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## BALANCE SHEETS (a)

(IN 000's)

	Quarter Ended				
	March 31, 2000	December 31, 1999	September 30, 1999	June 30, 1999	March 31, 1999
<b>ASSETS</b>					
Real Estate					
Land	\$ 388,535	\$ 383,938	\$ 398,946	\$ 402,919	\$ 407,344
Buildings and Improvements	2,160,569	2,131,807	2,058,704	2,132,884	2,153,108
Construction in Progress (an)	70,348	80,410	94,973	62,321	48,590
Furniture, Fixtures and Equipment	1,437	1,437	1,437	1,437	1,437
Gross Real Estate Investment	2,620,889	2,597,592	2,554,060	2,599,561	2,610,479
Less: Accumulated Depreciation	(225,915)	(211,456)	(197,734)	(200,975)	(189,753)
Net Real Estate Investment	2,394,974	2,386,136	2,356,326	2,398,586	2,420,726
Cash and Cash Equivalents	4,368	2,609	10,350	6,538	1,307
Restricted Cash (b)	6,734	2,352	42,174	39,507	13,709
Tenant Accounts Receivable, Net	11,917	9,924	12,170	14,389	14,090
Deferred Rent Receivable	17,240	17,137	16,705	16,438	16,117
Other Assets and Deferred Financing Costs, Net (d)	115,626	108,805	87,959	89,536	94,352
<b>Total Assets</b>	<b>\$ 2,550,859</b>	<b>\$ 2,526,963</b>	<b>\$ 2,525,684</b>	<b>\$ 2,564,994</b>	<b>\$ 2,560,301</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
<i>Liabilities</i>					
Mortgage Loans Payable (e)	\$ 104,385	\$ 104,951	\$ 105,468	\$ 107,355	\$ 107,924
Acquisition Facilities Payable (g)	112,500	94,000	95,600	158,100	141,600
Senior Unsecured Debt, net (f) (ad)	948,711	948,688	948,666	948,641	948,618
Dividends/Distributions Payable	28,462	28,164	27,157	27,157	27,157
Other Liabilities	108,940	100,960	99,298	85,978	96,778
<b>Total Liabilities</b>	<b>1,302,998</b>	<b>1,276,763</b>	<b>1,276,189</b>	<b>1,327,231</b>	<b>1,322,077</b>
Minority Interest (h)	190,541	190,974	188,038	187,563	188,021
<i>Stockholders' Equity</i>					
Preferred Stock (f)(i)	18	18	18	18	18
Common Stock (j)	386	382	381	380	380
Unearned Value of Restricted Stock Grants	(13,030)	(4,087)	(4,321)	(4,627)	(4,889)
Paid in Capital	1,188,197	1,177,364	1,176,148	1,174,792	1,174,287
Distributions in Excess of Net Income	(118,251)	(114,451)	(110,769)	(120,363)	(119,593)
<b>Total Stockholders' Equity</b>	<b>1,057,320</b>	<b>1,059,226</b>	<b>1,061,457</b>	<b>1,050,200</b>	<b>1,050,203</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 2,550,859</b>	<b>\$ 2,526,963</b>	<b>\$ 2,525,684</b>	<b>\$ 2,564,994</b>	<b>\$ 2,560,301</b>

# STATEMENT OF OPERATIONS

## By Quarter (a)

(IN 000'S)

	Quarter Ended				
	March 31, 2000	December 31, 1999	September 30, 1999	June 30, 1999	March 31, 1999
<b>REVENUES</b>					
Rental Income	\$ 74,129	\$ 73,123	\$ 73,741	\$ 73,787	\$ 75,287
Tenant Recoveries and Other Income (ag)	21,019	17,480	20,390	20,206	20,141
Total Operating Revenues	<u>95,148</u>	<u>90,603</u>	<u>94,131</u>	<u>93,993</u>	<u>95,428</u>
<b>EXPENSES</b>					
Real Estate Taxes	15,305	13,470	13,569	14,706	14,828
Repairs and Maintenance	4,554	3,568	3,410	4,136	5,713
Property Management	2,738	2,605	2,670	2,794	2,806
Utilities	2,615	2,317	2,412	2,284	2,920
Insurance	188	201	196	203	232
Other	1,454	885	1,055	1,000	1,015
Total Property Expenses	<u>26,854</u>	<u>23,046</u>	<u>23,312</u>	<u>25,123</u>	<u>27,514</u>
<b>NET OPERATING INCOME</b>	68,294	67,557	70,819	68,870	67,914
Equity in FFO of Joint Ventures (ak)	283	243	289	271	254
IIS Services Income (y)	3,677	3,173	-	-	-
General and Administrative (ah)	<u>(3,158)</u>	<u>(3,250)</u>	<u>(3,513)</u>	<u>(3,402)</u>	<u>(3,094)</u>
<b>EBITDA</b>	69,096	67,723	67,595	65,739	65,074
Interest Expense	(19,785)	(19,303)	(20,264)	(20,223)	(20,079)
Preferred Dividends	(8,211)	(8,211)	(8,211)	(8,211)	(8,211)
Amortization of Deferred Financing Costs	(428)	(393)	(365)	(339)	(265)
Depreciation of Corporate FF&E	<u>(271)</u>	<u>(263)</u>	<u>(261)</u>	<u>(256)</u>	<u>(250)</u>
<b>FUNDS FROM OPERATIONS - FFO (Def. 1995) (l)</b>	40,401	39,553	38,494	36,710	36,269
Depreciation and Other Amortization	(17,350)	(16,743)	(16,772)	(17,048)	(16,819)
Equity in Dep/Other Amortization of Joint Ventures (ak)	(252)	(313)	(163)	(151)	(128)
Add Preferred Dividends	<u>8,211</u>	<u>8,211</u>	<u>8,211</u>	<u>8,211</u>	<u>8,211</u>
<b>INCOME FROM OPERATIONS</b>	31,010	30,708	29,770	27,722	27,533
Gain on Sales of Depreciated Properties	1,128	1,283	16,999	6,797	1,545
Minority Interest (h)	<u>(3,799)</u>	<u>(3,808)</u>	<u>(6,106)</u>	<u>(4,252)</u>	<u>(3,443)</u>
<b>NET INCOME / (LOSS)</b>	\$ 28,339	\$ 28,183	\$ 40,663	\$ 30,267	\$ 25,635
Preferred Dividends	<u>(8,211)</u>	<u>(8,211)</u>	<u>(8,211)</u>	<u>(8,211)</u>	<u>(8,211)</u>
<b>NET INCOME FOR COMMON STOCKHOLDERS</b>	<u>\$ 20,128</u>	<u>\$ 19,972</u>	<u>\$ 32,452</u>	<u>\$ 22,056</u>	<u>\$ 17,424</u>
<b>EBITDA</b>	\$ 69,096	\$ 67,723	\$ 67,595	\$ 65,739	\$ 65,074
Interest Expense	(19,785)	(19,303)	(20,264)	(20,223)	(20,079)
Preferred Dividends	(8,211)	(8,211)	(8,211)	(8,211)	(8,211)
Straight-line Rental Income Adjustment	(415)	(529)	(976)	(895)	(1,662)
Non-Incremental Capital Expenditures (n)	<u>(7,045)</u>	<u>(7,316)</u>	<u>(5,328)</u>	<u>(6,073)</u>	<u>(5,805)</u>
<b>FUNDS AVAILABLE FOR DISTRIBUTION</b>	<u>\$ 33,640</u>	<u>\$ 32,364</u>	<u>\$ 32,816</u>	<u>\$ 30,337</u>	<u>\$ 29,317</u>
<b>COMMON DIVIDENDS/DISTRIBUTIONS</b>	<u>\$ 28,462</u>	<u>\$ 28,164</u>	<u>\$ 27,157</u>	<u>\$ 27,157</u>	<u>\$ 27,157</u>

# STATEMENT OF OPERATIONS

## By Quarter (a)

(AS A % OF TOTAL REVENUES)

	Quarter Ended				
	March 31, 2000	December 31, 1999	September 30, 1999	June 30, 1999	March 31, 1999
<b>REVENUES</b>					
Rental Income	77.9%	80.7%	78.3%	78.5%	78.9%
Tenant Recoveries and Other Income (ag)	22.1%	19.3%	21.7%	21.5%	21.1%
Total Operating Revenues	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
<b>EXPENSES</b>					
Real Estate Taxes	16.1%	14.9%	14.4%	15.6%	15.5%
Repairs and Maintenance	4.8%	3.9%	3.6%	4.4%	6.0%
Property Management	2.9%	2.9%	2.8%	3.0%	2.9%
Utilities	2.7%	2.6%	2.6%	2.4%	3.1%
Insurance	0.2%	0.2%	0.2%	0.2%	0.2%
Other	1.5%	1.0%	1.1%	1.1%	1.1%
Total Property Expenses	<u>28.2%</u>	<u>25.4%</u>	<u>24.8%</u>	<u>26.7%</u>	<u>28.8%</u>
<b>NET OPERATING INCOME</b>	71.8%	74.6%	75.2%	73.3%	71.2%
Equity in FFO of Joint Ventures (ak)	0.3%	0.3%	0.3%	0.3%	0.3%
IIS Services Income (y)	3.9%	3.5%	-	-	-
General and Administrative (ah)	<u>(3.3%)</u>	<u>(3.6%)</u>	<u>(3.7%)</u>	<u>(3.6%)</u>	<u>(3.2%)</u>
<b>EBITDA</b>	72.6%	74.7%	71.8%	69.9%	68.2%
Interest Expense	(20.8%)	(21.3%)	(21.5%)	(21.5%)	(21.0%)
Preferred Dividends	(8.6%)	(9.1%)	(8.7%)	(8.7%)	(8.6%)
Amortization of Deferred Financing Costs	(0.4%)	(0.4%)	(0.4%)	(0.4%)	(0.3%)
Depreciation of Corporate FF&E	<u>(0.3%)</u>	<u>(0.3%)</u>	<u>(0.3%)</u>	<u>(0.3%)</u>	<u>(0.3%)</u>
<b>FUNDS FROM OPERATIONS - FFO (Def. 1995) (l)</b>	42.5%	43.7%	40.9%	39.1%	38.0%
Depreciation and Other Amortization	(18.2%)	(18.5%)	(17.8%)	(18.1%)	(17.6%)
Equity in Dep/Other Amortization of Joint Ventures (ak)	(0.3%)	(0.3%)	(0.2%)	(0.2%)	(0.1%)
Add Preferred Dividends	<u>8.6%</u>	<u>9.1%</u>	<u>8.7%</u>	<u>8.7%</u>	<u>8.6%</u>
<b>INCOME FROM OPERATIONS</b>	32.6%	33.9%	31.6%	29.5%	28.9%
Gain on Sales of Depreciated Properties	1.2%	1.4%	18.1%	7.2%	1.6%
Minority Interest (h)	<u>(4.0%)</u>	<u>(4.2%)</u>	<u>(6.5%)</u>	<u>(4.5%)</u>	<u>(3.6%)</u>
<b>NET INCOME / (LOSS)</b>	29.8%	31.1%	43.2%	32.2%	26.9%
Preferred Dividends	<u>(8.6%)</u>	<u>(9.1%)</u>	<u>(8.7%)</u>	<u>(8.7%)</u>	<u>(8.6%)</u>
<b>NET INCOME FOR COMMON STOCKHOLDERS</b>	<u>21.2%</u>	<u>22.0%</u>	<u>34.5%</u>	<u>23.5%</u>	<u>18.3%</u>
<b>EBITDA</b>	72.6%	74.7%	71.8%	69.9%	68.2%
Interest Expense	(20.8%)	(21.3%)	(21.5%)	(21.5%)	(21.0%)
Preferred Dividends	(8.6%)	(9.1%)	(8.7%)	(8.7%)	(8.6%)
Straight-line Rental Income Adjustment	(0.4%)	(0.6%)	(1.0%)	(1.0%)	(1.7%)
Non-Incremental Capital Expenditures (n)	<u>(7.4%)</u>	<u>(8.1%)</u>	<u>(5.7%)</u>	<u>(6.5%)</u>	<u>(6.1%)</u>
<b>FUNDS AVAILABLE FOR DISTRIBUTION</b>	<u>35.4%</u>	<u>35.7%</u>	<u>34.9%</u>	<u>32.3%</u>	<u>30.7%</u>
<b>COMMON DIVIDENDS/DISTRIBUTIONS</b>	<u>29.9%</u>	<u>31.1%</u>	<u>28.9%</u>	<u>28.9%</u>	<u>28.5%</u>

# STATEMENT OF OPERATIONS

## By Quarter (a)

(PER SHARE) (ai)

	Quarter Ended				
	March 31, 2000	December 31, 1999	September 30, 1999	June 30, 1999	March 31, 1999
<b>REVENUES</b>					
Rental Income	\$ 1.62	\$ 1.61	\$ 1.63	\$ 1.63	\$ 1.66
Tenant Recoveries and Other Income (ag)	0.46	0.38	0.45	0.45	0.44
Total Operating Revenues	<u>2.10</u>	<u>1.99</u>	<u>2.08</u>	<u>2.07</u>	<u>2.11</u>
<b>EXPENSES</b>					
Real Estate Taxes	0.33	0.30	0.30	0.32	0.33
Repairs and Maintenance	0.10	0.08	0.08	0.09	0.13
Property Management	0.06	0.06	0.06	0.06	0.06
Utilities	0.06	0.05	0.05	0.05	0.06
Insurance	0.00	0.00	0.00	0.00	0.01
Other	0.03	0.02	0.02	0.02	0.02
Total Property Expenses	<u>0.59</u>	<u>0.51</u>	<u>0.51</u>	<u>0.55</u>	<u>0.61</u>
<b>NET OPERATING INCOME</b>	1.49	1.49	1.56	1.52	1.50
Equity in FFO of Joint Ventures (ak)	0.01	0.01	0.01	0.01	0.01
IIS Services Income (y)	0.08	0.07	-	-	-
General and Administrative (ah)	<u>(0.07)</u>	<u>(0.07)</u>	<u>(0.08)</u>	<u>(0.07)</u>	<u>(0.07)</u>
<b>EBITDA</b>	1.51	1.49	1.49	1.45	1.44
Interest Expense	(0.43)	(0.42)	(0.45)	(0.45)	(0.44)
Preferred Dividends	(0.18)	(0.18)	(0.18)	(0.18)	(0.18)
Amortization of Deferred Financing Costs	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Depreciation of Corporate FF&E	<u>(0.01)</u>	<u>(0.01)</u>	<u>(0.01)</u>	<u>(0.01)</u>	<u>(0.01)</u>
<b>FUNDS FROM OPERATIONS - FFO (Def. 1995) (l)</b>	0.88	0.87	0.85	0.81	0.80
Depreciation and Other Amortization	(0.38)	(0.37)	(0.37)	(0.38)	(0.37)
Equity in Dep/Other Amortization of Joint Ventures (ak)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)
Add Preferred Dividends	<u>0.18</u>	<u>0.18</u>	<u>0.18</u>	<u>0.18</u>	<u>0.18</u>
<b>INCOME FROM OPERATIONS</b>	0.68	0.68	0.66	0.61	0.61
Gain on Sales of Depreciated Properties	<u>0.02</u>	<u>0.03</u>	<u>0.37</u>	<u>0.15</u>	<u>0.03</u>
<b>NET INCOME / (LOSS)</b>	\$ 0.70	\$ 0.70	\$ 1.03	\$ 0.76	\$ 0.64
Preferred Dividends	<u>(0.18)</u>	<u>(0.18)</u>	<u>(0.18)</u>	<u>(0.18)</u>	<u>(0.18)</u>
<b>NET INCOME FOR COMMON STOCKHOLDERS</b>	<u>\$ 0.52</u>	<u>\$ 0.52</u>	<u>\$ 0.85</u>	<u>\$ 0.58</u>	<u>\$ 0.46</u>
<b>EBITDA</b>	\$ 1.51	\$ 1.49	\$ 1.49	\$ 1.45	\$ 1.44
Interest Expense	(0.43)	(0.42)	(0.45)	(0.45)	(0.44)
Preferred Dividends	(0.18)	(0.18)	(0.18)	(0.18)	(0.18)
Straight-line Rental Income Adjustment	(0.01)	(0.01)	(0.02)	(0.02)	(0.04)
Non-Incremental Capital Expenditures (n)	<u>(0.15)</u>	<u>(0.16)</u>	<u>(0.12)</u>	<u>(0.13)</u>	<u>(0.13)</u>
<b>FUNDS AVAILABLE FOR DISTRIBUTION</b>	<u>\$ 0.73</u>	<u>\$ 0.71</u>	<u>\$ 0.72</u>	<u>\$ 0.67</u>	<u>\$ 0.65</u>
<b>COMMON DIVIDENDS/DISTRIBUTIONS</b>	<u>\$ 0.62</u>	<u>\$ 0.62</u>	<u>\$ 0.60</u>	<u>\$ 0.60</u>	<u>\$ 0.60</u>

# STATEMENT OF OPERATIONS

By Fiscal Year (a)

(IN 000'S)

	Year Ended			
	December 31, 1999	December 31, 1998	December 31, 1997	December 31, 1996
<b>REVENUES</b>				
Rental Income	\$ 295,938	\$ 281,660	\$ 164,389	\$ 109,113
Tenant Recoveries and Other Income (ag)	78,217	68,042	46,028	30,942
Total Operating Revenues	<u>374,155</u>	<u>349,702</u>	<u>210,417</u>	<u>140,055</u>
<b>EXPENSES</b>				
Real Estate Taxes	56,573	55,544	34,653	23,371
Repairs and Maintenance	16,827	15,303	8,278	5,408
Property Management	10,875	13,643	7,850	5,067
Utilities	9,933	9,475	5,801	3,582
Insurance	832	934	568	877
Other	3,955	4,585	2,612	919
Total Property Expenses	<u>98,995</u>	<u>99,484</u>	<u>59,762</u>	<u>39,224</u>
<b>NET OPERATING INCOME</b>	275,160	250,218	150,655	100,831
Equity in FFO of Joint Ventures (ak)	1,057	143	-	-
IIS Services Income (y)	3,173	-	-	-
General and Administrative (ah)	<u>(13,259)</u>	<u>(12,983)</u>	<u>(6,248)</u>	<u>(4,018)</u>
<b>EBITDA</b>	266,131	237,378	144,407	96,813
Interest Expense (ae)	(79,869)	(71,833)	(37,073)	(28,954)
Preferred Dividends	(32,844)	(30,610)	(11,856)	(3,919)
Amortization of Interest Rate Protection (c)	-	-	(201)	(154)
Amortization of Deferred Financing Costs	(1,362)	(917)	(2,611)	(3,132)
Depreciation of Corporate FF&E	<u>(1,030)</u>	<u>(870)</u>	<u>(305)</u>	<u>(108)</u>
<b>FUNDS FROM OPERATIONS - FFO (Def. 1995) (l)</b>	151,026	133,148	92,361	60,546
Depreciation and Other Amortization	(67,382)	(62,935)	(39,268)	(27,941)
Equity in Dep/Other Amortization of Joint Ventures (ak)	(755)	(98)	-	-
Add Preferred Dividends	<u>32,844</u>	<u>30,610</u>	<u>11,856</u>	<u>3,919</u>
<b>INCOME FROM OPERATIONS</b>	115,733	100,725	64,949	36,524
Gain on Sales of Depreciated Properties	26,624	5,349	5,003	4,344
Gain (Loss) From Disposition of IRPA (m)	-	(8,475)	1,430	-
Restructuring Charge (al)	-	(11,941)	-	-
Cumulative Effect of Change in Accounting Principle (k)	-	(1,976)	-	-
Extraordinary Loss (aa)	-	-	(14,124)	(2,273)
Minority Interest (h)	<u>(17,609)</u>	<u>(7,961)</u>	<u>(5,312)</u>	<u>(2,931)</u>
<b>NET INCOME / (LOSS)</b>	124,748	75,721	51,946	35,664
Preferred Dividends	<u>(32,844)</u>	<u>(30,610)</u>	<u>(11,856)</u>	<u>(3,919)</u>
<b>NET INCOME FOR COMMON STOCKHOLDERS</b>	<u>\$ 91,904</u>	<u>\$ 45,111</u>	<u>\$ 40,090</u>	<u>\$ 31,745</u>
<b>EBITDA</b>	\$ 266,131	\$ 237,378	\$ 144,407	\$ 96,813
Interest Expense	(79,869)	(71,833)	(37,073)	(28,954)
Preferred Dividends	(32,844)	(30,610)	(11,856)	(3,919)
Straight-line Rental Income Adjustment	(4,062)	(4,649)	(2,075)	(1,195)
Non-Incremental Capital Expenditures (n)	<u>(24,522)</u>	<u>(18,173)</u>	<u>(9,761)</u>	<u>(4,730)</u>
<b>FUNDS AVAILABLE FOR DISTRIBUTION</b>	<u>\$ 124,834</u>	<u>\$ 112,113</u>	<u>\$ 83,642</u>	<u>\$ 58,015</u>
<b>COMMON DIVIDENDS/DISTRIBUTIONS</b>	<u>\$ 109,635</u>	<u>\$ 97,078</u>	<u>\$ 74,130</u>	<u>\$ 54,319</u>

# STATEMENT OF OPERATIONS

By Fiscal Year (a)  
(AS A % OF TOTAL REVENUES)

	Year Ended			
	December 31, 1999	December 31, 1998	December 31, 1997	December 31, 1996
<b>REVENUES</b>				
Rental Income	79.1%	80.5%	78.1%	77.9%
Tenant Recoveries and Other Income (ag)	20.9%	19.5%	21.9%	22.1%
Total Operating Revenues	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
<b>EXPENSES</b>				
Real Estate Taxes	15.1%	15.9%	16.5%	16.7%
Repairs and Maintenance	4.5%	4.4%	3.9%	3.9%
Property Management	2.9%	3.9%	3.7%	3.6%
Utilities	2.7%	2.7%	2.8%	2.6%
Insurance	0.2%	0.3%	0.3%	0.6%
Other	1.1%	1.3%	1.2%	0.7%
Total Property Expenses	<u>26.5%</u>	<u>28.4%</u>	<u>28.4%</u>	<u>28.0%</u>
<b>NET OPERATING INCOME</b>	73.5%	71.6%	71.6%	72.0%
Equity in FFO of Joint Ventures (ak)	0.3%	0.0%	-	-
IIS Services Income (y)	0.8%	-	-	-
General and Administrative (ah)	<u>(3.5%)</u>	<u>(3.7%)</u>	<u>(3.0%)</u>	<u>(2.9%)</u>
<b>EBITDA</b>	71.1%	67.9%	68.6%	69.1%
Interest Expense (ae)	(21.3%)	(20.5%)	(17.6%)	(20.7%)
Preferred Dividends	(8.8%)	(8.8%)	(5.6%)	(2.8%)
Amortization of Interest Rate Protection (c)	-	-	(0.1%)	(0.1%)
Amortization of Deferred Financing Costs	(0.4%)	(0.3%)	(1.2%)	(2.2%)
Depreciation of Corporate FF&E	<u>(0.3%)</u>	<u>(0.2%)</u>	<u>(0.1%)</u>	<u>(0.1%)</u>
<b>FUNDS FROM OPERATIONS - FFO (Def. 1995) (l)</b>	40.4%	38.1%	43.9%	43.2%
Depreciation and Other Amortization	(18.0%)	(18.0%)	(18.7%)	(20.0%)
Equity in Dep/Other Amortization of Joint Ventures (ak)	(0.2%)	(0.0%)	-	-
Add Preferred Dividends	<u>8.8%</u>	<u>8.8%</u>	<u>5.6%</u>	<u>2.8%</u>
<b>INCOME FROM OPERATIONS</b>	30.9%	28.8%	30.9%	26.1%
Gain on Sales of Depreciated Properties	7.1%	1.5%	2.4%	3.1%
Gain (Loss) From Disposition of IRPA (m)	-	(2.4%)	0.7%	-
Restructuring Charge (al)	-	(3.4%)	-	-
Cumulative Effect of Change in Accounting Principle (k)	-	(0.6%)	-	-
Extraordinary Loss/Restructuring Charge (aa)	-	-	(6.7%)	(1.6%)
Minority Interest (h)	<u>(4.7%)</u>	<u>(2.3%)</u>	<u>(2.5%)</u>	<u>(2.1%)</u>
<b>NET INCOME / (LOSS)</b>	33.3%	21.7%	24.7%	25.5%
Preferred Dividends	<u>(8.8%)</u>	<u>(8.8%)</u>	<u>(5.6%)</u>	<u>(2.8%)</u>
<b>NET INCOME FOR COMMON STOCKHOLDERS</b>	<u>24.6%</u>	<u>12.9%</u>	<u>19.1%</u>	<u>22.7%</u>
<b>EBITDA</b>	71.1%	67.9%	68.6%	69.1%
Interest Expense	(21.3%)	(20.5%)	(17.6%)	(20.7%)
Preferred Dividends	(8.8%)	(8.8%)	(5.6%)	(2.8%)
Straight-line Rental Income Adjustment	(1.1%)	(1.3%)	(1.0%)	(0.9%)
Non-Incremental Capital Expenditures (n)	<u>(6.6%)</u>	<u>(5.2%)</u>	<u>(4.6%)</u>	<u>(3.4%)</u>
<b>FUNDS AVAILABLE FOR DISTRIBUTION</b>	<u>33.4%</u>	<u>32.1%</u>	<u>39.8%</u>	<u>41.4%</u>
<b>COMMON DIVIDENDS/DISTRIBUTIONS</b>	<u>29.3%</u>	<u>27.8%</u>	<u>35.2%</u>	<u>38.8%</u>

# STATEMENT OF OPERATIONS

**By Fiscal Year (a)**

(PER SHARE) (ai)

	Year Ended			
	December 31, 1999	December 31, 1998	December 31, 1997	December 31, 1996
<b>REVENUES</b>				
Rental Income	\$ 6.52	\$ 6.36	\$ 4.57	\$ 4.07
Tenant Recoveries and Other Income (ag)	1.72	1.54	1.28	1.15
Total Operating Revenues	<u>8.24</u>	<u>7.90</u>	<u>5.85</u>	<u>5.22</u>
<b>EXPENSES</b>				
Real Estate Taxes	1.25	1.25	0.96	0.87
Repairs and Maintenance	0.37	0.35	0.23	0.20
Property Management	0.24	0.31	0.22	0.19
Utilities	0.22	0.21	0.16	0.13
Insurance	0.02	0.02	0.02	0.03
Other	0.09	0.10	0.07	0.03
Total Property Expenses	<u>2.18</u>	<u>2.25</u>	<u>1.66</u>	<u>1.46</u>
<b>NET OPERATING INCOME</b>	6.06	5.65	4.19	3.76
Equity in FFO of Joint Ventures (ak)	0.02	0.00	-	-
IIS Services Income (y)	0.07	-	-	-
General and Administrative (ah)	<u>(0.29)</u>	<u>(0.29)</u>	<u>(0.17)</u>	<u>(0.15)</u>
<b>EBITDA</b>	5.86	5.36	4.01	3.61
Interest Expense (ae)	(1.76)	(1.62)	(1.03)	(1.08)
Preferred Dividends	(0.72)	(0.69)	(0.33)	(0.15)
Amortization of Interest Rate Protection (c)	-	-	(0.01)	(0.01)
Amortization of Deferred Financing Costs	(0.03)	(0.02)	(0.07)	(0.12)
Depreciation of Corporate FF&E	<u>(0.02)</u>	<u>(0.02)</u>	<u>(0.01)</u>	<u>(0.00)</u>
<b>FUNDS FROM OPERATIONS (Def. 1995) (l)</b>	3.33	3.01	2.57	2.26
Depreciation and Other Amortization	(1.48)	(1.42)	(1.09)	(1.04)
Equity in Dep/Other Amortization of Joint Ventures (ak)	(0.02)	(0.00)	-	-
Add Preferred Dividends	<u>0.72</u>	<u>0.69</u>	<u>0.33</u>	<u>0.15</u>
<b>INCOME FROM OPERATIONS</b>	2.55	2.27	1.80	1.36
Gain on Sales of Depreciated Properties	0.59	0.12	0.14	0.16
Gain (Loss) From Disposition of IRPA (m)	-	(0.19)	0.04	-
Restructuring Charge (al)	-	(0.27)	-	-
Cumulative Effect of Change in Accounting Principle (k)	-	(0.04)	-	-
Extraordinary Loss/Restructuring Charge (aa)	<u>-</u>	<u>-</u>	<u>(0.39)</u>	<u>(0.08)</u>
<b>NET INCOME / (LOSS)</b>	3.14	1.89	1.59	1.44
Preferred Dividends	<u>(0.72)</u>	<u>(0.69)</u>	<u>(0.33)</u>	<u>(0.15)</u>
<b>NET INCOME FOR COMMON STOCKHOLDERS</b>	<u>\$2.41</u>	<u>\$1.20</u>	<u>\$1.26</u>	<u>\$1.29</u>
<b>EBITDA</b>	5.86	5.36	4.01	3.61
Interest Expense	(1.76)	(1.62)	(1.03)	(1.08)
Preferred Dividends	(0.72)	(0.69)	(0.33)	(0.15)
Straight-line Rental Income Adjustment	(0.09)	(0.10)	(0.06)	(0.04)
Non-Incremental Capital Expenditures (n)	<u>(0.54)</u>	<u>(0.41)</u>	<u>(0.27)</u>	<u>(0.18)</u>
<b>FUNDS AVAILABLE FOR DISTRIBUTION</b>	<u>\$2.75</u>	<u>\$2.53</u>	<u>\$2.32</u>	<u>\$2.17</u>
<b>COMMON DIVIDENDS/DISTRIBUTIONS</b>	<u>\$2.42</u>	<u>\$2.19</u>	<u>\$2.05</u>	<u>\$1.97</u>

## EQUITY ANALYSIS

(IN 000'S EXCEPT PER SHARE DATA)

	March 31, 2000	December 31, 1999	September 30, 1999	June 30, 1999	March 31, 1999
<b>COMMON STOCK</b>					
Common Shares and Partnership Units Outstanding					
Common Shares	38,594	38,153	38,094	38,043	38,024
Partnership Units (o)	7,315	7,310	7,161	7,211	7,226
Total	<u>45,910</u>	<u>45,462</u>	<u>45,255</u>	<u>45,254</u>	<u>45,249</u>
Basic					
Weighted Avg. Shares/Units Outstanding	45,698	45,382	45,255	45,251	45,193
Weighted Avg. Shares Outstanding	38,381	38,111	38,055	38,037	37,964
Diluted					
Weighted Avg. Shares/Units Outstanding	45,857	45,446	45,355	45,402	45,277
Weighted Avg. Shares Outstanding	38,540	38,175	38,155	38,188	38,048
Common Shares Trading Volume					
Average Daily Volume (Shares)	141	119	62	101	95
Average Daily Volume (Dollars) (p)	\$ 3,803	\$ 2,968	\$ 1,553	\$ 2,690	\$ 2,442
As a % of Common Shares	0.37%	0.31%	0.16%	0.27%	0.25%
Common Share Price Range					
Quarterly High	\$ 28.250	\$ 28.313	\$ 27.688	\$ 28.188	\$ 27.125
Quarterly Low	25.813	23.563	24.125	22.688	23.375
Quarterly Average (q)	26.964	24.989	24.890	26.540	25.792
End of Quarter	27.250	27.438	24.750	27.438	23.938
Common Stock Options Outstanding (Shares) (r)	2,608.0	2,776.3	5,831.4	6,063.5	4,990.0
Weighted Average Option Exercise Price	\$ 27.24	\$ 27.03	\$ 31.38	\$ 31.52	\$ 32.71
<b>PREFERRED STOCK (i)</b>					
Series A Preferred Shares Outstanding	1,650	1,650	1,650	1,650	1,650
Series A Preferred Shares Book Value	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Series B Preferred Shares Outstanding	4,000	4,000	4,000	4,000	4,000
Series B Preferred Shares Book Value	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Series C Preferred Shares Outstanding	2,000	2,000	2,000	2,000	2,000
Series C Preferred Shares Book Value	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Series D Preferred Shares Outstanding	5,000	5,000	5,000	5,000	5,000
Series D Preferred Shares Book Value	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Series E Preferred Shares Outstanding	3,000	3,000	3,000	3,000	3,000
Series E Preferred Shares Book Value	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
<b>CAPITALIZATION</b>					
Book Value of Preferred Stock	391,250	391,250	391,250	391,250	391,250
Market Value of Common Equity	<u>1,251,037</u>	<u>1,247,376</u>	<u>1,120,068</u>	<u>1,241,657</u>	<u>1,083,160</u>
Market Capitalization	\$ 1,642,287	\$ 1,638,626	\$ 1,511,318	\$ 1,632,907	\$ 1,474,410
Total Debt	<u>1,165,596</u>	<u>1,147,639</u>	<u>1,149,734</u>	<u>1,214,096</u>	<u>1,198,142</u>
Total Market Capitalization	<u>\$ 2,807,883</u>	<u>\$ 2,786,265</u>	<u>\$ 2,661,052</u>	<u>\$ 2,847,003</u>	<u>\$ 2,672,552</u>
(Market Capitalization + Total Debt)					

# EQUITY ANALYSIS

(IN 000'S EXCEPT PER SHARE DATA)

## RESEARCH

### Current Analysts Coverage

BancBoston Robertson Stephens  
Deutsche Banc Alex. Brown  
Donaldson Lufkin & Jenrette Securities Corp.  
Dresdner Kleinwort Benson  
Merrill Lynch & Co.  
J.P. Morgan  
Prudential Securities Incorporated  
Raymond James & Associates  
Tucker Cleary  
Warburg, Dillon, Reed

## INSTITUTIONAL OWNERSHIP

	Shares Owned	% of Common Shares
Top Ten Institutional Holders 13F, UK UT, CAN MF and Offsh Fd	12,081.0	26.3%
Top Twenty Institutional Holders 13F, UK UT, CAN MF and Offsh Fd	16,491.0	35.9%
Total Shares Held by Institutions 13F, UK UT, CAN MF and Offsh Fd	25,680.2	55.9%
Total Number of Institutional Shareholders 13F, UK UT, CAN MF, and Offsh Fd		217

Source: Based on information compiled by The Carson Group and using total outstanding shares and units of 45,909,600. This information may reflect filing and/or reporting lags.

## DEBT ANALYSIS

### By Quarter (a)

(IN 000'S)

	Quarter Ended				
	March 31, 2000	December 31, 1999	September 30, 1999	June 30, 1999	March 31, 1999
<b>DEBT OUTSTANDING</b>					
Outstanding Balance					
Mortgage Loans Payable (e)	\$ 104,385	\$ 104,951	\$ 105,468	\$ 107,355	\$ 107,924
Acquisition Facilities Payable (g)	112,500	94,000	95,600	158,100	141,600
Senior Unsecured Debt, net (f)(ad)	948,711	948,688	948,666	948,641	948,618
	<u>\$ 1,165,596</u>	<u>\$ 1,147,639</u>	<u>\$ 1,149,734</u>	<u>\$ 1,214,096</u>	<u>\$ 1,198,142</u>
Average Outstanding Balance					
Mortgage Loans Payable (e)	\$ 104,660	\$ 105,230	\$ 106,238	\$ 107,642	\$ 108,226
Acquisition Facilities Payable (g)	116,692	115,705	167,393	157,346	144,951
Senior Unsecured Debt, net (f)(ad)	948,699	948,675	948,651	948,627	948,604
	<u>\$ 1,170,051</u>	<u>\$ 1,169,610</u>	<u>\$ 1,222,283</u>	<u>\$ 1,213,615</u>	<u>\$ 1,201,781</u>
Interest Rate Structure					
Fixed (e)(ad)	\$ 1,053,096	\$ 1,053,639	\$ 1,054,134	\$ 1,055,996	\$ 1,056,542
Floating (g)	112,500	94,000	95,600	158,100	141,600
	<u>\$ 1,165,596</u>	<u>\$ 1,147,639</u>	<u>\$ 1,149,734</u>	<u>\$ 1,214,096</u>	<u>\$ 1,198,142</u>
Average Interest Rates					
Mortgage Loans Payable (e)	7.76%	7.77%	7.77%	7.78%	7.78%
Acquisition Facilities Payable (g)	6.93%	6.40%	6.03%	5.75%	5.96%
Senior Unsecured Debt, net (f) (ad)	7.27%	7.27%	7.27%	7.27%	7.27%
Total Weighted Average	7.28%	7.23%	7.14%	7.12%	7.16%
<b>DEBT RATIOS</b>					
Debt to Total Market Capitalization (Total Debt/(Market Value Common Stock + Preferred Stock + Total Debt))	41.5%	41.2%	43.2%	42.6%	44.8%
Debt to Asset Value (Avg. Debt/ (Ann. NOI/ Assumed Cap Rate)) (t)	35.2%	35.7%	37.4%	37.4%	37.6%
Unencumbered Real Estate / Total Real Estate	89.4%	89.3%	88.9%	89.4%	89.5%
<b>COVERAGE RATIOS</b>					
Interest Coverage - NOI (NOI / Interest)	3.5x	3.5x	3.5x	3.4x	3.4x
Interest Coverage - EBITDA (EBITDA / Interest)	3.5x	3.5x	3.3x	3.3x	3.2x
Fixed Charge Coverage - NOI (NOI / (Interest + Principal Amort. + Preferred Dividends))	2.4x	2.4x	2.4x	2.4x	2.4x
Fixed Charge Coverage - EBITDA (EBITDA / (Interest + Principal Amort. + Preferred Dividends))	2.4x	2.4x	2.3x	2.3x	2.3x

## DIVIDEND ANALYSIS

### By Quarter (a)

	Quarter Ended				
	March 31, 2000	December 31, 1999	September 30, 1999	June 30, 1999	March 31, 1999
<b>COMMON STOCK DIVIDENDS</b>					
Dividends per Share/Unit	\$ 0.6200	\$ 0.6200	\$ 0.6000	\$ 0.6000	\$ 0.6000
Percentage of Dividend - Ordinary Income (z)	90.00%	88.27%	88.27%	88.27%	88.27%
Percentage of Dividend - Return of Capital (z)	10.00%	11.73%	11.73%	11.73%	11.73%
Common Shareholders' Record Date	3/31/00	12/31/99	9/30/99	6/30/99	3/31/99
Common Dividends Payment Date	4/17/00	1/24/00	10/18/99	7/19/99	4/19/99
<b>COMMON DIVIDEND PAYOUT RATIOS</b>					
Payout - FFO (1995) (Dividends / FFO (Def. 1995))	70.1%	71.1%	70.5%	74.0%	74.8%
Payout - FAD (Dividends / FAD)	84.2%	86.9%	82.7%	89.5%	92.5%
Dividend Coverage - FFO (1995) (FFO (Def. 1995) / Dividends)	1.43x	1.41x	1.42x	1.35x	1.34x
Dividend Coverage - FAD (FAD / Dividends)	1.19x	1.15x	1.21x	1.12x	1.08x
<b>COMMON DIVIDEND YIELDS</b>					
Dividend Yield	9.10%	9.04%	9.70%	8.75%	10.03%
Spread Over 5 Year U.S. Treasury (u)	2.79%	2.69%	3.94%	2.99%	5.11%
Spread Over 10 Year U.S. Treasury (u)	3.09%	2.60%	3.81%	2.85%	4.82%
<b>PREFERRED STOCK DIVIDENDS</b>					
Series A Preferred Stock Dividends Per Share	\$ 0.5938	\$ 0.5938	\$ 0.5938	\$ 0.5938	\$ 0.5938
Series A Preferred Stock Dividend Yield	10.44%	10.44%	10.00%	9.50%	9.74%
Series A Quarter End Price	22.750	22.750	23.750	25.000	24.375
Series B Preferred Stock Dividends Per Share (af)	\$ 0.5469	\$ 0.5469	\$ 0.5469	\$ 0.5469	\$ 0.5469
Series B Preferred Stock Dividend Yield	10.94%	11.29%	10.23%	8.50%	10.00%
Series B Quarter End Price	20.000	19.375	21.375	25.750	21.875
Series C Preferred Stock Dividends Per Share (af)	\$ 0.5391	\$ 0.5391	\$ 0.5391	\$ 0.5391	\$ 0.5391
Series C Preferred Stock Dividend Yield	11.08%	11.28%	9.38%	8.60%	9.15%
Series C Quarter End Price	19.469	19.125	23.000	25.063	23.563
Series D Preferred Stock Dividends Per Share (af)	\$ 0.4969	\$ 0.4969	\$ 0.4969	\$ 0.4969	\$ 0.4969
Series D Preferred Stock Dividend Yield	10.97%	11.36%	9.88%	9.01%	9.67%
Series D Quarter End Price	18.125	17.500	20.125	22.063	20.563
Series E Preferred Stock Dividends Per Share (af)	\$ 0.4938	\$ 0.4938	\$ 0.4938	\$ 0.4938	\$ 0.4938
Series E Preferred Stock Dividend Yield	10.75%	11.13%	9.81%	8.95%	9.55%
Series E Quarter End Price	18.375	17.750	20.125	22.063	20.688

## VALUATION ANALYSIS

### By Quarter (a)

	Quarter Ended				
	March 31, 2000	December 31, 1999	September 30, 1999	June 30, 1999	March 31, 1999
<b>PRICING MULTIPLES</b>					
NOI Multiple (Mkt. Value of Common Equity+Avg. Preferred Stock+ Avg. Total Debt)/Ann. NOI) (s)	10.3x	10.4x	9.6x	10.3x	9.9x
EBITDA Multiple (Mkt. Value of Common Equity+Avg. Preferred Stock+ Avg. Total Debt)/Ann. EBITDA) (s)	10.2x	10.4x	10.1x	10.8x	10.3x
FFO (1995) Multiple (Common Share Price / Ann. FFO (Def. 1995)) (s)	7.7x	7.9x	7.3x	8.5x	7.5x
FAD Multiple (Common Share Price / Ann. FAD) (s)	9.3x	9.6x	8.5x	10.2x	9.2x
NOI Yield (Ann. NOI / (Mkt. Value of Common Equity + Avg. Preferred Stock+ Avg. Total Debt)) (s)	9.7%	9.6%	10.4%	9.7%	10.2%
EBITDA Yield (Ann. EBITDA / (Mkt. Value of Common Equity + Avg. Preferred Stock+ Avg. Total Debt)) (s)	9.8%	9.6%	9.9%	9.2%	9.7%
FFO (1995) Yield (Ann. FFO (Def. 1995) / Common Share Price) (s)	12.9%	12.7%	13.7%	11.8%	13.4%
FAD Yield (Ann. FAD / Common Share Price) (s)	10.8%	10.4%	11.7%	9.8%	10.8%
<b>RETURNS (u)</b>					
Unleveraged Yield on Real Estate Owned - NOI (Ann. NOI / Avg. Gross Real Estate Investment) (s)	10.8%	10.9%	11.3%	10.8%	10.6%
Unleveraged Yield on Real Estate Owned - EBITDA (Ann. EBITDA / Avg. Gross Real Estate Investment)) (s)	10.9%	10.9%	10.8%	10.3%	10.2%
Return on Book Value of Common Stockholders' Equity (Ann. EBITDA / Avg. Common Stockholders' Equity) (s)	24.6%	24.0%	23.5%	22.6%	22.3%
<b>VALUATION</b>					
Asset Value (Ann. NOI / Assumed Cap Rate) (t)	\$ 3,320,282	\$ 3,278,745	\$ 3,268,329	\$ 3,248,837	\$ 3,192,085
Net Asset Value (NAV) (Asset Value-Total Liab.- Preferred Stock)	\$ 1,626,034	\$ 1,610,732	\$ 1,600,890	\$ 1,530,356	\$ 1,478,758
NAV per Share (NAV / Total Shares and Units Outstanding)	\$ 35.42	\$ 35.43	\$ 35.37	\$ 33.82	\$ 32.68
NAV as a Percent of Common Share Price (NAV per Share / Common Share Price)	130.0%	129.1%	142.9%	123.3%	144.3%
Market Premium (Discount) to NAV ((Market Value of Common Equity - NAV) / NAV)	(23.1%)	(22.6%)	(30.0%)	(18.9%)	(30.7%)
Total Market Capitalization per Square Foot ((Market Value of Common Stock + Preferred Stock + Total Debt)/GLA)	\$ 41.26	\$ 41.57	\$ 40.80	\$ 42.18	\$ 38.85

## DEBT ANALYSIS

**By Fiscal Year (a)**

(IN 000'S)

	Year Ended			
	December 31, 1999	December 31, 1998	December 31, 1997	December 31, 1996
<b>DEBT OUTSTANDING</b>				
Average Outstanding Balance				
Mortgage Loans Payable (e)	\$ 106,824	\$ 104,421	\$ 208,922	\$ 383,623
Construction Loans Payable	-	-	-	427
Acquisition Facilities Payable (g)	146,327	135,972	83,447	22,915
Senior Unsecured Debt, net (f)(ad)	948,640	818,051	236,327	-
Promissory Notes Payable (ac)	-	-	163	2,527
	<u>\$ 1,201,790</u>	<u>\$ 1,058,443</u>	<u>\$ 528,859</u>	<u>\$ 409,492</u>
 Average Interest Rate				
Mortgage Loans Payable (e)	7.77%	7.72%	7.23%	7.09%
Construction Loans Payable	-	-	-	7.93%
Acquisition Facilities Payable (g)	6.01%	6.39%	6.63%	7.52%
Senior Unsecured Debt, net (f)(ad)	7.27%	7.25%	7.30%	-
Promissory Notes Payable (ac)	-	-	8.00%	8.00%
Total Weighted Average	7.16%	7.19%	7.20%	7.11%
<b>COVERAGE RATIOS</b>				
Interest Coverage - NOI (NOI / Interest)	3.4x	3.5x	4.1x	3.5x
 Interest Coverage - EBITDA (EBITDA / Interest)	3.3x	3.3x	3.9x	3.3x
 Fixed Charge Coverage - NOI (NOI / (Interest + Principal Amort. + Preferred Dividends))	2.4x	2.4x	3.0x	3.0x
 Fixed Charge Coverage - EBITDA (EBITDA / (Interest + Principal Amort. + Preferred Dividends))	2.3x	2.3x	2.9x	2.9x
<b>DEBT MATURITY</b>				
Weighted Average Maturity in Years (v)	14.3	14.9	9.7	5.7
 Weighted Average Maturity in Years as of 3/31/00 (v)	14.0			
 Debt Maturity By Year as of 3/31/00 (ab)				
2000	\$ 1,758			
2001	115,007			
2002	3,935			
2003	37,189			
2004	2,019			
2005	52,199			
2006	163,076			
2007	152,038			
2008	1,956			
2009	1,766			
2010	1,916			
Thereafter	<u>632,960</u>			
 Total Debt	<u>\$ 1,165,819</u>			

## DIVIDEND ANALYSIS

By Fiscal Year (a)

	Year Ended			
	December 31, 1999	December 31, 1998	December 31, 1997	December 31, 1996
<b>COMMON STOCK DIVIDENDS</b>				
Dividends per Share/Unit	\$ 2.4200	\$ 2.1900	\$ 2.0450	\$ 1.9675
Percentage of Dividend - Ordinary Income (z)	88.27%	63.91%	62.27%	65.97%
Percentage of Dividend - Return of Capital (z)	11.73%	34.63%	35.59%	34.03%
Percentage of Dividend - Long-Term Gain (z)	-	1.46%	2.14%	-
<b>COMMON DIVIDEND PAYOUT RATIOS</b>				
Payout - FFO (1995) (Dividends / FFO (Def. 1995))	72.5%	72.5%	79.0%	87.0%
Payout - FAD (Dividends / FAD)	87.8%	86.1%	87.2%	90.8%
Dividend Coverage - FFO (1995) (FFO (Def. 1995) / Dividends)	1.38x	1.38x	1.27x	1.15x
Dividend Coverage - FAD (FAD / Dividends)	1.14x	1.16x	1.15x	1.10x
<b>PREFERRED STOCK DIVIDENDS</b>				
Series A Preferred Stock Dividends Per Share	\$ 2.3750	\$ 2.3750	\$ 2.3750	\$ 2.3750
Series B Preferred Stock Dividends Per Share (af)	\$ 2.1876	\$ 2.1876	\$ 1.3733	\$ -
Series C Preferred Stock Dividends Per Share (af)	\$ 2.1564	\$ 2.1564	\$ 1.2203	\$ -
Series D Preferred Stock Dividends Per Share (af)	\$ 1.9875	\$ 1.7943	\$ -	\$ -
Series E Preferred Stock Dividends Per Share (af)	\$ 1.9750	\$ 1.5545	\$ -	\$ -
<b>SHARES/UNITS OUTSTANDING</b>				
Basic				
Weighted Avg. Shares / Units Outstanding	45,271	44,100	35,682	26,763
Diluted				
Weighted Avg. Shares / Units Outstanding	45,391	44,282	35,987	26,839

## PROPERTY SUMMARY (a)

	March 31, 2000	December 31, 1999	September 30, 1999	June 30, 1999	March 31, 1999
<b>TOTAL PORTFOLIO</b>					
Number of Properties - In Service	973	967	950	968	978
Number of Properties - Under Development	22	23	29	27	21
Total Number of Properties	995	990	979	995	999
Land Area - Developed (Acres)	4,943.27	4,874.46	4,797.90	4,936.23	5,023.15
Land Area - Developable (Acres) (w)	660.39	634.49	634.20	649.62	719.43
Gross Leasable Area s.f.-In Service	68,046,818	67,029,135	65,226,963	67,495,961	68,792,140
Gross Leasable Area s.f.-Under Development	2,807,802	3,303,242	4,515,083	4,563,061	2,454,139
Total Gross Leasable Area s.f.	70,854,620	70,332,377	69,742,046	72,059,022	71,246,279
Occupied (Square Feet)	64,543,735	64,037,251	61,857,537	63,799,006	65,146,877
Vacant (Square Feet)	3,503,083	2,991,884	3,369,426	3,696,955	3,645,263
Number of Tenants	2,937	2,919	2,843	2,982	2,983
Average Tenant Size per Occupied s.f.	21,976	21,938	21,758	21,395	21,839
Occupancy Rates - Based on In Service GLA	94.9%	95.5%	94.8%	94.5%	94.7%

### NUMBER OF PROPERTIES

#### Number of In Service Properties by Metropolitan Area

Atlanta	32	32	28	28	31
Baltimore	12	12	12	11	11
Baton Rouge	4	4	4	4	4
Central Pennsylvania	20	20	20	29	29
Chicago	49	52	52	53	57
Cincinnati	11	11	12	11	11
Cleveland	6	8	8	8	8
Columbus	8	8	8	8	8
Dallas/Fort Worth	33	32	32	32	32
Dayton	7	7	7	7	7
Denver	102	99	99	99	100
Des Moines	9	10	10	10	10
Detroit	158	158	158	162	163
Grand Rapids	25	25	25	25	26
Hartford	11	11	11	12	12
Houston	29	26	23	24	24
Indianapolis	41	41	41	41	41
Long Island	51	52	52	52	55
Louisville	3	2	2	2	2
Milwaukee	12	11	11	11	11
Minneapolis/St. Paul	62	62	62	65	64
Nashville	18	15	13	15	15
New Orleans	15	15	15	15	15
Northern New Jersey	46	46	46	47	48
Philadelphia	20	19	19	18	18
Phoenix	6	6	7	6	5
Portland	34	35	35	36	36
Salt Lake City	45	45	45	45	45
Southern New Jersey	28	28	28	28	28
St. Louis	17	17	17	17	17
Tampa	43	43	33	33	32
Other	16	15	15	14	13
Total In Service Properties	973	967	950	968	978

**PROPERTY SUMMARY (a)**

GLA	March 31, 2000	December 31, 1999	September 30, 1999	June 30, 1999	March 31, 1999
<b>In Service Gross Leasable Area by Region</b>					
Atlanta	5,218,548	5,218,453	4,077,349	4,077,349	4,325,499
Baltimore	982,931	982,931	982,931	840,791	840,791
Baton Rouge	225,147	225,147	225,147	225,147	225,147
Central Pennsylvania	3,768,041	3,766,963	3,766,963	4,184,101	4,184,101
Chicago	5,792,693	5,887,746	5,887,746	6,212,536	6,852,589
Cincinnati	1,485,675	1,485,675	2,055,675	1,815,675	1,815,675
Cleveland	271,616	355,141	355,141	355,141	355,141
Columbus	2,183,871	2,183,871	2,183,871	2,183,465	2,183,465
Dallas/Fort Worth	1,992,447	1,861,498	1,861,498	1,861,498	1,861,498
Dayton	342,746	342,746	342,746	342,746	342,746
Denver	4,342,864	4,215,463	4,215,463	4,196,852	4,221,878
Des Moines	1,042,115	1,096,115	1,096,115	1,096,115	1,096,115
Detroit	5,704,797	5,704,797	5,704,797	6,985,866	7,048,547
Grand Rapids	2,856,191	2,856,191	2,856,191	2,856,191	3,279,421
Hartford	619,191	619,191	619,191	669,191	669,191
Houston	3,085,739	2,941,100	2,426,376	2,474,516	2,474,516
Indianapolis	4,155,796	4,155,796	4,155,796	4,155,796	4,163,308
Long Island	3,861,789	3,961,494	3,966,249	3,976,177	4,090,500
Louisville	975,900	744,900	744,900	744,900	744,900
Milwaukee	1,031,799	931,763	931,763	931,763	931,763
Minneapolis/St. Paul	5,541,564	5,541,901	5,253,221	5,420,845	5,295,762
Nashville	1,948,079	1,609,028	1,387,028	1,779,158	1,779,158
Northern New Jersey	1,659,349	1,659,313	1,658,685	1,712,056	1,771,366
New Orleans	552,588	552,588	552,588	552,588	552,588
Philadelphia	819,545	605,225	605,225	585,260	585,260
Phoenix	573,988	573,988	659,233	620,673	535,428
Portland	824,227	844,727	844,727	862,727	862,727
Salt Lake City	682,081	682,081	682,081	682,005	682,005
Southern New Jersey	1,475,442	1,426,113	1,425,239	1,425,182	1,425,182
St. Louis	1,374,715	1,374,716	1,374,715	1,374,338	1,374,338
Tampa	1,457,232	1,457,362	1,163,201	1,163,201	1,139,423
Other	1,198,112	1,165,112	1,165,112	1,132,112	1,082,112
<b>Total In Service GLA</b>	<b>68,046,818</b>	<b>67,029,135</b>	<b>65,226,963</b>	<b>67,495,961</b>	<b>68,792,140</b>
<b>In Service GLA as a % of Total Portfolio by Region</b>					
Atlanta	7.7%	7.8%	6.3%	6.0%	6.3%
Baltimore	1.4%	1.5%	1.5%	1.2%	1.2%
Baton Rouge	0.3%	0.3%	0.3%	0.3%	0.3%
Central Pennsylvania	5.5%	5.6%	5.8%	6.2%	6.1%
Chicago	8.5%	8.8%	9.0%	9.2%	10.0%
Cincinnati	2.2%	2.2%	3.2%	2.7%	2.6%
Cleveland	0.4%	0.5%	0.5%	0.5%	0.5%
Columbus	3.2%	3.3%	3.3%	3.2%	3.2%
Dallas/Fort Worth	2.9%	2.8%	2.9%	2.8%	2.7%
Dayton	0.5%	0.5%	0.5%	0.5%	0.5%
Denver	6.4%	6.3%	6.5%	6.2%	6.1%
Des Moines	1.5%	1.6%	1.7%	1.6%	1.6%
Detroit	8.4%	8.5%	8.7%	10.4%	10.2%
Grand Rapids	4.2%	4.3%	4.4%	4.2%	4.8%
Hartford	0.9%	0.9%	0.9%	1.0%	1.0%
Houston	4.5%	4.4%	3.7%	3.7%	3.6%
Indianapolis	6.1%	6.2%	6.4%	6.2%	6.1%
Long Island	5.7%	5.9%	6.1%	5.9%	5.9%
Louisville	1.4%	1.1%	1.1%	1.1%	1.1%
Milwaukee	1.5%	1.4%	1.4%	1.4%	1.4%
Minneapolis/St. Paul	8.1%	8.3%	8.1%	8.0%	7.7%
Nashville	2.9%	2.4%	2.1%	2.6%	2.6%
Northern New Jersey	2.4%	2.5%	2.5%	2.5%	2.6%
New Orleans	0.8%	0.8%	0.8%	0.8%	0.8%
Philadelphia	1.2%	0.9%	0.9%	0.9%	0.9%
Phoenix	0.8%	0.9%	1.0%	0.9%	0.8%
Portland	1.2%	1.3%	1.3%	1.3%	1.3%
Salt Lake City	1.0%	1.0%	1.0%	1.0%	1.0%
Southern New Jersey	2.2%	2.1%	2.2%	2.1%	2.1%
St. Louis	2.0%	2.1%	2.1%	2.0%	2.0%
Tampa	2.1%	2.2%	1.8%	1.7%	1.7%
Other	1.8%	1.7%	1.8%	1.7%	1.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## PROPERTY SUMMARY (a)

	March 31, 2000	December 31, 1999	September 30, 1999	June 30, 1999	March 31, 1999
<b>NUMBER OF PROPERTIES</b>					
Number of In Service Properties by Property Type (aj)					
Bulk Warehouse	159	152	145	151	153
Light Industrial	542	545	538	541	545
R&D/Flex	151	149	147	156	157
Regional Warehouse	76	76	74	71	72
Manufacturing	45	45	46	49	51
Total In Service Properties	<u>973</u>	<u>967</u>	<u>950</u>	<u>968</u>	<u>978</u>
<b>BASE RENT</b>					
Base Rent Rate by Property Type					
Bulk Warehouse	35.1%	34.8%	33.6%	34.0%	34.3%
Light Industrial	36.0%	36.4%	36.8%	36.1%	35.7%
R&D/Flex	15.1%	14.8%	15.1%	15.7%	15.9%
Regional Warehouse	7.2%	7.3%	7.4%	6.7%	6.6%
Manufacturing	6.6%	6.7%	7.1%	7.5%	7.5%
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
<b>GLA</b>					
In Service Gross Leasable Area by Property Type					
Bulk Warehouse	31,646,130	30,629,638	28,594,525	30,063,256	30,937,704
Light Industrial	20,788,390	20,958,360	20,821,423	20,968,676	21,108,204
R&D/Flex	5,963,039	5,819,175	5,744,727	6,208,188	6,306,118
Regional Warehouse	4,448,247	4,420,443	4,294,769	4,142,321	4,149,444
Manufacturing	5,201,012	5,201,519	5,771,519	6,113,520	6,290,670
Total In Service GLA	<u>68,046,818</u>	<u>67,029,135</u>	<u>65,226,963</u>	<u>67,495,961</u>	<u>68,792,140</u>
In Service Gross Leasable Area by Property Type					
Bulk Warehouse	46.5%	45.7%	43.8%	44.5%	45.0%
Light Industrial	30.6%	31.3%	31.9%	31.1%	30.7%
R&D/Flex	8.8%	8.7%	8.8%	9.2%	9.2%
Regional Warehouse	6.5%	6.6%	6.6%	6.1%	6.0%
Manufacturing	7.6%	7.8%	8.8%	9.1%	9.1%
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Average In Service Property Size (GLA)					
Bulk Warehouse	199,032	201,511	197,204	199,094	202,207
Light Industrial	38,355	38,456	38,702	38,759	38,731
R&D/Flex	39,490	39,055	39,080	39,796	40,166
Regional Warehouse	58,530	58,164	58,037	58,343	57,631
Manufacturing	115,578	115,589	125,468	124,766	123,346

**PROPERTY PERFORMANCE (a)**

<b>OCCUPANCY RATES</b>	March 31, 2000	December 31, 1999	September 30, 1999	June 30, 1999	March 31, 1999
<b>Occupancy Rates by Metropolitan Area</b>					
Atlanta	97%	96%	95%	88%	91%
Baltimore	92%	85%	96%	99%	99%
Baton Rouge	92%	98%	100%	100%	97%
Central Pennsylvania	100%	100%	96%	95%	94%
Chicago	91%	97%	95%	95%	94%
Cincinnati	85%	99%	99%	99%	97%
Cleveland	87%	100%	99%	99%	99%
Columbus	100%	100%	99%	98%	98%
Dallas/Fort Worth	98%	98%	93%	97%	96%
Dayton	89%	95%	100%	98%	96%
Denver	97%	97%	96%	95%	96%
Des Moines	97%	97%	97%	98%	98%
Detroit	98%	97%	98%	95%	95%
Grand Rapids	96%	96%	96%	98%	99%
Hartford	97%	92%	92%	91%	91%
Houston	90%	90%	84%	96%	93%
Indianapolis	89%	90%	92%	94%	94%
Long Island	93%	94%	92%	93%	93%
Louisville	100%	100%	100%	100%	100%
Milwaukee	93%	95%	100%	100%	100%
Minneapolis/St. Paul	95%	95%	93%	95%	93%
Nashville	98%	100%	100%	99%	99%
Northern New Jersey	95%	95%	91%	80%	84%
New Orleans	91%	93%	93%	94%	93%
Philadelphia	99%	96%	94%	78%	92%
Phoenix	100%	100%	94%	93%	92%
Portland	92%	92%	92%	97%	97%
Salt Lake City	83%	89%	87%	87%	87%
Southern New Jersey	95%	96%	94%	95%	95%
St. Louis	100%	100%	100%	94%	99%
Tampa	86%	86%	92%	91%	90%
Other	100%	100%	100%	100%	100%
	<u>95%</u>	<u>96%</u>	<u>95%</u>	<u>95%</u>	<u>95%</u>
<b>RENTAL INCOME</b>					
<b>Rental Income as a % of Total Portfolio by Metropolitan Area</b>					
Atlanta	5.7%	5.6%	4.8%	4.4%	4.6%
Baltimore	1.5%	1.6%	1.4%	1.4%	1.4%
Baton Rouge	0.5%	0.7%	0.5%	0.5%	0.5%
Central Pennsylvania	4.4%	4.9%	5.7%	5.8%	5.8%
Chicago	7.4%	7.9%	7.7%	7.9%	9.3%
Cincinnati	1.7%	3.3%	2.0%	1.7%	1.6%
Cleveland	0.5%	0.6%	0.6%	0.6%	0.6%
Columbus	2.7%	1.6%	1.6%	1.5%	2.6%
Dallas/Fort Worth	1.9%	1.7%	1.7%	1.9%	1.9%
Dayton	0.5%	0.5%	0.5%	0.4%	0.4%
Denver	8.4%	8.0%	7.8%	7.6%	7.9%
Des Moines	1.1%	1.1%	1.1%	1.1%	1.2%
Detroit	10.9%	11.0%	12.3%	12.6%	12.2%
Grand Rapids	3.3%	3.2%	3.3%	3.8%	3.9%
Hartford	0.8%	0.8%	0.8%	0.9%	0.9%
Houston	3.1%	2.5%	2.5%	2.6%	2.6%
Indianapolis	4.1%	4.5%	4.4%	4.5%	4.3%
Long Island	9.7%	9.8%	9.6%	10.2%	9.7%
Louisville	0.7%	0.7%	0.7%	0.6%	0.5%
Milwaukee	1.6%	1.6%	1.6%	1.7%	1.6%
Minneapolis/St. Paul	8.7%	8.6%	8.6%	8.4%	8.2%
Nashville	2.2%	2.1%	2.0%	2.0%	1.9%
Northern New Jersey	1.5%	1.5%	1.4%	1.4%	1.4%
New Orleans	3.6%	3.3%	4.3%	3.8%	3.2%
Philadelphia	1.7%	1.2%	0.9%	0.9%	0.8%
Phoenix	1.3%	1.7%	1.6%	1.2%	1.5%
Portland	1.4%	1.4%	1.5%	1.6%	1.5%
Salt Lake City	1.3%	1.4%	1.3%	1.3%	1.2%
Southern New Jersey	1.9%	1.7%	1.8%	2.0%	1.8%
St. Louis	1.7%	1.6%	1.6%	1.6%	1.6%
Tampa	3.0%	2.8%	2.7%	2.7%	2.4%
Other	1.4%	1.2%	1.5%	1.3%	1.1%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

## PROPERTY PERFORMANCE (a)

<b>SAME PROPERTY OCCUPANCY RATES *</b>	March 31, 2000	December 31, 1999	September 30, 1999	June 30, 1999	March 31, 1999
Property Occupancy Rates by Metropolitan Area					
Atlanta	97%	94%	95%	88%	90%
Baltimore	91%	83%	96%	99%	99%
Baton Rouge	92%	98%	100%	100%	97%
Central Pennsylvania	100%	100%	96%	94%	94%
Chicago	91%	97%	96%	96%	95%
Cincinnati	82%	99%	99%	98%	96%
Cleveland	87%	100%	98%	98%	99%
Columbus	100%	100%	99%	98%	98%
Dallas/Fort Worth	100%	98%	93%	97%	96%
Dayton	89%	95%	100%	99%	96%
Denver	97%	97%	96%	95%	95%
Des Moines	97%	97%	96%	98%	98%
Detroit	98%	97%	98%	97%	97%
Grand Rapids	96%	96%	97%	98%	99%
Hartford	97%	92%	92%	90%	90%
Houston	88%	88%	84%	96%	92%
Indianapolis	89%	90%	92%	94%	93%
Long Island	93%	94%	91%	93%	92%
Louisville	100%	100%	100%	100%	100%
Milwaukee	95%	95%	100%	100%	100%
Minneapolis/St. Paul	95%	95%	93%	95%	93%
Nashville	98%	100%	100%	99%	99%
New Orleans	91%	93%	93%	94%	93%
Northern New Jersey	95%	95%	91%	80%	83%
Philadelphia	98%	96%	94%	78%	73%
Phoenix	100%	100%	92%	85%	92%
Portland	92%	92%	91%	97%	97%
Salt Lake City	83%	89%	87%	87%	87%
Southern New Jersey	94%	96%	93%	95%	95%
St. Louis	100%	93%	100%	94%	99%
Tampa	86%	86%	92%	87%	90%
Other	100%	100%	100%	100%	100%
Weighted Average Occupancy	<u>95%</u>	<u>95%</u>	<u>95%</u>	<u>95%</u>	<u>94%</u>

### SAME PROPERTY RENTAL INCOME \*

Annual Rental Income per Average Occupied Square Foot by Metropolitan Area (x)					
Atlanta	3.32	3.37	3.45	3.33	3.28
Baltimore	4.95	4.84	4.93	4.79	4.99
Baton Rouge	6.37	6.75	6.68	6.23	6.33
Central Pennsylvania	3.44	3.88	3.69	3.62	3.65
Chicago	3.93	3.94	3.91	3.69	3.87
Cincinnati	3.59	3.50	3.44	3.41	3.38
Cleveland	4.66	4.74	4.97	4.93	4.92
Columbus	3.69	2.48	2.53	2.51	2.50
Dallas/Fort Worth	2.99	2.95	2.79	3.05	3.13
Dayton	4.30	4.11	4.08	3.95	3.91
Denver	5.64	5.55	5.54	5.47	5.48
Des Moines	3.19	3.19	3.06	3.06	3.22
Detroit	5.72	5.75	5.65	5.60	5.70
Grand Rapids	3.51	3.46	3.34	3.38	3.33
Hartford	3.96	4.01	4.04	3.90	3.93
Houston	2.93	2.98	3.13	3.14	3.20
Indianapolis	3.03	3.41	3.29	3.41	3.36
Long Island	7.42	7.32	7.25	7.34	7.07
Louisville	2.54	2.54	2.54	2.54	2.54
Milwaukee	5.18	5.42	5.14	5.23	5.22
Minneapolis/St. Paul	4.80	4.86	4.72	4.65	4.55
Nashville	3.80	3.79	3.60	3.52	3.42
New Orleans	8.23	8.13	8.22	8.24	8.02
Northern New Jersey	6.58	6.24	6.26	6.42	6.49
Philadelphia	5.25	5.60	5.26	5.88	5.18
Phoenix	6.86	6.94	7.24	7.24	6.94
Portland	5.44	5.57	4.99	5.39	5.39
Salt Lake City	6.05	6.07	6.15	6.20	5.76
Southern New Jersey	4.12	3.78	3.73	3.66	3.74
St. Louis	3.73	3.62	3.50	3.49	3.63
Tampa	6.82	6.64	6.07	6.82	6.46
Other	3.62	3.61	3.53	3.61	3.61
Weighted Average Rental Income / Sq.Ft.	<u>4.51</u>	<u>4.50</u>	<u>4.42</u>	<u>4.42</u>	<u>4.41</u>

\* The Same Property population includes all properties owned during both the entire quarters ending March 31, 1999 and March 31, 2000. The Same Property population includes 922 properties 62.9 million square feet.

# PROPERTY PERFORMANCE

(AS OF MARCH 31, 2000 AND DOLLARS IN 000'S) (a)

## LARGEST TENANTS

### Twenty Largest Tenants By Annualized Lease Rent

	Annualized Lease Rent	
	Amount	% of Total
1. McKesson General Medical	\$ 3,047	1.0%
2. Amazon.com	2,576	0.9%
3. MSX International	2,464	0.8%
4. Venture Industries	2,410	0.8%
5. Exel Logistics	2,279	0.8%
6. Artech Printing	2,231	0.8%
7. General Electric	2,047	0.7%
8. Southland Bonded Warehouse	1,965	0.7%
9. Best Buy	1,900	0.7%
10. GSA/United States of America	1,894	0.6%
11. North American Logistics	1,785	0.6%
12. Henry Schein	1,738	0.6%
13. Di Giorgio	1,526	0.5%
14. Victor Equipment	1,358	0.5%
15. Republic Beverage Company	1,350	0.5%
16. Damark International	1,266	0.4%
17. Smith Kline Beecham	1,224	0.4%
18. GATX Logistics	1,214	0.4%
19. County of Suffolk	1,181	0.4%
20. D.D. Jones	1,125	0.4%
	<b>\$ 36,578</b>	<b>12.5%</b>

### Twenty Largest Tenants by Gross Leasable Area

	Gross Leasable Area	
	Occupied	% of Total
1. Exel Logistics	911,499	1.3%
2. Amazon.com	800,000	1.2%
3. North American Logistics	705,600	1.0%
4. Southland Bonded Warehouse	689,533	1.0%
5. McKesson General Medical	680,941	1.0%
6. General Electric	645,492	0.9%
7. Best Buy	552,666	0.8%
8. Venture Industries	474,750	0.7%
9. Artech Printing	468,000	0.7%
10. MSX International	453,953	0.7%
11. GATX Logistics	450,000	0.7%
12. Republic Beverage Company	417,350	0.6%
13. Henry Schein	412,711	0.6%
14. American Standard, Inc.	404,734	0.6%
15. Alsip Paper Condominium	400,076	0.6%
16. Victor Equipment	378,882	0.6%
17. Lucent Technologies	365,413	0.5%
18. C&D Warehouse	350,424	0.5%
19. Jacobson Warehouse Company	346,102	0.5%
20. Dana Corporation	336,470	0.5%
	<b>10,244,596</b>	<b>15.1%</b>

# PROPERTY PERFORMANCE

(AS OF MARCH 31, 2000 AND DOLLARS IN 000'S) (a)

## LEASE EXPIRATION SCHEDULE

By Base Rent	Amount	Average	
		Base Rent	% of Total
2000 (as of March 31, 2000)	43,294	4.40	14.8%
2001	53,752	4.44	18.4%
2002	49,283	4.54	16.9%
2003	41,535	4.83	14.2%
2004	35,540	4.34	12.2%
2005	20,104	4.87	6.9%
2006	10,414	4.54	3.6%
2007	11,162	4.28	3.8%
2008	9,370	4.42	3.2%
2009	8,509	4.09	2.9%
Thereafter	9,298	5.43	3.2%
	<u>\$ 292,261</u>	<u>\$4.53</u>	<u>100.0%</u>

By GLA	GLA	Average	
		Lease (GLA)	% of Total
2000 (as of March 31, 2000)	9,839,496	15,138	15.2%
2001	12,115,607	18,219	18.8%
2002	10,852,427	17,117	16.8%
2003	8,595,497	19,359	13.3%
2004	8,191,732	26,256	12.7%
2005	4,129,599	27,715	6.4%
2006	2,296,336	38,272	3.6%
2007	2,610,401	63,668	4.0%
2008	2,120,406	70,680	3.3%
2009	2,079,268	74,260	3.2%
Thereafter	1,712,966	65,883	2.7%
	<u>64,543,735</u>	<u>21,238</u>	<u>100.0%</u>

By Number of Leases	Number	% of Total
2000 (as of March 31, 2000)	650	21.4%
2001	665	21.9%
2002	634	20.9%
2003	444	14.6%
2004	312	10.3%
2005	149	4.9%
2006	60	2.0%
2007	41	1.3%
2008	30	1.0%
2009	28	0.9%
Thereafter	26	0.9%
	<u>3,039</u>	<u>100.0%</u>

## 2000 PROPERTY ACQUISITION SUMMARY

<b>DATE CLOSED</b>	<b>PORTFOLIO</b>	<b>LOCATION</b>	<b>SQUARE FEET</b>	<b>PURCHASE PRICE</b> (in millions)
1/12/00	Point West	Houston	144,639	\$6.6
1/27/00	111 Whittendale	S. New Jersey	79,329	3.4
1/27/00	Nesbitts Lane Portfolio	Nashville	339,051	6.8
2/25/00	Bucks County	Philadelphia	214,320	6.3
3/31/00	Terre Colony Court	Dallas	130,949	3.1
<b>Total First Quarter Acquisitions</b>			<b>908,288</b>	<b>\$26.2</b>
<b>Total 2000 Acquisitions</b>			<b>908,288</b>	<b>\$26.2</b>

## 1999 PROPERTY ACQUISITION SUMMARY

DATE CLOSED	PORTFOLIO	LOCATION	SQUARE FEET	PURCHASE PRICE (in millions)
1/25/99	1328 Charwood	Baltimore	150,000	\$4.7
1/28/99	571 Independence Drive	Harrisburg	378,000	10.6
<b>Total First Quarter Acquisitions</b>			<b>528,000</b>	<b>\$15.3</b>
6/25/99	6601 S. 33rd	McAllen	50,000	\$1.5
6/29/99	7410 S. Roosevelt Street	Phoenix	85,245	8.6
<b>Total Second Quarter Acquisitions</b>			<b>135,245</b>	<b>\$10.1</b>
8/12/99	1045 S. Edward Drive	Phoenix	38,560	\$2.6
9/17/99	8779 Greenwood Place	Baltimore	142,140	4.6
9/27/99	219 Welsh Pool Road	Philadelphia	19,965	0.8
<b>Total Third Quarter Acquisitions</b>			<b>200,665</b>	<b>\$8.0</b>
10/5/99	Corporate Center	Tampa	107,670	4.2
10/14/99	Cummings Park	Nashville	100,000	2.4
10/26/99	Pattillo 3	Atlanta	217,627	6.7
11/3/99	Pattillo 3	Atlanta	123,457	3.3
12/1/99	Genard	Houston	483,950	11.4
12/15/99	West Hardy Business Park	Houston	63,811	1.8
<b>Total Fourth Quarter Acquisitions</b>			<b>1,096,515</b>	<b>\$29.7</b>
<b>Total 1999 Acquisitions</b>			<b>1,960,425</b>	<b>\$63.0</b>

## 1998 PROPERTY ACQUISITION SUMMARY

DATE CLOSED	PORTFOLIO	LOCATION	SQUARE FEET	PURCHASE PRICE (in millions)
1/9/98	Seymour	Chicago	53,500	\$1.2
1/12/98	Westech	Chicago	353,048	11.9
1/15/98	Kasota Buildings	Minneapolis	318,013	11.2
1/16/98	Crossroads	Chicago	288,000	10.4
1/28/98	Metro Business Park	Salt Lake City	183,772	13.2
1/29/98	Pacifica Phase III	Denver	448,186	17.1
1/30/98	Western Suburban	Chicago	309,386	7.9
2/11/98	Pleasant Valley	Cincinnati	69,220	2.0
3/3/98	Stewart	Long Island	42,700	1.9
3/4/98	Alliant	Indianapolis	181,950	1.4
3/12/98	Pickering Creek	Philadelphia	534,360	20.6
3/12/98	Powers	Grand Rapids	75,200	2.5
3/17/98	Morgan Street	Chicago	200,000	4.9
3/17/98	Northwest Corporate	Colombus	217,612	5.1
3/23/98	360 Smith	Long Island	60,000	2.2
3/24/98	Soccer Zone	Detroit	66,132	3.1
3/25/98	MSX	Detroit	382,063	17.2
3/27/98	Highlands Parkway	Atlanta	123,808	5.0
3/31/98	GATX/Coloma	Grand Rapids	423,230	9.1
<b>Total First Quarter Acquisitions</b>			<b>4,330,180</b>	<b>\$147.9</b>
4/1/98	49 Mall Drive	Long Island	99,600	\$6.2
4/1/98	Manchester	Hartford	525,800	15.3
4/1/98	Dibblee	Long Island	325,000	14.5
4/3/98	Shamie	Detroit	856,910	64.1
4/6/98	Cherry Hill	Southern New Jersey	1,531,588	49.2
4/1/98	Justin	Des Moines	75,072	2.3
4/9/98	Chicago Heights	Chicago	284,135	4.1
4/14/98	Centennial	Denver	102,839	6.1
4/14/98	Lockbourne	Columbus	300,200	4.5
4/15/98	Obrecht	Baltimore	840,967	37.4
5/14/98	University Avenue	Chicago	56,400	1.7
5/20/98	Metropoint	Tampa	135,662	7.3
5/20/98	Avis Farms	Detroit	147,725	16.1
6/10/98	Delaware	Des Moines	88,000	1.9
6/10/98	Woodland	Chicago	191,145	8.5
6/23/98	Pacifica Phase IV	Denver	292,471	12.2
6/30/98	8111 North St. Louis	Chicago	84,760	2.6
<b>Total Second Quarter Acquisitions</b>			<b>5,938,274</b>	<b>\$254.0</b>
7/7/98	Patillo 2	Atlanta	347,056	\$9.8
7/16/98	Waters	Tampa	44,427	3.2
7/24/98	Crossroads	Chicago	200,000	9.3
8/14/98	Broadway Tech Center	Phoenix	87,462	5.0
8/18/98	95 Seaview	Long Island	50,338	2.5
8/31/98	Sivers	Portland	856,516	44.5
9/30/98	Delaware County	Philadelphia	50,900	2.1
<b>Total Third Quarter Acquisitions</b>			<b>1,636,699</b>	<b>\$76.5</b>
10/21/98	Marcus	Long Island	52,329	\$2.3
10/30/98	Executive Park VI	Dayton	20,000	0.7
11/4/98	Leonard	Dallas	291,168	10.6
<b>Total Fourth Quarter Acquisitions</b>			<b>363,497</b>	<b>\$13.6</b>
<b>Total 1998 Acquisitions</b>			<b>12,268,650</b>	<b>\$492.0</b>

## 2000 PROPERTY DEVELOPMENT SUMMARY

### DEVELOPMENTS PLACED IN SERVICE IN 2000

DATE	DEVELOPMENT	LOCATION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)
2/1/00	Riverport	Louisville	231,000	\$6.7
2/1/00	9601B Dessau Road	Austin	33,000	2.4
3/1/00	Garden of the Gods	Denver	108,000	10.9
3/1/00	North 132nd Street Lot	Milwaukee	100,000	4.0
3/1/00	Tenneco Packaging	Rochester	796,806	20.5
3/15/00	9195 6th Avenue	Denver	16,500	1.6
<b>First Quarter Total</b>			<b>1,285,306</b>	<b>\$46.0</b>
<b>2000 Total</b>			<b>1,285,306</b>	<b>\$46.0</b>

### DEVELOPMENTS IN PROCESS AT MARCH 31, 2000

ESTIMATED IN SERVICE DATE	DEVELOPMENT	LOCATION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)
2nd Qtr 2000	Mulhauser Road II	Cincinnati	168,000	\$4.6
2nd Qtr 2000	Jay's Foods	Chicago	50,000	2.7
2nd Qtr 2000	20 World's Fair Drive	N. New Jersey	29,700	2.1
2nd Qtr 2000	155 Pierce Street	N. New Jersey	45,700	3.2
2nd Qtr 2000	Shadeland VI	Indianapolis	100,000	3.0
2nd Qtr 2000	Westview Business Ctr	Atlanta	110,400	3.4
<b>2nd Quarter 2000 Subtotal</b>			<b>503,800</b>	<b>\$18.9</b>
3rd Qtr 2000	Metro II	Salt Lake City	55,000	4.1
3rd Qtr 2000	4434 Mulhauser Road	Cincinnati	140,800	6.1
3rd Qtr 2000	9601C Dessau Road	Dallas	33,000	2.4
3rd Qtr 2000	Service Center 24	New Orleans	53,533	3.5
3rd Qtr 2000	Trolley II	Detroit	160,000	7.3
<b>3rd Quarter 2000 Subtotal</b>			<b>442,333</b>	<b>\$23.5</b>
4th Qtr 2000	General Motors	Indianapolis	389,660	17.1
4th Qtr 2000	Baton Rouge 11 & 12	New Orleans	99,000	5.0
4th Qtr 2000	Sweetwater Bldg 1	Tampa	100,000	4.3
4th Qtr 2000	West I-10 Development	Phoenix	129,684	5.9
4th Qtr 2000	Sweetwater Bldg 2	Tampa	72,000	3.2
4th Qtr 2000	Omega Lot #2	Baltimore	43,978	3.9
<b>4th Quarter 2000 Subtotal</b>			<b>834,322</b>	<b>\$39.4</b>
1st Qtr 2001	9197 6th Avenue	Denver	32,741	3.1
1st Qtr 2001	Equipark	Long Island	91,200	5.1
2nd Qtr 2001	Greenwood Phase II	Atlanta	504,000	12.7
3rd Qtr 2001	James Distribution Center I	Baton Rouge	253,722	9.8
3rd Qtr 2001	Park Centre	Denver	145,684	15.0
<b>Year 2001 Subtotal</b>			<b>1,027,347</b>	<b>\$45.6</b>
<b>Total Under Development</b>			<b>2,807,802</b>	<b>\$127.3</b>

## 1999 PROPERTY DEVELOPMENT SUMMARY

### DEVELOPMENTS PLACED IN SERVICE IN 1999

DATE	DEVELOPMENT	LOCATION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)
3/1/99	Ohngren	Detroit	125,605	\$6.4
3/25/99	Riverport	Louisville	212,500	5.9
<b>First Quarter Total</b>			<b>338,105</b>	<b>\$12.3</b>
4/1/99	Thompson Ctr Waters Bldg M	Tampa	23,778	\$1.5
4/13/99	200 Lies Road	Chicago	146,728	7.5
5/17/99	American Bottling	Minneapolis	124,800	4.5
<b>Second Quarter Total</b>			<b>295,306</b>	<b>\$13.4</b>
7/1/99	4440 Mulhauser Road	Cincinnati	240,000	\$6.4
8/1/99	9601A Dessau Road	Austin	33,000	2.4
8/9/99	Webcraft	Detroit	55,535	2.4
9/1/99	Park 2000	Minneapolis	126,382	5.7
9/1/99	Hampden & Kipling	Denver	52,183	3.7
<b>Third Quarter Total</b>			<b>507,100</b>	<b>\$20.6</b>
10/1/99	Greenwood Industrial Court	Atlanta	800,000	\$18.1
10/15/99	1630 Corporate Place	Nashville	122,000	\$2.4
11/1/99	504 Malcom	Minneapolis	143,066	5.7
12/1/99	Building 7 /Thompson Center II	Tampa	30,019	1.6
12/22/99	Thompson Center Bldg P	Tampa	33,861	2.4
12/22/99	Tractor Supply Companies	Indianapolis	486,888	11.9
12/30/99	Belae Brands	Minneapolis	153,454	6.1
12/31/99	Heritage (expansion)	Minneapolis	79,160	2.9
12/31/99	Thompson Center Bldg O	Tampa	41,861	2.9
12/31/99	Metropole - CCH Building	Tampa	82,469	3.5
<b>Fourth Quarter Total</b>			<b>1,972,778</b>	<b>\$57.4</b>
<b>1999 Total</b>			<b>3,113,289</b>	<b>\$103.7</b>

## 1998 PROPERTY DEVELOPMENT SUMMARY

### DEVELOPMENTS PLACED IN SERVICE IN 1998

<u>DATE</u>	<u>DEVELOPMENT</u>	<u>LOCATION</u>	<u>SQUARE FEET</u>	<u>ESTIMATED INVESTMENT</u> (in millions)
3/2/98	Golden Books	Milwaukee	466,301	\$21.5
2/1/98	MSX (expansion)	Detroit	70,000	2.6
<b>First Quarter Total</b>			<b>536,301</b>	<b>\$24.1</b>
5/1/98	General Electric	Louisville	532,400	\$13.0
6/22/98	RTS Transportation	Detroit	268,800	9.3
6/26/98	Airborne Express	Detroit	77,508	4.0
<b>Second Quarter Total</b>			<b>878,708</b>	<b>\$26.3</b>
7/1/98	General Medical	Hartford	143,391	\$5.4
9/15/98	Best Place	Cincinnati	112,500	3.6
9/1/98	Waters	Tampa	21,778	1.3
9/30/98	Shadeland IV	Indianapolis	60,000	2.0
9/24/98	Hicksville (redevelopment)	Long Island	215,000	7.9
9/30/98	Capital Business Center	Central PA	242,824	6.8
<b>Third Quarter Total</b>			<b>795,493</b>	<b>\$27.0</b>
10/1/98	Supermarket	Atlanta	180,000	\$5.1
10/1/98	350 Old Silver Springs (expan)	Central PA	101,620	2.9
11/1/98	Shadeland V	Indianapolis	100,000	3.6
<b>Fourth Quarter Total</b>			<b>381,620</b>	<b>\$11.6</b>
<b>1998 Total</b>			<b>2,592,122</b>	<b>\$89.1</b>

## 2000 PROPERTY SALES SUMMARY

<b>DATE SOLD</b>	<b>ADDRESS/PORTFOLIO</b>	<b>LOCATION</b>	<b>SQUARE FEET</b>	<b>SALE PRICE</b> (in millions)
1/4/00	501 Harding Drive	Nashville	392,128	\$9.3
1/24/00	3910 SW 170th Ave.	Portland	20,500	0.9
1/27/00	4410 Hamann	Cleveland	32,000	1.2
1/31/00	10145 Philipp Parkway	Cleveland	51,525	2.5
2/18/00	Tenneco	Rochester	796,806	25.3
2/23/00	5701 NE 17th Street	Des Moines	54,000	1.4
3/13/00	19 Perina Blvd	S. New Jersey	30,000	1.2
3/17/00	49 Mall Drive	Long Island	99,600	8.5
3/20/00	West Chicago	Chicago	94,840	3.5
<b>Total First Quarter Sales</b>			<b>1,571,399</b>	<b>\$53.8</b>
<b>Total 2000 Sales</b>			<b>1,571,399</b>	<b>\$53.8</b>

## 1999 PROPERTY SALES SUMMARY

DATE SOLD	ADDRESS/PORTFOLIO	LOCATION	SQUARE FEET	SALE PRICE (in millions)
1/27/99	645 Executive Drive	Detroit	32,470	\$1.4
1/29/99	3906-3908 East Broadway Road (am)	Phoenix	87,462	4.8
2/8/99	12401-41 East 37th Ave	Denver	26,922	1.4
2/10/99	Alsip/Countryside	Chicago	173,432	5.3
2/10/99	1275 Roosevelt Road	Chicago	54,660	2.6
2/19/99	9580 Interport Drive	Shreveport	50,000	0.7
3/12/99	4939 Starr Street	Grand Rapids	30,000	1.1
3/18/99	116 Lehigh Drive	N. New Jersey	106,184	6.6
<b>Total First Quarter Sales</b>			<b>561,130</b>	<b>\$23.8</b>
4/13/99	200 Lies Road	Chicago	146,728	\$7.4
4/16/99	243 Dixon Avenue	Long Island	22,250	0.8
4/20/99	1902 Northwood Drive	Detroit	62,925	3.5
4/30/99	10691 East Bethany Drive	Denver	25,026	1.4
5/26/99	2070 5th Ave	Long Island	50,296	3.6
6/11/99	2 World's Fair Drive	N. New Jersey	59,310	5.5
6/11/99	505 Wegner Drive	Chicago	21,548	0.8
6/21/99	999 Stewart Ave	Long Island	42,700	2.9
6/23/99	Cartersville	Atlanta	248,150	6.4
6/24/99	Consolidated Chicago	Chicago	632,520	13.7
6/30/99	4412 Coloma Road	Grand Rapids	423,230	14.2
<b>Total Second Quarter Sales</b>			<b>1,734,683</b>	<b>\$60.0</b>
8/19/99	2101 Gardner Road	Chicago	323,425	\$8.8
8/25/99	7969 Blankenship	Houston	48,140	1.4
8/26/99	3350 Peoria	Denver	33,573	2.0
9/15/99	Gateway	Central PA	417,138	39.5
9/23/99	171 Utopia Road	Hartford	50,000	1.8
9/24/99	General Electric	Minneapolis	294,007	9.3
9/24/99	General Electric	Detroit	1,379,262	39.6
9/29/99	1 World's Fair Drive	N. New Jersey	53,372	4.6
9/30/99	1735 SE Highway 20	Portland	18,000	1.4
<b>Total Third Quarter Sales</b>			<b>2,616,917</b>	<b>\$108.3</b>
10/7/99	10175-10205 Crosstown Circle	Minneapolis	30,335	1.4
11/19/99	Empire Drive	Cincinnati	570,000	6.6
12/10/99	6707 Shingle Creek Parkway	Minneapolis	75,939	3.0
12/10/99	7410 S. Roosevelt Road	Phoenix	85,245	9.1
12/22/99	320 Enterprise Drive	Indianapolis	486,888	13.4
12/31/99	8001 Kempwood	Houston	33,034	0.9
<b>Total Fourth Quarter Sales</b>			<b>1,281,441</b>	<b>\$34.4</b>
<b>Total 1999 Sales</b>			<b>6,194,171</b>	<b>\$226.5</b>

## 1998 PROPERTY SALES SUMMARY

<b>DATE SOLD</b>	<b>ADDRESS/PORTFOLIO</b>	<b>LOCATION</b>	<b>SQUARE FEET</b>	<b>SALE PRICE</b> (in millions)
1/7/98	11844 Hubbard	Detroit	38,500	\$1.4
3/5/98	Roble	Central PA	314,275	16.2
3/11/98	5 Keystone Dr.	Central PA	<u>88,400</u>	<u>5.3</u>
<b>Total First Quarter Sales</b>			<b>441,175</b>	<b>\$22.8</b>
4/6/98	20 Olney Avenue	South New Jersey	<u>109,771</u>	<u>\$5.3</u>
<b>Total Second Quarter Sales</b>			<b>109,771</b>	<b>\$5.3</b>
7/21/98	150 84th Street	Grand Rapids	16,000	\$0.4
7/30/98	32440-32442 & 32450 Industrial Drive	Detroit	29,550	1.5
9/2/98	3740 W. 74th Street	Chicago	80,400	2.4
9/8/98	7103 East 47th Ave. Drive	Denver	<u>43,720</u>	<u>2.1</u>
<b>Total Third Quarter Sales</b>			<b>169,670</b>	<b>\$6.4</b>
10/6/98	505 Crossroad Parkway (am)	Chicago	200,000	\$9.3
10/6/98	Woodland (am)	Chicago	191,145	8.5
11/5/98	Avis Farms (am)	Detroit	147,725	16.1
11/19/98	95 Seaview (am)	Long Island	50,338	2.6
11/19/98	8111 N. St. Louis (am)	Chicago	84,760	2.6
11/19/98	Patillo 2 (am)	Atlanta	347,056	9.9
11/19/98	Metropole (am)	Tampa	136,672	7.4
12/11/98	Valentia/Hinsdale	Denver	64,733	3.0
12/15/98	23192 Commerce Dr.	Detroit	7,306	0.5
12/30/98	2 South Gold	N. New Jersey	37,406	1.9
12/30/98	1250 Ambassador	St. Louis	31,500	1.2
12/31/98	4611 E. 46th Street	Denver	<u>28,600</u>	<u>0.9</u>
<b>Total Fourth Quarter Sales</b>			<b>1,327,241</b>	<b>\$63.7</b>
<b>Total 1998 Sales</b>			<b><u>2,047,857</u></b>	<b><u>\$98.3</u></b>

## DEVELOPABLE AND EXPANDABLE SITE INVENTORY (w)

(AS OF MARCH 31, 2000) (a)

Building Address/Land Project	Location	Land Area (Acres)	Developable/ Expandable GLA (Est.)
<b><u>Owned Land</u></b>			
<b>Atlanta</b>			
700 Westlake Parkway	Atlanta, GA	0.90	19,602
800 Westlake Parkway	Atlanta, GA	1.32	28,750
900 Westlake Parkway	Atlanta, GA	4.00	70,000
4050 Southmeadow Parkway	Atlanta, GA	2.60	56,628
4051 Southmeadow Parkway	Atlanta, GA	3.32	72,265
4071 Southmeadow Parkway	Atlanta, GA	8.16	177,725
11236 Harland Drive	Covington, GA	3.90	85,033
14101 Industrial Park Blvd.	Covington, GA	5.02	109,287
1650 GA Highway 165	McDonough, GA	2.30	50,384
3495 Bankhead	Atlanta, GA	1.15	25,047
Greenwood Industrial Park	Atlanta, GA	22.54	295,000
Terminus	Atlanta, GA	46.00	600,000
	<b>Subtotal</b>	101.21	1,589,721
<b>Central Pennsylvania</b>			
2701 Commerce Drive	Harrisburg, PA	2.00	21,700
1214-B Freedom Road	Harrisburg, PA	2.98	43,270
41 Weaver Road	Denver, PA	22.40	487,872
	<b>Subtotal</b>	27.38	552,842
<b>Chicago</b>			
5555 West 70th Place	Bedford Park, IL	1.00	21,780
	<b>Subtotal</b>	1.00	21,780
<b>Cincinnati</b>			
901 Pleasant Valley Drive	Springboro, OH	3.00	65,340
	<b>Subtotal</b>	3.00	65,340
<b>Cleveland</b>			
6675 Parkland Blvd	Cleveland, OH	1.60	34,848
	<b>Subtotal</b>	1.60	34,848
<b>Des Moines</b>			
1600 East Washington Avenue	Des Moines, IA	1.50	20,000
	<b>Subtotal</b>	1.50	20,000
<b>Detroit</b>			
1624 Meijer Drive	Troy, MI	0.70	10,000
1972 Meijer Drive	Troy, MI	0.70	10,000
775 James L. Hart Parkway	Ypsilanti, MI	3.56	77,537
1330 Crooks Road	Clawson, MI	1.66	18,080
2965 Technology Drive	Rochester Hills, MI	1.40	21,000
4400 Purks Road	Auburn Hills, MI	4.22	50,000
6833 Center Drive	Sterling Heights, MI	4.42	96,268
	<b>Subtotal</b>	16.66	282,884
<b>Grand Rapids</b>			
2935 Walkent Court	Grand Rapids, MI	2.30	40,000
8181 Logistics Drive	Grand Rapids, MI	2.00	35,000
3232 Kraft Avenue	Grand Rapids, MI	2.10	40,000
511 76th Street SW	Grand Rapids, MI	1.30	20,000
555 76th Street SW	Grand Rapids, MI	2.60	40,000
	<b>Subtotal</b>	10.30	175,000
<b>Hartford</b>			
345 MacCausland Court	Cheshire, CT	11.90	259,182
80 Utopia Road	Manchester, CT	3.97	86,467
	<b>Subtotal</b>	15.87	345,649
<b>Houston</b>			
8505 N Loop East	Houston, TX	4.99	108,682
	<b>Subtotal</b>	4.99	108,682
<b>Indianapolis</b>			
9200 East 146th Street	Noblesville, IN	4.32	94,090
	<b>Subtotal</b>	4.32	94,090
<b>Milwaukee</b>			
N25 W23050 Paul Road	Pewaukee, WI	1.90	27,443
8800 West Bradley	Milwaukee, WI	4.00	87,120
1435 N. 113th Street	Wauwatosa, WI	2.50	54,450
4560 N. 124th Street	Wauwatosa, WI	0.32	6,970
	<b>Subtotal</b>	8.72	175,983
<b>Louisville</b>			
Tradepointe III	Louisville, KY	13.00	170,000
	<b>Subtotal</b>	13.00	170,000

## DEVELOPABLE AND EXPANDABLE SITE INVENTORY (w)

(AS OF MARCH 31, 2000) (a)

Building Address/Land Project	Location	Land Area (Acres)	Developable/ Expandable GLA (Est.)
<b>Long Island</b>			
Veterans Highway & 13th Avenue	Ronkonkoma, NY	4.18	91,040
One Fairchild Court	Plainview, NY	3.00	65,340
	<b>Subtotal</b>	<b>7.18</b>	<b>156,380</b>
<b>Minneapolis</b>			
305 2nd Street Northwest	New Brighton, MN	1.14	16,500
9901 W. 74th Street	Eden Prairie, MN	2.70	39,000
11201 Hampshire Avenue South	Bloomington, MN	1.74	25,188
6201 W. 111th Street	Bloomington, MN	7.74	112,400
12155 Nicollet Avenue	Burnsville, MN	1.00	12,000
10205 51st Avenue North	Plymouth, MN	1.00	21,780
4100 Peavey Rd	Chaska, MN	4.50	98,010
6656 Wedgewood Rd	Maple Grove, MN	3.34	30,000
5205 Highway 169	Plymouth, MN	1.00	21,780
7102 Winnetka Avenue North	Brooklyn Park, MN	6.88	149,846
1565 First Avenue Northwest	New Brighton, MN	3.00	65,340
	<b>Subtotal</b>	<b>34.04</b>	<b>591,844</b>
<b>Nashville</b>			
417 Harding Industrial Drive	Nashville, TN	3.12	54,000
4640 Cummings Park	Nashville, TN	6.00	130,680
5599 Highway 31 W	Portland, TN	2.75	59,895
	<b>Subtotal</b>	<b>11.87</b>	<b>244,575</b>
<b>New Orleans</b>			
St. James Business Park	St. Rose, LA	54.96	1,197,029
	<b>Subtotal</b>	<b>54.96</b>	<b>1,197,029</b>
<b>New Jersey</b>			
Springdale Road	Cherry Hill, NJ	17.00	370,260
Olney Avenue	Cherry Hill, NJ	26.00	566,280
12 Wright Way	Oakland, NJ	2.92	63,598
	<b>Subtotal</b>	<b>45.92</b>	<b>1,000,138</b>
<b>Philadelphia</b>			
211 Welsh Pool Road	Exton, PA	7.50	163,350
Philips Road	Exton, PA	1.80	39,204
	<b>Subtotal</b>	<b>9.30</b>	<b>202,554</b>
<b>Phoenix</b>			
4707 E. Baseline	Phoenix, AZ	11.70	254,826
West I-10	Phoenix, AZ	26.00	566,280
	<b>Subtotal</b>	<b>37.70</b>	<b>821,106</b>
<b>St. Louis</b>			
2121 Chapin Industrial	Vinita Park, MO	7.28	82,500
6951 Hanley Rd	Hazelwood, MO	2.30	50,094
	<b>Subtotal</b>	<b>9.58</b>	<b>132,594</b>
<b>Tampa</b>			
18th Street North	St. Petersburg, FL	14.50	315,810
Sligh Avenue	Tampa, FL	2.35	51,183
13327 U.S. Highway 19	Clearwater, FL	3.84	83,635
West Waters	Tampa, FL	1.50	32,670
	<b>Subtotal</b>	<b>22.19</b>	<b>483,298</b>
<b>Other</b>			
2800 Airport Road	Denton, TX	17.22	300,000
3501 Maple Street	Abilene, TX	25.32	441,000
4200 West Harry Street	Wichita, KS	11.25	196,000
931 Discovery Road	Green Bay, WI	2.10	45,738
East 35th Street	Wichita, KS	13.61	296,426
	<b>Subtotal</b>	<b>69.50</b>	<b>1,279,164</b>
<b>SUBTOTAL OF OWNED LAND</b>		<b>511.79</b>	<b>9,745,501</b>
<b>Land Under Option</b>			
New Jersey	New Jersey	148.60	3,236,508
<b>TOTAL</b>		<b>660.39</b>	<b>12,982,009</b>

## DETAILED PROPERTY LISTING

(AS OF MARCH 31, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
<b>Atlanta</b>										
4250 River Green Parkway	Duluth, GA	Acquired	1988	R&D/Flex	2.14	28,942	28,942	-	100%	1
3400 Corporate Parkway	Duluth, GA	Acquired	1987	Light Industrial	3.73	59,959	40,243	19,716	67%	1
3450 Corporate Parkway	Duluth, GA	Acquired	1988	R&D/Flex	2.38	37,346	12,405	24,941	33%	1
3500 Corporate Parkway	Duluth, GA	Acquired	1991	R&D/Flex	2.80	44,242	44,242	-	100%	1
3425 Corporate Parkway	Duluth, GA	Acquired	1990	R&D/Flex	3.49	42,978	42,978	-	100%	1
1650 GA Highway 155	McDonough, GA	Acquired	1991	Bulk Warehouse	12.80	228,400	228,400	-	100%	1
14101 Industrial Park Boulevard	Covington, GA	Acquired	1984	Light Industrial	9.25	92,160	92,160	-	100%	1
801-804 Blacklawn Road	Conyers, GA	Acquired	1982	Bulk Warehouse	6.67	111,185	111,185	-	100%	1
1665 Dogwood Drive	Conyers, GA	Acquired	1973	Manufacturing	9.46	198,000	198,000	-	100%	1
1715 Dogwood Drive	Conyers, GA	Acquired	1973	Manufacturing	4.61	100,000	100,000	-	100%	1
11235 Harland Drive	Covington, GA	Acquired	1988	Light Industrial	5.39	32,361	32,361	-	100%	1
700 Westlake Parkway	Atlanta, GA	Acquired	1990	Light Industrial	3.50	56,400	56,400	-	100%	1
800 Westlake Parkway	Atlanta, GA	Acquired	1991	Bulk Warehouse	7.40	132,400	132,400	-	100%	1
4050 Southmeadow Parkway	Atlanta, GA	Acquired	1991	Reg. Warehouse	6.60	87,328	87,328	-	100%	1
4051 Southmeadow Parkway	Atlanta, GA	Acquired	1989	Bulk Warehouse	11.20	171,671	171,671	-	100%	1
4071 Southmeadow Parkway	Atlanta, GA	Acquired	1991	Bulk Warehouse	17.80	209,918	209,918	-	100%	1
4081 Southmeadow Parkway	Atlanta, GA	Acquired	1989	Bulk Warehouse	12.83	254,172	225,000	29,172	89%	1
1875 Rockdale Industrial Blvd.	Conyers, GA	Acquired	1966	Manufacturing	5.70	121,600	121,600	-	100%	1
3312 N. Berkeley Lake Road	Duluth, GA	Acquired	1969	Bulk Warehouse	52.11	1,040,296	1,040,296	-	100%	1
370 Great Southwest Parkway	Atlanta, GA	Acquired	1986	Light Industrial	8.06	150,536	107,516	43,020	71%	2
3495 Bankhead	Atlanta, GA	Acquired	1986	Bulk Warehouse	20.50	408,819	408,819	-	100%	2
955 Cobb Place	Kennesaw, GA	Acquired	1991	Reg. Warehouse	8.73	97,518	97,518	-	100%	1
6105 Boatroack	Atlanta, GA	Acquired	1972	Light Industrial	1.79	32,000	32,000	-	100%	1
1640 Sands Place	Marietta, GA	Acquired	1977	Light Industrial	1.97	35,425	20,125	15,300	57%	1
7000 Highland Parkway	Smyrna, GA	Acquired	1998	Bulk Warehouse	10.00	123,808	123,808	-	100%	1
2084 Lake Industrial Court	Conyers, GA	Acquired	1998	Bulk Warehouse	13.74	180,000	180,000	-	100%	1
1005 Sigman Road	Conyers, GA	Acquired	1986	Bulk Warehouse	9.12	127,338	127,338	-	100%	1
2050 East Park Drive	Conyers, GA	Acquired	1998	Reg. Warehouse	5.46	90,289	90,289	-	100%	1
1003 Sigman Road	Conyers, GA	Acquired	1996	Bulk Warehouse	11.30	123,457	123,457	-	100%	1
201 Greenwood	McDonough, GA	Developed	1999	Bulk Warehouse	39.00	800,000	800,000	-	100%	1
				Subtotal or Average	309.53	5,218,548	5,086,399	132,149	97%	32
<b>Baltimore</b>										
3431 Benson	Baltimore, MD	Acquired	1988	Light Industrial	3.48	60,227	60,227	-	100%	1
1801 Portal	Baltimore, MD	Acquired	1987	Light Industrial	3.72	57,600	41,400	16,200	72%	1
1811 Portal	Baltimore, MD	Acquired	1987	Light Industrial	3.32	60,000	30,000	30,000	50%	1
1831 Portal	Baltimore, MD	Acquired	1990	Light Industrial	3.18	46,522	46,522	-	100%	1
1821 Portal	Baltimore, MD	Acquired	1986	Light Industrial	4.63	86,234	79,238	6,996	92%	1
1820 Portal	Baltimore, MD	Acquired	1982	Manufacturing	6.55	171,000	171,000	-	100%	1
6615 Tributary	Baltimore, MD	Acquired	1987	Light Industrial	4.36	65,860	44,860	21,000	68%	1
7340 Executive	Frederick, MD	Acquired	1988	R&D/Flex	9.38	78,418	78,418	-	100%	1
4845 Governors Way	Frederick, MD	Acquired	1988	Light Industrial	5.47	83,064	81,124	1,940	98%	1
8900 Yellow Brick Road	Baltimore, MD	Acquired	1982	Light Industrial	5.80	60,000	60,000	-	100%	1
7476 New Ridge	Hanover, MD	Acquired	1987	Light Industrial	18.00	71,866	71,866	-	100%	1
8779 Greenwood Place	Savage, MD	Acquired	1978	Bulk Warehouse	8.00	142,140	142,140	-	100%	1
				Subtotal or Average	75.89	982,931	906,795	76,136	92%	12

## DETAILED PROPERTY LISTING

(AS OF MARCH 31, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
<b><u>Baton Rouge</u></b>										
11200 Industriplex Blvd	Baton Rouge, LA	Acquired	1986	Light Industrial	3.00	42,355	42,355	-	100%	1
11441 Industriplex Blvd	Baton Rouge, LA	Acquired	1987	Light Industrial	2.40	35,596	31,987	3,609	90%	1
11301 Industriplex Blvd	Baton Rouge, LA	Acquired	1985	Light Industrial	2.50	38,396	23,596	14,800	61%	1
6565 Exchequer Drive	Baton Rouge, LA	Acquired	1986	Bulk Warehouse	5.30	108,800	108,800	-	100%	1
				Subtotal or Average	13.20	225,147	206,738	18,409	92%	4
<b><u>Central Pennsylvania</u></b>										
1214-B Freedom Road	Cranberry Township, PA	Acquired	1982	Reg. Warehouse	5.99	32,779	32,779	-	100%	1
401 Russell Drive	Middletown, PA	Developed	1990	Reg. Warehouse	5.20	52,800	52,800	-	100%	1
2700 Commerce Drive	Middletown, PA	Developed	1990	Reg. Warehouse	3.60	32,000	32,000	-	100%	1
2701 Commerce Drive	Middletown, PA	Developed	1989	Light Industrial	6.40	48,000	48,000	-	100%	1
2780 Commerce Drive	Middletown, PA	Developed	1989	Light Industrial	2.00	21,600	21,600	-	100%	1
7125 Grayson Road	Harrisburg, PA	Acquired	1991	Bulk Warehouse	17.17	300,000	300,000	-	100%	1
7253 Grayson Road	Harrisburg, PA	Acquired	1990	Bulk Warehouse	12.42	198,386	181,932	16,454	92%	1
5020 Louise Drive	Mechanicsburg, PA	Developed	1995	Light Industrial	5.06	49,350	49,350	-	100%	1
7195 Grayson	Harrisburg, PA	Acquired	1994	Bulk Warehouse	6.02	100,000	100,000	-	100%	1
400 First Street	Middletown, PA	Acquired	1963/1996	Bulk Warehouse	14.88	167,500	167,500	-	100%	1
401 First Street	Middletown, PA	Acquired	1963/1996	Bulk Warehouse	43.55	490,140	490,140	-	100%	1
500 Industrial Lane	Middletown, PA	Acquired	1970/1996	Bulk Warehouse	10.29	115,890	115,890	-	100%	1
600 Hunter Lane	Middletown, PA	Developed	1996	Bulk Warehouse	14.77	216,387	216,387	-	100%	1
300 Hunter Lane	Middletown, PA	Developed	1996	Bulk Warehouse	16.71	321,333	321,333	-	100%	1
Fruehauf Building #6	Middletown, PA	Developed	1998	Bulk Warehouse	0.00	242,824	242,824	-	100%	1
3380 Susquehanna Trail North	York, PA	Acquired	1990	Bulk Warehouse	10.00	112,500	112,500	-	100%	1
495 East Locust Lane	York, PA	Acquired	1993	Bulk Warehouse	15.00	200,000	200,000	-	100%	1
350 Old Silver Springs Road	Mechanicsburg, PA	Acquired	1968	Light Industrial	20.00	264,120	264,120	-	100%	1
4500 Westport Drive	Mechanicsburg, PA	Acquired	1996	Bulk Warehouse	11.20	178,600	178,600	-	100%	1
10 Weaver Road	Denver, PA	Acquired	1974	Bulk Warehouse	85.00	623,832	623,832	-	100%	1
				Subtotal or Average	305.26	3,768,041	3,751,587	16,454	100%	20
<b><u>Chicago</u></b>										
720-730 Landwehr Road	Northbrook, IL	Acquired	1978	Light Industrial	4.29	66,912	66,912	-	100%	1
3170-3190 MacArthur Boulevard	Northbrook, IL	Acquired	1978	Light Industrial	2.14	41,423	41,423	-	100%	1
20W201 101st Street	Lemont, IL	Acquired	1988	Bulk Warehouse	8.72	160,200	160,200	-	100%	1
280-296 Palatine Road	Wheeling, IL	Acquired	1978	Bulk Warehouse	4.67	90,833	90,833	-	100%	1
2300 Hammond Drive	Schaumburg, IL	Acquired	1970	Light Industrial	4.13	77,000	77,000	-	100%	1
6500 North Lincoln Avenue	Lincolnwood, IL	Acquired	1965/88	Light Industrial	2.52	63,050	49,822	13,228	79%	1
3600 West Pratt Avenue	Lincolnwood, IL	Acquired	1953/88	Bulk Warehouse	6.35	205,481	204,680	801	100%	1
917 North Shore Drive	Lake Bluff, IL	Acquired	1974	Light Industrial	4.27	84,575	84,575	-	100%	1
6750 South Sayre Avenue	Bedford Park, IL	Acquired	1975	Light Industrial	2.51	63,383	63,383	-	100%	1
585 Slawin Court	Mount Prospect, IL	Acquired	1992	R&D/Flex	3.71	38,150	38,150	-	100%	1
2300 Windsor Court	Addison, IL	Acquired	1986	Bulk Warehouse	6.80	105,100	85,418	19,682	81%	1
3505 Thayer Court	Aurora, IL	Acquired	1989	Light Industrial	4.60	64,220	64,220	-	100%	1
3600 Thayer Court	Aurora, IL	Acquired	1989	Light Industrial	6.80	66,958	66,958	-	100%	1

## DETAILED PROPERTY LISTING

(AS OF MARCH 31, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
736-776 Industrial Drive	Elmhurst, IL	Acquired	1975	Light Industrial	3.79	80,520	80,520	-	100%	1
480 East 14th St.	Chicago, Heights, IL	Acquired	1958	Bulk Warehouse	11.66	284,135	284,135	-	100%	1
305-311 Era Drive	Northbrook, IL	Acquired	1978	Light Industrial	1.82	27,549	27,549	-	100%	1
700-714 Landwehr Road	Northbrook, IL	Acquired	1978	Light Industrial	1.99	41,835	41,835	-	100%	1
4330 South Racine Avenue	Chicago, IL	Acquired	1978	Manufacturing	5.57	168,000	168,000	-	100%	1
13040 S. Crawford Ave.	Alsip, IL	Acquired	1976	Bulk Warehouse	15.12	400,076	400,076	-	100%	1
12241 Melrose Street	Franklin Park, IL	Acquired	1969	Light Industrial	2.47	77,301	77,301	-	100%	1
3150-3160 MacArthur Boulevard	Northbrook, IL	Acquired	1978	Light Industrial	2.14	41,780	41,780	-	100%	1
365 North Avenue	Carol Stream, IL	Acquired	1969	Bulk Warehouse	28.65	225,000	225,000	-	100%	1
2942 MacArthur Boulevard	Northbrook, IL	Acquired	1979	R&D/Flex	3.12	49,730	49,730	-	100%	1
12301-12325 S Laramie Ave	Alsip, IL	Acquired	1975	Bulk Warehouse	8.83	204,586	204,586	-	100%	1
6300 W. Howard Street	Niles, IL	Acquired	1956/1964	Manufacturing	19.50	364,000	364,000	-	100%	1
301 Hintz	Wheeling, IL	Acquired	1960	Manufacturing	2.51	43,636	43,636	-	100%	1
301 Alice	Wheeling, IL	Acquired	1965	Light Industrial	2.88	65,450	65,450	-	100%	1
410 W 169th St	South Holland, IL	Acquired	1974	Bulk Warehouse	6.40	151,436	151,436	-	100%	1
1001 Commerce Court	Buffalo Grove, IL	Acquired	1989	Light Industrial	5.37	84,956	84,956	-	100%	1
11939 S Central Avenue	Alsip, IL	Acquired	1972	Bulk Warehouse	12.60	320,171	315,669	4,502	99%	1
405 East Shawmut	LaGrange, IL	Acquired	1965	Light Industrial	3.39	59,075	59,075	-	100%	1
1010-50 Sesame Street	Bensenville, IL	Acquired	1976	Manufacturing	8.00	252,000	252,000	-	100%	1
5555 West 70th Place	Bedford Park, IL	Acquired	1973	Manufacturing	2.50	41,531	41,531	-	100%	1
3200-3250 South St. Louis	Chicago, IL	Acquired	1968	Light Industrial	8.66	74,685	74,685	-	100%	2
3110-3130 South St. Louis	Chicago, IL	Acquired	1968	Light Industrial	4.00	23,254	23,254	-	100%	1
7301 South Hamlin	Chicago, IL	Acquired	1975/1986	Light Industrial	1.49	56,017	56,017	-	100%	1
7401 South Pulaski	Chicago, IL	Acquired	1975/1986	Bulk Warehouse	5.36	213,670	169,618	44,052	79%	1
3900 West 74th Street	Chicago, IL	Acquired	1975/1986	Reg. Warehouse	2.13	66,000	0	66,000	0%	1
7501 S. Pulaski	Chicago, IL	Acquired	1975/1986	Bulk Warehouse	3.88	159,728	0	159,728	0%	1
385 Fenton Lane	West Chicago, IL	Acquired	1990	Bulk Warehouse	6.79	182,000	182,000	-	100%	1
335 Crossroad Parkway	Bolingbrook, IL	Acquired	1996	Bulk Warehouse	12.86	288,000	97,920	190,080	34%	1
10435 Seymour Avenue	Franklin Park, IL	Acquired	1967	Light Industrial	1.85	53,500	30,500	23,000	57%	1
905 Paramount	Batavia, IL	Acquired	1977	Light Industrial	2.60	60,000	60,000	-	100%	1
1005 Paramount	Batavia, IL	Acquired	1978	Light Industrial	2.50	64,574	64,574	-	100%	1
34-45 Lake Street	Northlake, IL	Acquired	1978	Bulk Warehouse	5.71	124,804	124,804	-	100%	1
2120-24 Roberts	Broadview, IL	Acquired	1960	Light Industrial	2.30	60,009	60,009	-	100%	1
4309 South Morgan Street	Chicago, IL	Acquired	1975	Manufacturing	6.91	200,000	200,000	-	100%	1
405-17 University Drive	Arlington Hts., IL	Acquired	1977	Light Industrial	2.42	56,400	56,400	-	100%	1
				Subtotal or Average	279.28	5,792,693	5,271,620	521,073	91%	49
<b>Cincinnati</b>										
9900-9970 Princeton	Cincinnati, OH	Acquired	1970	Bulk Warehouse	10.64	185,580	183,722	1,858	99%	1
2940 Highland Avenue	Cincinnati, OH	Acquired	1969/1974	Bulk Warehouse	17.08	502,000	292,000	210,000	58%	1
4700-4750 Creek Road	Blue Ash, OH	Acquired	1960	Light Industrial	15.32	265,000	256,431	8,569	97%	1
4860 Duff Drive	Cincinnati, OH	Acquired	1979	Light Industrial	1.02	15,986	15,986	-	100%	1
4866 Duff Drive	Cincinnati, OH	Acquired	1979	Light Industrial	1.02	16,000	16,000	-	100%	1
4884 Duff Drive	Cincinnati, OH	Acquired	1979	Light Industrial	1.59	25,000	25,000	-	100%	1
4890 Duff Drive	Cincinnati, OH	Acquired	1979	Light Industrial	1.59	25,018	25,018	-	100%	1
9636-9643 Interocean Drive	Cincinnati, OH	Acquired	1983	Light Industrial	4.13	29,371	29,371	-	100%	1
12072 Best Place	Springboro, OH	Developed	1984	Bulk Warehouse	7.80	112,500	112,500	-	100%	1

## DETAILED PROPERTY LISTING

(AS OF MARCH 31, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
901 Pleasant Valley Drive	Springboro, OH	Acquired	1984	Light Industrial	7.70	69,220	69,220	-	100%	1
4440 Mulhauser Road	Cincinnati, OH	Developed	1999	Bulk Warehouse	15.26	240,000	240,000	-	100%	1
				Subtotal or Average	83.15	1,485,675	1,265,248	220,427	85%	11
<b><u>Cleveland</u></b>										
6675 Parkland Blvd	Salon, OH	Acquired	1991	R&D/Flex	10.41	102,500	102,500	-	100%	1
21510-21600 Alexander Road (af)	Oakwood, OH	Acquired	1985	Light Industrial	5.70	106,721	84,721	22,000	79%	3
5405 & 5505 Valley Belt Road (ad)	Independence, OH	Acquired	1983	Light Industrial	6.23	62,395	49,695	12,700	80%	2
				Subtotal or Average	22.34	271,616	236,916	34,700	87%	6
<b><u>Columbus</u></b>										
6911 Americana Parkway	Columbus, OH	Acquired	1980	Light Industrial	4.05	57,255	47,655	9,600	83%	1
3800 Lockbourne Industrial Pkwy	Columbus, OH	Acquired	1986	Bulk Warehouse	22.12	404,734	404,734	-	100%	1
3880 Groveport Road	Obetz, OH	Acquired	1986	Bulk Warehouse	43.41	705,600	705,600	-	100%	1
1819 North Walcutt Road	Columbus, OH	Acquired	1973	Bulk Warehouse	11.33	243,000	243,000	-	100%	1
4300 Cemetery Road	Hillard, OH	Acquired	1968	Manufacturing	62.71	255,470	255,470	-	100%	1
4115 Leap Road	Hillard, OH	Acquired	1977	R&D/Flex	18.66	217,612	217,612	-	100%	2
3300 Lockbourne	Columbus, OH	Acquired	1964	Bulk Warehouse	17.00	300,200	300,200	-	100%	1
				Subtotal or Average	179.28	2,183,871	2,174,271	9,600	100%	8
<b><u>Dallas/Fort Worth</u></b>										
1275-1281 Roundtable Drive	Dallas, TX	Acquired	1966	Light Industrial	1.75	30,642	30,642	-	100%	1
2406-2416 Walnut Ridge	Dallas, TX	Acquired	1978	Light Industrial	1.76	44,000	44,000	-	100%	1
12750 Perimeter Drive	Dallas, TX	Acquired	1979	Bulk Warehouse	6.72	178,200	178,200	-	100%	1
1324-1343 Roundtable Drive	Dallas, TX	Acquired	1972	Light Industrial	2.09	47,000	47,000	-	100%	1
1405-1409 Avenue II East	Grand Prairie, TX	Acquired	1969	Light Industrial	1.79	36,000	36,000	-	100%	1
2651-2677 Manana	Dallas, TX	Acquired	1966	Light Industrial	2.55	82,229	82,229	-	100%	1
2401-2419 Walnut Ridge	Dallas, TX	Acquired	1978	Light Industrial	1.20	30,000	30,000	-	100%	1
4248-4252 Simonton	Farmers Ranch, TX	Acquired	1973	Bulk Warehouse	8.18	205,693	205,693	-	100%	1
900-906 Great Southwest Pkwy	Arlington, TX	Acquired	1972	Light Industrial	3.20	69,761	69,761	-	100%	1
2179 Shiloh Road	Garland, TX	Acquired	1982	Reg. Warehouse	3.63	65,700	65,700	-	100%	1
2159 Shiloh Road	Garland, TX	Acquired	1982	R&D/Flex	1.15	20,800	20,800	-	100%	1
2701 Shiloh Road	Garland, TX	Acquired	1981	Bulk Warehouse	8.20	214,650	214,650	-	100%	1
12784 Perimeter Drive	Dallas, TX	Acquired	1981	Light Industrial	4.57	95,671	95,671	-	100%	3
3000 West Commerce	Dallas, TX	Acquired	1980	Manufacturing	11.23	128,478	128,478	-	100%	1
3030 Hansboro	Dallas, TX	Acquired	1971	Bulk Warehouse	3.71	100,000	100,000	-	100%	1
5222 Cockrell Hill	Dallas, TX	Acquired	1973	Manufacturing	4.79	96,506	96,506	-	100%	1
405-407 113th	Arlington, TX	Acquired	1969	Light Industrial	2.75	60,000	60,000	-	100%	1
816 111th Street	Arlington, TX	Acquired	1972	Light Industrial	2.89	65,000	65,000	-	100%	1
1017-25 Jacksboro Highway	Fort Worth, TX	Acquired	1970	Light Industrial	1.49	30,000	30,000	-	100%	1
7341 Dogwood Park	Richland Hills, TX	Acquired	1973	Light Industrial	1.09	20,000	20,000	-	100%	1
7427 Dogwood Park	Richland Hills, TX	Acquired	1973	Light Industrial	1.60	27,500	27,500	-	100%	1
7348-54 Tower Street	Richland Hills, TX	Acquired	1978	Light Industrial	1.09	20,000	20,000	-	100%	1
7370 Dogwood Park	Richland Hills, TX	Acquired	1987	Light Industrial	1.18	18,500	18,500	-	100%	1
7339-41 Tower Street	Richland Hills, TX	Acquired	1980	Light Industrial	0.95	17,600	17,600	-	100%	1
7437-45 Tower Street	Richland Hills, TX	Acquired	1977	Light Industrial	1.16	20,000	20,000	-	100%	1

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(AS OF MARCH 31, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
7331-59 Airport Freeway	Richland Hills, TX	Acquired	1987	R&D/Flex	2.63	37,800	37,800	-	100%	1
7338-60 Dogwood Park	Richland Hills, TX	Acquired	1978	R&D/Flex	1.51	26,208	26,208	-	100%	1
7450-70 Dogwood Park	Richland Hills, TX	Acquired	1985	Light Industrial	0.88	18,000	18,000	-	100%	1
7423-49 Airport Freeway	Richland Hills, TX	Acquired	1985	R&D/Flex	2.39	33,810	24,000	9,810	71%	1
7400 Whitehall Street	Richland Hills, TX	Acquired	1994	Light Industrial	1.07	21,750	21,750	-	100%	1
1602-1654 Terre Colony	Dallas, TX	Acquired	1981	Bulk Warehouse	5.72	130,949	109,019	21,930	83%	1
				Subtotal or Average	94.92	1,992,447	1,960,707	31,740	98%	33
<b>Dayton</b>										
6094-6104 Executive Blvd	Huber Heights, OH	Acquired	1975	Light Industrial	3.33	43,200	6,400	36,800	15%	1
6202-6220 Executive Blvd	Huber Heights, OH	Acquired	1996	Light Industrial	3.79	64,000	64,000	-	100%	1
6268-6294 Executive Blvd	Huber Heights, OH	Acquired	1989	Light Industrial	4.03	60,800	59,200	1,600	97%	1
5749-5753 Executive Blvd	Huber Heights, OH	Acquired	1975	Light Industrial	1.15	12,000	12,000	-	100%	1
6230-6266 Executive Blvd	Huber Heights, OH	Acquired	1979	Light Industrial	5.30	84,000	84,000	-	100%	1
2200-2224 Sandridge Road	Moriane, OH	Acquired	1983	Light Industrial	2.96	58,746	58,746	-	100%	1
8119-8137 Uehling Lane	Dayton, OH	Acquired	1978	R&D/Flex	1.15	20,000	20,000	-	100%	1
				Subtotal or Average	21.71	342,746	304,346	38,400	89%	7
<b>Denver</b>										
7100 North Broadway - 1	Denver, CO	Acquired	1978	Light Industrial	16.80	32,269	31,069	1,200	96%	1
7100 North Broadway - 2	Denver, CO	Acquired	1978	Light Industrial	16.90	32,500	31,293	1,207	96%	1
7100 North Broadway - 3	Denver, CO	Acquired	1978	Light Industrial	11.60	22,259	18,312	3,947	82%	1
7100 North Broadway - 5	Denver, CO	Acquired	1978	Light Industrial	15.00	28,789	27,244	1,545	95%	1
7100 North Broadway - 6	Denver, CO	Acquired	1978	Light Industrial	22.50	38,255	35,358	2,897	92%	1
20100 East 32nd Avenue Parkway	Aurora, CO	Acquired	1997	R&D/Flex	4.10	51,300	47,075	4,225	92%	1
15700-15820 West 6th Avenue	Golden, CO	Acquired	1978	Light Industrial	1.92	52,767	52,767	-	100%	1
15850-15884 West 6th Avenue	Golden, CO	Acquired	1978	Light Industrial	1.92	31,856	26,564	5,292	83%	1
5454 Washington	Denver, CO	Acquired	1985	Light Industrial	4.00	34,740	34,740	-	100%	1
5801 West 6th Avenue	Lakewood, CO	Acquired	1980	Light Industrial	1.03	15,500	15,500	-	100%	1
5805 West 6th Avenue	Lakewood, CO	Acquired	1980	Light Industrial	1.03	20,358	20,358	-	100%	1
5815 West 6th Avenue	Lakewood, CO	Acquired	1980	Light Industrial	1.03	20,765	17,217	3,548	83%	1
5825 West 6th Avenue	Lakewood, CO	Acquired	1980	R&D/Flex	1.03	20,748	13,972	6,776	67%	1
5835 West 6th Avenue	Lakewood, CO	Acquired	1980	Light Industrial	1.03	20,490	19,461	1,029	95%	1
525 East 70th Street	Denver, CO	Acquired	1985	Light Industrial	5.18	12,000	12,000	-	100%	1
565 East 70th Street	Denver, CO	Acquired	1985	Light Industrial	5.18	29,990	29,990	-	100%	1
605 East 70th Street	Denver, CO	Acquired	1985	Light Industrial	5.18	34,000	34,000	-	100%	1
625 East 70th Street	Denver, CO	Acquired	1985	Light Industrial	5.18	24,000	24,000	-	100%	1
665 East 70th Street	Denver, CO	Acquired	1985	Light Industrial	5.18	24,000	24,000	-	100%	1
700 West 48th Street	Denver, CO	Acquired	1984	Light Industrial	5.40	53,431	53,431	-	100%	1
702 West 48th Street	Denver, CO	Acquired	1984	Light Industrial	5.40	23,820	18,486	5,334	78%	1
800 East 73rd	Denver, CO	Acquired	1984	R&D/Flex	4.50	49,360	49,360	-	100%	1
850 East 73rd	Denver, CO	Acquired	1984	R&D/Flex	4.50	38,962	38,962	-	100%	1
6425 North Washington	Denver, CO	Acquired	1983	R&D/Flex	4.05	82,120	81,120	1,000	99%	1
3370 North Peoria Street	Aurora, CO	Acquired	1978	R&D/Flex	1.64	25,520	17,081	8,439	67%	1

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Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
3390 North Peoria Street	Aurora, CO	Acquired	1978	R&D/Flex	1.46	22,699	22,699	-	100%	1
3508-3538 North Peoria Street	Aurora, CO	Acquired	1978	R&D/Flex	2.61	40,653	40,653	-	100%	1
3568 North Peoria Street	Aurora, CO	Acquired	1978	R&D/Flex	2.24	34,937	34,937	-	100%	1
4785 Elati	Denver, CO	Acquired	1972	Light Industrial	3.34	34,777	33,049	1,728	95%	1
4770 Fox Street	Denver, CO	Acquired	1972	Light Industrial	3.38	26,565	24,750	1,815	93%	1
1550 W. Evans	Denver, CO	Acquired	1975	Light Industrial	3.92	78,788	78,788	-	100%	1
3751-71 Revere Street	Denver, CO	Acquired	1980	Reg. Warehouse	2.41	55,027	55,027	-	100%	1
3871 Revere	Denver, CO	Acquired	1980	Reg. Warehouse	3.19	75,265	75,265	-	100%	1
5454 Havana Street	Denver, CO	Acquired	1980	R&D/Flex	2.68	42,504	42,504	-	100%	1
5500 Havana Street	Denver, CO	Acquired	1980	R&D/Flex	2.19	34,776	34,776	-	100%	1
4570 Ivy Street	Denver, CO	Acquired	1985	Light Industrial	1.77	31,355	31,355	-	100%	1
5855 Stapleton Drive North	Denver, CO	Acquired	1985	Light Industrial	2.33	41,268	41,268	-	100%	1
5885 Stapleton Drive North	Denver, CO	Acquired	1985	Light Industrial	3.05	53,893	53,893	-	100%	1
5200-5280 North Broadway	Denver, CO	Acquired	1977	Light Industrial	1.54	31,780	31,780	-	100%	1
5977-5995 North Broadway	Denver, CO	Acquired	1978	Light Industrial	4.96	50,280	50,280	-	100%	1
2952-5978 North Broadway	Denver, CO	Acquired	1978	Light Industrial	7.91	88,977	88,977	-	100%	1
6400 North Broadway	Denver, CO	Acquired	1982	Light Industrial	4.51	69,430	69,430	-	100%	1
875 Parfet	Lakewood, CO	Acquired	1975	Light Industrial	3.06	49,216	49,216	-	100%	1
4721 Ironton Street	Denver, CO	Acquired	1969	R&D/Flex	2.84	50,160	50,160	-	100%	1
833 Parfet Street	Lakewood, CO	Acquired	1974	R&D/Flex	2.57	24,800	24,800	-	100%	1
11005 West 8th Avenue	Lakewood, CO	Acquired	1974	Light Industrial	2.57	25,672	25,672	-	100%	1
7100 North Broadway - 7	Denver, CO	Acquired	1985	R&D/Flex	2.30	24,822	24,173	649	97%	1
7100 North Broadway - 8	Denver, CO	Acquired	1985	R&D/Flex	2.30	9,107	0	9,107	0%	1
6804 East 48th Avenue	Denver, CO	Acquired	1973	R&D/Flex	2.23	46,464	46,464	-	100%	1
445 Bryant Street	Denver, CO	Acquired	1960	Light Industrial	6.31	292,472	292,472	-	100%	1
East 47th Drive - A	Denver, CO	Developed	1997	R&D/Flex	3.00	51,200	51,200	-	100%	1
7025 South Revere Parkway	Denver, CO	Developed	1997	R&D/Flex	3.20	59,270	59,270	-	100%	1
9500 West 49th Street - A	Wheatridge, CO	Developed	1997	Light Industrial	1.74	19,217	19,217	-	100%	1
9500 West 49th Street - B	Wheatridge, CO	Developed	1997	Light Industrial	1.74	16,441	16,441	-	100%	1
9500 West 49th Street - C	Wheatridge, CO	Developed	1997	R&D/Flex	1.74	29,174	29,174	-	100%	1
9500 West 49th Street - D	Wheatridge, CO	Developed	1997	Light Industrial	1.74	41,615	18,951	22,664	46%	1
8100 South Park Way - A	Littleton, CO	Acquired	1997	R&D/Flex	3.33	52,581	49,829	2,752	95%	1
8100 South Park Way - B	Littleton, CO	Acquired	1984	R&D/Flex	0.78	12,204	12,204	-	100%	1
8100 South Park Way - C	Littleton, CO	Acquired	1984	Light Industrial	4.28	67,520	67,520	-	100%	1
451-591 East 124th Avenue	Littleton, CO	Acquired	1979	Light Industrial	4.96	59,711	59,711	-	100%	1
14100 East Jewell	Aurora, CO	Acquired	1980	R&D/Flex	3.67	58,553	46,219	12,334	79%	1
14190 East Jewell	Aurora, CO	Acquired	1980	R&D/Flex	1.84	29,442	29,442	-	100%	1
608 Garrison Street	Lakewood, CO	Acquired	1984	R&D/Flex	2.17	25,075	22,253	2,822	89%	1
610 Garrison Street	Lakewood, CO	Acquired	1984	R&D/Flex	2.17	24,965	24,965	-	100%	1
1111 West Evans (A&C)	Denver, CO	Acquired	1986	Light Industrial	2.00	36,894	36,894	-	100%	1
1111 West Evans (B)	Denver, CO	Acquired	1986	Light Industrial	0.50	4,725	4,725	-	100%	1
15000 West 6th Avenue	Golden, CO	Acquired	1985	R&D/Flex	5.25	69,279	69,279	-	100%	1
14998 West 6th Avenue Bldg E	Golden, CO	Developed	1995	R&D/Flex	2.29	42,832	42,832	-	100%	1
14998 West 6th Avenue Bldg F	Englewood, CO	Developed	1995	R&D/Flex	2.29	20,424	20,424	-	100%	1
12503 East Euclid Drive	Denver, CO	Acquired	1986	R&D/Flex	10.90	97,871	81,295	16,576	83%	1
6547 South Racine Circle	Englewood, CO	Developed	1996	Light Industrial	3.92	60,112	58,943	1,169	98%	1
7800 East Iliff Avenue	Denver, CO	Acquired	1983	R&D/Flex	3.06	22,296	22,296	-	100%	1

## DETAILED PROPERTY LISTING

(AS OF MARCH 31, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
2369 South Trenton Way	Denver, CO	Acquired	1983	R&D/Flex	4.80	33,267	30,059	3,208	90%	1
2370 South Trenton Way	Denver, CO	Acquired	1983	R&D/Flex	3.27	22,735	22,735	-	100%	1
2422 S. Trenton Way	Denver, CO	Acquired	1983	R&D/Flex	3.94	27,413	27,413	-	100%	1
2452 South Trenton Way	Denver, CO	Acquired	1983	R&D/Flex	6.78	47,931	47,931	-	100%	1
651 Topeka Way	Denver, CO	Acquired	1985	R&D/Flex	4.53	24,000	24,000	-	100%	1
680 Atchison Way	Denver, CO	Acquired	1985	R&D/Flex	4.53	24,000	24,000	-	100%	1
8122 South Park Lane - A	Littleton, CO	Acquired	1986	R&D/Flex	5.09	43,987	43,987	-	100%	1
8122 South Park Lane - B	Littleton, CO	Acquired	1986	Light Industrial	2.28	20,389	20,389	-	100%	1
1600 South Abilene	Aurora, CO	Acquired	1986	R&D/Flex	3.53	47,930	47,930	-	100%	1
1620 South Abilene	Aurora, CO	Acquired	1986	Light Industrial	2.04	27,666	27,666	-	100%	1
1640 South Abilene	Aurora, CO	Acquired	1986	Light Industrial	2.80	37,948	37,948	-	100%	1
13900 East Florida Ave	Aurora, CO	Acquired	1986	R&D/Flex	1.44	19,493	19,493	-	100%	1
4301 South Federal Boulevard	Englewood, CO	Acquired	1997	Reg. Warehouse	2.80	35,381	35,381	-	100%	1
14401-14492 East 33rd Place	Aurora, CO	Acquired	1979	Bulk Warehouse	4.75	100,100	100,100	-	100%	1
11701 East 53rd Avenue	Denver, CO	Acquired	1985	Reg. Warehouse	4.19	81,981	81,981	-	100%	1
5401 Oswego Street	Denver, CO	Acquired	1985	Reg. Warehouse	2.80	53,838	53,838	-	100%	1
3811 Joliet	Denver, CO	Acquired	1977	R&D/Flex	14.24	124,290	124,290	-	100%	1
2630 West 2nd Avenue	Denver, CO	Acquired	1970	Light Industrial	0.50	8,260	8,260	-	100%	1
2650 West 2nd Avenue	Denver, CO	Acquired	1970	Light Industrial	2.80	36,081	36,081	-	100%	1
14818 West 6th Avenue Bldg A	Golden, CO	Acquired	1985	R&D/Flex	2.54	39,776	39,776	-	100%	1
14828 West 6th Avenue Bldg B	Golden, CO	Acquired	1985	R&D/Flex	2.54	41,805	40,077	1,728	96%	1
12055 E 49th Ave/4955 Peoria	Denver, CO	Acquired	1984	R&D/Flex	3.09	49,575	43,575	6,000	88%	1
4940-4950 Paris	Denver, CO	Acquired	1984	R&D/Flex	1.58	25,290	25,290	-	100%	1
4970 Paris	Denver, CO	Acquired	1984	R&D/Flex	0.98	15,767	15,767	-	100%	1
5010 Paris	Denver, CO	Acquired	1984	R&D/Flex	0.92	14,822	14,822	-	100%	1
7367 South Revere Parkway	Englewood, CO	Acquired	1997	Bulk Warehouse	8.50	102,839	102,839	-	100%	1
10311 W. Hampden Ave.	Lakewood, CO	Developed	1999	Light Industrial	4.40	52,183	47,827	4,356	92%	1
1500 Garden of the Gods Rd - A	Colorado Springs, CO	Developed	1999	R&D/Flex	44.00	50,760	47,990	2,770	95%	1
9195 6th Avenue	Lakewood, CO	Developed	2000	Light Industrial	1.44	16,500	16,500	-	100%	1
1500 Garden of the Gods Rd - B	Colorado Springs, CO	Developed	1999	R&D/Flex	0.00	59,970	59,970	-	100%	1
Subtotal or Average					442.62	4,342,864	4,206,747	136,117	97%	102
<b>Des Moines</b>										
1500 East Washington Avenue	Des Moines, IA	Acquired	1987	Bulk Warehouse	13.25	192,466	192,466	-	100%	1
1600 East Washington Avenue	Des Moines, IA	Acquired	1987	Bulk Warehouse	6.78	81,866	81,866	-	100%	1
4121 McDonald Avenue	Des Moines, IA	Acquired	1977	Bulk Warehouse	11.02	177,431	177,431	-	100%	1
4141 McDonald Avenue	Des Moines, IA	Acquired	1976	Bulk Warehouse	11.03	263,196	249,816	13,380	95%	1
4161 McDonald Avenue	Des Moines, IA	Acquired	1979	Bulk Warehouse	11.02	164,084	150,211	13,873	92%	1
3100 Justin	Des Moines, IA	Acquired	1970	Light Industrial	2.16	30,000	30,000	-	100%	1
3101 104th St.	Des Moines, IA	Acquired	1970	Light Industrial	2.16	30,072	22,000	8,072	73%	1
3051 104th St.	Des Moines, IA	Acquired	1993	Light Industrial	1.08	15,000	15,000	-	100%	1
2250 Delaware Ave.	Des Moines, IA	Acquired	1975	Reg. Warehouse	4.20	88,000	88,000	-	100%	1
Subtotal or Average					62.70	1,042,115	1,006,790	35,325	97%	9
<b>Detroit</b>										
2654 Elliott	Troy, MI	Acquired	1986	R&D/Flex	0.75	9,700	9,700	-	100%	1
1731 Thorncroft	Troy, MI	Acquired	1969	Light Industrial	2.26	38,000	38,000	-	100%	1

## DETAILED PROPERTY LISTING

(AS OF MARCH 31, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
1653 E. Maple	Troy, MI	Acquired	1990	R&D/Flex	1.38	23,392	23,392	-	100%	1
47461 Clipper	Plymouth Township, MI	Acquired	1992	Light Industrial	1.10	11,600	11,600	-	100%	1
47522 Galleon	Plymouth Township, MI	Acquired	1990	Light Industrial	0.90	13,507	13,507	-	100%	1
4150 Varsity Drive	Ann Arbor, MI	Acquired	1986	Light Industrial	4.32	26,400	26,400	-	100%	1
1330 Crooks Road	Clawson, MI	Acquired	1960	Light Industrial	5.55	42,360	42,360	-	100%	1
238 Executive Drive	Troy, MI	Developed	1973	Light Industrial	1.32	13,740	13,740	-	100%	1
256 Executive Drive	Troy, MI	Developed	1974	Light Industrial	1.12	11,273	11,273	-	100%	1
301 Executive Drive	Troy, MI	Developed	1974	Light Industrial	1.27	20,411	20,411	-	100%	1
449 Executive Drive	Troy, MI	Developed	1975	Reg. Warehouse	2.12	33,001	33,001	-	100%	1
501 Executive Drive	Troy, MI	Developed	1984	Light Industrial	1.57	18,061	18,061	-	100%	1
451 Robbins Drive	Troy, MI	Developed	1975	Light Industrial	1.88	28,401	28,401	-	100%	1
700 Stephenson Highway	Troy, MI	Developed	1978	R&D/Flex	3.13	29,344	29,344	-	100%	1
800 Stephenson Highway	Troy, MI	Developed	1979	R&D/Flex	4.39	48,200	48,200	-	100%	1
1150 Stephenson Highway	Troy, MI	Developed	1982	R&D/Flex	1.70	18,107	18,107	-	100%	1
1200 Stephenson Highway	Troy, MI	Developed	1980	R&D/Flex	2.65	25,025	25,025	-	100%	1
1035 Crooks Road	Troy, MI	Developed	1980	Light Industrial	1.74	23,320	23,320	-	100%	1
1095 Crooks Road	Troy, MI	Developed	1986	R&D/Flex	2.83	35,042	35,042	-	100%	1
1416 Meijer Drive	Troy, MI	Developed	1980	Light Industrial	1.20	17,944	17,944	-	100%	1
1624 Meijer Drive	Troy, MI	Developed	1984	Light Industrial	3.42	44,040	44,040	-	100%	1
1972 Meijer Drive	Troy, MI	Developed	1985	Reg. Warehouse	2.36	37,075	37,075	-	100%	1
2112 Meijer Drive	Troy, MI	Developed	1980	Reg. Warehouse	4.12	34,558	34,558	-	100%	1
1621 Northwood Drive	Troy, MI	Developed	1977	Bulk Warehouse	1.54	24,900	24,900	-	100%	1
1707 Northwood Drive	Troy, MI	Developed	1983	Light Industrial	1.69	28,750	28,750	-	100%	1
1749 Northwood Drive	Troy, MI	Developed	1977	Bulk Warehouse	1.69	26,125	26,125	-	100%	1
1788 Northwood Drive	Troy, MI	Developed	1977	Light Industrial	1.55	12,480	12,480	-	100%	1
1821 Northwood Drive	Troy, MI	Developed	1977	Reg. Warehouse	2.07	35,050	35,050	-	100%	1
1826 Northwood Drive	Troy, MI	Developed	1977	Light Industrial	1.22	12,480	12,480	-	100%	1
1864 Northwood Drive	Troy, MI	Developed	1977	Light Industrial	1.55	12,480	12,480	-	100%	1
1921 Northwood Drive	Troy, MI	Developed	1977	Light Industrial	2.33	42,000	42,000	-	100%	1
2230 Elliott Avenue	Troy, MI	Developed	1974	Light Industrial	0.90	12,612	12,612	-	100%	1
2237 Elliott Avenue	Troy, MI	Developed	1974	Light Industrial	0.96	12,612	12,612	-	100%	1
2277 Elliott Avenue	Troy, MI	Developed	1975	Light Industrial	0.96	12,612	12,612	-	100%	1
2291 Elliott Avenue	Troy, MI	Developed	1974	Light Industrial	1.06	12,200	12,200	-	100%	1
2451 Elliott Avenue	Troy, MI	Developed	1974	Light Industrial	1.68	24,331	24,331	-	100%	1
2730 Research Drive	Rochester Hills, MI	Developed	1988	Reg. Warehouse	3.52	57,850	57,850	-	100%	1
2791 Research Drive	Rochester Hills, MI	Developed	1991	Reg. Warehouse	4.48	64,199	64,199	-	100%	1
2871 Research Drive	Rochester Hills, MI	Developed	1991	Reg. Warehouse	3.55	49,543	49,543	-	100%	1
2911 Research Drive	Rochester Hills, MI	Developed	1992	Reg. Warehouse	5.72	80,078	80,078	-	100%	1
3011 Research Drive	Rochester Hills, MI	Developed	1988	Reg. Warehouse	2.55	32,637	32,637	-	100%	1
2870 Technology Drive	Rochester Hills, MI	Developed	1988	Light Industrial	2.41	24,445	24,445	-	100%	1
2890 Technology Drive	Rochester Hills, MI	Developed	1991	Light Industrial	1.76	24,410	24,410	-	100%	1
2900 Technology Drive	Rochester Hills, MI	Developed	1992	Reg. Warehouse	2.15	31,047	31,047	-	100%	1
2920 Technology Drive	Rochester Hills, MI	Developed	1992	Light Industrial	1.48	19,011	19,011	-	100%	1
2930 Technology Drive	Rochester Hills, MI	Developed	1991	Light Industrial	1.41	17,994	17,994	-	100%	1
2950 Technology Drive	Rochester Hills, MI	Developed	1991	Light Industrial	1.48	19,996	19,996	-	100%	1
2960 Technology Drive	Rochester Hills, MI	Developed	1992	Reg. Warehouse	3.83	41,565	41,565	-	100%	1
23014 Commerce Drive	Farmington Hills, MI	Developed	1983	R&D/Flex	0.65	7,200	7,200	-	100%	1

## DETAILED PROPERTY LISTING

(AS OF MARCH 31, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
23028 Commerce Drive	Farmington Hills, MI	Developed	1983	Light Industrial	1.26	20,265	20,265	-	100%	1
23035 Commerce Drive	Farmington Hills, MI	Developed	1983	Light Industrial	1.23	15,200	15,200	-	100%	1
23042 Commerce Drive	Farmington Hills, MI	Developed	1983	R&D/Flex	0.75	8,790	8,790	-	100%	1
23065 Commerce Drive	Farmington Hills, MI	Developed	1983	Light Industrial	0.91	12,705	12,705	-	100%	1
23070 Commerce Drive	Farmington Hills, MI	Developed	1983	R&D/Flex	1.43	16,765	16,765	-	100%	1
23079 Commerce Drive	Farmington Hills, MI	Developed	1983	Light Industrial	0.85	10,830	10,830	-	100%	1
23093 Commerce Drive	Farmington Hills, MI	Developed	1983	Reg. Warehouse	3.87	49,040	49,040	-	100%	1
23135 Commerce Drive	Farmington Hills, MI	Developed	1986	Light Industrial	2.02	23,969	23,969	-	100%	1
23149 Commerce Drive	Farmington Hills, MI	Developed	1985	Reg. Warehouse	6.32	47,700	47,700	-	100%	1
23163 Commerce Drive	Farmington Hills, MI	Developed	1986	Light Industrial	1.51	19,020	19,020	-	100%	1
23177 Commerce Drive	Farmington Hills, MI	Developed	1986	Light Industrial	2.29	32,127	32,127	-	100%	1
23206 Commerce Drive	Farmington Hills, MI	Developed	1985	Light Industrial	1.30	19,822	19,822	-	100%	1
23290 Commerce Drive	Farmington Hills, MI	Developed	1980	Reg. Warehouse	2.56	42,930	42,930	-	100%	1
23370 Commerce Drive	Farmington Hills, MI	Developed	1980	Light Industrial	0.67	8,741	8,741	-	100%	1
24492 Indoplex Circle	Farmington Hills, MI	Developed	1976	Light Industrial	1.63	24,000	24,000	-	100%	1
24528 Indoplex Circle	Farmington Hills, MI	Developed	1976	Light Industrial	2.26	34,650	34,650	-	100%	1
21477 Bridge Street	Southfield, MI	Acquired	1986	Light Industrial	3.10	41,500	33,160	8,340	80%	1
2965 Technology Drive	Rochester Hills, MI	Developed	1995	Reg. Warehouse	4.92	66,395	66,395	-	100%	1
1451 East Lincoln Avenue	Madison Heights, MI	Acquired	1967	Light Industrial	3.92	75,000	75,000	-	100%	1
4400 Purks Drive	Auburn Hills, MI	Acquired	1987	Light Industrial	13.04	157,100	157,100	-	100%	1
4177A Varsity Drive	Ann Arbor, MI	Acquired	1993	Light Industrial	2.48	11,050	11,050	-	100%	1
6515 Cobb Drive	Sterling Heights, MI	Acquired	1984	Light Industrial	2.91	47,597	47,597	-	100%	1
32450 N Avis Drive	Madison Heights, MI	Acquired	1974	Light Industrial	3.23	55,820	55,820	-	100%	1
32200 N Avis Drive	Madison Heights, MI	Acquired	1973	Light Industrial	6.15	88,700	88,700	-	100%	1
11813 Hubbard	Livonia, MI	Acquired	1979	Light Industrial	1.95	33,300	33,300	-	100%	1
11866 Hubbard	Livonia, MI	Acquired	1979	Light Industrial	2.32	41,380	41,380	-	100%	1
12050-12300 Hubbard	Livonia, MI	Acquired	1981	Light Industrial	6.10	85,086	85,086	-	100%	2
38200 Plymouth Road	Livonia, MI	Developed	1997	Bulk Warehouse	11.43	140,365	140,365	-	100%	1
38220 Plymouth Road	Livonia, MI	Developed	1988	Bulk Warehouse	13.14	145,232	145,232	-	100%	1
38300 Plymouth Road	Livonia, MI	Developed	1997	Bulk Warehouse	6.95	127,800	127,800	-	100%	1
12707 Eckles Road	Plymouth Township, MI	Acquired	1990	Light Industrial	2.62	42,300	42,300	-	100%	1
9300-9328 Harrison Rd	Romulus, MI	Acquired	1978	Light Industrial	2.53	29,286	29,286	-	100%	1
9330-9358 Harrison Rd	Romulus, MI	Acquired	1978	Light Industrial	2.53	29,280	29,280	-	100%	1
28420-28448 Highland Rd	Romulus, MI	Acquired	1979	Light Industrial	2.53	29,280	29,280	-	100%	1
28450-28478 Highland Rd	Romulus, MI	Acquired	1979	Light Industrial	2.53	29,340	14,640	14,700	50%	1
28421-28449 Highland Rd	Romulus, MI	Acquired	1980	Light Industrial	2.53	29,285	21,965	7,320	75%	1
28451-28479 Highland Rd	Romulus, MI	Acquired	1980	Light Industrial	2.53	29,280	29,280	-	100%	1
28825-28909 Highland Rd	Romulus, MI	Acquired	1981	Light Industrial	2.53	29,284	21,964	7,320	75%	1
28933-29017 Highland Rd	Romulus, MI	Acquired	1982	Light Industrial	2.53	29,280	29,280	-	100%	1
28824-28908 Highland Rd	Romulus, MI	Acquired	1982	Light Industrial	2.53	29,280	29,280	-	100%	1
28932-29016 Highland Rd	Romulus, MI	Acquired	1982	Light Industrial	2.53	29,280	29,280	-	100%	1
9710-9734 Harrison Rd	Romulus, MI	Acquired	1987	Light Industrial	2.22	25,925	25,925	-	100%	1
9740-9772 Harrison Rd	Romulus, MI	Acquired	1987	Light Industrial	2.53	29,548	29,548	-	100%	1
9840-9868 Harrison Rd	Romulus, MI	Acquired	1987	Light Industrial	2.53	29,280	14,640	14,640	50%	1
9800-9824 Harrison Rd	Romulus, MI	Acquired	1987	Light Industrial	2.22	25,620	0	25,620	0%	1
29265-29285 Airport Dr	Romulus, MI	Acquired	1983	Light Industrial	2.05	23,707	23,707	-	100%	1
29185-29225 Airport Dr	Romulus, MI	Acquired	1983	Light Industrial	3.17	36,658	36,658	-	100%	1

## DETAILED PROPERTY LISTING

(AS OF MARCH 31, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
29149-29165 Airport Dr	Romulus, MI	Acquired	1984	Light Industrial	2.89	33,440	33,440	-	100%	1
29101-29115 Airport Dr	Romulus, MI	Acquired	1985	R&D/Flex	2.53	29,287	29,287	-	100%	1
29031-29045 Airport Dr	Romulus, MI	Acquired	1985	Light Industrial	2.53	29,280	29,280	-	100%	1
29050-29062 Airport Dr	Romulus, MI	Acquired	1986	Light Industrial	2.22	25,837	25,837	-	100%	1
29120-29134 Airport Dr	Romulus, MI	Acquired	1986	Light Industrial	2.53	29,282	29,282	-	100%	1
29200-29214 Airport Dr	Romulus, MI	Acquired	1985	Light Industrial	2.53	29,282	29,282	-	100%	1
9301-9339 Middlebelt Rd	Romulus, MI	Acquired	1983	R&D/Flex	1.29	15,414	15,173	241	98%	1
21405 Trolley Industrial Drive	Taylor, MI	Acquired	1971	Bulk Warehouse	11.25	180,986	180,986	-	100%	1
26980 Trolley Industrial Drive	Taylor, MI	Acquired	1997	Bulk Warehouse	5.43	102,400	102,400	-	100%	1
28055 S. Wick Road	Romulus, MI	Acquired	1989	Light Industrial	6.79	42,060	42,060	-	100%	1
12050-12200 Farmington Road	Livonia, MI	Acquired	1973	Light Industrial	1.34	25,470	17,370	8,100	68%	1
33200 Capitol Avenue	Livonia, MI	Acquired	1977	Light Industrial	2.16	40,000	40,000	-	100%	1
32975 Capitol Avenue	Livonia, MI	Acquired	1978	R&D/Flex	0.99	18,465	18,465	-	100%	1
2725 S. Industrial Highway	Ann Arbor, MI	Acquired	1997	Light Industrial	2.63	37,875	37,875	-	100%	1
32920 Capitol Avenue	Livonia, MI	Acquired	1973	Reg. Warehouse	0.47	8,000	8,000	-	100%	1
32940 Capitol Avenue	Livonia, MI	Acquired	1971	Light Industrial	0.45	8,480	8,480	-	100%	1
11862 Brookfield Avenue	Livonia, MI	Acquired	1972	Light Industrial	0.92	14,600	14,600	-	100%	1
11923 Brookfield Avenue	Livonia, MI	Acquired	1973	Light Industrial	0.76	14,600	14,600	-	100%	1
11965 Brookfield Avenue	Livonia, MI	Acquired	1973	Light Industrial	0.88	14,600	14,600	-	100%	1
34005 Schoolcraft Road	Livonia, MI	Acquired	1981	Light Industrial	1.70	26,100	26,100	-	100%	1
13405 Stark Road	Livonia, MI	Acquired	1980	Light Industrial	0.65	9,750	9,750	-	100%	1
1170 Chicago Road	Troy, MI	Acquired	1983	Light Industrial	1.73	21,500	21,500	-	100%	1
1200 Chicago Road	Troy, MI	Acquired	1984	Light Industrial	1.73	26,210	26,210	-	100%	1
450 Robbins Drive	Troy, MI	Acquired	1976	Light Industrial	1.38	19,050	19,050	-	100%	1
556 Robbins Drive	Troy, MI	Acquired	1974	Light Industrial	0.63	8,760	8,760	-	100%	1
1230 Chicago Road	Troy, MI	Acquired	1996	Reg. Warehouse	2.10	30,120	30,120	-	100%	1
12886 Westmore Avenue	Livonia, MI	Acquired	1981	Light Industrial	1.01	18,000	18,000	-	100%	1
12898 Westmore Avenue	Livonia, MI	Acquired	1981	Light Industrial	1.01	18,000	18,000	-	100%	1
33025 Industrial Road	Livonia, MI	Acquired	1980	Light Industrial	1.02	6,250	6,250	-	100%	1
2002 Stephenson Highway	Troy, MI	Acquired	1986	R&D/Flex	1.42	21,850	21,850	-	100%	1
47711 Clipper Street	Plymouth Township, MI	Acquired	1996	Reg. Warehouse	2.27	36,926	36,926	-	100%	1
32975 Industrial Road	Livonia, MI	Acquired	1984	Light Industrial	1.19	21,000	21,000	-	100%	1
32985 Industrial Road	Livonia, MI	Acquired	1985	Light Industrial	0.85	12,040	12,040	-	100%	1
32995 Industrial Road	Livonia, MI	Acquired	1983	Light Industrial	1.11	14,280	14,280	-	100%	1
12874 Westmore Avenue	Livonia, MI	Acquired	1984	Light Industrial	1.01	16,000	16,000	-	100%	1
33067 Industrial Road	Livonia, MI	Acquired	1984	Light Industrial	1.11	18,640	18,640	-	100%	1
1775 Bellingham	Troy, MI	Acquired	1987	R&D/Flex	1.88	28,900	28,900	-	100%	1
1785 East Maple	Troy, MI	Acquired	1985	Light Industrial	0.80	10,200	10,200	-	100%	1
1807 East Maple	Troy, MI	Acquired	1984	R&D/Flex	2.15	28,100	28,100	-	100%	1
9800 Chicago	Troy, MI	Acquired	1985	Light Industrial	1.09	14,280	14,280	-	100%	1
1840 Enterprise Drive	Rochester Hills, MI	Acquired	1990	R&D/Flex	2.42	33,240	33,240	-	100%	1
1885 Enterprise Drive	Rochester Hills, MI	Acquired	1990	Light Industrial	1.47	19,604	19,604	-	100%	1
1935-55 Enterprise Drive	Rochester Hills, MI	Acquired	1990	R&D/Flex	4.54	53,400	53,400	-	100%	1
5500 Enterprise Court	Warren, MI	Acquired	1989	R&D/Flex	3.93	53,900	53,900	-	100%	1
5800 Enterprise Court	Warren, MI	Acquired	1987	Manufacturing	1.48	17,240	17,240	-	100%	1
750 Chicago Road	Troy, MI	Acquired	1986	Light Industrial	1.54	26,709	26,709	-	100%	1
800 Chicago Road	Troy, MI	Acquired	1985	Light Industrial	1.48	24,340	24,340	-	100%	1

## DETAILED PROPERTY LISTING

(AS OF MARCH 31, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
850 Chicago Road	Troy, MI	Acquired	1984	Light Industrial	0.97	16,049	16,049	-	100%	1
2805 S. Industrial Highway	Ann Arbor, MI	Acquired	1990	R&D/Flex	1.70	24,458	24,458	-	100%	1
6833 Center Drive	Sterling Heights, MI	Acquired	1998	Reg. Warehouse	4.42	66,132	66,132	-	100%	1
22731 Newman Street	Dearborn, MI	Acquired	1985	R&D/Flex	2.31	48,000	48,000	-	100%	1
32201 North Avis Drive	Madison Heights, MI	Acquired	1974	R&D/Flex	4.19	50,000	50,000	-	100%	1
1100 East Mandoline Road	Madison Heights, MI	Acquired	1967	Bulk Warehouse	8.19	117,903	117,903	-	100%	1
30081 Stephenson Highway	Madison Heights, MI	Acquired	1967	Light Industrial	2.50	50,750	50,750	-	100%	1
1120 John A. Papalas Drive	Lincoln Park, MI	Acquired	1985	Light Industrial	10.30	120,410	120,410	-	100%	3
36555 Ecorse	Romulus, MI	Developed	1998	Bulk Warehouse	18.00	268,800	268,800	-	100%	1
6340 Middlebelt	Romulus, MI	Developed	1998	Light Industrial	11.03	77,508	77,508	-	100%	1
4872 S. Lapeer Road	Lake Orion Twp, MI	Developed	1999	Bulk Warehouse	9.58	125,605	125,605	-	100%	1
775 James L. Hart Parkway	Ypsilanti, MI	Developed	1999	Reg. Warehouse	7.65	55,535	55,535	-	100%	1
				Subtotal or Average	438.54	5,704,797	5,618,516	86,281	98%	158
<b>Grand Rapids</b>										
3232 Kraft Avenue	Grand Rapids, MI	Acquired	1988	Bulk Warehouse	13.15	216,000	156,000	60,000	72%	1
8181 Logistics Drive	Grand Rapids, MI	Acquired	1990	Bulk Warehouse	10.00	222,000	222,000	-	100%	1
5062 Kendrick Court SE	Grand Rapids, MI	Acquired	1987	Manufacturing	2.06	31,750	31,750	-	100%	1
2 84th Street SW	Byron Center, MI	Acquired	1986	Light Industrial	3.01	30,000	30,000	-	100%	1
100 84th Street SW	Byron Center, MI	Acquired	1979	Light Industrial	4.20	81,000	81,000	-	100%	1
511 76th Street SW	Grand Rapids, MI	Acquired	1986	Bulk Warehouse	14.44	202,500	177,500	25,000	88%	1
553 76th Street SW	Grand Rapids, MI	Acquired	1985	R&D/Flex	1.16	10,000	10,000	-	100%	1
555 76th Street SW	Grand Rapids, MI	Acquired	1987	Bulk Warehouse	12.50	200,000	200,000	-	100%	1
2925 Remico Avenue SW	Grandville, MI	Acquired	1988	Light Industrial	3.40	66,505	66,505	-	100%	1
2935 Walkent Court NW	Grand Rapids, MI	Acquired	1991	Light Industrial	6.13	64,961	64,961	-	100%	1
3300 Kraft Avenue SE	Grand Rapids, MI	Acquired	1987	Bulk Warehouse	11.57	200,000	200,000	-	100%	1
3366 Kraft Avenue SE	Grand Rapids, MI	Acquired	1987	Bulk Warehouse	12.35	200,000	160,000	40,000	80%	1
5001 Kendrick Court SE	Grand Rapids, MI	Acquired	1983	Light Industrial	4.00	61,500	61,500	-	100%	1
5050 Kendrick Court SE	Grand Rapids, MI	Acquired	1988	Manufacturing	26.94	413,500	413,500	-	100%	1
5015 52nd Street SE	Grand Rapids, MI	Acquired	1987	Light Industrial	4.11	61,250	61,250	-	100%	1
5025 28th Street	Grand Rapids, MI	Acquired	1967	Light Industrial	3.97	14,400	14,400	-	100%	1
5079 33rd Street SE	Grand Rapids, MI	Acquired	1990	Bulk Warehouse	6.74	109,875	109,875	-	100%	1
5333 33rd Street SE	Grand Rapids, MI	Acquired	1991	Bulk Warehouse	8.09	101,250	101,250	-	100%	1
5130 Patterson Avenue SE	Grand Rapids, MI	Acquired	1987	Light Industrial	6.57	30,000	30,000	-	100%	1
425 Gordon Industrial Court	Grand Rapids, MI	Acquired	1990	Bulk Warehouse	8.77	173,875	173,875	-	100%	1
2851 Prairie Street	Grandville, MI	Acquired	1989	Bulk Warehouse	5.45	117,251	117,251	-	100%	1
2945 Walkent Court	Grand Rapids, MI	Acquired	1993	Bulk Warehouse	4.45	93,374	93,374	-	100%	1
537 76th Street	Grand Rapids, MI	Acquired	1987	Light Industrial	5.26	80,000	80,000	-	100%	1
3395 Kraft Avenue	Grand Rapids, MI	Acquired	1985	Light Industrial	3.70	42,600	42,600	-	100%	1
3427 Kraft Avenue	Grand Rapids, MI	Acquired	1985	Light Industrial	2.40	32,600	32,600	-	100%	1
				Subtotal or Average	184.42	2,856,191	2,731,191	125,000	96%	25
<b>Hartford</b>										
20 Utopia Road	Manchester, CT	Acquired	1989	Light Industrial	3.96	36,000	36,000	-	100%	1
50 Utopia Road	Manchester, CT	Acquired	1987	Light Industrial	3.97	60,000	60,000	-	100%	1
135 Sheldon Road	Manchester, CT	Acquired	1987	Light Industrial	6.17	60,000	60,000	-	100%	1
169 Progress Road	Manchester, CT	Acquired	1987	Manufacturing	11.25	84,000	84,000	-	100%	1

## DETAILED PROPERTY LISTING

(AS OF MARCH 31, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
227 Progress Drive	Manchester, CT	Acquired	1986	Light Industrial	2.51	19,800	19,800	-	100%	1
249 Progress Drive	Manchester, CT	Acquired	1985	Light Industrial	3.73	30,000	30,000	-	100%	1
428 Hayden Station Road	Windsor, CT	Acquired	1988	Light Industrial	5.47	36,000	36,000	-	100%	1
430 Hayden Station Road	Windsor, CT	Acquired	1987	Light Industrial	4.34	48,000	36,000	12,000	75%	1
436 Hayden Station Road	Windsor, CT	Acquired	1988	Light Industrial	10.96	60,000	60,000	-	100%	1
460 Hayden Station Road	Windsor, CT	Acquired	1985	Light Industrial	4.71	42,000	33,000	9,000	79%	1
345 MacCausland Court	Cheshire, CT	Developed	1998	Bulk Warehouse	13.14	143,391	143,391	-	100%	1
				Subtotal or Average	70.21	619,191	598,191	21,000	97%	11
<b>Houston</b>										
2102-2314 Edwards Street	Houston, TX	Acquired	1961	Bulk Warehouse	5.02	115,248	103,998	11,250	90%	1
4545 Eastpark Drive	Houston, TX	Acquired	1972	Reg. Warehouse	3.80	81,295	0	81,295	0%	1
3351 Rauch St	Houston, TX	Acquired	1970	Reg. Warehouse	4.04	82,500	82,500	-	100%	1
3851 Yale St	Houston, TX	Acquired	1971	Bulk Warehouse	5.77	132,554	132,554	-	100%	1
3337-3347 Rauch Street	Houston, TX	Acquired	1970	Reg. Warehouse	2.29	60,085	39,780	20,305	66%	1
8505 N Loop East	Houston, TX	Acquired	1981	Bulk Warehouse	4.99	107,769	107,769	-	100%	1
4749-4799 Eastpark Dr	Houston, TX	Acquired	1979	Bulk Warehouse	7.75	182,563	182,563	-	100%	1
4851 Homestead Road	Houston, TX	Acquired	1973	Bulk Warehouse	3.63	142,250	76,450	65,800	54%	1
3365-3385 Rauch Street	Houston, TX	Acquired	1970	Reg. Warehouse	3.31	82,140	82,140	-	100%	1
5050 Campbell Road	Houston, TX	Acquired	1970	Bulk Warehouse	6.10	121,875	121,875	-	100%	1
4300 Pine Timbers	Houston, TX	Acquired	1980	Bulk Warehouse	4.76	113,400	88,380	25,020	78%	1
10600 Hampstead	Houston, TX	Acquired	1974	Light Industrial	1.26	19,063	19,063	-	100%	1
2300 Fairway Park Dr	Houston, TX	Acquired	1974	Light Industrial	1.25	19,008	19,008	-	100%	1
7901 Blankenship	Houston, TX	Acquired	1972	Light Industrial	2.17	48,000	48,000	-	100%	1
2500-2530 Fairway Park Drive	Houston, TX	Acquired	1974	Bulk Warehouse	8.72	213,638	180,518	33,120	84%	1
6550 Longpointe	Houston, TX	Acquired	1980	Bulk Warehouse	4.13	97,700	97,700	-	100%	1
1815 Turning Basin Dr	Houston, TX	Acquired	1980	Bulk Warehouse	6.34	139,630	139,630	-	100%	1
1819 Turning Basin Dr	Houston, TX	Acquired	1980	Light Industrial	2.85	65,494	65,494	-	100%	1
4545 Mossford Dr	Houston, TX	Acquired	1975	Reg. Warehouse	3.56	66,565	66,565	-	100%	1
1805 Turning Basin Drive	Houston, TX	Acquired	1980	Bulk Warehouse	7.60	155,250	155,250	-	100%	1
7000 Empire Drive	Houston, TX	Acquired	1980	R&D/Flex	6.25	95,073	91,097	3,976	96%	1
9777 West Gulfbank Drive	Houston, TX	Acquired	1980	Light Industrial	15.45	252,242	207,811	44,431	82%	1
9835A Genard Road	Houston, TX	Acquired	1980	Bulk Warehouse	39.20	417,350	417,350	-	100%	1
9835B Genard Road	Houston, TX	Acquired	1980	Reg. Warehouse	6.40	66,600	66,600	-	100%	1
16134 West Hardy	Houston, TX	Acquired	1984	Light Industrial	3.60	34,177	34,174	3	100%	1
16216 West Hardy	Houston, TX	Acquired	1984	Light Industrial	3.12	29,631	29,631	-	100%	1
10161 Harwin Drive	Houston, TX	Acquired	1979	R&D/Flex	5.27	73,052	73,052	-	100%	1
10165 Harwin Drive	Houston, TX	Acquired	1979	R&D/Flex	2.31	31,987	19,178	12,809	60%	1
10175 Harwin Drive	Houston, TX	Acquired	1979	Light Industrial	2.85	39,600	33,300	6,300	84%	1
				Subtotal or Average	173.79	3,085,739	2,781,430	304,309	90%	29

## DETAILED PROPERTY LISTING

(AS OF MARCH 31, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
<b>Indianapolis</b>										
2900 N Shadeland Avenue	Indianapolis, IN	Acquired	1957/1992	Bulk Warehouse	60.00	959,459	959,459	-	100%	1
2400 North Shadeland	Indianapolis, IN	Acquired	1970	Reg. Warehouse	2.45	40,000	40,000	-	100%	1
2402 North Shadeland	Indianapolis, IN	Acquired	1970	Bulk Warehouse	7.55	121,539	121,275	264	100%	1
7901 West 21st St.	Indianapolis, IN	Acquired	1985	Bulk Warehouse	12.00	353,000	353,000	-	100%	1
1445 Brookville Way	Indianapolis, IN	Developed	1989	Bulk Warehouse	8.79	115,200	104,000	11,200	90%	1
1440 Brookville Way	Indianapolis, IN	Developed	1990	Bulk Warehouse	9.64	166,400	166,400	-	100%	1
1240 Brookville Way	Indianapolis, IN	Developed	1990	Light Industrial	3.50	63,000	63,000	-	100%	1
1220 Brookville Way	Indianapolis, IN	Developed	1990	R&D/Flex	2.10	10,000	10,000	-	100%	1
1345 Brookville Way	Indianapolis, IN	Developed	1992	Bulk Warehouse	5.50	132,000	113,590	18,410	86%	1
1350 Brookville Way	Indianapolis, IN	Developed	1994	Reg. Warehouse	2.87	38,460	38,460	-	100%	1
1315 Sadlier Circle E Dr	Indianapolis, IN	Acquired	1970/1992	R&D/Flex	1.33	14,000	14,000	-	100%	1
1341 Sadlier Circle E Dr	Indianapolis, IN	Acquired	1971/1992	Light Industrial	2.03	32,400	32,400	-	100%	1
1322-1438 Sadlier Circle E Dr	Indianapolis, IN	Acquired	1971/1992	Light Industrial	3.79	36,000	33,600	2,400	93%	1
1327-1441 Sadlier Circle E Dr	Indianapolis, IN	Acquired	1992	Light Industrial	5.50	54,000	46,800	7,200	87%	1
1304 Sadlier Circle E Dr	Indianapolis, IN	Acquired	1971/1992	Reg. Warehouse	2.42	17,600	17,600	-	100%	1
1402 Sadlier Circle E Dr	Indianapolis, IN	Acquired	1970/1992	Light Industrial	4.13	40,800	27,400	13,400	67%	1
1504 Sadlier Circle E Dr	Indianapolis, IN	Acquired	1971/1992	Manufacturing	4.14	54,000	54,000	-	100%	1
1311 Sadlier Circle E Dr	Indianapolis, IN	Acquired	1971/1992	R&D/Flex	1.78	13,200	13,200	-	100%	1
1365 Sadlier Circle E Dr	Indianapolis, IN	Acquired	1971/1992	Light Industrial	2.16	30,000	30,000	-	100%	1
1352-1354 Sadlier Circle E Dr	Indianapolis, IN	Acquired	1970/1992	Light Industrial	3.50	44,000	20,000	24,000	45%	1
1335 Sadlier Circle E Dr	Indianapolis, IN	Acquired	1971/1992	R&D/Flex	1.20	20,000	20,000	-	100%	1
1327 Sadlier Circle E Dr	Indianapolis, IN	Acquired	1971/1992	Reg. Warehouse	1.20	12,800	12,800	-	100%	1
1425 Sadlier Circle E Dr	Indianapolis, IN	Acquired	1971/1992	R&D/Flex	2.49	5,000	5,000	-	100%	1
1230 Brookville Way	Indianapolis, IN	Developed	1995	Reg. Warehouse	1.96	15,000	15,000	-	100%	1
6951 E 30th St	Indianapolis, IN	Developed	1995	Light Industrial	3.81	44,000	27,170	16,830	62%	1
6701 E 30th St	Indianapolis, IN	Acquired	1995	Light Industrial	3.00	7,820	7,820	-	100%	1
6737 E 30th St	Indianapolis, IN	Developed	1995	Reg. Warehouse	11.01	87,500	87,500	-	100%	1
1225 Brookville Way	Indianapolis, IN	Developed	1997	Light Industrial	1.00	10,000	10,000	-	100%	1
6555 E 30th St	Indianapolis, IN	Acquired	1969/1981	Bulk Warehouse	22.00	331,826	331,826	-	100%	1
2432-2436 Shadeland	Indianapolis, IN	Acquired	1968	Light Industrial	4.57	70,560	61,740	8,820	88%	1
8402-8440 E 33rd St	Indianapolis, IN	Acquired	1977	Light Industrial	4.70	55,200	45,250	9,950	82%	1
8520-8630 E 33rd St	Indianapolis, IN	Acquired	1976	Light Industrial	5.30	81,000	81,000	-	100%	1
8710-8768 E 33rd St	Indianapolis, IN	Acquired	1979	Light Industrial	4.70	43,200	35,200	8,000	81%	1
3316-3346 N. Pagosa Court	Indianapolis, IN	Acquired	1977	Light Industrial	5.10	81,000	81,000	-	100%	1
3331 Raton Court	Indianapolis, IN	Acquired	1979	Light Industrial	2.80	35,000	35,000	-	100%	1
4430 Airport Expressway	Indianapolis, IN	Acquired	1970	Bulk Warehouse	32.00	486,394	146,450	339,944	30%	1
6751 E 30th St	Indianapolis, IN	Acquired	1997	Bulk Warehouse	6.34	100,000	100,000	-	100%	1
9200 East 146th Street	Noblesville, IN	Acquired	1961	Bulk Warehouse	21.65	150,488	150,488	-	100%	1
9210 East 146th Street	Noblesville, IN	Acquired	1978	Reg. Warehouse	11.91	23,950	23,950	-	100%	1
6575 East 30th Street	Indianapolis, IN	Developed	1998	Reg. Warehouse	4.00	60,000	60,000	-	100%	1
6585 East 30th Street	Indianapolis, IN	Developed	1998	Bulk Warehouse	6.00	100,000	100,000	-	100%	1
Subtotal or Average					301.91	4,155,796	3,695,378	460,418	89%	41
<b>Long Island</b>										
1140 Motor Parkway	Hauppauge, NY	Acquired	1978	Bulk Warehouse	8.00	153,500	148,700	4,800	97%	1

## DETAILED PROPERTY LISTING

(AS OF MARCH 31, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
10 Edison Street	Amityville, NY	Acquired	1971	Light Industrial	1.40	34,400	34,400	-	100%	1
120 Secatogue Ave	Farmingdale, NY	Acquired	1957	Reg. Warehouse	2.60	58,850	58,850	-	100%	1
100 Lauman Lane	Hicksville, NY	Acquired	1968	Reg. Warehouse	1.90	36,880	32,680	4,200	89%	1
200 Finn Court	Farmingdale, NY	Acquired	1965	Bulk Warehouse	5.00	105,573	105,573	-	100%	1
717 Broadway Ave	Holbrook, NY	Acquired	1967	Bulk Warehouse	12.30	150,000	150,000	-	100%	1
725 Broadway	Holbrook, NY	Acquired	1967	Bulk Warehouse	8.00	122,160	122,160	-	100%	1
270 Duffy Avenue	Hicksville, NY	Acquired	1956	R&D/Flex	8.40	133,647	133,647	-	100%	1
280 Duffy Avenue	Hicksville, NY	Acquired	1956	Light Industrial	2.60	49,200	49,200	-	100%	1
575 Underhill Boulevard	Syosset, NY	Acquired	1967	R&D/Flex	16.60	234,427	234,427	-	100%	1
5 Sidney Court	Lindenhurst, NY	Acquired	1962	Light Industrial	1.70	29,300	29,300	-	100%	1
7 Sidney Court	Lindenhurst, NY	Acquired	1964	Light Industrial	5.10	34,000	34,000	-	100%	1
450 Commack Road	Deer Park, NY	Acquired	1964	Light Industrial	5.10	60,005	60,005	-	100%	1
99 Lafayette Drive	Syosset, NY	Developed	1964	Bulk Warehouse	10.90	219,954	186,354	33,600	85%	1
65 East Bethpage Road	Plainview, NY	Acquired	1960	Light Industrial	1.40	25,401	25,401	-	100%	1
171 Milbar Boulevard	Farmingdale, NY	Acquired	1961	Reg. Warehouse	2.30	62,265	62,165	100	100%	1
95 Horseblock Road	Yaphank, NY	Acquired	1971	Bulk Warehouse	20.00	180,906	170,603	10,303	94%	1
151-171 East 2nd Street	Huntington, NY	Developed	1968	Light Industrial	2.70	44,155	39,955	4,200	90%	1
171-175 East 2nd Street	Huntington, NY	Developed	1969	Light Industrial	2.60	42,374	42,374	-	100%	1
35 Bloomingdale Road	Hicksville, NY	Developed	1962	Light Industrial	1.40	31,950	31,950	-	100%	1
15-39 Tec Street	Hicksville, NY	Acquired	1965	Light Industrial	1.10	17,350	17,350	-	100%	1
100 Tec Street	Hicksville, NY	Acquired	1965	Light Industrial	1.20	25,000	25,000	-	100%	1
51-89 Tec Street	Hicksville, NY	Acquired	1965	Light Industrial	1.20	21,741	21,741	-	100%	1
502 Old Country Road	Hicksville, NY	Acquired	1965	Light Industrial	0.50	10,000	10,000	-	100%	1
80-98 Tec Street	Hicksville, NY	Acquired	1965	Light Industrial	0.75	13,025	13,025	-	100%	1
201-233 Park Avenue	Hicksville, NY	Developed	1962	Light Industrial	1.70	36,787	36,787	-	100%	1
One Fairchild Court	Plainview, NY	Acquired	1959	R&D/Flex	5.75	57,620	57,620	-	100%	1
79 Express Street	Plainview, NY	Acquired	1972	Light Industrial	4.70	71,126	57,713	13,413	81%	1
92 Central Avenue	Farmingdale, NY	Acquired	1961	Light Industrial	4.70	70,231	70,231	-	100%	1
160 Engineer Drive	Hicksville, NY	Developed	1966	Light Industrial	1.90	29,500	25,700	3,800	87%	1
260 Engineers Drive	Hicksville, NY	Developed	1966	Light Industrial	2.80	52,580	52,380	200	100%	1
87-119 Engineers Dr.	Hicksville, NY	Developed	1966	Light Industrial	1.70	36,400	36,400	-	100%	2
950-970 South Broadway	Hicksville, NY	Developed	1966	Light Industrial	2.65	55,889	50,689	5,200	91%	1
290 Duff Avenue	Hicksville, NY	Acquired	1974	Light Industrial	3.00	55,050	55,050	-	100%	1
185 Price Parkway	Farmingdale, NY	Acquired	1969	Bulk Warehouse	6.40	100,000	100,000	-	100%	1
62 Alpha Plaza	Hicksville, NY	Acquired	1968	Light Industrial	2.64	34,600	34,600	-	100%	1
90 Alpha Plaza	Hicksville, NY	Acquired	1969	Light Industrial	1.36	34,175	21,175	13,000	62%	1
325 Duffy Avenue	Hicksville, NY	Acquired	1970	Light Industrial	6.64	100,000	0	100,000	0%	1
600 West John Street	Hicksville, NY	Developed	1955	Light Industrial	9.00	210,841	178,075	32,766	84%	1
939 Motor Parkway	Hauppauge, NY	Acquired	1977	Light Industrial	1.50	21,900	21,900	-	100%	1
200 13th Avenue	Ronkonkoma, NY	Acquired	1979	Light Industrial	4.70	72,089	56,089	16,000	78%	1
100 13th Avenue	Ronkonkoma, NY	Acquired	1979	Manufacturing	4.14	62,898	62,898	-	100%	1
1 Comac Loop	Ronkonkoma, NY	Acquired	1980	Light Industrial	5.18	63,853	53,091	10,762	83%	1
80 13th Avenue	Ronkonkoma, NY	Acquired	1983	Light Industrial	6.22	87,102	78,102	9,000	90%	1
90 13th Avenue	Ronkonkoma, NY	Acquired	1982	Light Industrial	6.95	104,313	104,313	-	100%	1
33 Comac Loop	Ronkonkoma, NY	Acquired	1983	Light Industrial	5.37	71,904	67,904	4,000	94%	1
101-125 Comac Street	Ronkonkoma, NY	Acquired	1985	Light Industrial	8.42	99,539	94,791	4,748	95%	1
360 Smith Street	Farmingdale, NY	Acquired	1965	Light Industrial	3.00	60,000	60,000	-	100%	1

## DETAILED PROPERTY LISTING

(AS OF MARCH 31, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
700 Dibblee Drive	Garden City, NY	Acquired	1965	Bulk Warehouse	12.24	325,000	325,000	-	100%	1
275 Marcus Blvd	Hauppauge, NY	Acquired	1985	Light Industrial	5.00	52,329	50,047	2,282	96%	1
				Subtotal or Average	242.41	3,861,789	3,589,415	272,374	93%	51
<b><u>Louisville</u></b>										
1251 Port Road	Jeffersonville, IN	Developed	1998	Bulk Warehouse	33.00	532,400	532,400	-	100%	1
9001 Cane Run Road	Louisville, KY	Developed	1998	Bulk Warehouse	39.60	212,500	212,500	-	100%	1
9101 Cane Run Road	Louisville, KY	Developed	2000	Bulk Warehouse	14.00	231,000	231,000	-	100%	1
				Subtotal or Average	86.60	975,900	975,900	0	100%	3
<b><u>Milwaukee</u></b>										
N25 W23050 Paul Road	Pewaukee, WI	Acquired	1989	R&D/Flex	4.50	37,765	0	37,765	0%	1
N25 W23255 Paul Road	Pewaukee, WI	Acquired	1987	R&D/Flex	4.80	55,940	55,940	-	100%	1
N27 W23293 Roundy Drive	Pewaukee, WI	Acquired	1989	Reg. Warehouse	3.64	39,468	39,468	-	100%	1
6523 N Sydney Place	Glendale, WI	Acquired	1978	Light Industrial	4.00	43,440	43,440	-	100%	1
8800 W Bradley	Milwaukee, WI	Acquired	1982	Light Industrial	8.00	77,621	77,621	-	100%	1
1435 North 113th St	Wauwatosa, WI	Acquired	1993	Light Industrial	4.69	51,950	51,950	-	100%	1
11217-43 W. Becher St	West Allis, WI	Acquired	1979	Light Industrial	1.74	29,099	29,099	-	100%	1
2152 S 114th Street	West Allis, WI	Acquired	1980	Light Industrial	3.30	63,716	53,534	10,182	84%	1
4560 N 124th Street	Wauwatosa, WI	Acquired	1976	Light Industrial	1.31	25,000	25,000	-	100%	1
Science Drive	Sturtevant, WI	Developed	1997	Manufacturing	35.00	468,000	468,000	-	100%	1
12221 W Feerick Street	Wauwatosa, WI	Acquired	1971	Reg. Warehouse	1.90	39,800	39,800	-	100%	1
4410-80 North 132nd Street	Butler, WI	Developed	1999	Bulk Warehouse	4.90	100,000	80,000	20,000	80%	1
				Subtotal or Average	77.78	1,031,799	963,852	67,947	93%	12
<b><u>Minneapolis/St. Paul</u></b>										
2700 Freeway Boulevard	Brooklyn Center, MN	Acquired	1981	Light Industrial	7.76	78,741	78,741	-	100%	1
6507-6545 Cecilia Circle	Bloomington, MN	Acquired	1980	Manufacturing	9.65	74,118	70,408	3,710	95%	1
1275 Corporate Center Drive	Eagan, MN	Acquired	1990	Light Industrial	1.50	19,675	19,675	-	100%	1
1279 Corporate Center Drive	Eagan, MN	Acquired	1990	Light Industrial	1.50	19,792	19,792	-	100%	1
2815 Eagandale Boulevard	Eagan, MN	Acquired	1990	Light Industrial	2.20	29,106	29,106	-	100%	1
6201 West 111th Street	Bloomington, MN	Developed	1987	Bulk Warehouse	37.00	424,866	424,866	-	100%	1
6403-6545 Cecilia Drive	Bloomington, MN	Acquired	1980	Light Industrial	9.65	87,198	87,198	-	100%	1
6925-6943 Washington Avenue	Edina, MN	Acquired	1972	Manufacturing	2.75	37,625	37,625	-	100%	1
6955-6973 Washington Avenue	Edina, MN	Acquired	1972	Manufacturing	2.25	31,189	29,832	1,357	96%	1
7251-7267 Washington Avenue	Edina, MN	Acquired	1972	Light Industrial	1.82	26,250	26,250	-	100%	1
7301-7325 Washington Avenue	Edina, MN	Acquired	1972	Light Industrial	1.92	27,297	27,297	-	100%	1
7101 Winnetka Avenue North	Brooklyn Park, MN	Developed	1990	Bulk Warehouse	14.18	252,978	252,978	-	100%	1
7600 Golden Triangle Drive	Eden Prairie, MN	Developed	1989	R&D/Flex	6.79	74,148	70,390	3,758	95%	1
7900 Main Street Northeast	Fridley, MN	Acquired	1973	Manufacturing	6.09	97,020	97,020	-	100%	1
7901 Beech Street Northeast	Fridley, MN	Acquired	1975	Manufacturing	6.07	97,020	97,020	-	100%	1
9901 West 74th Street	Eden Prairie, MN	Developed	1983/88	Reg. Warehouse	8.86	150,000	150,000	-	100%	1
11201 Hampshire Avenue South	Bloomington, MN	Developed	1986	Manufacturing	5.90	60,480	60,480	-	100%	1
12220-12222 Nicollet Avenue	Burnsville, MN	Developed	1989/90	Light Industrial	1.80	17,116	11,383	5,733	67%	1
12250-12268 Nicollet Avenue	Burnsville, MN	Developed	1989/90	Light Industrial	4.30	42,465	42,465	-	100%	1
12224-12226 Nicollet Avenue	Burnsville, MN	Developed	1989/90	R&D/Flex	2.40	23,607	18,392	5,215	78%	1
305 2nd Street Northwest	New Brighton, MN	Acquired	1991	Light Industrial	5.43	62,293	61,881	412	99%	1

## DETAILED PROPERTY LISTING

(AS OF MARCH 31, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
980 Lone Oak Road	Eagan, MN	Acquired	1992	Reg. Warehouse	11.40	154,950	129,881	25,069	84%	1
990 Lone Oak Road	Eagan, MN	Acquired	1989	Reg. Warehouse	11.41	153,608	143,246	10,362	93%	1
1030 Lone Oak Road	Eagan, MN	Acquired	1988	Light Industrial	6.30	83,076	83,076	-	100%	1
1060 Lone Oak Road	Eagan, MN	Acquired	1988	Light Industrial	6.50	82,728	78,704	4,024	95%	1
5400 Nathan Lane	Plymouth, MN	Acquired	1990	Light Industrial	5.70	72,089	72,089	-	100%	1
6464 Sycamore Court	Maple Grove, MN	Acquired	1990	Manufacturing	6.40	79,702	79,702	-	100%	1
10120 W 76th Street	Eden Prairie, MN	Acquired	1987	Light Industrial	4.52	57,798	57,798	-	100%	1
7615 Golden Triangle	Eden Prairie, MN	Acquired	1987	Light Industrial	4.61	52,816	29,718	23,098	56%	1
7625 Golden Triangle	Eden Prairie, MN	Acquired	1987	Light Industrial	4.61	73,125	70,174	2,951	96%	1
2605 Fernbrook Lane North	Plymouth, MN	Acquired	1987	R&D/Flex	6.37	80,769	80,769	-	100%	1
12155 Nicollet Ave.	Burnsville, MN	Developed	1995	Reg. Warehouse	5.80	48,000	48,000	-	100%	1
900 Apollo Road	Eagan, MN	Acquired	1970	Manufacturing	39.00	312,265	312,265	-	100%	1
7316 Aspen Lane North	Brooklyn Park, MN	Acquired	1978	Manufacturing	6.63	97,640	97,640	-	100%	1
953 Westgate Drive	Brooklyn Center, MN	Acquired	1991	Light Industrial	3.17	51,906	51,906	-	100%	1
73rd Avenue North	Brooklyn Park, MN	Acquired	1995	R&D/Flex	4.46	59,782	59,782	-	100%	1
1905 W Country Road C	Roseville, MN	Acquired	1993	R&D/Flex	4.60	47,735	47,735	-	100%	1
2720 Arthur Street	Roseville, MN	Acquired	1995	R&D/Flex	6.06	74,337	74,337	-	100%	1
10205 51st Avenue North	Plymouth, MN	Acquired	1990	Reg. Warehouse	2.00	30,476	30,476	-	100%	1
4100 Peavey Road	Chaska, MN	Acquired	1988	Manufacturing	8.27	78,029	50,322	27,707	64%	1
11300 Hamshire Ave South	Bloomington, MN	Acquired	1983	Bulk Warehouse	9.94	145,210	44,760	100,450	31%	1
375 Rivertown Drive	Woodbury, MN	Developed	1996	Bulk Warehouse	11.33	251,968	218,880	33,088	87%	1
5205 Highway 169	Plymouth, MN	Acquired	1960	Light Industrial	7.92	97,770	92,671	5,099	95%	1
6451-6595 Citywest Parkway	Eden Prairie, MN	Acquired	1984	R&D/Flex	6.98	83,189	78,719	4,470	95%	1
7100-7190 Shady Oak Rd	Eden Prairie, MN	Acquired	1982	Light Industrial	14.44	187,777	187,777	-	100%	3
7500-7546 Washington Square	Eden Prairie, MN	Acquired	1975	Light Industrial	5.40	46,200	46,200	-	100%	1
7550-7558 Washington Square	Eden Prairie, MN	Acquired	1975	Light Industrial	2.70	29,739	29,739	-	100%	1
5240-5300 Valley Industrial Blvd S	Shakopee, MN	Acquired	1973	Light Industrial	9.06	80,001	80,001	-	100%	1
1565 First Avenue NW	New Brighton, MN	Acquired	1978	Manufacturing	8.87	112,083	112,083	-	100%	1
7125 Northland Terrace	Brooklyn Park, MN	Acquired	1996	R&D/Flex	5.89	79,958	79,958	-	100%	1
6900 Shady Oak Road	Eden Prairie, MN	Acquired	1980	R&D/Flex	4.60	49,190	49,190	-	100%	1
6477-6525 City West Parkway	Eden Prairie, MN	Acquired	1984	R&D/Flex	7.00	89,456	89,456	-	100%	1
1157 Valley Park Drive	Shakopee, MN	Developed	1997	Bulk Warehouse	9.97	126,382	126,014	368	100%	1
500-530 Kasota Avenue SE	Minneapolis, MN	Acquired	1976	Manufacturing	4.47	85,442	85,442	-	100%	1
770-786 Kasota Avenue SE	Minneapolis, MN	Acquired	1976	Manufacturing	3.16	56,388	56,388	-	100%	1
800 Kasota Avenue SE	Minneapolis, MN	Acquired	1976	Manufacturing	4.10	100,250	100,250	-	100%	1
2530-2570 Kasota Avenue	St. Paul, MN	Acquired	1976	Manufacturing	4.56	75,426	75,426	-	100%	1
504 Malcom Ave. SE	Minneapolis, MN	Developed	1997	Bulk Warehouse	7.50	143,066	143,066	-	100%	1
553 North Fairview	Minneapolis, MN	Developed	1999	Bulk Warehouse	10.75	124,800	124,800	-	100%	1
1150 Gateway Drive	Shakopee, MN	Developed	1999	Bulk Warehouse	9.75	153,454	153,454	-	100%	1
				Subtotal or Average	436.02	5,541,564	5,284,693	256,871	95%	62
<b>Nashville</b>										
1621 Heil Quaker Boulevard	Nashville, TN	Acquired	1975	Bulk Warehouse	11.29	160,661	160,661	-	100%	1
417 Harding Industrial Drive	Nashville, TN	Acquired	1972	Bulk Warehouse	13.70	207,440	207,440	-	100%	1
3099 Barry Drive	Portland, TN	Acquired	1995	Manufacturing	6.20	109,058	109,058	-	100%	1
3150 Barry Drive	Portland, TN	Acquired	1993	Bulk Warehouse	26.32	268,253	268,253	-	100%	1
5599 Highway 31 West	Portland, TN	Acquired	1995	Bulk Warehouse	20.00	161,500	161,500	-	100%	1

## DETAILED PROPERTY LISTING

(AS OF MARCH 31, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
1650 Elm Hill Pike	Nashville, TN	Acquired	1984	Light Industrial	3.46	41,228	28,170	13,058	68%	1
1821 Air Lane Drive	Nashville, TN	Acquired	1984	Light Industrial	2.54	25,300	12,650	12,650	50%	1
1102 Appleton Drive	Nashville, TN	Acquired	1984	Light Industrial	1.73	28,022	28,022	-	100%	1
1920 Air Lane Drive	Nashville, TN	Acquired	1985	Light Industrial	3.19	49,922	49,922	-	100%	1
1931 Air Lane Drive	Nashville, TN	Acquired	1984	Light Industrial	10.11	87,549	87,549	-	100%	1
470 Metroplex Drive	Nashville, TN	Acquired	1986	Light Industrial	8.11	102,040	97,940	4,100	96%	2
1150 Antiock Pike	Nashville, TN	Acquired	1987	Bulk Warehouse	9.83	146,055	146,055	-	100%	1
1630 Corporate Place	La Vergne, TN	Developed	1973	Bulk Warehouse	7.60	122,000	122,000	-	100%	1
4640 Cummings Park	Nashville, TN	Acquired	1986	Bulk Warehouse	14.69	100,000	100,000	-	100%	1
211 Nesbitt North	Nashville, TN	Acquired	1983	Bulk Warehouse	6.12	135,625	135,625	-	100%	1
211 Nesbitt South	Nashville, TN	Acquired	1983	Bulk Warehouse	6.10	135,926	135,926	-	100%	1
211 Nesbitt West	Nashville, TN	Acquired	1985	Bulk Warehouse	3.05	67,500	67,000	500	99%	1
				Subtotal or Average	154.04	1,948,079	1,917,771	30,308	98%	18
<b><u>New Orleans</u></b>										
520-524 Elmwood Park Blvd	Jefferson, LA	Acquired	1986	Light Industrial	5.32	102,209	97,675	4,534	96%	2
125 Mallard St	St. Rose, LA	Acquired	1984	R&D/Flex	1.38	23,436	20,118	3,318	86%	1
107 Mallard	St. Rose, LA	Acquired	1985	Light Industrial	1.48	23,436	23,436	-	100%	1
125 James Drive West	St. Rose, LA	Acquired	1990	Light Industrial	3.30	38,692	38,692	-	100%	1
161 James Drive West	St. Rose, LA	Acquired	1986	Light Industrial	2.80	47,474	26,231	21,243	55%	1
150 James Drive East	St. Rose, LA	Acquired	1986	Light Industrial	3.60	49,275	43,039	6,236	87%	1
115 James Drive West	St. Rose, LA	Acquired	1986	Light Industrial	2.07	21,408	21,408	-	100%	1
100 James Drive	St. Rose, LA	Acquired	1980	R&D/Flex	6.66	43,055	43,055	-	100%	1
143 Mallard St	St. Rose, LA	Acquired	1982	Light Industrial	1.48	23,436	23,436	-	100%	1
160 James Drive East	St. Rose, LA	Acquired	1981	R&D/Flex	3.66	25,772	25,772	-	100%	1
190 James Drive East	St. Rose, LA	Acquired	1987	Light Industrial	4.47	36,357	28,737	7,620	79%	1
120 Mallard St	St. Rose, LA	Acquired	1981	R&D/Flex	3.41	53,520	50,317	3,203	94%	1
110 James Drive West	St. Rose, LA	Acquired	1983	R&D/Flex	1.57	24,018	21,238	2,780	88%	1
150 Canvasback Dr	St. Rose, LA	Acquired	1986	Reg. Warehouse	2.80	40,500	40,500	-	100%	1
				Subtotal or Average	44.00	552,588	503,654	48,934	91%	15
<b><u>Northern New Jersey</u></b>										
60 Ethel Road West	Piscataway, NJ	Acquired	1982	Light Industrial	3.93	42,802	42,802	-	100%	1
70 Ethel Road West	Piscataway, NJ	Acquired	1979	Light Industrial	3.78	61,500	61,500	-	100%	1
105 Neptune Boulevard	Neputne, NJ	Developed	1989	Light Industrial	10.00	20,440	19,840	600	97%	1
140 Hanover Avenue	Hanover, NJ	Acquired	1964/1988	R&D/Flex	2.95	24,905	24,905	-	100%	1
601-629 Montrose Avenue	SouthPlainfield, NJ	Developed	1974	Light Industrial	5.83	75,000	70,000	5,000	93%	1
3 Marlen	Hamilton, NJ	Developed	1981	Light Industrial	1.11	13,174	13,174	-	100%	1
5 Marlen	Hamilton, NJ	Developed	1981	Light Industrial	1.56	21,000	13,200	7,800	63%	1
7 Marlen	Hamilton, NJ	Developed	1982	Light Industrial	2.05	28,400	28,400	-	100%	1
8 Marlen	Hamilton, NJ	Developed	1982	Reg. Warehouse	4.36	60,001	60,001	-	100%	1
15 Marlen	Hamilton, NJ	Developed	1982	Light Industrial	1.19	13,562	13,562	-	100%	1
17 Marlen	Hamilton, NJ	Developed	1981	Light Industrial	1.32	20,065	20,065	-	100%	1
1 South Gold Drive	Hamilton, NJ	Developed	1973	Light Industrial	1.50	20,009	19,074	935	95%	1
5 South Gold Drive	Hamilton, NJ	Developed	1974	Light Industrial	1.97	24,000	24,000	-	100%	1
6 South Gold Drive	Hamilton, NJ	Developed	1975	Light Industrial	1.00	13,580	13,580	-	100%	1
7 South Gold Drive	Hamilton, NJ	Developed	1976	Light Industrial	1.00	10,220	10,220	-	100%	1

## DETAILED PROPERTY LISTING

(AS OF MARCH 31, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
8 South Gold Drive	Hamilton, NJ	Developed	1977	Light Industrial	1.14	16,907	11,020	5,887	65%	1
9 South Gold Drive	Hamilton, NJ	Developed	1980	Light Industrial	1.00	13,583	13,583	-	100%	1
11 South Gold Drive	Hamilton, NJ	Developed	1979	Light Industrial	1.97	33,114	33,114	-	100%	1
12 South Gold Drive	Hamilton, NJ	Developed	1980	Light Industrial	1.29	20,240	0	20,240	0%	1
9 Princess Road	Lawrenceville, NJ	Developed	1985	R&D/Flex	2.36	24,375	24,375	-	100%	1
11 Princess Road	Lawrenceville, NJ	Developed	1985	R&D/Flex	5.33	55,000	45,000	10,000	82%	1
15 Princess Road	Lawrenceville, NJ	Developed	1986	R&D/Flex	2.00	20,625	20,625	-	100%	1
17 Princess Road	Lawrenceville, NJ	Developed	1986	R&D/Flex	1.82	18,750	18,750	-	100%	1
220 Hanover Avenue	Hanover, NJ	Developed	1987	Bulk Warehouse	29.27	158,242	158,242	-	100%	1
244 Sheffield Street	Mountainside, NJ	Acquired	1965/1986	Light Industrial	2.20	23,000	12,430	10,570	54%	1
30 Troy Road	Hanover, NJ	Developed	1972	Light Industrial	1.31	17,500	17,500	-	100%	1
15 Leslie Court	Hanover, NJ	Developed	1971	Light Industrial	3.08	18,000	18,000	-	100%	1
20 Leslie Court	Hanover, NJ	Developed	1974	Light Industrial	1.38	17,997	17,997	-	100%	1
25 Leslie Court	Hanover, NJ	Developed	1975	Light Industrial	1.30	70,800	70,800	-	100%	1
130 Algonquin Parkway	Hanover, NJ	Developed	1973	Light Industrial	5.50	29,008	29,008	-	100%	1
150 Algonquin Parkway	Hanover, NJ	Developed	1973	Light Industrial	2.47	17,531	17,531	-	100%	1
55 Locust Ave	Roseland, NJ	Acquired	1980	Reg. Warehouse	13.63	79,750	79,750	-	100%	1
31 West Forest Street	Englewood, NJ	Developed	1978	Light Industrial	6.00	110,000	102,500	7,500	93%	2
25 World's Fair Drive	Franklin, NJ	Developed	1986	R&D/Flex	1.81	20,000	20,000	-	100%	1
14 World's Fair Drive	Franklin, NJ	Developed	1980	R&D/Flex	4.53	60,000	60,000	-	100%	1
16 World's Fair Drive	Franklin, NJ	Developed	1981	Light Industrial	3.62	43,400	43,400	-	100%	1
18 World's Fair Drive	Franklin, NJ	Developed	1982	R&D/Flex	1.06	12,809	12,809	-	100%	1
23 World's Fair Drive	Franklin, NJ	Developed	1982	Light Industrial	1.20	16,000	16,000	-	100%	1
12 World's Fair Drive	Franklin, NJ	Developed	1981	Light Industrial	3.85	65,000	62,500	2,500	96%	1
49 Napoleon Court	Franklin, NJ	Developed	1982	Light Industrial	2.06	32,500	32,500	-	100%	1
50 Napoleon Court	Franklin, NJ	Developed	1982	Light Industrial	1.52	20,158	20,158	-	100%	1
22 World's Fair Drive	Franklin, NJ	Developed	1983	Light Industrial	3.52	50,000	40,000	10,000	80%	1
26 World's Fair Drive	Franklin, NJ	Developed	1984	Light Industrial	3.41	47,000	47,000	-	100%	1
24 World's Fair Drive	Franklin, NJ	Developed	1984	Light Industrial	3.45	47,000	42,000	5,000	89%	1
12 Wright Way	Oakland, NJ	Acquired	1981	Reg. Warehouse	6.52	52,402	52,402	-	100%	1
Subtotal or Average					163.15	1,659,349	1,573,317	86,032	95%	46
<b>Philadelphia</b>										
212 Welsh Pool Road	Exton, PA	Acquired	1975	Light Industrial	6.56	25,361	25,361	-	100%	1
230-240 Welsh Pool Road	Exton, PA	Acquired	1975	Manufacturing	6.56	30,000	30,000	-	100%	1
264 Welsh Pool Road	Exton, PA	Acquired	1975	R&D/Flex	2.84	11,256	11,256	-	100%	1
254 Welsh Pool Road	Exton, PA	Acquired	1975	Light Industrial	2.84	28,180	28,180	-	100%	1
256 Welsh Pool Road	Exton, PA	Acquired	1975	Light Industrial	2.84	12,038	2,223	9,815	18%	1
213 Welsh Pool Road	Exton, PA	Acquired	1975	Light Industrial	3.01	22,095	22,095	-	100%	1
251 Welsh Pool Road	Exton, PA	Acquired	1975	R&D/Flex	4.10	25,546	25,546	-	100%	1
253-255 Welsh Pool Road	Exton, PA	Acquired	1975	Light Industrial	4.10	20,800	20,800	-	100%	1
151-161 Philips Road	Exton, PA	Acquired	1975	Light Industrial	3.82	30,065	30,065	-	100%	1
210 Philips Road	Exton, PA	Acquired	1975	Manufacturing	6.56	26,827	26,827	-	100%	1
215 Welsh Pool Road	Exton, PA	Acquired	1975	Light Industrial	2.12	14,041	14,041	-	100%	1
102 Pickering Way	Exton, PA	Acquired	1980	R&D/Flex	8.87	81,071	81,071	-	100%	1
217 Welsh Pool Road	Exton, PA	Acquired	1975	Light Industrial	2.12	11,293	11,293	-	100%	1

## DETAILED PROPERTY LISTING

(AS OF MARCH 31, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
216 Philips Road	Exton, PA	Acquired	1985	Light Industrial	2.99	39,037	39,037	-	100%	1
202 Philips Road	Exton, PA	Acquired	1972	Reg. Warehouse	2.94	46,750	46,750	-	100%	1
110 Thousand Oaks Blvd	Morgantown, PA	Acquired	1987	Bulk Warehouse	7.89	110,000	110,000	-	100%	1
20 McDonald Blvd	Aston, PA	Acquired	1988	Light Industrial	2.22	28,900	28,900	-	100%	1
30 McDonald Blvd	Aston, PA	Acquired	1988	Light Industrial	1.68	22,000	22,000	-	100%	1
219 Welsh Pool Road	Exton, PA	Acquired	1980	Light Industrial	3.00	19,965	19,965	-	100%	1
2994-96 Samuel Drive	Bensalem, PA	Acquired	1974	Bulk Warehouse	10.06	214,320	214,320	-	100%	1
<b>Subtotal or Average</b>					<b>87.12</b>	<b>819,545</b>	<b>809,730</b>	<b>9,815</b>	<b>99%</b>	<b>20</b>
<b>Phoenix</b>										
7340 South Kyrene Road	Tempe, AZ	Acquired	1996	Reg. Warehouse	7.20	63,720	63,720	-	100%	1
7350 South Kyrene Road	Tempe, AZ	Acquired	1996	Reg. Warehouse	5.36	99,384	99,384	-	100%	1
7360 South Kyrene Road	Tempe, AZ	Acquired	1996	R&D/Flex	5.42	99,418	99,418	-	100%	1
7343 South Hardy Drive	Tempe, AZ	Acquired	1997	Bulk Warehouse	7.84	174,854	174,854	-	100%	1
7333 South Hardy Drive	Tempe, AZ	Acquired	1997	Reg. Warehouse	7.90	98,052	98,052	-	100%	1
1045 South Edward Drive	Tempe, AZ	Acquired	1976	Light Industrial	2.12	38,560	38,560	-	100%	1
<b>Subtotal or Average</b>					<b>35.84</b>	<b>573,988</b>	<b>573,988</b>	<b>0</b>	<b>100%</b>	<b>6</b>
<b>Portland</b>										
5687 International Way	Milwaukee, OR	Acquired	1974	Light Industrial	3.71	52,080	36,970	15,110	71%	4
5795 SW Jean Road	Lake Oswego, OR	Acquired	1985	Light Industrial	3.02	37,352	36,192	1,160	97%	3
12130 NE Ainsworth Circle	Portland, OR	Developed	1986	R&D/Flex	4.39	53,021	39,809	13,212	75%	2
5509 NW 122nd Ave.	Milwaukee, OR	Developed	1995	Light Industrial	2.51	26,850	26,850	-	100%	2
6105-6113 NE 92nd Avenue	Portland, OR	Developed	1978	Light Industrial	7.42	132,800	132,800	-	100%	4
8727 NE Marx Drive	Portland, OR	Developed	1987	Light Industrial	6.59	111,000	75,600	35,400	68%	3
3388 SE 20th Street	Portland, OR	Acquired	1981	Light Industrial	0.25	11,810	11,810	-	100%	1
5962-5964 NE 87th Avenue	Portland, OR	Developed	1979	Light Industrial	1.28	14,000	14,000	-	100%	1
116 SE Yamhill	Portland, OR	Acquired	1974	Light Industrial	0.23	7,500	7,500	-	100%	1
9106 NE Marx Drive	Portland, OR	Acquired	1969	Light Industrial	0.53	7,500	7,500	-	100%	1
11620 NE Ainsworth	Portland, OR	Developed	1992	Light Industrial	1.55	10,000	10,000	-	100%	1
11824 NE Ainsworth Circle	Portland, OR	Developed	1992	Light Industrial	2.13	20,812	20,812	-	100%	1
12124 NE Ainsworth Circle	Portland, OR	Developed	1984	Light Industrial	2.52	29,040	29,040	-	100%	1
2715 SE Raymond	Portland, OR	Developed	1971	Light Industrial	1.28	35,000	35,000	-	100%	1
1645 NE 72nd Avenue	Portland, OR	Acquired	1972	Light Industrial	0.73	21,600	21,600	-	100%	1
1630 SE 8th Avenue	Portland, OR	Developed	1968	Light Industrial	0.92	5,000	5,000	-	100%	1
9044 NE Marx Drive	Portland, OR	Developed	1986	Light Industrial	0.35	19,500	19,500	-	100%	1
2443 SE 4th Avenue	Portland, OR	Acquired	1964	Light Industrial	0.76	27,128	27,128	-	100%	1
711 SE Stark Street	Portland, OR	Developed	1972	Light Industrial	0.23	8,000	8,000	-	100%	1
11632 NE Ainsworth Circle	Portland, OR	Developed	1990	Light Industrial	9.63	124,610	121,707	2,903	98%	1
NE 138th & Airport Way	Portland, OR	Developed	1990	Light Industrial	12.91	49,624	49,624	-	100%	1
14699 NE Airport Way	Portland, OR	Developed	1998	Light Industrial	4.75	20,000	20,000	-	100%	1
<b>Subtotal or Average</b>					<b>67.69</b>	<b>824,227</b>	<b>756,442</b>	<b>67,785</b>	<b>92%</b>	<b>34</b>

## DETAILED PROPERTY LISTING

(AS OF MARCH 31, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
<b><u>Salt Lake City</u></b>										
2255 South 300 West	Salt Lake City, UT	Acquired	1980	Light Industrial	4.56	103,018	103,018	-	100%	7
512 Lawndale Drive	Salt Lake City, UT	Acquired	1981	Light Industrial	35.00	395,291	330,057	65,234	83%	29
1270 West 2320 South	West Valley, UT	Acquired	1986	R&D/Flex	1.49	13,025	7,500	5,525	58%	1
1275 West 2240 South	West Valley, UT	Acquired	1986	R&D/Flex	2.06	38,227	38,227	-	100%	1
1288 West 2240 South	West Valley, UT	Acquired	1986	R&D/Flex	0.97	13,300	10,167	3,133	76%	1
2235 South 1300 West	West Valley, UT	Acquired	1986	Light Industrial	1.22	19,000	10,251	8,749	54%	1
1293 West 2200 South	West Valley, UT	Acquired	1986	R&D/Flex	0.86	13,300	6,020	7,280	45%	1
1279 West 2200 South	West Valley, UT	Acquired	1986	R&D/Flex	0.91	13,300	13,300	-	100%	1
1272 West 2240 South	West Valley, UT	Acquired	1986	Light Industrial	3.07	34,870	12,679	22,191	36%	1
1149 West 2240 South	West Valley, UT	Acquired	1986	Light Industrial	1.71	21,250	21,250	-	100%	1
1142 West 2320 South	West Valley, UT	Acquired	1997	Light Industrial	1.52	17,500	14,540	2,960	83%	1
				Subtotal or Average	53.37	682,081	567,009	115,072	83%	45
<b><u>Southern New Jersey</u></b>										
2-5 North Olnev Ave.	Cherry Hill, NJ	Acquired	1963	Light Industrial	2.10	58,139	58,139	-	100%	1
2 Springdale Road	Cherry Hill, NJ	Acquired	1968	Light Industrial	1.44	21,008	19,258	1,750	92%	1
4 Springdale Road	Cherry Hill, NJ	Acquired	1963	Light Industrial	3.02	58,189	38,133	20,056	66%	2
6 Springdale Road	Cherry Hill, NJ	Acquired	1964	Light Industrial	1.44	23,037	23,037	-	100%	1
8 Springdale Road	Cherry Hill, NJ	Acquired	1966	Light Industrial	3.02	45,054	36,284	8,770	81%	1
12 Springdale Road	Cherry Hill, NJ	Acquired	1965	Light Industrial	3.40	49,259	35,359	13,900	72%	1
1 Esterbrook Lane	Cherry Hill, NJ	Acquired	1965	Light Industrial	1.71	8,610	8,610	-	100%	1
16 Springdale Road	Cherry Hill, NJ	Acquired	1967	Light Industrial	5.30	48,922	44,662	4,260	91%	1
5 Esterbrook Lane	Cherry Hill, NJ	Acquired	1966	Reg. Warehouse	5.45	39,167	39,167	-	100%	1
2 Pin Oak Lane	Cherry Hill, NJ	Acquired	1968	Light Industrial	4.45	51,230	51,230	-	100%	1
6 Esterbrook Lane	Cherry Hill, NJ	Acquired	1966	Light Industrial	3.96	32,914	32,914	-	100%	1
3 Computer Drive	Cherry Hill, NJ	Acquired	1966	Bulk Warehouse	11.40	181,000	181,000	-	100%	1
28 Springdale Road	Cherry Hill, NJ	Acquired	1967	Light Industrial	2.93	38,949	38,949	-	100%	1
3 Esterbrook Lane	Cherry Hill, NJ	Acquired	1968	Light Industrial	2.15	32,844	32,844	-	100%	1
4 Esterbrook Lane	Cherry Hill, NJ	Acquired	1969	Light Industrial	3.42	39,266	39,266	-	100%	1
26 Springdale Road	Cherry Hill, NJ	Acquired	1968	Light Industrial	3.25	31,652	31,652	-	100%	1
1 Keystone Ave.	Cherry Hill, NJ	Acquired	1969	Light Industrial	4.15	60,983	54,913	6,070	90%	1
1919 Springdale Road	Cherry Hill, NJ	Acquired	1970	Light Industrial	5.13	49,300	49,300	-	100%	1
21 Olnev Ave.	Cherry Hill, NJ	Acquired	1969	Manufacturing	1.75	22,738	22,738	-	100%	1
19 Olnev Ave.	Cherry Hill, NJ	Acquired	1971	Light Industrial	4.36	53,962	29,440	24,522	55%	1
2 Keystone Ave.	Cherry Hill, NJ	Acquired	1970	Light Industrial	3.47	50,922	50,922	-	100%	1
18 Olnev Ave.	Cherry Hill, NJ	Acquired	1974	Light Industrial	8.85	62,542	62,542	-	100%	1
22 Springdale Road	Cherry Hill, NJ	Acquired	1977	Light Industrial	6.24	88,872	88,872	-	100%	1
1998 Springdale Road	Cherry Hill, NJ	Acquired	1971	Light Industrial	0.95	14,000	14,000	-	100%	1
55 Carnegie Drive	Cherry Hill, NJ	Acquired	1988	Reg. Warehouse	15.20	90,804	90,804	-	100%	1
57 Carnegie Drive	Cherry Hill, NJ	Acquired	1987	Bulk Warehouse	13.70	142,750	142,750	-	100%	1
111 Whittendale Drive	Morrestown, NJ	Acquired	1991	Reg. Warehouse	5.00	79,329	79,329	-	100%	1
				Subtotal or Average	127.24	1,475,442	1,396,114	79,328	95%	28
<b><u>St. Louis</u></b>										
8921-8971 Fost Avenue	Hazelwood, MO	Acquired	1971	Bulk Warehouse	2.00	100,000	100,000	-	100%	1

## DETAILED PROPERTY LISTING

(AS OF MARCH 31, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
9043-9083 Frost Avenue	Hazelwood, MO	Acquired	1970	Bulk Warehouse	2.69	145,000	145,000	-	100%	1
2121 Chapin Industrial Drive	Vinita Park, MO	Acquired	1969/87	Bulk Warehouse	23.40	281,105	281,105	-	100%	1
1200 Andes Boulevard	Olivette, MO	Acquired	1967	Light Industrial	2.77	66,600	66,600	-	100%	1
1248 Andes Boulevard	Olivette, MO	Acquired	1967	Light Industrial	3.15	60,708	60,708	-	100%	1
1208-1226 Ambassador Boulevard	Olivette, MO	Acquired	1966	Light Industrial	2.11	49,600	49,600	-	100%	1
1503-1525 Fairview Industrial	Olivette, MO	Acquired	1967	Light Industrial	2.18	46,481	46,481	-	100%	1
2462-2470 Schuetz Road	St. Louis, MO	Acquired	1965	Light Industrial	2.28	43,868	43,868	-	100%	1
10431-10449 Midwest Industrial Blv	Olivette, MO	Acquired	1967	Light Industrial	2.40	55,125	54,725	400	99%	1
10751 Midwest Industrial Boulevard	Olivette, MO	Acquired	1965	Light Industrial	1.70	44,100	44,100	-	100%	1
11652-11666 Fairgrove Industrial Bl	St. Louis, MO	Acquired	1966	Light Industrial	1.92	31,500	31,500	-	100%	1
11674-11688 Fairgrove Industrial Bl	St. Louis, MO	Acquired	1967	Light Industrial	1.53	31,500	31,500	-	100%	1
2337 Centerline Drive	Maryland Heights, MO	Acquired	1967	Light Industrial	3.46	75,600	75,600	-	100%	1
6951 N Hanley	Hazelwood, MO	Acquired	1965	Bulk Warehouse	9.50	129,614	129,614	-	100%	2
4560 Anglum Road	Hazelwood, MO	Acquired	1970	Light Industrial	2.60	35,114	35,114	-	100%	1
2760 South 1st Street	St. Louis, MO	Developed	1997	Bulk Warehouse	11.00	178,800	178,800	-	100%	1
<b>Subtotal or Average</b>					<b>74.69</b>	<b>1,374,715</b>	<b>1,374,315</b>	<b>400</b>	<b>100%</b>	<b>17</b>
<b>Tampa</b>										
6614 Adamo Drive	Tampa, FL	Acquired	1967	Reg. Warehouse	2.78	41,377	41,377	-	100%	1
202 Kelsey	Tampa, FL	Acquired	1989	Bulk Warehouse	6.30	112,000	0	112,000	0%	1
6202 Benjamin Road	Tampa, FL	Developed	1981	R&D/Flex	2.04	29,845	29,845	-	100%	1
6204 Benjamin Road	Tampa, FL	Developed	1982	Light Industrial	4.16	60,975	60,975	-	100%	1
6206 Benjamin Road	Tampa, FL	Developed	1983	Light Industrial	3.94	57,708	57,708	-	100%	1
6302 Benjamin Road	Tampa, FL	Developed	1983	R&D/Flex	2.03	29,747	25,926	3,821	87%	1
6304 Benjamin Road	Tampa, FL	Developed	1984	R&D/Flex	2.04	29,845	29,845	-	100%	1
6306 Benjamin Road	Tampa, FL	Developed	1984	Light Industrial	2.58	37,336	27,444	9,892	74%	1
6308 Benjamin Road	Tampa, FL	Developed	1984	Light Industrial	3.22	47,256	47,256	-	100%	1
5313 Johns Road	Tampa, FL	Developed	1991	R&D/Flex	1.36	25,690	25,690	-	100%	1
5602 Thompson Center Court	Tampa, FL	Developed	1972	R&D/Flex	1.39	14,914	14,914	-	100%	1
5411 Johns Road	Tampa, FL	Developed	1997	Light Industrial	1.98	30,204	26,204	4,000	87%	1
5525 Johns Road	Tampa, FL	Developed	1993	R&D/Flex	1.46	24,139	24,139	-	100%	1
5607 Johns Road	Tampa, FL	Developed	1991	R&D/Flex	1.34	13,500	13,500	-	100%	1
5709 Johns Road	Tampa, FL	Developed	1990	Light Industrial	1.80	25,480	25,480	-	100%	1
5711 Johns Road	Tampa, FL	Developed	1990	Light Industrial	1.80	25,455	25,455	-	100%	1
4410 E Adamo Drive	Tampa, FL	Developed	1990	Bulk Warehouse	5.60	101,744	75,509	26,235	74%	1
4420 E Adamo Drive	Tampa, FL	Developed	1990	Reg. Warehouse	1.40	26,650	26,650	-	100%	1
4430 E Adamo Drive	Tampa, FL	Developed	1987	Reg. Warehouse	3.75	64,551	64,551	-	100%	1
4440 E Adamo Drive	Tampa, FL	Developed	1988	Reg. Warehouse	3.75	64,800	64,800	-	100%	1
4450 E Adamo Drive	Tampa, FL	Developed	1969	Reg. Warehouse	4.00	46,462	46,462	-	100%	1
5453 W Waters Avenue	Tampa, FL	Developed	1987	R&D/Flex	0.66	7,200	7,200	-	100%	1
5455 W Waters Avenue	Tampa, FL	Developed	1987	R&D/Flex	2.97	32,424	32,424	-	100%	1
5553 W Waters Avenue	Tampa, FL	Developed	1987	Light Industrial	2.97	32,424	32,424	-	100%	1
5501 W Waters Avenue	Tampa, FL	Developed	1990	R&D/Flex	1.53	15,870	15,870	-	100%	1
5503 W Waters Avenue	Tampa, FL	Developed	1990	R&D/Flex	0.68	7,060	7,060	-	100%	1
5555 W Waters Avenue	Tampa, FL	Developed	1990	R&D/Flex	2.31	23,947	23,947	-	100%	1
5557 W Waters Avenue	Tampa, FL	Developed	1990	R&D/Flex	0.57	5,860	5,860	-	100%	1

## DETAILED PROPERTY LISTING

(AS OF MARCH 31, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
5463 W Waters Avenue	Tampa, FL	Acquired	1996	R&D/Flex	3.50	44,427	44,427	-	100%	1
5903 Johns Road	Tampa, FL	Developed	1987	Light Industrial	1.20	11,600	5,800	5,800	50%	1
4107 N Himes Avenue	Tampa, FL	Developed	1990	R&D/Flex	1.86	25,436	24,490	946	96%	1
5461 W Waters	Tampa, FL	Developed	1998	Light Industrial	1.84	21,778	21,778	-	100%	1
10040 18th Street North	Tampa, FL	Developed	1998	Reg. Warehouse	5.15	82,469	62,634	19,835	76%	1
5471 W. Waters	Tampa, FL	Developed	1999	R&D/Flex	2.00	23,778	23,778	-	100%	1
5505 Johns Road #7	Tampa, FL	Developed	1999	Light Industrial	2.12	30,019	30,019	-	100%	1
5481 W. Waters Avenue	Tampa, FL	Developed	1999	R&D/Flex	3.60	41,861	41,861	-	100%	1
5483 W. Waters Avenue	Tampa, FL	Developed	1999	R&D/Flex	2.92	33,861	33,861	-	100%	1
6702-6712 Benjamin Road	Tampa, FL	Acquired	1982	Light Industrial	9.20	107,540	89,390	18,150	83%	6
Subtotal or Average					103.80	1,457,232	1,256,553	200,679	86%	43
<b>Other</b>										
2800 Airport Road	Denton, TX	Acquired	1968	Manufacturing	29.91	222,403	222,403	-	100%	5
3501 Maple Street	Abilene, TX	Acquired	1980	Manufacturing	34.42	123,700	123,700	-	100%	1
4200 West Harry Street	Wichita, KS	Acquired	1972	Bulk Warehouse	21.45	177,655	177,655	-	100%	3
Industrial Park No. 2	West Lebanon, NH	Acquired	1968	Bulk Warehouse	10.27	156,200	156,200	-	100%	1
931 Discovery Road	Green Bay, WI	Acquired	1997	Light Industrial	4.22	25,254	25,254	-	100%	1
2675 Valley View Drive	Shreveport, LA	Developed	1997	Bulk Warehouse	12.00	250,000	250,000	-	100%	1
300 10th Street NW	Clarion, IA	Developed	1997	Bulk Warehouse	8.63	126,900	126,900	-	100%	1
6601 S. 33rd Street	McAllen, TX	Acquired	1975	Reg. Warehouse	3.31	50,000	50,000	-	100%	1
9601A Dessau Road	Austin, TX	Developed	1999	Light Industrial	3.28	33,000	33,000	-	100%	1
9601B Dessau Road	Austin, TX	Developed	1999	Light Industrial	3.28	33,000	33,000	-	100%	1
Subtotal or Average					130.77	1,198,112	1,198,112	0	100%	16
<b>TOTAL</b>					4,943.27	68,046,818	64,543,735	3,503,083	95%	973

### SUMMARY

	# of Bldgs.						
Bulk Warehouse	159	1,982.49	31,646,130	29,949,266	1,696,864	95%	
Light Industrial	542	1,642.20	20,788,390	19,476,700	1,311,690	94%	
R&D/Flex	151	534.46	5,963,039	5,728,450	234,589	96%	
Reg. Warehouse	76	345.51	4,448,247	4,221,081	227,166	95%	
Manufacturing	45	438.62	5,201,012	5,168,238	32,774	99%	
	973	4,943.27	68,046,818	64,543,735	3,503,083	95%	
Acquired	738						
Developed	235						
	973						

## FOOTNOTES

(IN 000'S EXCEPT PER SHARE DATA) (a)

(a) Quarterly results for the periods March 31, June 30, and September 30 are based on the unaudited information provided in the Company's 10-Q reports. For the years ended December 31, 1996, 1997, 1998 and 1999 figures are based on the audited results as presented in the Company's 10-K reports.

(b) Restricted cash as of March 31, 2000 is comprised as follows:

Reserves (i)	\$	1,311
Deposits with 1031 Exchange Intermediary (ii)		5,423
	<u>\$</u>	<u>6,734</u>

(i) Reserves are comprised of funds deposited with the 1995 Mortgage Loan lender by First Industrial to fund capital expenditures, interest, property taxes and tenant security deposits. In the event that any of the capital expenditures are not incurred by the loan repayment date, the Reserves are returned to First Industrial and become unrestricted cash.

(ii) Represents sales proceeds from property sales. The sales proceeds will be disbursed as First Industrial exchanges into properties under Section 1031 of the Internal Revenue Code.

(c) On July 1, 1995, the Company effectively fixed the interest rate on the \$300,000 1994 Defeased Mortgage Loan at 6.97% for a term of six years beginning July 1, 1995 and ending June 30, 2001. As a result of the financing transactions which converted the previously floating interest rate to a fixed interest rate and replaced the Interest Rate Protection Agreement, the Company removed from its balance sheet a significant portion of the unamortized balance of the Interest Rate Protection Agreement. As a result, the quarterly amortization of the Company's Interest Rate Protection Agreement was significantly reduced beginning with the quarter ended September 30, 1995.

On May 16, 1997, the Company sold the majority of its interest rate protection agreements for approximately \$10.0 million, recognizing a gain of approximately \$1.4 million. Under the terms of the defeasance of the 1994 Defeased Mortgage Loan, the Company was required to maintain an interest rate cap on such loan at an all-in rate of 7.2% through the end of 1997.

(d) Other Assets and Deferred Financing Costs as of March 31, 2000 are comprised as follows:

<i>Other Assets</i>		
Mortgage Loans Receivable	\$	35,621
Investment in Joint Ventures (ak)		6,202
Furniture, Fixtures, Leasehold Improvements and Equipment, Net		3,792
Prepaid Real Estate Taxes		5,549
Earnest Money and Escrow Deposits		2,364
Pursuit Costs		3,658
Deferred Financing Costs, Net		26,678
Leasing Commissions, Net		26,574
Other		5,188
Total Other Assets, net	<u>\$</u>	<u>115,626</u>

(e) Mortgage Loans Payable consists of 12 first mortgage loans: 1) a \$39 million mortgage loan borrowed from an institutional lender on December 29, 1995 ("1995 Mortgage Loan"); 2) one mortgage loan totaling \$34.5 million borrowed from an institutional lender that is collateralized by seven properties in Indianapolis, Indiana and three properties in Cincinnati, Ohio; 3) two assumed mortgage loans totaling \$8.3 million that are collateralized by 14 properties in Indianapolis, Indiana; 4) one assumed mortgage loan totaling \$0.7 million that is collateralized by a property in Long Island, New York; 5) one assumed mortgage loan totaling \$3.5 million that is collateralized by one property in Chicago, Illinois; 6) one assumed mortgage loan totaling \$7.6 million that is collateralized by ten properties in New Orleans, Louisiana; 7) one assumed mortgage loan totaling \$3.3 million that is collateralized by two properties in Houston, Texas; 8) one assumed mortgage loan totaling \$2.4 million that is collateralized by one property in Baltimore, Maryland; 9) one assumed mortgage loan totaling \$2.8 million that is collateralized by one property in Tampa, Florida; and 10) two assumed mortgage loans totaling \$2.4 million that are collateralized by two properties in Portland, Oregon.

## FOOTNOTES

(IN 000'S EXCEPT PER SHARE DATA) (a)

- (f) First Industrial has received investment grade ratings from all four rating agencies with respect to its senior unsecured notes and preferred stock. The ratings are as follows:

	Senior Unsecured Notes	Preferred Stock
Duff & Phelps	BBB	BBB-
Fitch	BBB+	BBB
Moody's	Baa2	Baa3
Standard & Poor's	BBB	BBB-

- (g) Acquisition Facilities Payable consist of: 1) a \$300,000 unsecured revolving credit facility ("1997 Unsecured Acquisition Facility") 2) a \$200,000 unsecured revolving credit facility ("1996 Unsecured Acquisition Facility") for the period between December 1996 and December 1997, 3) a \$150,000 collateralized revolving credit facility ("1994 Acquisition Facility") for periods prior to December 1996.

The 1997 Unsecured Acquisition Facility is used to provide for interim financing of property acquisitions and development, and for general corporate needs. In December 1996, the Company replaced the 1994 Acquisition Facility (a collateralized credit facility) with the 1996 Unsecured Acquisition Facility (an unsecured credit facility). The 1996 Unsecured Acquisition Facility was subsequently replaced in December 1997 by the 1997 Unsecured Acquisition Facility. It is the Company's intent to, from time to time, replace borrowings under the 1997 Unsecured Acquisition Facility with longer term sources of capital as the Company deems appropriate. The 1997 Unsecured Acquisition Facility initially bore interest at a rate based on, at the Company's election, LIBOR plus 0.8% or a "Corporate Base Rate" plus 0.5%. The 1997 Unsecured Acquisition Facility provides for a grid pricing of the interest rate whereby upon obtaining specific ratings from the appropriate rating agencies, the interest rate changes. The interest rate is reduced by .05% for each level of increase in rating through A- where the rate is LIBOR + .65%. Under the competitive bid feature, the Company has the opportunity to decrease the interest rate lower than the stated interest rate. The 1997 Unsecured Acquisition Facility matures on April 30, 2001. At September 30, 1999, borrowings under the 1997 Unsecured Acquisition Facility totaled \$95,600.

- (h) Minority Interest represents operating partnership units owned by unit holders other than First Industrial Realty Trust, Inc.
- (i) In November, 1995, the Company issued 1,650 shares of 9.5% Series A Cumulative Preferred Stock priced at \$25.00 per share ("Series A Preferred"). The Series A Preferred is not redeemable prior to November 17, 2000. On or after November 17, 2000, the Series A Preferred may be redeemed for cash at the option of the Company, in whole or in part, at a redemption price of \$25.00 per share plus accrued dividends if any. The Series A Preferred does not have a stated maturity and is not subject to any sinking fund. The Series A Preferred is guaranteed by a bankruptcy remote subsidiary of the Company which owns 19 properties.

On May 14, 1997, the Company issued 4,000 depository shares, each representing 1/100 of a share of the Company's 8.75% Series B Cumulative Preferred stock priced at \$25.00 per depository share ("Series B Preferred"). The Series B Preferred is not redeemable prior to May 14, 2002. On or after May 14, 2002, the Series B Preferred Shares will be redeemable for cash at the option of the Company, in whole or in part, at a redemption price of \$25.00 per depository share plus accrued dividends, if any.

On June 4, 1997, the Company issued 2,000 depository shares, each representing 1/100 of a share of the Company's 8.625% Series C Cumulative Preferred Stock priced at \$25.00 per depository share ("Series C Preferred"). The Series C Preferred is not redeemable prior to June 6, 2007. On or after June 6, 2007, the Series C Preferred shares will be redeemable for cash at the option of the Company, in whole or in part, at a redemption price of \$25.00 per depository share plus accrued dividends, if any.

On February 4, 1998, the Company issued 5,000 depository shares, each representing 1/100 of a share of the Company's 7.95% Series D Cumulative Preferred Stock priced at \$25.00 per depository share ("Series D Preferred"). The Series D Preferred is not redeemable prior to February 4, 2003. On or after February 4, 2003, the Series D Preferred shares will be redeemable for cash at the option of the Company, in whole or in part, at a redemption price of \$25.00 per depository share plus accrued dividends, if any.

On March 18, 1998, the Company issued 3,000 depository shares, each representing 1/100 of a share of the Company's 7.9% Series E Cumulative Preferred Stock (the "Series E Preferred"). The Series E Preferred is not redeemable prior to March 18, 2003. On or after March 18, 2003, the Series E Preferred shares will be redeemable for cash at the option of the Company, in whole or in part, at a redemption price of \$25.00 per depository share plus accrued dividends, if any.

- (j) On February 2, 1996, the Company completed a public offering of 5.175 million shares (inclusive of the underwriters' over-allotment option) of common stock at a purchase price of \$22 per share (the "February 1996 Equity Offering"), resulting in \$113.8 million in gross proceeds. The net proceeds of \$106.3 million were used to repay outstanding borrowings totaling \$59.4 million and fund acquisitions closed in the first quarter of 1996.

On October 25, 1996, the Company completed a public offering of 5.75 million shares (inclusive of the underwriters' over-allotment options) of common stock at a purchase price of \$25.50 per share (the "October 1996 Equity offering"), resulting in \$146.6 million in gross proceeds. The net proceeds of \$138.9 million were used to repay outstanding borrowings totaling \$84.2 million and fund acquisitions closed in the fourth quarter 1996.

## FOOTNOTES

(IN 000'S EXCEPT PER SHARE DATA) (a)

On September 16, 1997, the Company issued 637,440 shares of common stock at a purchase price of \$31.38 per share (the "September 1997 Equity Offering"), resulting in \$20,000 in gross proceeds. The net proceeds of \$18,900 were used to pay down the 1996 Unsecured Acquisition Facility.

On October 15, 1997, the Company issued 5,400,000 shares of common stock at a purchase price of \$33.40 per share (the "October 1997 Equity Offering"), resulting in \$180,360 in gross proceeds. The net proceeds of \$177,210 were used to pay down the 1997 Unsecured Acquisition Facility and fund acquisitions during the fourth quarter of 1997.

On April 23, 1998, the Company issued, in a private placement, 1,112,644 shares of common stock at a purchase price of \$32.625 per share (the "April 1998 Equity Offering"), resulting in \$36,300 in gross proceeds. The net proceeds of \$33,700 were used to pay down the 1997 Unsecured Acquisition Facility.

- (k) In April 1998, the Accounting Standards Executive Committee of the American Institute of Certified Public Accountants issued Statement of Position 98-5, "Reporting on the Costs of Start-Up Activities" ("SOP 98-5"). SOP 98-5 requires that the net unamortized balance of all start up costs and organizational costs be written off as a cumulative effect of a change in accounting principle and all future start-up costs and organizational costs be expensed. Consistent with SOP 98-5, in the second quarter of 1998, the Company has reported a cumulative effect of a change in accounting principle in the amount of approximately \$2.0 million to reflect the write-off of the unamortized balance of organizational costs on the Company's balance sheet.
- (l) In March 1995, NAREIT issued a white paper with a new definition of FFO. NAREIT recommended implementing FFO (Def. 1995) beginning January 1, 1996. The primary difference between the FFO (Def. 1991) and FFO (Def. 1995) is the treatment of the amortization of deferred financing costs and the interest rate protection agreements.
- (m) For 1995, represents one time loss from disposition of Interest Rate Protection Agreement ("IRPA"). Of the \$6,410 loss, \$6,288 is non-cash. For 1997, represents a one time gain from the disposition of IRPA's. See Footnote (c).

In November 1998, the Company settled an interest rate protection agreement which was scheduled to expire on January 4, 1999. This agreement was entered into in December 1997 in anticipation of 1998 senior unsecured debt offerings. Due to changing market conditions and the Company's expectation that it would not issue debt securities associated with this interest rate protection agreement, the Company settled its interest rate protection agreement.

- (n) Non-incremental Capital Expenditures refers to building improvements and leasing costs required to maintain current revenues less items funded by reserves as shown below:

	March 31, 2000	December 31, 1999	September 30, 1999	June 30, 1999	March 31, 1999
Building Improvements	\$ 816	\$ 2,002	\$ 1,089	\$ 1,533	\$ 865
Leasing Costs	6,149	5,234	4,222	4,499	4,915
Prorata Share of JV Improve.	80	80	17	41	25
	<u>\$ 7,045</u>	<u>\$ 7,316</u>	<u>\$ 5,328</u>	<u>\$ 6,073</u>	<u>\$ 5,805</u>

- (o) Partnership Units are exchangeable for common shares 1 to 1.
- (p) Average Daily Volume (Dollars) is calculated by multiplying Average Daily Volume (Shares) by Average Common Share Price.
- (q) Average common share price is based on the average share price weighted by volume during the respective quarter.
- (r) First Industrial has reserved 1,200 shares under the 1994 Stock Incentive Plan and 6,500 shares under the 1997 Stock Incentive Plan. At December 31, 1999, options covering 2,608 shares were outstanding, 709 shares have been exercised or converted and options covering 4,383 shares were available under the 1994 and 1997 Stock Incentive Plan for future grants.
- (s) Annualized results are based on multiplying quarterly results by 4. This understates the results to the extent it does not fully account for increasing rental income from existing properties and rental income from new acquisitions and developments made during the period. Average Gross Real Estate Investment excludes the average value of Construction in Progress.

## FOOTNOTES

(IN 000'S EXCEPT PER SHARE DATA) (a)

(t) A cap rate is used to value real estate assets and is highly subjective. To determine asset value, the assumed cap rate is 9%. This does not imply that First Industrial would sell its assets at, above or below the assumed cap rate. Also included in asset value are construction in progress, the estimated value of the developable/ expandable land inventory, cash and certain other assets which have tangible value (valued at net book value). The annualized NOI has been adjusted for certain non recurring fees and sales, developments and acquisitions which occurred during the quarter.

(u) Spread over U.S. Treasury is equal to the dividend yield less the U.S. Treasury yield.

	March 31, 2000	December 31, 1999	September 30, 1999	June 30, 1999	March 31, 1999
5 Yr. U.S. Treasuries	6.32%	6.35%	5.76%	5.76%	4.92%
10 Yr. U.S. Treasuries	6.01%	6.44%	5.89%	5.90%	5.21%

(v) Weighted average maturity includes senior unsecured debt and mortgage loans payable and excludes acquisition facilities payable. Maturity date assumes no exercise of bondholders put options, if applicable. If all put options are exercised, weighted average maturity is 10.3 years as of March 31, 2000.

(w) Developable land area represents that portion of partially developed land sites on which additional buildings can be built or expanded. This land is 100% owned by First Industrial, except where noted. The developable GLA is based on the developable land area and a parcel by parcel estimate of the land to building ratio. Actual build out can be influenced by a number of factors including renegotiations with existing tenants, negotiations with new tenants, and in certain instances, zoning restrictions, assessments of market conditions, and physical constraints for development.

(x) Annualized rental income per average occupied square foot is based on multiplying the quarter's result by four and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.

(y) IIS services income includes gain from land sales and gain from merchant development activity.

(z) The return of capital percentages represent actual results in 1996, 1997, 1998, and 1999 and an estimated amount for the quarter ending March 31, 2000.

(aa) The Extraordinary Loss recorded in the fourth quarter of 1996 is from early retirement of debt. Debt retirement was funded with a portion of add-on common stock offering proceeds. Extraordinary Loss composed of write-off of unamortized loan costs and additional costs to retire debt prior to maturity.

The Extraordinary Loss recorded in the second quarter of 1997 is related to the legal defeasance and prepayment of the 1994 Defeased Mortgage Loan. The Extraordinary Loss consists of a prepayment fee, the unamortized deferred financing fees related to the period subsequent to the prepayment, legal costs and other expenses incurred in retiring the 1994 Defeasance Mortgage Loan and the Defeasance Loan.

The Extraordinary loss recorded in the fourth quarter of 1997 is related to the early retirement of debt for one mortgage loan that was collateralized by three properties in Harrisburg, Pennsylvania, one mortgage loan that was collateralized by one property in Long Island, New York, and the 1996 Unsecured Acquisition Facility. This extraordinary loss was comprised of prepayment fees, the write off of unamortized deferred financing fees, legal costs and other expenses.

(ab) The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes debt with contingent maturity dates and balance sheet presentation adjustments.

(ac) Promissory notes payable consisted of two promissory notes entered into as partial consideration for the purchase of two properties in Columbus, Ohio. The promissory notes, totaling \$9,919, were collateralized by two letters of credit pledged by the Company. The promissory notes bore interest at 8% and were paid off on the date of maturity on January 6, 1997.

## FOOTNOTES

(IN 000'S EXCEPT PER SHARE DATA) (a)

(ad) On May 13, 1997, the Company issued \$150 million (the "2007 Notes") and \$100 million (the "2027 Notes") of senior unsecured debt which matures on May 15, 2007 and May 15, 2027, respectively. The 2027 Notes are redeemable at the option of the holders thereof, on May 12, 2002. The 2007 Notes and the 2027 Notes bear interest at 7.60% and 7.15%, respectively. The Company had previously entered into interest rate protection agreements to hedge the interest rate on the 2007 Notes and the 2027 Notes. Including the impact of the offering discounts and the interest rate protection agreements, the Company's effective interest rate on the 2007 Notes and the 2027 Notes are 7.61% and 7.04%, respectively.

On May 22, 1997, the Company issued \$100 million of senior unsecured debt which matures on May 15, 2011 (the "2011 Notes"). The 2011 Notes bear interest at 7.375%. The Notes are redeemable at the option of the holder thereof, on May 15, 2004. The Company received approximately \$1.7 million from the holder of the 2011 Notes as consideration for the put option. The Company will amortize the put option proceeds over the life of the put option as an adjustment to interest expense. The Company also entered into an interest rate protection agreement which was used to hedge the interest rate on the 2011 Notes. Including the impact of the offering discount, the proceeds from the put option and the interest rate protection agreement, the Company's effective interest rate on the 2011 Notes is 7.18%.

On November 20, 1997, the Company issued \$50 million of unsecured debt which matures on November 20, 2005 (the "2005 Notes"). The issue price of the 2005 Notes was 100%. The 2005 Notes bear interest at 6.90%.

On December 8, 1997, the Company issued \$150 million of unsecured debt which matures on December 1, 2006 (the "2006 Notes"). The issue price of the 2006 Notes was 100%. The 2006 Notes bear interest at 7.00%. The Company also entered into an interest rate protection agreement which was used to hedge the interest rate on the 2006 Notes. Including the impact of the interest rate protection agreement, the Company's effective interest rate on the 2006 Notes is 7.22%.

On December 8, 1997, the Company issued \$100 million of unsecured debt which matures on December 1, 2017 (the "2017 Notes"). The issue price of the 2017 Notes was 99.808%. The notes bear interest at 7.50%. The Company will amortize this discount over the life of the 2017 Notes. Including the impact of the offering discount, the Company's effective interest rate on the 2017 Notes is 7.52%.

On March 31, 1998, the Company issued \$100 million of its 6 1/2% Dealer remarketable securities due April 5, 2011 (the "Drs."). The Drs. will bear interest at 6 1/2% from March 31, 1998 through April 5, 2001. On April 5, 2001, (the "Remarketing Date"), the Drs. will be subject to mandatory tender to J.P. Morgan Securities Inc. ("J.P. Morgan"), as the remarketing dealer, if they elect to remarket the Drs. If J.P. Morgan elects to remarket the Drs. then after the remarketing Date, the interest rate on the Drs. will be reset at a fixed rate until April 5, 2011. If J.P. Morgan elects not to remarket the Drs., the Company, through the Operating Partnership, will be required to repurchase the Drs. on the Remarketing Date at 100% of the principal amount thereof plus accrued and unpaid interest.

On July 14, 1998, the Company issued \$200 million of unsecured debt which matures on July 15, 2028 (the "2028 Notes"). The issue price of the 2028 Notes was 99.882%. The 2028 Notes bear interest at 7.60%. The Company will amortize this discount over the life of the 2028 Notes. Including the impact of the offering discount and the interest rate protection agreement, the Company's effective interest rate on the 2028 Notes is 8.13%.

- (ae) Due to the impact of the legal defeasance of the 1994 Defeased Mortgage Loan, interest expense for the year 1997 presented in the statement of operations represents the interest expense for the Mortgage Loans Payable, the Acquisition Facilities Payable and Senior Unsecured Debt netted against interest income from the U.S. Government Securities.
- (af) The prorated second quarter 1997 Series B dividend payment was \$ .2795 per share. A full quarter dividend on the Series B Preferred Stock is \$ .5469 per share. Because the Series C Preferred Stock was issued near the end of the second quarter, the prorated second quarter 1997 Series C Preferred Stock dividend payment was made with the third quarter 1997 dividend payment. A full quarter dividend on the Series C Preferred Stock is \$ .5391 per share. The regular quarterly Series C dividend was used to calculate the third quarter 1997 yield. The actual paid third quarter 1997 Series B preferred stock dividend was .6182 per share. The prorated first quarter 1998 Series D was \$.3037 per share. A full quarter dividend on the Series D Preferred Stock is \$.4969. The prorated first quarter 1998 Series E Preferred Stock dividend payment was \$.0732. A full quarter dividend on the Series E Preferred Stock is \$.4938.
- (ag) Other income for the quarters ending March 31, 1999, June 30, 1999, September 30, 1999, December 31, 1999, and March 31, 2000 includes acquisition, property and asset management fees of \$728, \$509, \$1,438, \$633 and \$720 respectively, from the joint venture arrangements entered into by the Company on September 28, 1998 and September 2, 1999. Such fees represent amounts after the deduction of internal costs related to the joint venture.
- (ah) In March 1998, the Financial Accounting Standards Board's Emerging Issues Task Force issued Emerging Issues Task Force Issue No. 97-11 ("EITF 97-11"). EITF 97-11, effective March 19, 1998, requires that internal costs of preacquisition activities incurred in connection with the acquisition of an operating property should be expensed as incurred. The Company has adopted the accounting treatment required by EITF 97-11 effective March 19, 1998.

## FOOTNOTES

(IN 000'S EXCEPT PER SHARE DATA) (a)

- (ai) Under GAAP, effective for fiscal years ending after December 15, 1997, weighted average common shares must include the dilutive impact, if any, of the in-the-money stock options. The Company has conformed with the GAAP computation of diluted common shares in computing per share amounts for items included on the Statement of Operations, including FFO and FAD.
- (aj) The Company uses the following general criteria to segment their properties into different property types. While some properties may have characteristics which fall under more than one property type, the Company has used what they feel is the most dominating characteristic to categorize the property.

<u>Property Type</u>	<u>Property Square Feet</u>	<u>Ceiling Height</u>	<u>Office Space</u>	<u>Manufacturing Space</u>	<u>Land Use Ratio</u>
Light Industrial	Less than 100,000 sq. ft.	16 to 21 ft.	5% to 50%	Under 50%	4 to 1
R&D/Flex	Less than 100,000 sq. ft.	Less than 16 ft.	50% or more	Under 25%	4 to 1
Bulk Warehouse	More than 100,000 sq. ft.	22 ft. or more	5% to 15%	Under 25%	2 to 1
Regional Warehouse	Less than 100,000 sq. ft.	22 ft. or more	5% to 15%	Under 25%	2 to 1
Manufacturing	Various	10 to 18 ft.	5% to 15%	Over 50%	4 to 1

- (ak) The Company recognizes income from the two joint ventures using the equity method of accounting. The following table shows the calculation of the Company's share of the joint venture's combined FFO, combined net income and combined balance sheet:

### Combined Income Statement

	<u>Three Months Ended March 31, 2000</u>	
	<u>Joint Ventures</u>	<u>Company's 10% interest</u>
JV Net Operating Income	\$ 7,555	\$ 756
Less: Interest Expense	(4,653)	(465)
Less: Amort of Deferred Financing Fees	(74)	(7)
Funds From Operations (FFO)	2,828	283
Less: Depreciation and Amortization	\$ (1,939)	(194)
Less: Gain/(Loss) on Sale of Properties	(15)	(2)
Less: Extraordinary Loss	(1)	(0)
Net Income	<u>\$ 873</u>	<u>\$ 87</u>

### Combined Balance Sheet

	<u>As of March 31, 2000</u>	
	<u>Joint Ventures</u>	<u>Company's 10% interest</u>
Net Real Estate	\$ 320,853	\$ 32,085
Other Assets	14,058	1,406
	<u>334,911</u>	<u>33,491</u>
Mortgage Loan Payable	263,164	26,316
Other Liabilities	6,326	633
Equity	65,421	6,542
	<u>\$ 334,911</u>	<u>\$ 33,491</u>

As of March 31, 2000, the joint ventures owned 185 buildings comprising approximately 8.6 million square feet.

## FOOTNOTES

(IN 000'S EXCEPT PER SHARE DATA) (a)

- (al) Represents a special charge in connection with the Company's restructuring, including \$6.9 million in severance costs (of which \$1.2 million is noncash) and \$5.0 million in costs related to abandoned acquisitions.
- (am) These properties were sold to the September 1998 Joint Venture.
- (an) At March 31, 2000, Construction in Progress excludes \$17.8 million of land related to properties currently under construction (such amount is included in the Land account on the balance sheet).