



[Mack-Cali names new CEO; Gilmartin steps down and will act as advisor](#)

Linda Lindner, 3.3.21

Jersey City-based Mack Cali Realty Corporation said on March 3 that Mahbod Nia has been named its new chief executive officer, effective March 8, 2021.

Nia, who has served as a director of Mack-Cali since June 2020, will succeed Interim CEO MaryAnne Gilmartin, who will serve as special advisor to ensure a smooth transition of responsibilities.

With the selection of a permanent CEO, and to allow for the election of an independent Board Chair in accordance with the applicable NYSE independence guidelines, Gilmartin has stepped down as Board Chair, and will not run for re-election to the Board at the Company's 2021 Annual Meeting of Shareholders. She will remain a director through the Annual Meeting and return to her full-time role as CEO of MAG Partners.

The Board has appointed Lead Independent Director, Tammy Jones, board chair, effective March 2, 2021.

Nia brings to Mack-Cali more than 20 years of real estate industry experience, most recently having served as chief executive officer of NorthStar Realty Europe Corp. ("NRE"), where he was a member of the investment committee and board of directors. During his tenure at NRE, Nia oversaw a strategic transformation that drove per share net asset value growth of over 40% through a series of value enhancing property level and corporate initiatives. These initiatives included a major simplification of the business, a reduction in leverage from 58% to 40% loan to value, realization of significant G&A expense savings and substantial leasing activity across the portfolio, which culminated in the successful sale of NRE to AXA Investment Managers and realizing a 16% IRR.

"The powerful combination of Mahbod's experience as a successful CEO of a public REIT and deep familiarity with Mack-Cali having served on the Board, will enable him to hit the ground running," said Jones. "His proven management expertise and track record of creating shareholder value – most recently as CEO of NRE, through repositioning, leasing, and transacting in the sector – make him the ideal executive to lead Mack-Cali forward. On behalf of the Board, I would like to thank MaryAnne for her steady leadership, navigating Mack-Cali through one of the most uncertain times in history. I am honored that the Board has entrusted me to follow in her footsteps and will ensure Mack-Cali continues to make thoughtful, strategic decisions grounded in strong corporate governance and designed to prioritize the needs of its shareholders."

Ms. Gilmartin added, "I joined Mack-Cali to drive change in an organization with great potential, and we have done that, meaningfully improving leadership and governance to enhance shareholder value. The achievements of the past year are among the highlights of my career, empowering the company's talented team to execute the Board's strategy in a safe and productive manner during an unprecedented pandemic. I am pleased to pass the baton to Mahbod and Tammy, and I am confident they will build on this foundation to maximize value for all Mack-Cali stakeholders. I look forward to helping ensure a smooth transition and then

returning my full focus to MAG Partners.”

In connection with his appointment as CEO, Nia will be granted 950,000 stock options within five days after his start date that will have an exercise price equal to the closing price of the company’s common stock on the date of grant. The stock options will vest in one-third increments on each of the first three anniversaries of the date of grant, subject to earlier vesting on certain termination events. The award is an employment “inducement award” that is intended to comply with New York Stock Exchange Rule 303A.08.

Nia has also held roles at Colony Capital Inc., Goldman Sachs and Citigroup Inc / Salomon Brothers. He holds a First-Class honors degree in Economics for Business from the University of Westminster and a master’s degree in Economics and Finance from Warwick Business School.

Jones has served as the Lead Independent Director of Mack-Cali since June 2020. She is the Co-Founder & Chief Executive Officer of Basis Investment Group, a multi-strategy commercial real estate investment manager that deploys capital on behalf of some of the largest public pension plans, sovereigns and family offices in the country. She has over 25 years of real estate experience investing and lending across the capital stack and all property types with a focus on multifamily and office.

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