 | David Rubio | 2,955.00 | 2,862.00 | 500.00 | 0.00 | 08/24/2017 | 08/23/2019 | | 0.00 |
| W-1907 | lta16 | 855.00 | t0000512 | Kunal Verma | 3,043.00 | 2,774.00 | 1,000.00 | 0.00 | 03/07/2014 | 04/01/2020 | | 0.70 |
| W-1908 | ltts1 | 685.00 | t0450493 | Leyla Jafarova | 2,333.00 | 2,337.00 | 1,168.50 | 0.00 | 11/03/2018 | 11/02/2019 | | 0.00 |
| W-1909 | ltb24 | 1,190.00 | t0000326 | Oliver Schwarz | 4,086.00 | 4,265.00 | 2,785.00 | 0.00 | 06/12/2004 | 03/31/2020 | | 0.00 |
| W-1910 | lta17 | 900.00 | t0220444 | Darlene Veloso | 3,098.00 | 2,867.00 | 1,000.00 | 0.00 | 03/20/2019 | 06/19/2020 | | 10.00 |
| W-1911 | lta13 | 810.00 | t0468831 | Vilas Mhatre | 2,993.00 | 2,893.00 | 500.00 | 0.00 | 01/26/2019 | 02/25/2020 | | 0.00 |
| W-1912 | ltb22 | 1,145.00 | t0199520 | Olga Bilukhta | 4,221.00 | 3,832.00 | 1,000.00 | 0.00 | 10/18/2017 | 10/15/2019 | | 0.00 |
| W-2001 | ltb21 | 1,070.00 | t0000617 | Pablo Ferrari | 3,801.00 | 3,447.00 | 1,000.00 | 0.00 | 10/10/2014 | 07/09/2019 | | -0.01 |
| W-2002 | lta15 | 850.00 | t0000803 | Fouad Banisadegl | 2,838.00 | 2,633.00 | 500.00 | 0.00 | 10/11/2015 | 05/10/2019 | 05/10/2019 | 0.00 |
| W-2003 | lta14 | 825.00 | t0008177 | Gillian Rummler | 2,913.00 | 2,588.00 | 500.00 | 0.00 | 09/07/2016 | 06/06/2019 | | 0.00 |
| W-2004 | lta11 | 785.00 | t0108642 | Yuchen Su | 2,848.00 | 2,691.00 | 500.00 | 0.00 | 01/25/2017 | 01/24/2020 | | 0.00 |
| W-2005 | ltb23 | 1,145.00 | t0088586 | Guilhermo Marqu | 3,806.00 | 3,369.00 | 500.00 | 0.00 | 12/26/2016 | 12/25/2019 | | 0.00 |
| W-2006 | lta12 | 800.00 | t0005075 | Justyn Volesko | 3,165.00 | 3,149.00 | 500.00 | 0.00 | 06/18/2016 | 08/17/2019 | | 0.00 |
| W-2007 | lta16 | 855.00 | t0217468 | Dyland Xue | 3,128.00 | 2,805.00 | 1,000.00 | 0.00 | 12/02/2018 | 03/01/2020 | | 0.00 |
| W-2008 | ltts1 | 685.00 | t0000413 | Steven Carey | 2,343.00 | 2,592.00 | 1,000.00 | 0.00 | 11/16/2012 | 11/11/2019 | 05/08/2019 | -64.57 |
| W-2009 | ltb24 | 1,190.00 | t0000885 | Joshua Carroll | 4,301.00 | 3,910.00 | 500.00 | 0.00 | 03/02/2016 | 07/01/2019 | | 0.00 |
| W-2010 | lta17 | 900.00 | t0000376 | Shrirang Deshmul | 2,983.00 | 2,855.00 | 3,553.50 | 0.00 | 10/03/2011 | 03/25/2020 | | 0.00 |
| W-2011 | lta13 | 810.00 | t0391394 | Geethaanjali Karu | 3,003.00 | 3,146.00 | 1,000.00 | 0.00 | 07/27/2018 | 08/26/2019 | | 0.00 |
| W-2012 | ltb22 | 1,145.00 | t0000359 | Justyn Volesko | 3,986.00 | 3,945.00 | 500.00 | 0.00 | 02/17/2011 | 08/12/2019 | | 0.00 |
| W-2101 | ltb21 | 1,070.00 | t0429586 | Jamie Kleiner | 3,816.00 | 3,541.00 | 500.00 | 0.00 | 09/02/2018 | 10/01/2019 | | 0.00 |
| W-2102 | lta15 | 850.00 | t0280562 | Dana Mathews | 2,848.00 | 2,674.00 | 1,000.00 | 0.00 | 02/19/2018 | 02/18/2020 | | -66.00 |
| W-2103 | lta14 | 825.00 | t0211180 | Robert Sequeira | 2,923.00 | 2,798.00 | 500.00 | 0.00 | 08/29/2017 | 08/27/2019 | | 0.00 |
| W-2104 | lta11 | 785.00 | t0406738 | Kaushal Patel | 2,858.00 | 2,705.00 | 1,000.00 | 0.00 | 08/24/2018 | 09/23/2019 | | 0.00 |
| W-2105 | ltb23 | 1,145.00 | t0250645 | Adnan Osman | 3,821.00 | 3,432.00 | 3,342.00 | 0.00 | 11/26/2017 | 11/24/2019 | | 0.00 |
| W-2106 | lta12 | 800.00 | t0221919 | PRANDEEP GOGC | 3,050.00 | 2,980.00 | 1,000.00 | 0.00 | 02/27/2019 | 02/26/2020 | | 0.00 |
| W-2107 | lta16 | 855.00 | t0162183 | Nicholas Patrick | 3,263.00 | 3,486.00 | 500.00 | 0.00 | 06/20/2017 | 07/19/2019 | | 0.00 |

# Rent Roll

Liberty Towers (p0000006)

As Of = 04/25/2019

Month Year = 04/2019

| Unit | Unit Type | Unit Sq Ft | Resident | Name | Market Rent | Actual Rent | Resident Deposit | Other Deposit | Move In | Lease Expiration | Move Out | Balance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| W-2108 | ltts1 | 685.00 | t0000583 | Ebele Mora | 2,353.00 | 2,500.00 | 1,000.00 | 0.00 | 09/24/2014 | 09/23/2019 | | 0.00 |
| W-2109 | ltb24 | 1,190.00 | t0364183 | Priyank Khandelw | 4,191.00 | 3,939.00 | 1,000.00 | 0.00 | 06/21/2018 | 06/20/2019 | | 0.00 |
| W-2110 | lta17 | 900.00 | t0431720 | Richard Davis | 2,993.00 | 2,779.00 | 1,000.00 | 0.00 | 11/07/2018 | 11/06/2019 | | 0.00 |
| W-2111 | lta13 | 810.00 | t0250904 | Bryan Kobel | 3,013.00 | 3,216.00 | 3,169.00 | 0.00 | 12/17/2017 | 12/16/2019 | | 360.90 |
| W-2112 | ltb22 | 1,145.00 | t0219041 | Jacqueline Lasher | 4,126.00 | 4,065.00 | 1,000.00 | 0.00 | 01/30/2019 | 03/29/2020 | | 0.00 |
| W-2201 | ltb21 | 1,070.00 | t0000886 | George McWilliam | 3,831.00 | 3,360.00 | 500.00 | 0.00 | 04/28/2016 | 06/27/2019 | | 0.00 |
| W-2202 | lta15 | 850.00 | t0441600 | Ioannis Giokas | 2,853.00 | 2,435.00 | 1,000.00 | 0.00 | 10/15/2018 | 12/14/2019 | | 0.00 |
| W-2203 | lta14 | 825.00 | t0282628 | Kaifu Wang | 2,928.00 | 2,646.00 | 1,000.00 | 0.00 | 01/26/2018 | 02/25/2020 | | 0.00 |
| W-2204 | lta11 | 785.00 | t0064971 | Eliza Truscott | 2,863.00 | 2,686.00 | 500.00 | 0.00 | 11/27/2016 | 11/26/2019 | | 0.00 |
| W-2205 | ltb23 | 1,145.00 | t0218303 | James MacKenzie | 3,836.00 | 3,950.00 | 1,000.00 | 0.00 | 01/10/2019 | 01/09/2020 | | 0.02 |
| W-2206 | lta12 | 800.00 | t0217513 | Weichert Corpora | 2,935.00 | 2,957.00 | 1,000.00 | 0.00 | 12/22/2018 | 12/21/2019 | | 0.00 |
| W-2207 | lta16 | 855.00 | t0000365 | Dave Cartine | 3,023.00 | 2,978.00 | 500.00 | 0.00 | 08/01/2011 | 06/23/2019 | | 0.00 |
| W-2208 | ltts1 | 685.00 | t0000638 | Rosa Kim | 2,363.00 | 2,300.00 | 1,000.00 | 0.00 | 01/04/2015 | 05/03/2019 | | 0.00 |
| W-2209 | ltb24 | 1,190.00 | t0439932 | Swapnil Mahajan | 4,206.00 | 3,503.00 | 1,000.00 | 0.00 | 10/20/2018 | 11/19/2019 | | 0.00 |
| W-2210 | lta17 | 900.00 | t0000329 | Rick Collins | 3,003.00 | 2,697.00 | 0.00 | 0.00 | 01/07/2004 | 05/02/2019 | | 0.00 |
| W-2211 | lta13 | 810.00 | t0459109 | Kenneth Marks | 3,023.00 | 3,177.00 | 1,000.00 | 0.00 | 11/24/2018 | 06/23/2019 | | 0.00 |
| W-2212 | ltb22 | 1,145.00 | t0000691 | Rolando Ricardez | 4,141.00 | 3,813.00 | 1,000.00 | 0.00 | 04/25/2015 | 04/24/2019 | | 0.00 |
| W-2301 | ltb21 | 1,070.00 | t0137365 | Oasis Corporate H | 3,846.00 | 3,997.00 | 1,000.00 | 0.00 | 05/11/2017 | 05/10/2019 | | 0.00 |
| W-2302 | lta15 | 850.00 | t0459741 | Seth Young | 2,863.00 | 2,610.00 | 1,000.00 | 0.00 | 12/01/2018 | 02/29/2020 | | 0.00 |
| W-2303 | lta14 | 825.00 | t0000331 | Rick Gilbert | 2,813.00 | 2,697.00 | 500.00 | 0.00 | 01/19/2009 | 05/13/2019 | | 0.00 |
| W-2304 | lta11 | 785.00 | t0000567 | Alex Maffeo | 2,873.00 | 2,843.00 | 1,000.00 | 0.00 | 06/18/2014 | 08/17/2019 | | 0.00 |
| W-2305 | ltb23 | 1,145.00 | t0000332 | Tyler Petrovich | 3,726.00 | 3,554.00 | 500.00 | 0.00 | 06/29/2010 | 07/20/2019 | | -0.30 |
| W-2306 | lta12 | 800.00 | t0460301 | Anjalee Daryani | 3,070.00 | 2,818.00 | 1,000.00 | 0.00 | 12/14/2018 | 02/13/2020 | | 0.00 |
| W-2307 | lta16 | 855.00 | t0221809 | sudhanshu badhv | 3,158.00 | 3,017.00 | 1,000.00 | 0.00 | 04/08/2019 | 04/07/2020 | | 0.00 |
| W-2308 | ltts1 | 685.00 | t0000333 | Alternative Busine | 2,248.00 | 2,465.00 | 500.00 | 0.00 | 03/19/2010 | 05/09/2019 | | 0.00 |
| W-2309 | ltb24 | 1,190.00 | t0426694 | Monil Shah | 4,221.00 | 3,986.00 | 1,000.00 | 0.00 | 08/25/2018 | 09/24/2019 | | 0.00 |
| W-2310 | lta17 | 900.00 | t0000334 | Warachal Faison | 3,013.00 | 2,960.00 | 500.00 | 0.00 | 12/22/2008 | 12/13/2019 | | 0.00 |
| W-2311 | lta13 | 810.00 | t0008150 | Michael Lebovitz | 3,033.00 | 2,823.00 | 500.00 | 0.00 | 07/21/2016 | 08/20/2019 | 05/31/2019 | 0.00 |
| W-2312 | ltb22 | 1,145.00 | t0167152 | Kristen Balderstor | 4,156.00 | 4,149.00 | 500.00 | 0.00 | 07/01/2017 | 07/31/2019 | | 0.00 |
| W-2401 | ltb21 | 1,070.00 | t0444067 | Sravanthi Budam | 3,861.00 | 3,398.00 | 1,000.00 | 0.00 | 10/06/2018 | 10/05/2019 | | 0.00 |
| W-2402 | lta15 | 850.00 | t0060578 | Pankhuri Gupta | 2,878.00 | 2,740.00 | 500.00 | 0.00 | 10/16/2016 | 09/15/2019 | | -40.00 |
| W-2403 | lta14 | 825.00 | t0429491 | Emily Harvey | 2,953.00 | 2,779.00 | 1,000.00 | 0.00 | 09/21/2018 | 11/20/2019 | | 0.00 |
| W-2404 | lta11 | 785.00 | t0086659 | Vamsi Patchamatl | 2,763.00 | 2,608.00 | 500.00 | 0.00 | 02/10/2017 | 02/09/2020 | | 0.00 |

# Rent Roll

Liberty Towers (p0000006)

As Of = 04/25/2019

Month Year = 04/2019

| Unit | Unit Type | Unit Sq Ft | Resident | Name | Market Rent | Actual Rent | Resident Deposit | Other Deposit | Move In | Lease Expiration | Move Out | Balance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| W-2405 | ltb23 | 1,145.00 | t0327729 | Linnan Wang | 3,866.00 | 3,469.00 | 1,000.00 | 0.00 | 05/29/2018 | 06/28/2019 | | -100.00 |
| W-2406 | lta12 | 800.00 | t0217905 | Weichert Corpora | 3,080.00 | 3,034.00 | 1,000.00 | 0.00 | 12/26/2018 | 02/25/2020 | | 0.00 |
| W-2407 | lta16 | 855.00 | t0033159 | John Pineda | 3,168.00 | 2,995.00 | 500.00 | 0.00 | 09/09/2016 | 05/09/2019 | | 0.00 |
| W-2408 | ltts1 | 685.00 | t0200951 | John McGuinness | 2,508.00 | 2,470.00 | 1,000.00 | 0.00 | 12/23/2017 | 12/22/2019 | | -17.58 |
| W-2409 | ltb24 | 1,190.00 | t0000367 | Gerardo Padierna | 4,236.00 | 3,750.00 | 500.00 | 0.00 | 08/08/2011 | 03/30/2020 | | 0.00 |
| W-2410 | lta17 | 900.00 | t0382917 | Sarah Harb | 3,148.00 | 3,278.00 | 1,000.00 | 0.00 | 07/21/2018 | 08/20/2019 | | 0.00 |
| W-2411 | lta13 | 810.00 | t0434287 | Ratish Dalvi | 3,043.00 | 3,053.00 | 1,000.00 | 0.00 | 09/29/2018 | 10/28/2019 | | 0.00 |
| W-2412 | ltb22 | 1,145.00 | t0029264 | Huseyin Sanalan | 4,171.00 | 3,772.00 | 500.00 | 0.00 | 02/07/2017 | 02/06/2020 | | 0.00 |
| W-2501 | ltb21 | 1,070.00 | t0000337 | Hongwu Ouyang | 3,751.00 | 3,536.00 | 2,680.00 | 0.00 | 08/16/2004 | 09/25/2019 | | 30.00 |
| W-2502 | lta15 | 850.00 | t0153139 | Christine Russell | 2,888.00 | 2,831.00 | 500.00 | 0.00 | 04/15/2017 | 04/14/2020 | | 0.00 |
| W-2503 | lta14 | 825.00 | t0441901 | Michail Boloudaki | 2,838.00 | 2,460.00 | 1,000.00 | 0.00 | 10/29/2018 | 10/28/2019 | | 0.00 |
| W-2504 | lta11 | 785.00 | t0032503 | Nidhi Puneeth Sh | 2,898.00 | 2,800.00 | 500.00 | 0.00 | 08/20/2016 | 08/19/2019 | | 0.00 |
| W-2505 | ltb23 | 1,145.00 | VACANT | VACANT | 3,881.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| W-2506 | lta12 | 800.00 | t0347288 | Caroline Saldanha | 3,090.00 | 2,967.00 | 1,000.00 | 0.00 | 05/18/2018 | 06/17/2019 | | 0.00 |
| W-2507 | lta16 | 855.00 | t0255306 | Thomas Dornellas | 3,178.00 | 2,875.00 | 500.00 | 0.00 | 11/25/2017 | 12/24/2019 | | 0.00 |
| W-2508 | ltts1 | 685.00 | t0000366 | Rahul Merwah | 2,393.00 | 2,708.00 | 3,174.00 | 0.00 | 07/17/2011 | 06/12/2019 | | 0.00 |
| W-2509 | ltb24 | 1,190.00 | t0000339 | Rajni Chugh | 4,251.00 | 3,837.00 | 500.00 | 0.00 | 02/08/2010 | 07/01/2019 | | 0.00 |
| W-2510 | lta17 | 900.00 | t0000423 | Judy Bucklen | 3,158.00 | 3,240.00 | 1,000.00 | 0.00 | 04/05/2013 | 06/04/2019 | 06/04/2019 | 0.00 |
| W-2511 | lta13 | 810.00 | t0002119 | David Angulo | 3,053.00 | 3,159.00 | 500.00 | 0.00 | 05/04/2016 | 06/03/2019 | 06/07/2019 | 0.00 |
| W-2512 | ltb22 | 1,145.00 | t0000759 | Bryan Parker | 4,186.00 | 3,855.00 | 0.00 | 0.00 | 08/01/2015 | 07/31/2019 | | 0.00 |
| W-2601 | ltb21 | 1,070.00 | t0326902 | Wei Fang | 3,891.00 | 3,715.00 | 1,000.00 | 0.00 | 07/05/2018 | 07/04/2019 | | 0.00 |
| W-2602 | lta15 | 850.00 | t0221396 | William Hudson | 2,898.00 | 2,807.00 | 1,000.00 | 0.00 | 03/29/2019 | 06/28/2020 | | 0.00 |
| W-2603 | lta14 | 825.00 | t0000902 | Pankaj Amin | 3,098.00 | 2,615.00 | 500.00 | 0.00 | 03/22/2016 | 07/21/2019 | | 0.00 |
| W-2604 | lta11 | 785.00 | t0151082 | John Murillo | 2,908.00 | 2,865.00 | 500.00 | 0.00 | 04/15/2017 | 04/14/2020 | | 0.00 |
| W-2605 | ltb23 | 1,145.00 | t0274490 | Lindsay Delutis | 3,896.00 | 3,575.00 | 1,000.00 | 0.00 | 01/03/2018 | 01/02/2020 | | 0.00 |
| W-2606 | lta12 | 800.00 | t0000523 | Thomas Stephan | 3,100.00 | 2,943.00 | 3,853.50 | 0.00 | 04/07/2014 | 12/06/2019 | | -0.06 |
| W-2607 | lta16 | 855.00 | t0405648 | Alan Borges Schu | 3,188.00 | 3,151.00 | 1,000.00 | 0.00 | 08/28/2018 | 10/27/2019 | 06/08/2019 | 0.00 |
| W-2608 | ltts1 | 685.00 | t0311181 | Sahil Verma | 2,403.00 | 2,259.00 | 1,000.00 | 0.00 | 03/30/2018 | 06/29/2019 | 06/29/2019 | 0.00 |
| W-2609 | ltb24 | 1,190.00 | t0053551 | Don Anderson | 4,266.00 | 4,268.00 | 500.00 | 0.00 | 09/13/2016 | 04/12/2019 | 04/28/2019 | 1,036.53 |
| W-2610 | lta17 | 900.00 | t0214517 | Li Wei | 3,168.00 | 3,033.00 | 500.00 | 0.00 | 09/14/2017 | 09/13/2019 | | -306.72 |
| W-2611 | lta13 | 810.00 | t0218990 | Harish Sidaganah | 3,063.00 | 3,228.00 | 1,000.00 | 0.00 | 01/12/2019 | 07/11/2019 | | 0.00 |
| W-2612 | ltb22 | 1,145.00 | t0223539 | SERPIL UYSAL | 4,201.00 | 4,120.00 | 4,120.00 | 0.00 | 04/01/2019 | 03/31/2020 | | 0.00 |
| W-2701 | ltb21 | 1,070.00 | t0000900 | Elkin Serna | 3,906.00 | 3,580.00 | 500.00 | 0.00 | 06/25/2016 | 07/24/2019 | | 0.00 |

# Rent Roll

Liberty Towers (p0000006)

As Of = 04/25/2019

Month Year = 04/2019

| Unit | Unit Type | Unit Sq Ft | Resident | Name | Market Rent | Actual Rent | Resident Deposit | Other Deposit | Move In | Lease Expiration | Move Out | Balance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| W-2702 | lta15 | 850.00 | t0086376 | Matthew Cohen | 2,908.00 | 2,783.00 | 500.00 | 0.00 | 01/28/2017 | 02/27/2020 | | 0.00 |
| W-2703 | lta14 | 825.00 | t0164112 | Elham Mohamma | 2,983.00 | 2,900.00 | 500.00 | 0.00 | 05/26/2017 | 06/25/2019 | | 0.00 |
| W-2704 | lta11 | 785.00 | t0377523 | DeWayne Hiebert | 2,918.00 | 2,573.00 | 1,000.00 | 0.00 | 06/30/2018 | 07/29/2019 | | 0.00 |
| W-2705 | ltb23 | 1,145.00 | t0222983 | Rama Reddy | 3,911.00 | 3,735.00 | 1,000.00 | 0.00 | 03/16/2019 | 04/15/2020 | | 0.00 |
| W-2706 | lta12 | 800.00 | t0000543 | Dharma Home Su | 3,110.00 | 3,239.00 | 1,000.00 | 0.00 | 05/13/2014 | 07/12/2019 | | 0.00 |
| W-2707 | lta16 | 855.00 | t0219771 | Maria Quizon | 3,198.00 | 3,132.00 | 1,000.00 | 0.00 | 02/23/2019 | 03/22/2020 | | 0.00 |
| W-2708 | ltts1 | 685.00 | t0218451 | Michael Hales | 2,413.00 | 2,531.00 | 1,000.00 | 0.00 | 02/07/2019 | 03/06/2020 | | 0.00 |
| W-2709 | ltb24 | 1,190.00 | t0380546 | Amelia Albright | 4,706.00 | 4,720.00 | 1,000.00 | 0.00 | 07/07/2018 | 10/06/2019 | | 0.00 |
| W-2710 | lta17 | 900.00 | t0196078 | Vidhyulata Mathe | 3,178.00 | 3,001.00 | 500.00 | 0.00 | 06/29/2017 | 05/28/2019 | | 0.00 |
| W-2711 | lta13 | 810.00 | t0052280 | Lawrence Bacher | 3,073.00 | 2,852.00 | 500.00 | 0.00 | 10/23/2016 | 05/22/2019 | | 0.00 |
| W-2712 | ltb22 | 1,145.00 | t0269202 | Kelly McDonald | 4,091.00 | 3,883.00 | 1,000.00 | 0.00 | 02/10/2018 | 02/09/2020 | | 0.00 |
| W-2801 | ltb21 | 1,070.00 | t0000700 | Tanuj Kala | 3,921.00 | 3,415.00 | 1,000.00 | 0.00 | 05/20/2015 | 07/19/2019 | | 0.00 |
| W-2802 | lta15 | 850.00 | t0223237 | Karan Kataria | 2,913.00 | 2,983.00 | 2,983.00 | 0.00 | 03/16/2019 | 01/15/2020 | | 0.00 |
| W-2803 | lta14 | 825.00 | t0000342 | Alternative Busine | 2,863.00 | 2,998.00 | 500.00 | 0.00 | 06/26/2008 | 07/31/2019 | | 0.00 |
| W-2804 | lta11 | 785.00 | t0217854 | Kimberly Robb | 2,923.00 | 3,225.00 | 3,225.00 | 0.00 | 12/27/2018 | 05/26/2019 | 05/29/2019 | 0.00 |
| W-2805 | ltb23 | 1,145.00 | t0447113 | Stephanie Crudel | 3,926.00 | 3,463.00 | 1,000.00 | 0.00 | 11/28/2018 | 02/27/2020 | | 0.00 |
| W-2806 | lta12 | 800.00 | t0223558 | Rhea Kamal | 3,120.00 | 3,160.00 | 1,000.00 | 0.00 | 03/29/2019 | 03/28/2020 | | 0.00 |
| W-2807 | lta16 | 855.00 | t0294247 | Jeanette Sanders | 3,333.00 | 3,296.00 | 1,000.00 | 0.00 | 02/20/2018 | 01/19/2020 | | 0.00 |
| W-2808 | ltts1 | 685.00 | t0000871 | Mirza Baig | 2,423.00 | 2,475.00 | 500.00 | 0.00 | 02/04/2016 | 03/03/2020 | | -5.49 |
| W-2809 | ltb24 | 1,190.00 | t0000344 | Cathy Obradovich | 4,171.00 | 4,075.00 | 500.00 | 0.00 | 10/25/2010 | 06/20/2019 | | 0.00 |
| W-2810 | lta17 | 900.00 | t0000375 | Laura McNally | 3,188.00 | 3,056.00 | 500.00 | 0.00 | 11/30/2011 | 11/25/2019 | | 0.00 |
| W-2811 | lta13 | 810.00 | t0467658 | Marion Julmis | 3,083.00 | 2,983.00 | 500.00 | 0.00 | 01/27/2019 | 02/26/2020 | | 0.00 |
| W-2812 | ltb22 | 1,145.00 | t0209918 | Wenkai Bradshaw | 4,781.00 | 4,439.00 | 1,000.00 | 0.00 | 07/01/2018 | 09/30/2019 | | 0.00 |
| W-2901 | ltb21 | 1,070.00 | t0470845 | Megan Leisinger | 4,061.00 | 4,075.00 | 1,000.00 | 0.00 | 12/27/2018 | 12/26/2019 | | 0.00 |
| W-2902 | lta15 | 850.00 | t0000463 | John Thomopoulc | 2,923.00 | 2,773.00 | 1,000.00 | 0.00 | 08/23/2013 | 06/22/2019 | | -40.89 |
| W-2903 | lta14 | 825.00 | t0000345 | Grayson Burt | 2,998.00 | 2,830.00 | 2,465.00 | 0.00 | 04/14/2007 | 08/28/2019 | | 0.00 |
| W-2904 | lta11 | 785.00 | t0349635 | Jeff Kozloff | 2,808.00 | 2,763.00 | 1,000.00 | 0.00 | 05/30/2018 | 04/29/2019 | | 0.00 |
| W-2905 | ltb23 | 1,145.00 | t0012932 | Maria Gregorius | 3,941.00 | 3,258.00 | 1,000.00 | 0.00 | 09/14/2016 | 04/13/2019 | | 0.00 |
| W-2906 | lta12 | 800.00 | VACANT | VACANT | 3,130.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| W-2907 | lta16 | 855.00 | t0459012 | Valerie Williams | 3,218.00 | 2,895.00 | 1,000.00 | 0.00 | 11/09/2018 | 02/08/2020 | | 0.00 |
| W-2908 | ltts1 | 685.00 | t0000649 | Jungsoo Bux | 2,433.00 | 2,312.00 | 1,000.00 | 0.00 | 11/25/2014 | 12/24/2019 | | 0.00 |
| W-2909 | ltb24 | 1,190.00 | t0345629 | Howard Gilman | 4,311.00 | 4,106.00 | 500.00 | 0.00 | 05/20/2018 | 08/19/2019 | | 0.00 |
| W-2910 | lta17 | 900.00 | t0000793 | Stephen Lank | 3,198.00 | 3,300.00 | 1,000.00 | 0.00 | 09/28/2015 | 06/27/2019 | | 0.00 |

# Rent Roll

Liberty Towers (p0000006)

As Of = 04/25/2019

Month Year = 04/2019

| Unit | Unit Type | Unit Sq Ft | Resident | Name | Market Rent | Actual Rent | Resident Deposit | Other Deposit | Move In | Lease Expiration | Move Out | Balance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| W-2911 | lta13 | 810.00 | t0000569 | Robert Hanney | 3,093.00 | 3,217.00 | 1,000.00 | 0.00 | 07/04/2014 | 07/03/2019 | | 0.00 |
| W-2912 | ltb22 | 1,145.00 | t0000349 | Clifford Ribaudo | 4,246.00 | 4,200.00 | 0.00 | 0.00 | 09/04/2004 | 03/31/2020 | | -45.00 |
| W-3001 | ltb21 | 1,070.00 | t0432736 | DEEPAK MADHRA | 3,951.00 | 3,697.00 | 1,000.00 | 0.00 | 09/04/2018 | 09/03/2019 | | 0.00 |
| W-3002 | lta15 | 850.00 | t0283415 | Maunil Sanghavi | 2,938.00 | 2,632.00 | 1,000.00 | 0.00 | 02/22/2018 | 03/21/2020 | | 0.00 |
| W-3003 | lta14 | 825.00 | VACANT | VACANT | 3,013.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| W-3004 | lta11 | 785.00 | t0000510 | Cynthia Steinle | 2,948.00 | 2,770.00 | 1,000.00 | 0.00 | 01/22/2014 | 05/16/2019 | | 0.00 |
| W-3005 | ltb23 | 1,145.00 | VACANT | VACANT | 3,956.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| W-3006 | lta12 | 800.00 | t0029563 | Christine Sendelsl | 3,140.00 | 2,902.00 | 500.00 | 0.00 | 08/14/2016 | 09/13/2019 | | 0.00 |
| W-3007 | lta16 | 855.00 | t0375409 | Jayne Camerino | 3,228.00 | 2,996.00 | 500.00 | 0.00 | 08/03/2018 | 11/02/2019 | | 0.00 |
| W-3008 | ltts1 | 685.00 | t0000360 | John Kelly | 2,318.00 | 2,552.00 | 500.00 | 0.00 | 03/25/2011 | 06/15/2019 | | 0.00 |
| W-3009 | ltb24 | 1,190.00 | t0368947 | Howard Weiss | 4,451.00 | 4,339.00 | 1,000.00 | 0.00 | 08/10/2018 | 08/09/2019 | | 0.00 |
| W-3010 | lta17 | 900.00 | VACANT | VACANT | 3,208.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| W-3011 | lta13 | 810.00 | t0401203 | Brandon Hensley | 3,103.00 | 3,292.00 | 1,000.00 | 0.00 | 09/13/2018 | 09/12/2019 | | 0.00 |
| W-3012 | ltb22 | 1,145.00 | t0212178 | Anthony Walker | 4,386.00 | 4,640.00 | 1,000.00 | 0.00 | 08/26/2018 | 11/25/2019 | | 0.00 |
| W-3101 | ltb21 | 1,070.00 | t0004579 | Luyu Cheng | 4,091.00 | 3,908.00 | 500.00 | 0.00 | 05/18/2016 | 06/17/2019 | 06/17/2019 | 0.00 |
| W-3102 | lta15 | 850.00 | t0214313 | Sean Jasiukiewicz | 2,948.00 | 2,875.00 | 500.00 | 0.00 | 10/01/2017 | 10/31/2019 | | 0.00 |
| W-3103 | lta14 | 825.00 | t0000350 | Alternative Busine | 2,898.00 | 3,020.00 | 500.00 | 0.00 | 06/26/2008 | 09/17/2019 | | 0.00 |
| W-3104 | lta11 | 785.00 | t0000351 | Alternative Busine | 2,958.00 | 3,086.00 | 500.00 | 0.00 | 07/06/2008 | 08/27/2019 | | 0.00 |
| W-3105 | ltb23 | 1,145.00 | VACANT | VACANT | 3,971.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| W-3106 | lta12 | 800.00 | t0000499 | Matthias Bachmai | 3,150.00 | 2,891.00 | 3,609.00 | 0.00 | 11/22/2013 | 08/21/2019 | | 0.00 |
| W-3107 | lta16 | 855.00 | t0000863 | Danielle Connard | 3,238.00 | 2,790.00 | 500.00 | 0.00 | 02/01/2016 | 02/29/2020 | | 0.00 |
| W-3108 | ltts1 | 685.00 | t0000352 | Kumiko Yamasaki | 2,328.00 | 2,575.00 | 1,905.00 | 0.00 | 02/15/2004 | 09/06/2019 | | 0.00 |
| W-3109 | ltb24 | 1,190.00 | t0221211 | Stefanie Adjekum | 4,341.00 | 4,283.00 | 1,000.00 | 0.00 | 02/05/2019 | 02/04/2020 | | 0.00 |
| W-3110 | lta17 | 900.00 | VACANT | VACANT | 3,218.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| W-3111 | lta13 | 810.00 | t0000742 | Jeffrey Minck | 3,113.00 | 3,153.00 | 1,000.00 | 0.00 | 07/17/2015 | 08/16/2019 | | 0.00 |
| W-3112 | ltb22 | 1,145.00 | t0053569 | Ronan Murphy | 4,276.00 | 4,186.00 | 500.00 | 0.00 | 09/21/2016 | 08/20/2019 | | 0.00 |
| W-3201 | ltb21 | 1,070.00 | t0266387 | Wang-Yu Kao | 3,981.00 | 3,737.00 | 1,000.00 | 0.00 | 03/02/2018 | 03/01/2020 | | 0.00 |
| W-3202 | lta15 | 850.00 | MODEL | MODEL | 2,833.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| W-3203 | lta14 | 825.00 | t0024161 | Sarah Cole | 3,033.00 | 2,820.00 | 500.00 | 0.00 | 11/05/2016 | 09/04/2019 | | 3,172.00 |
| W-3204 | lta11 | 785.00 | t0000823 | Michael Ratajczak | 3,128.00 | 2,800.00 | 500.00 | 0.00 | 12/01/2015 | 12/31/2019 | | 0.00 |
| W-3205 | ltb23 | 1,145.00 | t0168031 | Kostiantyn Rozum | 3,986.00 | 4,020.00 | 3,961.00 | 0.00 | 07/08/2017 | 07/07/2019 | | 0.00 |
| W-3206 | lta12 | 800.00 | t0430663 | Edward Mahalidge | 3,160.00 | 3,079.00 | 500.00 | 0.00 | 08/30/2018 | 06/30/2019 | | 17.00 |
| W-3207 | lta16 | 855.00 | t0002152 | Algarve Entertain | 3,248.00 | 3,174.00 | 500.00 | 0.00 | 07/25/2016 | 08/24/2019 | | 0.00 |

# Rent Roll

Liberty Towers (p0000006)

As Of = 04/25/2019

Month Year = 04/2019

| Unit | Unit Type | Unit Sq Ft | Resident | Name | Market Rent | Actual Rent | Resident Deposit | Other Deposit | Move In | Lease Expiration | Move Out | Balance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| W-3208 | ltts1 | 685.00 | t0098591 | Jeffrey Pickering | 2,463.00 | 2,645.00 | 500.00 | 0.00 | 12/27/2016 | 12/26/2019 | | 0.00 |
| W-3209 | ltb24 | 1,190.00 | t0000400 | Zofia Burbano | 4,356.00 | 4,377.00 | 1,000.00 | 0.00 | 08/07/2012 | 03/06/2020 | | -88.00 |
| W-3210 | lta17 | 900.00 | t0428916 | Timo Diekmann | 3,228.00 | 3,093.00 | 3,093.00 | 0.00 | 10/11/2018 | 12/10/2019 | | 0.00 |
| W-3211 | lta13 | 810.00 | t0218633 | Paras Sehdev | 3,123.00 | 3,161.00 | 500.00 | 0.00 | 08/25/2017 | 07/24/2019 | | 0.00 |
| W-3212 | ltb22 | 1,145.00 | VACANT | VACANT | 4,291.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| W-3301 | ltb21 | 1,070.00 | t0323909 | Fredrick Davidson | 4,121.00 | 3,945.00 | 1,000.00 | 0.00 | 05/04/2018 | 07/03/2019 | | 0.00 |
| W-3302 | lta15 | 850.00 | t0163078 | Jeremy Rothstein | 2,968.00 | 2,996.00 | 500.00 | 0.00 | 05/09/2017 | 06/08/2019 | | 0.00 |
| W-3303 | lta14 | 825.00 | t0033994 | Yixin Che | 3,043.00 | 2,919.00 | 2,820.00 | 0.00 | 09/02/2016 | 09/01/2019 | | 0.00 |
| W-3304 | lta11 | 785.00 | t0002170 | Dharma Home Su | 2,978.00 | 2,879.00 | 1,000.00 | 0.00 | 06/27/2016 | 06/26/2019 | | 0.00 |
| W-3305 | ltb23 | 1,145.00 | t0331206 | Tom Woodring | 4,126.00 | 3,950.00 | 500.00 | 0.00 | 04/27/2018 | 05/26/2019 | 06/25/2019 | 0.00 |
| W-3306 | lta12 | 800.00 | t0000738 | Owen Henderson | 3,170.00 | 3,266.00 | 1,000.00 | 0.00 | 07/01/2015 | 07/31/2019 | | 3,529.20 |
| W-3307 | lta16 | 855.00 | t0000353 | Monica Giunco | 3,133.00 | 2,986.00 | 500.00 | 0.00 | 02/09/2011 | 04/30/2019 | | -275.00 |
| W-3308 | ltts1 | 685.00 | t0231431 | CHUN-HAN Huang | 2,473.00 | 2,664.00 | 2,638.00 | 0.00 | 08/31/2017 | 04/30/2019 | 04/30/2019 | 0.00 |
| W-3309 | ltb24 | 1,190.00 | t0000906 | Sewon Kim | 4,371.00 | 4,130.00 | 500.00 | 0.00 | 04/04/2016 | 08/03/2019 | | 0.00 |
| W-3310 | lta17 | 900.00 | t0000867 | Kelly Jarosz | 3,363.00 | 3,102.00 | 500.00 | 0.00 | 03/01/2016 | 06/30/2019 | | 0.00 |
| W-3311 | lta13 | 810.00 | t0441863 | Jiatao Gu | 3,133.00 | 2,755.00 | 1,000.00 | 0.00 | 10/01/2018 | 12/31/2019 | | 0.00 |
| W-3312 | ltb22 | 1,145.00 | t0221758 | Siddharth Agarwa | 4,306.00 | 4,260.00 | 0.00 | 0.00 | 04/06/2019 | 07/05/2020 | | 4,587.50 |
| W-3401 | ltb21 | 1,070.00 | VACANT | VACANT | 4,136.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| W-3402 | lta15 | 850.00 | t0000817 | Daniela Pondeva | 2,978.00 | 2,696.00 | 500.00 | 0.00 | 11/10/2015 | 12/09/2019 | | -71.32 |
| W-3403 | lta14 | 825.00 | t0459555 | Thomas Franco Jr | 3,053.00 | 2,800.00 | 500.00 | 0.00 | 12/07/2018 | 03/06/2020 | | 0.00 |
| W-3404 | lta11 | 785.00 | t0217856 | Kimberly Robb | 2,988.00 | 3,333.00 | 3,333.00 | 0.00 | 12/27/2018 | 05/26/2019 | 05/29/2019 | 0.00 |
| W-3405 | ltb23 | 1,145.00 | t0199128 | Abby Jackson | 4,016.00 | 3,669.00 | 1,000.00 | 0.00 | 11/22/2017 | 11/21/2019 | | -156.00 |
| W-3406 | lta12 | 800.00 | t0455791 | Mykola Veretennil | 3,180.00 | 2,973.00 | 1,000.00 | 0.00 | 12/20/2018 | 03/19/2020 | | 23.00 |
| W-3407 | lta16 | 855.00 | t0345089 | Kushal Bhut | 3,268.00 | 3,431.00 | 1,000.00 | 0.00 | 05/09/2018 | 04/08/2019 | 05/20/2019 | -798.00 |
| W-3408 | ltts1 | 685.00 | VACANT | VACANT | 2,483.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| W-3409 | ltb24 | 1,190.00 | t0405505 | Matthew Price | 4,386.00 | 3,956.00 | 1,000.00 | 0.00 | 10/23/2018 | 10/22/2019 | | 0.00 |
| W-3410 | lta17 | 900.00 | t0294386 | Peter Bals | 3,248.00 | 3,294.00 | 1,000.00 | 0.00 | 02/22/2018 | 01/21/2020 | | 0.00 |
| W-3411 | lta13 | 810.00 | t0406432 | Kristi Guinness | 3,143.00 | 3,001.00 | 1,000.00 | 0.00 | 08/29/2018 | 10/28/2019 | | 0.00 |
| W-3412 | ltb22 | 1,145.00 | t0171203 | Georgios Koukoul | 4,321.00 | 4,653.00 | 4,015.00 | 0.00 | 06/20/2017 | 05/19/2019 | 05/19/2019 | -2,870.23 |
| W-3501 | ltb21 | 1,070.00 | VACANT | VACANT | 4,181.00 | 0.00 | 0.00 | 0.00 | | | | 0.00 |
| W-3502 | lta15 | 850.00 | t0216399 | Pacific Asset Mana | 3,018.00 | 2,686.00 | 1,000.00 | 0.00 | 09/25/2018 | 11/24/2019 | | -0.80 |
| W-3503 | lta14 | 825.00 | t0000557 | Robert Merritt | 3,093.00 | 3,235.00 | 1,000.00 | 0.00 | 06/02/2014 | 07/01/2019 | | 0.00 |
| W-3504 | lta11 | 785.00 | t0000737 | Alternative Busine | 3,028.00 | 3,152.00 | 1,000.00 | 0.00 | 06/15/2015 | 08/10/2019 | | 0.00 |

# Rent Roll

Liberty Towers (p0000006)

As Of = 04/25/2019

Month Year = 04/2019

| Unit | Unit Type | Unit Sq Ft | Resident | Name | Market Rent | Actual Rent | Resident Deposit | Other Deposit | Move In | Lease Expiration | Move Out | Balance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| W-3505 | ltb23 | 1,145.00 | t0256326 | James Nocito II | 4,061.00 | 4,038.00 | 500.00 | 0.00 | 11/24/2017 | 12/23/2019 | | 0.00 |
| W-3506 | lta12 | 800.00 | t0216378 | Lingkai Zeng | 3,220.00 | 2,802.00 | 1,000.00 | 0.00 | 11/14/2018 | 11/13/2019 | | 0.00 |
| W-3507 | lta16 | 855.00 | t0000594 | Leslie Marable | 3,308.00 | 3,506.00 | 1,000.00 | 0.00 | 09/02/2014 | 02/01/2020 | | 0.00 |
| W-3508 | ltts1 | 685.00 | t0000753 | Tiffany Cantell | 2,398.00 | 2,877.00 | 1,000.00 | 0.00 | 08/10/2015 | 03/09/2020 | | -34.99 |
| W-3509 | ltb24 | 1,190.00 | t0324673 | Amit Wadhawan | 4,431.00 | 3,992.00 | 1,000.00 | 0.00 | 05/22/2018 | 05/21/2019 | | 0.00 |
| W-3510 | lta17 | 900.00 | t0000371 | Daniel Morales | 3,163.00 | 3,007.00 | 500.00 | 0.00 | 08/15/2011 | 11/07/2019 | | 0.00 |
| W-3511 | lta13 | 810.00 | t0000357 | Carol Hill | 3,058.00 | 3,162.00 | 0.00 | 0.00 | 03/13/2004 | 08/02/2019 | | -55.96 |
| W-3512 | ltb22 | 1,145.00 | t0000399 | Ziad Sifri | 4,366.00 | 4,085.00 | 1,000.00 | 0.00 | 06/09/2012 | 07/08/2019 | | -0.06 |
| W-3601 | ltb2p1 | 1,290.00 | t0253504 | Thomas Ryan | 5,321.00 | 5,071.00 | 1,000.00 | 0.00 | 11/07/2017 | 11/20/2018 | | 0.00 |
| W-3602 | ltb2p4 | 1,565.00 | t0000892 | Joseph Yacovone | 5,321.00 | 5,069.00 | 500.00 | 0.00 | 06/01/2016 | 09/30/2019 | | -1.00 |
| W-3603 | ltb2p2 | 1,345.00 | t0457832 | Hollin Calloway | 5,521.00 | 5,418.00 | 1,000.00 | 0.00 | 11/26/2018 | 02/25/2020 | | 0.00 |
| W-3604 | lta1p2 | 800.00 | t0000358 | Thomas Naylor | 3,148.00 | 3,189.00 | 2,790.00 | 0.00 | 07/08/2006 | 09/28/2019 | | 0.00 |
| W-3605 | lta1p1 | 725.00 | t0000660 | Jonathan Clouser | 3,168.00 | 3,004.00 | 1,000.00 | 0.00 | 12/12/2014 | 04/21/2020 | | 120.00 |
| W-3606 | lta1p3 | 845.00 | t0224552 | Vasileios Stachtos | 3,223.00 | 3,014.00 | 500.00 | 0.00 | 09/07/2017 | 09/06/2019 | | 0.00 |
| W-3607 | ltb2p3 | 1,365.00 | t0211527 | Alternative Busine | 4,386.00 | 4,791.00 | 1,000.00 | 0.00 | 07/16/2018 | 07/15/2019 | | 0.00 |
| W-3701 | ltb2p1 | 1,290.00 | t0207637 | Sindhu Jumani | 4,626.00 | 4,911.00 | 4,862.00 | 0.00 | 08/01/2017 | 08/31/2019 | | 0.00 |
| W-3702 | ltb2p4 | 1,565.00 | t0000665 | Ilene Shaw | 4,351.00 | 4,300.00 | 1,000.00 | 0.00 | 02/07/2015 | 06/06/2019 | | 0.00 |
| W-3703 | ltb2p2 | 1,345.00 | t0250314 | John Laskas | 3,976.00 | 3,636.00 | 500.00 | 0.00 | 10/27/2017 | 10/26/2019 | | 0.00 |
| W-3704 | lta1p2 | 800.00 | t0000740 | Clint Graham | 2,653.00 | 2,757.00 | 1,000.00 | 0.00 | 08/13/2015 | 06/12/2019 | | 0.00 |
| W-3705 | lta1p1 | 725.00 | t0341822 | Vernesa Merdano | 2,748.00 | 2,731.00 | 1,000.00 | 0.00 | 06/17/2018 | 09/16/2019 | | 0.00 |
| W-3706 | lta1p3 | 845.00 | t0000843 | Matthew McGoldri | 3,003.00 | 2,844.00 | 500.00 | 0.00 | 01/26/2016 | 01/25/2020 | | 0.00 |
| W-3707 | ltb2p3 | 1,365.00 | t0000839 | Guijun Ren | 4,386.00 | 4,351.00 | 500.00 | 0.00 | 01/17/2016 | 01/16/2020 | | 0.00 |
| **Future Residents/Applicants** | | | | | | | | | | | | |
| E-1901 | ltb21 | 1,070.00 | t0226803 | Patrick Quinn | 3,836.00 | 0.00 | 0.00 | 0.00 | 07/01/2019 | 06/30/2020 | | 200.00 |
| E-2011 | lta13 | 810.00 | t0226076 | Robert Jelinek | 2,983.00 | 0.00 | 0.00 | 0.00 | 04/26/2019 | 07/25/2019 | | 0.00 |
| E-2107 | lta16 | 855.00 | t0225881 | John McGinn | 3,003.00 | 0.00 | 0.00 | 0.00 | 04/25/2019 | 04/24/2020 | | 0.00 |
| E-2108 | ltts1 | 685.00 | t0222668 | Ruby Lee | 2,333.00 | 0.00 | 0.00 | 0.00 | 04/27/2019 | 07/26/2020 | | 0.00 |
| E-2304 | lta11 | 785.00 | t0227641 | Cassidy Quinn | 2,953.00 | 0.00 | 0.00 | 0.00 | 06/05/2019 | 09/04/2020 | | 0.00 |
| E-2404 | lta11 | 785.00 | t0226966 | Louis Davis | 2,993.00 | 0.00 | 0.00 | 0.00 | 05/27/2019 | 05/26/2020 | | 0.00 |
| E-2507 | lta16 | 855.00 | t0225920 | Leonel Delgadillo | 3,043.00 | 0.00 | 0.00 | 0.00 | 06/27/2019 | 07/26/2020 | | 0.00 |
| E-2804 | lta11 | 785.00 | t0225321 | Michael Waterfiel | 3,003.00 | 0.00 | 0.00 | 0.00 | 05/25/2019 | 06/24/2020 | | -475.00 |
| E-2807 | lta16 | 855.00 | t0223501 | Dakota Wixom | 2,948.00 | 0.00 | 0.00 | 0.00 | 05/27/2019 | 03/26/2020 | | 0.00 |
| E-3008 | ltts1 | 685.00 | t0225679 | Francesco Varlott | 2,423.00 | 0.00 | 0.00 | 0.00 | 05/31/2019 | 03/01/2020 | | 0.00 |

# Rent Roll

Liberty Towers (p0000006)

As Of = 04/25/2019

Month Year = 04/2019

| Unit | Unit Type | Unit Sq Ft | Resident | Name | Market Rent | Actual Rent | Resident Deposit | Other Deposit | Move In | Lease Expiration | Move Out | Balance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| E-3109 | ltb24 | 1,190.00 | t0222820 | Kristopher Beever | 4,241.00 | 0.00 | 0.00 | 0.00 | 05/03/2019 | 05/02/2020 | | 0.00 |
| E-3201 | ltb21 | 1,070.00 | t0226068 | Christopher Moniz | 4,031.00 | 0.00 | 0.00 | 0.00 | 06/01/2019 | 08/31/2019 | | 0.00 |
| E-3204 | lta11 | 785.00 | t0226246 | bhavana singh | 3,073.00 | 0.00 | 0.00 | 0.00 | 05/07/2019 | 08/06/2020 | | 0.00 |
| E-3401 | ltb21 | 1,070.00 | t0227115 | Catherine Lushbo | 4,061.00 | 0.00 | 0.00 | 0.00 | 07/01/2019 | 09/30/2020 | | 0.00 |
| W-1004 | lta11 | 785.00 | t0220845 | Ranwei Guo | 2,758.00 | 0.00 | 0.00 | 0.00 | 04/27/2019 | 04/26/2020 | | 0.00 |
| W-1105 | ltb23 | 1,145.00 | t0222840 | Sung Ho Choi | 3,686.00 | 0.00 | 0.00 | 0.00 | 05/15/2019 | 06/14/2020 | | 0.00 |
| W-1205 | ltb23 | 1,145.00 | t0227913 | Bhavna Sharma | 3,826.00 | 0.00 | 0.00 | 0.00 | 06/28/2019 | 09/27/2020 | | 0.00 |
| W-1404 | lta11 | 785.00 | t0223016 | Arun Nair | 2,788.00 | 0.00 | 0.00 | 0.00 | 04/28/2019 | 07/27/2020 | | 0.00 |
| W-1504 | lta11 | 785.00 | t0227356 | Laura Strode | 2,798.00 | 0.00 | 0.00 | 0.00 | 06/18/2019 | 06/17/2020 | | 0.00 |
| W-2002 | lta15 | 850.00 | t0223835 | David Tancona | 2,838.00 | 0.00 | 0.00 | 0.00 | 05/19/2019 | 08/18/2020 | | 0.00 |
| W-2008 | ltts1 | 685.00 | t0227031 | Adam Habansky | 2,343.00 | 0.00 | 0.00 | 0.00 | 06/08/2019 | 09/07/2020 | | 0.00 |
| W-2505 | ltb23 | 1,145.00 | t0223098 | Yubin Liang | 3,881.00 | 0.00 | 0.00 | 0.00 | 05/15/2019 | 08/14/2020 | | 0.00 |
| W-2510 | lta17 | 900.00 | t0226388 | Katherine Dickins | 3,158.00 | 0.00 | 0.00 | 0.00 | 06/12/2019 | 06/11/2020 | | 0.00 |
| W-2804 | lta11 | 785.00 | t0227910 | Alternative Busine | 2,923.00 | 0.00 | 0.00 | 0.00 | 07/15/2019 | 07/14/2020 | | 0.00 |
| W-3003 | lta14 | 825.00 | t0226311 | Gerland van Acke | 3,013.00 | 0.00 | 0.00 | 0.00 | 05/31/2019 | 08/30/2020 | | 0.00 |
| W-3005 | ltb23 | 1,145.00 | t0223531 | Anthony Vico | 3,956.00 | 0.00 | 0.00 | 0.00 | 04/25/2019 | 04/24/2020 | | 0.00 |
| W-3101 | ltb21 | 1,070.00 | t0227362 | William Schipke | 4,091.00 | 0.00 | 0.00 | 0.00 | 07/08/2019 | 08/07/2020 | | 0.00 |
| W-3110 | lta17 | 900.00 | t0225109 | Hector Ortiz | 3,218.00 | 0.00 | 0.00 | 0.00 | 05/01/2019 | 07/31/2020 | | 0.00 |
| W-3212 | ltb22 | 1,145.00 | t0225200 | Moacyr Guimarae | 4,291.00 | 0.00 | 0.00 | 0.00 | 04/26/2019 | 06/25/2020 | | 0.00 |
| W-3308 | ltts1 | 685.00 | t0227146 | Woong-Soo Lee | 2,473.00 | 0.00 | 0.00 | 0.00 | 05/12/2019 | 08/11/2020 | | 0.00 |
| W-3407 | lta16 | 855.00 | t0227747 | Alan Borges Schu | 3,268.00 | 0.00 | 0.00 | 0.00 | 06/08/2019 | 05/07/2020 | | 0.00 |
| W-3408 | ltts1 | 685.00 | t0223154 | SCOTT SNOW | 2,483.00 | 0.00 | 0.00 | 0.00 | 04/30/2019 | 07/29/2020 | | 0.00 |
| | | **Total** | | **Liberty Towers(** | **2,148,104.00** | **1,944,508.00** | **654,895.50** | **0.00** | | | | **21,300.58** |

| Summary Groups | Square Footage | Market Rent | Actual Rent | Security Deposit | Other Deposits | # Of Units | % Unit Occupancy | % Sqft Occupied | Balance |
|---|---|---|---|---|---|---|---|---|---|
| Current/Notice/Vacant Residents | 603,110.00 | 2,148,104.00 | 1,944,508.00 | 654,895.50 | 0.00 | 648.00 | 93.98 | 94.05 | 21,575.58 |
| Future Residents/Applicants | 28,605.00 | 102,716.00 | 0.00 | 0.00 | 0.00 | 32.00 | | | -275.00 |
| Occupied Units | 567,245.00 | 2,018,869.00 | | | | 609 | 93.98 | 94.05 | |
| Total Non Rev Units | 3,545.00 | 12,317.00 | | | | 4 | 0.61 | 0.62 | |
| Total Vacant Units | 32,320.00 | 116,918.00 | | | | 35 | 5.40 | 5.39 | |
| **Totals:** | **603,110.00** | **2,148,104.00** | **1,944,508.00** | **654,895.50** | **0.00** | **648** | **100.00** | **100.00** | **21,300.58** |

# Rent Roll

Liberty Towers (p0000006)

As Of = 04/25/2019

Month Year = 04/2019

| Unit | Unit Type | Unit Sq Ft | Resident | Name | Market Rent | Actual Rent | Resident Deposit | Other Deposit | Move In | Lease Expiration | Move Out | Balance |
|---|---|---|---|---|---|---|---|---|---|---|---|---|

Exhibit M

Form of Tenant Estoppel Certificate

TENANT:______________________
DATE OF LEASE: ______________________
AMENDED: ______________________
PREMISES: ______________________

To:

The undersigned hereby certifies as follows:

1. The undersigned is the "Tenant" under the above-referenced Lease ("Lease") covering the above-referenced Premises ("Premises").

2. The Lease constitutes the entire agreement between landlord under the Lease ("Landlord") and Tenant with respect to the Premises and the Lease has not been modified or amended in any respect except as set forth above.

3. The term of the Lease commenced on ____________, ____, and, including any presently exercised option or renewal term, will expire on ________________, 20__. Tenant has accepted possession of the Premises and is the actual occupant in possession and has not sublet or assigned its leasehold interest except _______________.

4. As of this date, there exists no default, nor state of facts which, with notice, the passage of time, or both, would result in a default on the part of Tenant or, to Tenant's actual knowledge, Landlord.

5. Tenant is currently obligated to pay annual base rental in monthly installments of $____________ per month and monthly installments of annual rental have been paid through ______________, 20__. No other base rent has been paid in advance and Tenant has no claim or defense against Landlord under the Lease and is asserting no offsets or credits against either the rent or Landlord. Tenant has no claim against Landlord for any security or other deposits except $____________ which was paid pursuant to the Lease.

6. In each instance, (i) other than as may be expressly set forth in the Lease, (i) Tenant has no option or preferential right to lease or occupy additional space within the property of which the Premises are a part, (ii) Tenant has no option or preferential right to

purchase all or any part of the Premises and (iii) Tenant has no right to renew or extend the terms of the Lease, except ________________.

7. Tenant has made no agreements with Landlord or its agent or employees concerning free rent, partial rent, rebate of rental payments or any other type of rental or other concession except as expressly set forth in the Lease.

8. There has not been filed by or against Tenant a petition in bankruptcy, voluntary or otherwise, any assignment for the benefit of creditors, any petition seeking reorganization or arrangement under the bankruptcy laws of the United States, or any state thereof, or any other action brought under said bankruptcy laws with respect to Tenant.

This Certificate is made to ____________________ in connection with the prospective purchase by __________________ or its nominee of the property of which the Premises are a part. This Certificate may be relied on by _________________________ and any other party who acquires an interest in the property of which the Premises are a part in connection with such purchase (including any parties providing financing for the property).

Dated this ____ day of _________________, 2019.

___________________

By:___________________
Its:

"TENANT"

**Exhibit 10.107**

# SECOND AMENDMENT
# TO THE
# CONTRIBUTION AND EXCHANGE AGREEMENT

**August 1, 2019**

THIS SECOND AMENDMENT TO THE CONTRIBUTION AND EXCHANGE AGREEMENT (this "**Second Amendment**"), made as of this 1st day of August, 2019, by and among William L. Mack, David S. Mack, Earle I. Mack and Fredric Mack (collectively, the "**Mack Group**"), Mack-Cali Realty Corporation, a Maryland corporation (the "**Company**"), and Mack-Cali Realty, L.P., a Delaware limited partnership ("**Operating Partnership**").

WHEREAS, the Mack Group, the Company and the Operating Partnership are parties to that certain Contribution and Exchange Agreement, dated as of September 18, 1997, as amended by that certain First Amendment (the "**First Amendment**"), dated as of December 11, 1997 (as amended, the "**Agreement**");

WHEREAS, members of the Mack Group desire that their rights to designate or nominate members of the Board under Section 26 the Agreement be terminated in accordance with the terms and conditions set forth herein;

WHEREAS, all capitalized terms used in this Second Amendment and not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, do hereby agree as follows:

## I. TERMINATION OF BOARD NOMINATION RIGHTS.

1. Any and all rights of the Mack Group (or any individual members thereof) to designate or nominate any members of the Board under Section 26.2 of the Agreement are hereby terminated, and any and all requirements under Section 26.2 of the Agreement that a party to the Agreement support a nominee of the Mack Group to the Board are hereby terminated.

2. Each of Sections 26.2(i), 26.2(v) and 26.2(vi) of the Agreement is hereby deleted in its entirety and shall have no further force or effect.

## II. MISCELLANEOUS.

1. This Second Amendment constitutes the entire agreement between the parties and incorporates and supersedes all prior negotiations and discussions between the parties, and, except as modified herein, the Agreement shall remain in full force and effect. This Second Amendment shall be binding upon and inure solely to the benefit of each party hereto and their successors and assigns, and nothing in this Second Amendment express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Second Amendment.

2. This Second Amendment cannot be amended, waived or terminated orally, but only by an agreement in writing signed by the party to be charged.

3. This Second Amendment shall be interpreted and governed by the laws of the State of New York and shall be binding upon the parties hereto and their respective successors and assigns.

4. The caption headings in this Second Amendment are for convenience only and are not intended to be part of this Second Amendment and shall not be construed to modify, explain or alter any of the terms, covenants or conditions herein contained.

5. If any term, covenant or condition of this Second Amendment is held to be invalid, illegal or unenforceable in any respect, this Second Amendment shall be construed without such provision.

6. This Second Amendment shall not be effective or binding until such time as it has been executed and delivered by all parties hereto.

7. Whenever used herein, the singular number shall include the plural, the plural shall include the singular, and the use of any gender shall be applicable to all genders.

8. This Second Amendment may be executed in multiple counterparts with the same effect as if each of the signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first set forth above.

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

By: Mack-Cali Realty Corporation, its general partner

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

**MACK-CALI REALTY CORPORATION**

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

**THE MACK GROUP**

/s/ William Mack
William Mack

/s/ David Mack
David Mack

/s/ Earle Mack
Earle Mack

/s/ Fredric Mack
Fredric Mack

[*Signature Page to Second Amendment to Contribution and Exchange Agreement*]

**Exhibit 31.1**

**MACK-CALI REALTY CORPORATION**
**Certification**

I, Michael J. DeMarco, certify that:

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

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

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

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

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

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

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

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

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

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

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

| | | |
|---|---|---|
| Date: August 7, 2019 | By: | /s/ Michael J. DeMarco<br>Michael J. DeMarco<br>Chief Executive Officer |

**Exhibit 31.2**

**MACK-CALI REALTY CORPORATION**
**Certification**

I, David J. Smetana, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 7, 2019

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

**Exhibit 31.3**

**MACK-CALI REALTY, L.P.**
**Certification**

I, Michael J. DeMarco, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 7, 2019

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

**Exhibit 31.4**

**MACK-CALI REALTY, L.P.**
**Certification**

I, David J. Smetana, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 7, 2019

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

**Exhibit 32.1**

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

In connection with the Quarterly Report on Form 10-Q of Mack-Cali Realty Corporation (the "Company") for the quarterly period ended June 30, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Michael J. DeMarco, as Chief Executive Officer of the Company and David J. Smetana, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

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

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

| | |
|---|---|
| Date: August 7, 2019 | By: /s/ Michael J. DeMarco<br>Michael J. DeMarco<br>Chief Executive Officer |
| Date: August 7, 2019 | By: /s/ David J. Smetana<br>David J. Smetana<br>Chief Financial Officer |

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

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

**Exhibit 32.2**

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

In connection with the Quarterly Report on Form 10-Q of Mack-Cali Realty, L.P. (the "Operating Partnership") for the quarterly period ended June 30, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Michael J. DeMarco, as Chief Executive Officer of Mack-Cali Realty Corporation, its general partner and David J. Smetana, as Chief Financial Officer of Mack-Cali Realty Corporation, its general partner, each hereby certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Date: August 7, 2019

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

Date: August 7, 2019

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

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

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