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BALANCE SHEETS (a)

(IN 000's)

	Quarter Ended				
	March 31, 2001	December 31, 2000	September 30, 2000	June 30, 2000	March 31, 2000
ASSETS					
Real Estate (y)					
Land	\$ 439,479	\$ 432,324	\$ 431,834	\$ 406,045	\$ 388,535
Buildings and Improvements	2,236,801	2,198,038	2,242,331	2,173,628	2,160,569
Construction in Progress (am)	80,700	66,964	81,948	71,074	70,348
Furniture, Fixtures and Equipment	1,333	1,437	1,437	1,437	1,437
	<u>2,758,313</u>	<u>2,698,763</u>	<u>2,757,550</u>	<u>2,652,184</u>	<u>2,620,889</u>
Less: Accumulated Depreciation	(254,784)	(244,189)	(247,310)	(236,483)	(225,915)
Net Real Estate Investment	2,503,529	2,454,574	2,510,240	2,415,701	2,394,974
Cash and Cash Equivalents	13,363	7,731	2,034	5,509	4,368
Restricted Cash (b)	4,317	24,215	22,614	28,257	6,734
Tenant Accounts Receivable, Net	11,667	9,793	10,912	11,583	11,917
Deferred Rent Receivable	14,691	14,790	16,887	17,325	17,240
Other Assets and Deferred Financing Costs, Net (d)	94,132	107,390	114,668	113,372	115,626
	<u>\$ 2,641,699</u>	<u>\$ 2,618,493</u>	<u>\$ 2,677,355</u>	<u>\$ 2,591,747</u>	<u>\$ 2,550,859</u>
LIABILITIES AND STOCKHOLDERS' EQUITY					
<i>Liabilities</i>					
Mortgage Loans Payable (e)	\$ 100,932	\$ 102,575	\$ 103,186	\$ 103,783	\$ 104,385
Acquisition Facilities Payable (g)	9,300	170,000	222,200	161,800	112,500
Senior Unsecured Debt, net (f) (ad)	1,148,200	948,781	948,758	948,735	948,711
Dividends/Distributions Payable	38,748	38,492	36,620	28,601	28,462
Other Liabilities	105,222	113,440	124,031	95,836	108,940
	<u>1,402,402</u>	<u>1,373,288</u>	<u>1,434,795</u>	<u>1,338,755</u>	<u>1,302,998</u>
Minority Interest (h)	186,058	186,833	186,725	188,448	190,541
<i>Stockholders' Equity</i>					
Preferred Stock (f)(i)	18	18	18	18	18
Common Stock (j)	397	392	390	389	386
Accumulated Other Comprehensive Income (c)	(14,596)	-	-	-	-
Treasury Stock, at cost (j)	(11,699)	(11,699)	(11,699)	(477)	-
Unearned Value of Restricted Stock Grants	(10,256)	(8,812)	(10,692)	(11,787)	(13,030)
Paid in Capital	1,214,776	1,205,052	1,199,034	1,196,363	1,188,197
Distributions in Excess of Net Income	(125,401)	(126,579)	(121,216)	(119,962)	(118,251)
	<u>1,053,239</u>	<u>1,058,372</u>	<u>1,055,835</u>	<u>1,064,544</u>	<u>1,057,320</u>
Total Liabilities and Stockholders' Equity	<u>\$ 2,641,699</u>	<u>\$ 2,618,493</u>	<u>\$ 2,677,355</u>	<u>\$ 2,591,747</u>	<u>\$ 2,550,859</u>

STATEMENT OF OPERATIONS

By Quarter (a)

(IN 000'S)

	Quarter Ended				
	March 31, 2001	December 31, 2000	September 30, 2000	June 30, 2000	March 31, 2000
REVENUES					
Rental Income	\$ 74,458	\$ 76,940	\$ 75,863	\$ 74,507	\$ 74,129
Tenant Recoveries and Other Income (ag)	24,955	21,265	20,688	19,759	21,019
Total Operating Revenues	<u>99,413</u>	<u>98,205</u>	<u>96,551</u>	<u>94,266</u>	<u>95,148</u>
EXPENSES					
Real Estate Taxes	15,141	14,934	15,076	14,131	15,305
Repairs and Maintenance	5,727	5,185	4,113	4,275	4,554
Property Management	2,513	2,153	2,296	2,385	2,738
Utilities	3,449	2,580	2,480	2,314	2,615
Insurance	597	324	492	433	188
Other	1,199	1,704	1,464	1,624	1,454
Total Property Expenses	<u>28,626</u>	<u>26,880</u>	<u>25,921</u>	<u>25,162</u>	<u>26,854</u>
NET OPERATING INCOME	70,787	71,325	70,630	69,104	68,294
Equity in FFO of Joint Ventures (ak)	327	369	305	328	283
IIS Services Income	8,522	7,342	5,892	4,604	3,677
General and Administrative	<u>(3,848)</u>	<u>(3,379)</u>	<u>(3,505)</u>	<u>(3,276)</u>	<u>(3,158)</u>
EBITDA	75,788	75,657	73,322	70,760	69,096
Interest Expense	(21,202)	(22,500)	(21,349)	(20,291)	(19,785)
Preferred Dividends	(8,211)	(8,211)	(8,211)	(8,211)	(8,211)
Amortization of Deferred Financing Costs	(442)	(427)	(424)	(471)	(428)
Depreciation of Corporate FF&E	<u>(298)</u>	<u>(291)</u>	<u>(285)</u>	<u>(281)</u>	<u>(271)</u>
FUNDS FROM OPERATIONS - FFO	45,635	44,228	43,053	41,506	40,401
Depreciation and Other Amortization	(17,056)	(16,663)	(14,588)	(17,260)	(17,350)
Valuation Allowance (ac)	-	(2,900)	-	-	-
Equity in Dep/Other Amortization of Joint Ventures (ak)	(141)	(199)	(235)	(240)	(252)
Add Preferred Dividends	<u>8,211</u>	<u>8,211</u>	<u>8,211</u>	<u>8,211</u>	<u>8,211</u>
INCOME FROM OPERATIONS	36,649	32,677	36,441	32,217	31,010
Gain/(Loss) on Sales of Properties	3,584	(434)	(1,497)	2,717	1,128
Minority Interest (h)	<u>(5,034)</u>	<u>(4,245)</u>	<u>(4,041)</u>	<u>(4,310)</u>	<u>(3,799)</u>
NET INCOME / (LOSS)	\$ 35,199	\$ 27,998	\$ 30,903	\$ 30,624	\$ 28,339
Preferred Dividends	<u>(8,211)</u>	<u>(8,211)</u>	<u>(8,211)</u>	<u>(8,211)</u>	<u>(8,211)</u>
NET INCOME FOR COMMON STOCKHOLDERS	<u>\$ 26,988</u>	<u>\$ 19,787</u>	<u>\$ 22,692</u>	<u>\$ 22,413</u>	<u>\$ 20,128</u>
EBITDA	\$ 75,788	\$ 75,657	\$ 73,322	\$ 70,760	\$ 69,096
Interest Expense	(21,202)	(22,500)	(21,349)	(20,291)	(19,785)
Preferred Dividends	(8,211)	(8,211)	(8,211)	(8,211)	(8,211)
Straight-line Rental Income Adjustment	(314)	(607)	(121)	(374)	(415)
Non-Incremental Capital Expenditures (n)	<u>(6,667)</u>	<u>(7,166)</u>	<u>(7,966)</u>	<u>(7,185)</u>	<u>(7,045)</u>
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	<u>\$ 39,394</u>	<u>\$ 37,173</u>	<u>\$ 35,675</u>	<u>\$ 34,699</u>	<u>\$ 33,640</u>
COMMON DIVIDENDS/DISTRIBUTIONS	<u>\$ 30,537</u>	<u>\$ 30,281</u>	<u>\$ 28,409</u>	<u>\$ 28,601</u>	<u>\$ 28,462</u>

STATEMENT OF OPERATIONS

By Quarter (a)

(AS A % OF TOTAL REVENUES)

	Quarter Ended				
	March 31, 2001	December 31, 2000	September 30, 2000	June 30, 2000	March 31, 2000
REVENUES					
Rental Income	74.9%	78.3%	78.6%	79.0%	77.9%
Tenant Recoveries and Other Income (ag)	25.1%	21.7%	21.4%	21.0%	22.1%
Total Operating Revenues	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
EXPENSES					
Real Estate Taxes	15.2%	15.2%	15.6%	15.0%	16.1%
Repairs and Maintenance	5.8%	5.3%	4.3%	4.5%	4.8%
Property Management	2.5%	2.2%	2.4%	2.5%	2.9%
Utilities	3.5%	2.6%	2.6%	2.5%	2.7%
Insurance	0.6%	0.3%	0.5%	0.5%	0.2%
Other	1.2%	1.7%	1.5%	1.7%	1.5%
Total Property Expenses	<u>28.8%</u>	<u>27.4%</u>	<u>26.8%</u>	<u>26.7%</u>	<u>28.2%</u>
NET OPERATING INCOME	71.2%	72.6%	73.2%	73.3%	71.8%
Equity in FFO of Joint Ventures (ak)	0.3%	0.4%	0.3%	0.3%	0.3%
IIS Services Income	8.6%	7.5%	6.1%	4.9%	3.9%
General and Administrative	<u>(3.9%)</u>	<u>(3.4%)</u>	<u>(3.6%)</u>	<u>(3.5%)</u>	<u>(3.3%)</u>
EBITDA	76.2%	77.0%	75.9%	75.1%	72.6%
Interest Expense	(21.3%)	(22.9%)	(22.1%)	(21.5%)	(20.8%)
Preferred Dividends	(8.3%)	(8.4%)	(8.5%)	(8.7%)	(8.6%)
Amortization of Deferred Financing Costs	(0.4%)	(0.4%)	(0.4%)	(0.5%)	(0.4%)
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>
FUNDS FROM OPERATIONS - FFO	45.9%	45.0%	44.6%	44.0%	42.5%
Depreciation and Other Amortization	(17.2%)	(17.0%)	(15.1%)	(18.3%)	(18.2%)
Valuation Allowance (ac)	-	(3.0%)	-	-	-
Equity in Dep/Other Amortization of Joint Ventures (ak)	(0.1%)	(0.2%)	(0.2%)	(0.3%)	(0.3%)
Add Preferred Dividends	<u>8.3%</u>	<u>8.4%</u>	<u>8.5%</u>	<u>8.7%</u>	<u>8.6%</u>
INCOME FROM OPERATIONS	36.9%	33.3%	37.7%	34.2%	32.6%
Gain/(Loss) on Sales of Properties	3.6%	(0.4%)	(1.6%)	2.9%	1.2%
Minority Interest (h)	<u>(5.1%)</u>	<u>(4.3%)</u>	<u>(4.2%)</u>	<u>(4.6%)</u>	<u>(4.0%)</u>
NET INCOME / (LOSS)	35.4%	28.5%	32.0%	32.5%	29.8%
Preferred Dividends	<u>(8.3%)</u>	<u>(8.4%)</u>	<u>(8.5%)</u>	<u>(8.7%)</u>	<u>(8.6%)</u>
NET INCOME FOR COMMON STOCKHOLDERS	<u>27.1%</u>	<u>20.1%</u>	<u>23.5%</u>	<u>23.8%</u>	<u>21.2%</u>
EBITDA	76.2%	77.0%	75.9%	75.1%	72.6%
Interest Expense	(21.3%)	(22.9%)	(22.1%)	(21.5%)	(20.8%)
Preferred Dividends	(8.3%)	(8.4%)	(8.5%)	(8.7%)	(8.6%)
Straight-line Rental Income Adjustment	(0.3%)	(0.6%)	(0.1%)	(0.4%)	(0.4%)
Non-Incremental Capital Expenditures (n)	<u>(6.7%)</u>	<u>(7.3%)</u>	<u>(8.3%)</u>	<u>(7.6%)</u>	<u>(7.4%)</u>
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	<u>39.6%</u>	<u>37.9%</u>	<u>36.9%</u>	<u>36.8%</u>	<u>35.4%</u>
COMMON DIVIDENDS/DISTRIBUTIONS	<u>30.7%</u>	<u>30.8%</u>	<u>29.4%</u>	<u>30.3%</u>	<u>29.9%</u>

STATEMENT OF OPERATIONS

By Quarter (a)

(PER SHARE) (ai)

	Quarter Ended				
	March 31, 2001	December 31, 2000	September 30, 2000	June 30, 2000	March 31, 2000
REVENUES					
Rental Income	\$ 1.60	\$ 1.66	\$ 1.64	\$ 1.61	\$ 1.62
Tenant Recoveries and Other Income (ag)	0.54	0.46	0.45	0.43	0.46
Total Operating Revenues	<u>2.13</u>	<u>2.12</u>	<u>2.08</u>	<u>2.04</u>	<u>2.07</u>
EXPENSES					
Real Estate Taxes	0.32	0.32	0.33	0.31	0.33
Repairs and Maintenance	0.12	0.11	0.09	0.09	0.10
Property Management	0.05	0.05	0.05	0.05	0.06
Utilities	0.07	0.06	0.05	0.05	0.06
Insurance	0.01	0.01	0.01	0.01	0.00
Other	0.03	0.04	0.03	0.04	0.03
Total Property Expenses	<u>0.61</u>	<u>0.58</u>	<u>0.56</u>	<u>0.54</u>	<u>0.59</u>
NET OPERATING INCOME	1.52	1.54	1.52	1.49	1.49
Equity in FFO of Joint Ventures (ak)	0.01	0.01	0.01	0.01	0.01
IIS Services Income	0.18	0.16	0.13	0.10	0.08
General and Administrative	<u>(0.08)</u>	<u>(0.07)</u>	<u>(0.08)</u>	<u>(0.07)</u>	<u>(0.07)</u>
EBITDA	1.63	1.63	1.58	1.53	1.51
Interest Expense	(0.45)	(0.49)	(0.46)	(0.44)	(0.43)
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>
FUNDS FROM OPERATIONS - FFO	0.98	0.95	0.93	0.90	0.88
Depreciation and Other Amortization	(0.37)	(0.36)	(0.31)	(0.37)	(0.38)
Valuation Allowance (ac)	-	(0.06)	-	-	-
Equity in Dep/Other Amortization of Joint Ventures (ak)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)
Add Preferred Dividends	<u>0.18</u>	<u>0.18</u>	<u>0.18</u>	<u>0.18</u>	<u>0.18</u>
INCOME FROM OPERATIONS	0.79	0.70	0.79	0.70	0.68
Gain/(Loss) on Sales of Properties	<u>0.08</u>	<u>(0.01)</u>	<u>(0.03)</u>	<u>0.06</u>	<u>0.02</u>
NET INCOME / (LOSS)	\$ 0.86	\$ 0.70	\$ 0.75	\$ 0.76	\$ 0.70
Preferred Dividends	<u>(0.18)</u>	<u>(0.18)</u>	<u>(0.18)</u>	<u>(0.18)</u>	<u>(0.18)</u>
NET INCOME FOR COMMON STOCKHOLDERS	<u>\$ 0.69</u>	<u>\$ 0.52</u>	<u>\$ 0.58</u>	<u>\$ 0.58</u>	<u>\$ 0.52</u>
EBITDA	\$ 1.63	\$ 1.63	\$ 1.58	\$ 1.53	\$ 1.51
Interest Expense	(0.45)	(0.49)	(0.46)	(0.44)	(0.43)
Preferred Dividends	(0.18)	(0.18)	(0.18)	(0.18)	(0.18)
Straight-line Rental Income Adjustment	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)
Non-Incremental Capital Expenditures (n)	<u>(0.14)</u>	<u>(0.15)</u>	<u>(0.17)</u>	<u>(0.16)</u>	<u>(0.15)</u>
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	<u>0.85</u>	<u>0.80</u>	<u>0.77</u>	<u>\$ 0.75</u>	<u>\$ 0.73</u>
COMMON DIVIDENDS/DISTRIBUTIONS	<u>\$ 0.66</u>	<u>\$ 0.66</u>	<u>\$ 0.62</u>	<u>\$ 0.62</u>	<u>\$ 0.62</u>

STATEMENT OF OPERATIONS

By Fiscal Year (a)

(IN 000'S)

	Year Ended		
	December 31, 2000	December 31, 1999	December 31, 1998
REVENUES			
Rental Income	\$ 301,439	\$ 295,938	\$ 281,660
Tenant Recoveries and Other Income (ag)	82,731	78,217	68,042
Total Operating Revenues	384,170	374,155	349,702
EXPENSES			
Real Estate Taxes	59,446	56,573	55,544
Repairs and Maintenance	18,127	16,827	15,303
Property Management	9,572	10,875	13,643
Utilities	9,989	9,933	9,475
Insurance	1,437	832	934
Other	6,246	3,955	4,585
Total Property Expenses	104,817	98,995	99,484
NET OPERATING INCOME	279,353	275,160	250,218
Equity in FFO of Joint Ventures (ak)	1,285	1,057	143
IIS Services Income	21,515	3,173	-
General and Administrative	(13,318)	(13,259)	(12,983)
EBITDA	288,835	266,131	237,378
Interest Expense (ae)	(83,925)	(79,869)	(71,833)
Preferred Dividends	(32,844)	(32,844)	(30,610)
Amortization of Deferred Financing Costs	(1,750)	(1,362)	(917)
Depreciation of Corporate FF&E	(1,128)	(1,030)	(870)
FUNDS FROM OPERATIONS - FFO	169,188	151,026	133,148
Depreciation and Other Amortization	(65,861)	(67,382)	(62,935)
Valuation Allowance (ac)	(2,900)	-	-
Equity in Dep/Other Amortization of Joint Ventures (ak)	(926)	(755)	(98)
Add Preferred Dividends	32,844	32,844	30,610
INCOME FROM OPERATIONS	132,345	115,733	100,725
Gain on Sales of Properties	1,914	26,624	5,349
Gain (Loss) From Disposition of IRPA (m)	-	-	(8,475)
Restructuring Charge (al)	-	-	(11,941)
Cumulative Effect of Change in Accounting Principle (k)	-	-	(1,976)
Minority Interest (h)	(16,395)	(17,609)	(7,961)
NET INCOME / (LOSS)	117,864	124,748	75,721
Preferred Dividends	(32,844)	(32,844)	(30,610)
NET INCOME FOR COMMON STOCKHOLDERS	\$ 85,020	\$ 91,904	\$ 45,111
EBITDA			
	\$ 288,835	\$ 266,131	\$ 237,378
Interest Expense	(83,925)	(79,869)	(71,833)
Preferred Dividends	(32,844)	(32,844)	(30,610)
Straight-line Rental Income Adjustment	(1,517)	(4,062)	(4,649)
Non-Incremental Capital Expenditures (n)	(29,362)	(24,522)	(18,173)
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	\$ 141,187	\$ 124,834	\$ 112,113
COMMON DIVIDENDS/DISTRIBUTIONS	\$ 115,753	\$ 109,635	\$ 97,078

STATEMENT OF OPERATIONS

By Fiscal Year (a)

(AS A % OF TOTAL REVENUES)

	Year Ended		
	December 31, 2000	December 31, 1999	December 31, 1998
REVENUES			
Rental Income	78.5%	79.1%	80.5%
Tenant Recoveries and Other Income (ag)	21.5%	20.9%	19.5%
Total Operating Revenues	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
EXPENSES			
Real Estate Taxes	15.5%	15.1%	15.9%
Repairs and Maintenance	4.7%	4.5%	4.4%
Property Management	2.5%	2.9%	3.9%
Utilities	2.6%	2.7%	2.7%
Insurance	0.4%	0.2%	0.3%
Other	1.6%	1.1%	1.3%
Total Property Expenses	<u>27.3%</u>	<u>26.5%</u>	<u>28.4%</u>
NET OPERATING INCOME	72.7%	73.5%	71.6%
Equity in FFO of Joint Ventures (ak)	0.3%	0.3%	0.0%
IIS Services Income	5.6%	0.8%	-
General and Administrative	<u>(3.5%)</u>	<u>(3.5%)</u>	<u>(3.7%)</u>
EBITDA	75.2%	71.1%	67.9%
Interest Expense (ae)	(21.8%)	(21.3%)	(20.5%)
Preferred Dividends	(8.5%)	(8.8%)	(8.8%)
Amortization of Deferred Financing Costs	(0.5%)	(0.4%)	(0.3%)
Depreciation of Corporate FF&E	<u>(0.3%)</u>	<u>(0.3%)</u>	<u>(0.2%)</u>
FUNDS FROM OPERATIONS - FFO	44.0%	40.4%	38.1%
Depreciation and Other Amortization	(17.1%)	(18.0%)	(18.0%)
Valuation Allowance (ac)	(0.8%)	-	-
Equity in Dep/Other Amortization of Joint Ventures (ak)	(0.2%)	(0.2%)	(0.0%)
Add Preferred Dividends	<u>8.5%</u>	<u>8.8%</u>	<u>8.8%</u>
INCOME FROM OPERATIONS	34.4%	30.9%	28.8%
Gain on Sales of Properties	0.5%	7.1%	1.5%
Gain (Loss) From Disposition of IRPA (m)	-	-	(2.4%)
Restructuring Charge (al)	-	-	(3.4%)
Cumulative Effect of Change in Accounting Principle (k)	-	-	(0.6%)
Minority Interest (h)	<u>(4.3%)</u>	<u>(4.7%)</u>	<u>(2.3%)</u>
NET INCOME / (LOSS)	30.7%	33.3%	21.7%
Preferred Dividends	<u>(8.5%)</u>	<u>(8.8%)</u>	<u>(8.8%)</u>
NET INCOME FOR COMMON STOCKHOLDERS	<u>22.1%</u>	<u>24.6%</u>	<u>12.9%</u>
EBITDA	75.2%	71.1%	67.9%
Interest Expense	(21.8%)	(21.3%)	(20.5%)
Preferred Dividends	(8.5%)	(8.8%)	(8.8%)
Straight-line Rental Income Adjustment	(0.4%)	(1.1%)	(1.3%)
Non-Incremental Capital Expenditures (n)	<u>(7.6%)</u>	<u>(6.6%)</u>	<u>(5.2%)</u>
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	<u>36.8%</u>	<u>33.4%</u>	<u>32.1%</u>
COMMON DIVIDENDS/DISTRIBUTIONS	<u>30.1%</u>	<u>29.3%</u>	<u>27.8%</u>

STATEMENT OF OPERATIONS

By Fiscal Year (a)

(PER SHARE) (ai)

	Year Ended		
	December 31, 2000	December 31, 1999	December 31, 1998
REVENUES			
Rental Income	\$ 6.53	\$ 6.52	\$ 6.36
Tenant Recoveries and Other Income (ag)	1.79	1.72	1.54
Total Operating Revenues	<u>8.32</u>	<u>8.25</u>	<u>7.90</u>
EXPENSES			
Real Estate Taxes	1.29	1.25	1.25
Repairs and Maintenance	0.39	0.37	0.35
Property Management	0.21	0.24	0.31
Utilities	0.22	0.22	0.21
Insurance	0.03	0.02	0.02
Other	0.14	0.09	0.10
Total Property Expenses	<u>2.27</u>	<u>2.18</u>	<u>2.25</u>
NET OPERATING INCOME	6.05	6.06	5.65
Equity in FFO of Joint Ventures (ak)	0.03	0.02	0.00
IIS Services Income	0.47	0.07	-
General and Administrative	<u>(0.29)</u>	<u>(0.29)</u>	<u>(0.29)</u>
EBITDA	6.25	5.87	5.36
Interest Expense (ae)	(1.82)	(1.76)	(1.62)
Preferred Dividends	(0.71)	(0.72)	(0.69)
Amortization of Deferred Financing Costs	(0.04)	(0.03)	(0.02)
Depreciation of Corporate FF&E	<u>(0.02)</u>	<u>(0.02)</u>	<u>(0.02)</u>
FUNDS FROM OPERATIONS - FFO	3.66	3.33	3.01
Depreciation and Other Amortization	(1.43)	(1.49)	(1.42)
Valuation Allowance (ac)	(0.06)	-	-
Equity in Dep/Other Amortization of Joint Ventures (ak)	(0.02)	(0.02)	(0.00)
Add Preferred Dividends	<u>0.71</u>	<u>0.72</u>	<u>0.69</u>
INCOME FROM OPERATIONS	2.87	2.55	2.27
Gain on Sales of Properties	0.04	0.59	0.12
Gain (Loss) From Disposition of IRPA (m)	-	-	(0.19)
Restructuring Charge (al)	-	-	(0.27)
Cumulative Effect of Change in Accounting Principle (k)	<u>-</u>	<u>-</u>	<u>(0.04)</u>
NET INCOME / (LOSS)	2.91	3.14	1.89
Preferred Dividends	<u>(0.71)</u>	<u>(0.72)</u>	<u>(0.69)</u>
NET INCOME FOR COMMON STOCKHOLDERS	<u>\$2.20</u>	<u>\$2.41</u>	<u>\$1.20</u>
EBITDA	6.25	5.87	5.36
Interest Expense	(1.82)	(1.76)	(1.62)
Preferred Dividends	(0.71)	(0.72)	(0.69)
Straight-line Rental Income Adjustment	(0.03)	(0.09)	(0.10)
Non-Incremental Capital Expenditures (n)	<u>(0.64)</u>	<u>(0.54)</u>	<u>(0.41)</u>
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	<u>\$3.06</u>	<u>\$2.75</u>	<u>\$2.53</u>
COMMON DIVIDENDS/DISTRIBUTIONS	<u>\$2.52</u>	<u>\$2.42</u>	<u>\$2.19</u>

EQUITY ANALYSIS

(IN 000'S EXCEPT PER SHARE DATA)

	March 31, 2001	December 31, 2000	September 30, 2000	June 30, 2000	March 31, 2000
COMMON STOCK					
Common Shares and Partnership Units Outstanding					
Common Shares	39,287	38,844	38,625	38,902	38,594
Partnership Units (o)	7,174	7,224	7,196	7,245	7,315
Total	<u>46,460</u>	<u>46,068</u>	<u>45,821</u>	<u>46,147</u>	<u>45,910</u>
Basic					
Weighted Avg. Shares/Units Outstanding	46,184	45,958	46,051	46,004	45,698
Weighted Avg. Shares Outstanding	38,951	38,706	38,817	38,737	38,381
Diluted					
Weighted Avg. Shares/Units Outstanding	46,601	46,362	46,342	46,236	45,857
Weighted Avg. Shares Outstanding	39,368	39,110	39,108	38,969	38,540
Common Shares Trading Volume					
Average Daily Volume (Shares)	104	110	119	122	141
Average Daily Volume (Dollars) (p)	\$ 3,418	\$ 3,486	\$ 3,637	\$ 3,574	\$ 3,803
As a % of Common Shares	0.26%	0.28%	0.31%	0.31%	0.37%
Common Share Price Range					
Quarterly High	\$ 34.500	\$ 34.938	\$ 32.000	\$ 31.125	\$ 28.250
Quarterly Low	31.340	29.813	28.875	26.938	25.813
Quarterly Average (q)	33.000	31.638	30.629	29.300	26.964
End of Quarter	31.640	34.000	30.750	29.531	27.250
Common Stock Options Outstanding (Shares) (r)	3,638.7	3,023.5	3,292.4	2,451.0	2,608.0
Weighted Average Option Exercise Price	\$ 29.01	\$ 27.61	\$ 27.51	\$ 27.53	\$ 27.24
PREFERRED STOCK (i)					
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
CAPITALIZATION					
Book Value of Preferred Stock	391,250	391,250	391,250	391,250	391,250
Market Value of Common Equity	1,469,999	1,566,312	1,408,996	1,362,773	1,251,037
Market Capitalization	\$ 1,861,249	\$ 1,957,562	\$ 1,800,246	\$ 1,754,023	\$ 1,642,287
Total Debt	<u>1,258,432</u>	<u>1,221,356</u>	<u>1,274,144</u>	<u>1,214,318</u>	<u>1,165,596</u>
Total Market Capitalization	<u>\$ 3,119,681</u>	<u>\$ 3,178,918</u>	<u>\$ 3,074,390</u>	<u>\$ 2,968,341</u>	<u>\$ 2,807,883</u>
(Market Capitalization + Total Debt)					

EQUITY ANALYSIS

(IN 000'S EXCEPT PER SHARE DATA)

RESEARCH

Current Analysts Coverage
B of A Montgomery
Credit Suisse First Boston
Deutsche Banc AB
Dresdner Kleinwort Benson
J P Morgan
Merrill Lynch & Co.
Prudential Securities
Raymond James & Associates
Robertson Stephens
Salomon Smith Barney

INSTITUTIONAL OWNERSHIP

	Shares Owned	% of Common Shares
Top Ten Institutional Holders 13F, UK UT, CAN MF and Offsh Fd	10,135.0	21.8%
Top Twenty Institutional Holders 13F, UK UT, CAN MF and Offsh Fd	15,160.0	32.6%
Total Shares Held by Institutions 13F, UK UT, CAN MF and Offsh Fd	25,568.9	55.0%
Total Number of Institutional Shareholders 13F, UK UT, CAN MF, and Offsh Fd		186

Source: Based on information compiled by TF/Carson Group and using total outstanding shares and units of 46,460,000. This information may reflect filing and/or reporting lags.

DEBT ANALYSIS

By Quarter (a)

(IN 000'S)

	Quarter Ended				
	March 31, 2001	December 31, 2000	September 30, 2000	June 30, 2000	March 31, 2000
DEBT OUTSTANDING					
Outstanding Balance					
Mortgage Loans Payable (e)	\$ 100,932	\$ 102,575	\$ 103,186	\$ 103,783	\$ 104,385
Acquisition Facilities Payable (g)	9,300	170,000	222,200	161,800	112,500
Senior Unsecured Debt, net (f)(ad)	1,148,200	948,781	948,758	948,735	948,711
	<u>\$1,258,432</u>	<u>\$ 1,221,356</u>	<u>\$ 1,274,144</u>	<u>\$ 1,214,318</u>	<u>\$ 1,165,596</u>
Average Outstanding Balance					
Mortgage Loans Payable (e)	\$ 100,940	\$ 102,875	\$ 103,472	\$ 104,072	\$ 104,660
Acquisition Facilities Payable (g)	206,768	237,336	184,882	143,285	116,692
Senior Unsecured Debt, net (f)(ad)	966,849	948,769	948,745	948,722	948,699
	<u>\$1,274,557</u>	<u>\$ 1,288,979</u>	<u>\$ 1,237,098</u>	<u>\$ 1,196,078</u>	<u>\$ 1,170,051</u>
Interest Rate Structure					
Fixed (e)(ad)	\$1,249,132	\$ 1,051,356	\$ 1,051,944	\$ 1,052,518	\$ 1,053,096
Floating (g)	9,300	170,000	222,200	161,800	112,500
	<u>\$1,258,432</u>	<u>\$ 1,221,356</u>	<u>\$ 1,274,144</u>	<u>\$ 1,214,318</u>	<u>\$ 1,165,596</u>
Average Interest Rates					
Mortgage Loans Payable (e)	7.75%	7.76%	7.76%	7.76%	7.76%
Acquisition Facilities Payable (g)	6.96%	7.44%	7.54%	7.20%	6.93%
Senior Unsecured Debt, net (f) (ad)	7.27%	7.27%	7.27%	7.27%	7.27%
Total Weighted Average	7.26%	7.34%	7.35%	7.31%	7.28%
DEBT RATIOS					
Debt to Total Market Capitalization (Total Debt/(Market Value Common Stock + Preferred Stock + Total Debt))	40.3%	38.4%	41.4%	40.9%	41.5%
Debt to Asset Value (Avg. Debt/ (Ann. NOI / Assumed Cap Rate)) (t)	36.3%	37.2%	35.2%	35.3%	35.2%
Unencumbered Real Estate / Total Real Estate	88.5%	88.6%	89.0%	88.7%	89.4%
COVERAGE RATIOS					
Interest Coverage - NOI (NOI / Interest)	3.3x	3.2x	3.3x	3.4x	3.5x
Interest Coverage - EBITDA (EBITDA / Interest)	3.6x	3.4x	3.4x	3.5x	3.5x
Fixed Charge Coverage - NOI (NOI / (Interest + Principal Amort. + Preferred Dividends))	2.4x	2.3x	2.3x	2.4x	2.4x
Fixed Charge Coverage - EBITDA (EBITDA / (Interest + Principal Amort. + Preferred Dividends))	2.5x	2.4x	2.4x	2.4x	2.4x

DIVIDEND ANALYSIS

By Quarter (a)

	Quarter Ended				
	March 31, 2001	December 31, 2000	September 30, 2000	June 30, 2000	March 31, 2000
COMMON STOCK DIVIDENDS					
Dividends per Share/Unit	\$ 0.6575	\$ 0.6575	\$ 0.6200	\$ 0.6200	\$ 0.6200
Percentage of Dividend - Ordinary Income (z)	85.00%	91.09%	91.09%	91.09%	91.09%
Percentage of Dividend - Return of Capital (z)	5.00%	8.91%	8.91%	8.91%	8.91%
Percentage of Dividend - Long-Term Gain (z)	10.00%	-	-	-	-
Common Shareholders' Record Date	3/30/01	12/29/00	9/30/00	6/30/00	3/31/00
Common Dividends Payment Date	4/23/01	1/22/01	10/23/00	7/17/00	4/17/00
COMMON DIVIDEND PAYOUT RATIOS					
Payout - FFO (Dividends / FFO)	66.5%	68.3%	66.3%	68.7%	70.1%
Payout - FAD (Dividends / FAD)	77.1%	81.3%	80.0%	82.2%	84.2%
Dividend Coverage - FFO (FFO / Dividends)	1.50x	1.46x	1.51x	1.46x	1.43x
Dividend Coverage - FAD (FAD / Dividends)	1.30x	1.23x	1.25x	1.22x	1.19x
COMMON DIVIDEND YIELDS					
Dividend Yield	8.31%	7.74%	8.07%	8.40%	9.10%
Spread Over 5 Year U.S. Treasury (u)	3.76%	2.65%	2.21%	2.21%	2.79%
Spread Over 10 Year U.S. Treasury (u)	3.38%	2.63%	2.26%	2.36%	3.09%
PREFERRED STOCK DIVIDENDS					
Series A Preferred Stock Dividends Per Share	\$ 0.5938	\$ 0.5938	\$ 0.5938	\$ 0.5938	\$ 0.5938
Series A Preferred Stock Dividend Yield	9.49%	9.69%	9.55%	9.90%	10.44%
Series A Quarter End Price	25.020	24.500	24.875	23.984	22.750
Series B Preferred Stock Dividends Per Share (af)	\$ 0.5469	\$ 0.5469	\$ 0.5469	\$ 0.5469	\$ 0.5469
Series B Preferred Stock Dividend Yield	8.87%	9.78%	9.56%	10.45%	10.94%
Series B Quarter End Price	24.650	22.375	22.875	20.938	20.000
Series C Preferred Stock Dividends Per Share (af)	\$ 0.5391	\$ 0.5391	\$ 0.5391	\$ 0.5391	\$ 0.5391
Series C Preferred Stock Dividend Yield	8.37%	9.58%	9.23%	10.39%	11.08%
Series C Quarter End Price	25.750	22.500	23.375	20.750	19.469
Series D Preferred Stock Dividends Per Share (af)	\$ 0.4969	\$ 0.4969	\$ 0.4969	\$ 0.4969	\$ 0.4969
Series D Preferred Stock Dividend Yield	8.76%	9.67%	9.52%	10.48%	10.97%
Series D Quarter End Price	22.700	20.563	20.875	18.969	18.125
Series E Preferred Stock Dividends Per Share (af)	\$ 0.4938	\$ 0.4938	\$ 0.4938	\$ 0.4938	\$ 0.4938
Series E Preferred Stock Dividend Yield	8.66%	9.46%	9.40%	10.26%	10.75%
Series E Quarter End Price	22.800	20.875	21.000	19.250	18.375

VALUATION ANALYSIS

By Quarter (a)

	Quarter Ended				
	March 31, 2001	December 31, 2000	September 30, 2000	June 30, 2000	March 31, 2000
PRICING MULTIPLES					
NOI Multiple (Mkt. Value of Common Equity+Avg. Preferred Stock+ Avg. Total Debt)/Ann. NOI) (s)	11.1x	11.4x	10.8x	10.7x	10.3x
EBITDA Multiple (Mkt. Value of Common Equity+Avg. Preferred Stock+ Avg. Total Debt)/Ann. EBITDA) (s)	10.3x	10.7x	10.4x	10.4x	10.2x
FFO Multiple (Common Share Price / Ann. FFO) (s)	8.1x	8.9x	8.2x	8.2x	7.7x
FAD Multiple (Common Share Price / Ann. FAD) (s)	9.3x	10.5x	9.9x	9.8x	9.3x
NOI Yield (Ann. NOI / (Mkt. Value of Common Equity + Avg. Preferred Stock+ Avg. Total Debt)) (s)	9.0%	8.8%	9.3%	9.4%	9.7%
EBITDA Yield (Ann. EBITDA / (Mkt. Value of Common Equity + Avg. Preferred Stock+ Avg. Total Debt)) (s)	9.7%	9.3%	9.7%	9.6%	9.8%
FFO Yield (Ann. FFO / Common Share Price) (s)	12.4%	11.3%	12.2%	12.2%	12.9%
FAD Yield (Ann. FAD / Common Share Price) (s)	10.7%	9.5%	10.1%	10.2%	10.8%
RETURNS (u)					
Unleveraged Yield on Real Estate Owned - NOI (Ann. NOI / Avg. Gross Real Estate Investment) (s)	10.7%	10.8%	10.7%	10.8%	10.8%
Unleveraged Yield on Real Estate Owned - EBITDA (Ann. EBITDA / Avg. Gross Real Estate Investment)) (s)	11.4%	11.4%	11.2%	11.0%	10.9%
Return on Book Value of Common Stockholders' Equity (Ann. EBTDA / Avg. Common Stockholders' Equity) (s)	27.9%	27.0%	26.2%	25.2%	24.6%
VALUATION					
Asset Value (Ann. NOI / Assumed Cap Rate) (t)	\$ 3,508,828	\$ 3,466,294	\$ 3,509,942	\$ 3,393,090	\$ 3,320,282
Net Asset Value (NAV) (Asset Value-Total Liab.- Preferred Stock)	\$ 1,715,176	\$ 1,701,756	\$ 1,683,897	\$ 1,663,085	\$ 1,626,034
NAV per Share (NAV / Total Shares and Units Outstanding)	\$ 36.92	\$ 36.94	\$ 36.75	\$ 36.04	\$ 35.42
NAV as a Percent of Common Share Price (NAV per Share / Common Share Price)	116.7%	108.6%	119.5%	122.0%	130.0%
Market Premium (Discount) to NAV ((Market Value of Common Equity - NAV) / NAV)	(14.3%)	(8.0%)	(16.3%)	(18.1%)	(23.1%)
Total Market Capitalization per Square Foot ((Market Value of Common Stock + Preferred Stock + Total Debt)/GLA)	\$ 45.76	\$ 46.58	\$ 44.18	\$ 43.46	\$ 41.26

DEBT ANALYSIS

By Fiscal Year (a)

(IN 000'S)

	Year Ended		
	December 31, 2000	December 31, 1999	December 31, 1998
DEBT OUTSTANDING			
Average Outstanding Balance			
Mortgage Loans Payable (e)	\$ 104,051	\$ 106,824	\$ 104,421
Acquisition Facilities Payable (g)	171,197	146,327	135,972
Senior Unsecured Debt, net (f)(ad)	951,333	948,640	818,051
	\$ 1,226,581	\$ 1,201,790	\$ 1,058,443
 Average Interest Rate			
Mortgage Loans Payable (e)	7.76%	7.77%	7.72%
Acquisition Facilities Payable (g)	7.32%	6.01%	6.39%
Senior Unsecured Debt, net (f)(ad)	7.27%	7.27%	7.25%
Total Weighted Average	7.32%	7.16%	7.19%
 COVERAGE RATIOS			
Interest Coverage - NOI (NOI / Interest)	3.3x	3.4x	3.5x
 Interest Coverage - EBITDA (EBITDA / Interest)	3.4x	3.3x	3.3x
 Fixed Charge Coverage - NOI (NOI / (Interest + Principal Amort. + Preferred Dividends))	2.3x	2.4x	2.4x
 Fixed Charge Coverage - EBITDA (EBITDA / (Interest + Principal Amort. + Preferred Dividends))	2.4x	2.3x	2.3x
 DEBT MATURITY			
Weighted Average Maturity in Years (v)	13.1	14.3	14.9
 Debt Maturity By Year as of 3/31/01 (ab)			
2001	\$ 1,961		
2002	4,038		
2003	47,748		
2004	2,122		
2005	52,313		
2006	163,201		
2007	152,176		
2008	2,108		
2009	1,933		
2010	1,656		
2011	301,085		
Thereafter	428,902		
	\$ 1,159,243		
Total Debt			

DIVIDEND ANALYSIS

By Fiscal Year (a)

	Year Ended		
	December 31, 2000	December 31, 1999	December 31, 1998
COMMON STOCK DIVIDENDS			
Dividends per Share/Unit	\$ 2.5175	\$ 2.4200	\$ 2.1900
Percentage of Dividend - Ordinary Income (z)	91.09%	88.27%	63.91%
Percentage of Dividend - Return of Capital (z)	8.91%	11.73%	34.63%
Percentage of Dividend - Long-Term Gain (z)	-	-	1.46%
COMMON DIVIDEND PAYOUT RATIOS			
Payout - FFO (Dividends / FFO)	68.3%	72.5%	72.5%
Payout - FAD (Dividends / FAD)	81.9%	87.8%	86.1%
Dividend Coverage - FFO (FFO / Dividends)	1.46x	1.38x	1.38x
Dividend Coverage - FAD (FAD / Dividends)	1.22x	1.14x	1.16x
PREFERRED STOCK DIVIDENDS			
Series A Preferred Stock Dividends Per Share	\$ 2.3750	\$ 2.3750	\$ 2.3750
Series B Preferred Stock Dividends Per Share (af)	\$ 2.1876	\$ 2.1876	\$ 2.1876
Series C Preferred Stock Dividends Per Share (af)	\$ 2.1564	\$ 2.1564	\$ 2.1564
Series D Preferred Stock Dividends Per Share (af)	\$ 1.9875	\$ 1.9875	\$ 1.7943
Series E Preferred Stock Dividends Per Share (af)	\$ 1.9750	\$ 1.9750	\$ 1.5545
SHARES/UNITS OUTSTANDING			
Basic			
Weighted Avg. Shares / Units Outstanding	45,928	45,271	44,100
Diluted			
Weighted Avg. Shares / Units Outstanding	46,184	45,373	44,282

PROPERTY SUMMARY (a)

	March 31, 2001	December 31, 2000	September 30, 2000	June 30, 2000	March 31, 2000
TOTAL PORTFOLIO					
Number of Properties - In Service	968	969	976	975	973
Number of Properties - Under Development	26	21	26	20	22
Total Number of Properties	994	990	1,002	995	995
Land Area - Developed (Acres)	4,855.85	4,915.00	5,004.72	4,965.35	4,943.27
Land Area - Developable (Acres) (w)	666.48	547.96	607.80	632.50	660.39
Gross Leasable Area s.f.-In Service	68,175,786	68,242,713	69,580,165	68,299,417	68,046,818
Gross Leasable Area s.f.-Under Development	4,851,401	4,010,731	6,003,594	2,259,380	2,807,802
Total Gross Leasable Area s.f.	73,027,187	72,253,444	75,583,759	70,558,797	70,854,620
Occupied (Square Feet)	63,859,912	65,018,053	66,033,788	64,862,279	64,543,735
Vacant (Square Feet)	4,315,874	3,224,660	3,546,377	3,437,138	3,503,083
Number of Tenants	2,893	2,863	3,003	2,922	2,937
Average Tenant Size per Occupied s.f.	22,074	22,710	21,989	22,198	21,976
Occupancy Rates - Based on In Service GLA	93.7%	95.3%	94.9%	95.0%	94.9%

NUMBER OF PROPERTIES

Number of In Service Properties by Metropolitan Area

Atlanta	31	31	30	30	32
Baltimore	16	16	12	12	12
Baton Rouge	4	4	4	4	4
Central Pennsylvania	22	22	21	20	20
Chicago	66	66	49	49	49
Cincinnati	8	8	8	13	11
Cleveland	1	1	1	6	6
Columbus	7	7	7	8	8
Dallas/Fort Worth	73	51	51	51	33
Dayton	7	7	7	7	7
Denver	99	99	100	102	102
Des Moines	9	9	9	9	9
Detroit	148	156	154	154	158
Grand Rapids	24	24	25	25	25
Hartford	-	-	-	-	11
Houston	26	30	30	30	29
Indianapolis	42	42	41	41	41
Long Island	16	16	49	50	51
Los Angeles	7	5	5	-	-
Louisville	2	2	2	2	3
Milwaukee	12	12	12	12	12
Minneapolis/St. Paul	58	61	62	62	62
Nashville	17	18	18	18	18
New Orleans	16	16	15	15	15
Northern New Jersey	58	58	60	47	46
Philadelphia	19	19	19	19	20
Phoenix	2	2	2	6	6
Portland	30	33	34	34	34
Salt Lake City	46	46	46	46	45
Southern New Jersey	24	28	28	28	28
St. Louis	13	14	15	15	17
Tampa	50	51	43	43	43
Other	15	15	17	17	16
Total In Service Properties	968	969	976	975	973

PROPERTY SUMMARY (a)

	March 31, 2001	December 31, 2000	September 30, 2000	June 30, 2000	March 31, 2000
GLA					
In Service Gross Leasable Area by Region					
Atlanta	5,391,729	5,391,729	5,281,729	5,281,729	5,218,548
Baltimore	1,258,852	1,258,643	982,931	982,931	982,931
Baton Rouge	225,147	225,147	225,147	225,147	225,147
Central Pennsylvania	4,216,041	4,216,041	4,146,041	3,768,041	3,768,041
Chicago	6,923,200	6,912,767	5,790,049	5,792,693	5,792,693
Cincinnati	1,683,100	1,683,100	1,683,100	1,794,475	1,485,675
Cleveland	102,500	102,500	102,500	271,616	271,616
Columbus	2,126,616	2,126,616	2,126,616	2,183,871	2,183,871
Dallas/Fort Worth	4,232,948	3,297,013	3,295,742	3,295,711	1,992,447
Dayton	342,746	342,746	342,746	342,746	342,746
Denver	4,369,703	4,369,703	4,233,234	4,342,864	4,342,864
Des Moines	1,042,112	1,042,112	1,042,112	1,042,112	1,042,112
Detroit	5,184,271	5,545,793	5,556,087	5,556,087	5,704,797
Grand Rapids	2,789,686	2,789,686	2,856,191	2,856,191	2,856,191
Hartford	-	-	-	-	619,191
Houston	3,228,925	3,330,804	3,337,464	3,337,589	3,085,739
Indianapolis	4,631,456	4,631,456	4,531,456	4,155,796	4,155,796
Long Island	470,864	470,864	3,561,758	3,533,858	3,861,789
Los Angeles	229,349	99,749	99,749	-	-
Louisville	443,500	443,500	443,500	443,500	975,900
Milwaukee	1,031,799	1,031,799	1,031,799	1,031,799	1,031,799
Minneapolis/St. Paul	5,287,308	5,475,085	5,535,674	5,535,674	5,541,564
Nashville	1,922,778	1,948,078	1,948,078	1,948,078	1,948,079
New Orleans	606,132	606,132	552,588	552,588	552,588
Northern New Jersey	2,959,457	2,959,402	2,992,322	1,705,479	1,659,349
Philadelphia	738,474	738,474	738,474	738,474	819,545
Phoenix	96,845	96,845	136,612	573,988	573,988
Portland	752,053	787,053	836,677	836,677	824,227
Salt Lake City	738,947	738,213	737,866	737,866	682,081
Southern New Jersey	1,169,364	1,475,442	1,475,442	1,475,442	1,475,442
St. Louis	1,174,058	1,217,926	1,267,526	1,267,526	1,374,715
Tampa	1,726,868	1,809,337	1,457,843	1,457,757	1,457,232
Other	1,078,958	1,078,958	1,231,112	1,231,112	1,198,112
Total In Service GLA	68,175,786	68,242,713	69,580,165	68,299,417	68,046,818
In Service GLA as a % of Total Portfolio by Region					
Atlanta	7.9%	7.9%	7.6%	7.7%	7.7%
Baltimore	1.8%	1.8%	1.4%	1.4%	1.4%
Baton Rouge	0.3%	0.3%	0.3%	0.3%	0.3%
Central Pennsylvania	6.2%	6.2%	6.0%	5.5%	5.5%
Chicago	10.2%	10.1%	8.3%	8.5%	8.5%
Cincinnati	2.5%	2.5%	2.4%	2.6%	2.2%
Cleveland	0.2%	0.2%	0.1%	0.4%	0.4%
Columbus	3.1%	3.1%	3.1%	3.2%	3.2%
Dallas/Fort Worth	6.2%	4.8%	4.7%	4.8%	2.9%
Dayton	0.5%	0.5%	0.5%	0.5%	0.5%
Denver	6.4%	6.4%	6.1%	6.4%	6.4%
Des Moines	1.5%	1.5%	1.5%	1.5%	1.5%
Detroit	7.6%	8.1%	8.0%	8.1%	8.4%
Grand Rapids	4.1%	4.1%	4.1%	4.2%	4.2%
Hartford	n/a	n/a	n/a	n/a	0.9%
Houston	4.7%	4.9%	4.8%	4.9%	4.5%
Indianapolis	6.8%	6.8%	6.5%	6.1%	6.1%
Long Island	0.7%	0.7%	5.1%	5.2%	5.7%
Los Angeles	0.3%	0.1%	0.1%	n/a	n/a
Louisville	0.7%	0.6%	0.6%	0.6%	1.4%
Milwaukee	1.5%	1.5%	1.5%	1.5%	1.5%
Minneapolis/St. Paul	7.8%	8.0%	8.0%	8.1%	8.1%
Nashville	2.8%	2.9%	2.8%	2.9%	2.9%
New Orleans	0.9%	0.9%	0.8%	0.8%	0.8%
Northern New Jersey	4.3%	4.3%	4.3%	2.5%	2.4%
Philadelphia	1.1%	1.1%	1.1%	1.1%	1.2%
Phoenix	0.1%	0.1%	0.2%	0.8%	0.8%
Portland	1.1%	1.2%	1.2%	1.2%	1.2%
Salt Lake City	1.1%	1.1%	1.1%	1.1%	1.0%
Southern New Jersey	1.7%	2.2%	2.1%	2.2%	2.2%
St. Louis	1.7%	1.8%	1.8%	1.9%	2.0%
Tampa	2.5%	2.7%	2.1%	2.1%	2.1%
Other	1.6%	1.6%	1.8%	1.8%	1.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

PROPERTY SUMMARY (a)

	March 31, 2001	December 31, 2000	September 30, 2000	June 30, 2000	March 31, 2000
NUMBER OF PROPERTIES					
Number of In Service Properties by Property Type (aj)					
Bulk Warehouse	160	162	167	163	159
Light Industrial	509	516	525	528	542
R&D/Flex	170	164	159	157	151
Regional Warehouse	87	85	81	83	76
Manufacturing	42	42	44	44	45
Total In Service Properties	<u>968</u>	<u>969</u>	<u>976</u>	<u>975</u>	<u>973</u>

BASE RENT

Base Rent Rate by Property Type

Bulk Warehouse	35.3%	37.2%	37.0%	35.4%	35.1%
Light Industrial	34.7%	34.1%	34.5%	35.2%	36.0%
R&D/Flex	15.7%	15.1%	15.3%	15.4%	15.1%
Regional Warehouse	8.0%	7.5%	7.3%	7.6%	7.2%
Manufacturing	6.2%	6.1%	5.9%	6.4%	6.6%
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

GLA

In Service Gross Leasable Area by Property Type

Bulk Warehouse	32,310,452	32,664,244	33,340,754	32,011,194	31,646,130
Light Industrial	19,517,976	19,594,340	20,213,329	20,194,498	20,788,390
R&D/Flex	6,227,904	6,035,771	6,153,526	6,058,065	5,963,039
Regional Warehouse	5,135,895	4,964,799	4,755,544	4,918,648	4,448,247
Manufacturing	4,983,559	4,983,559	5,117,012	5,117,012	5,201,012
Total In Service GLA	<u>68,175,786</u>	<u>68,242,713</u>	<u>69,580,165</u>	<u>68,299,417</u>	<u>68,046,818</u>

In Service Gross Leasable Area by Property Type

Bulk Warehouse	47.4%	47.9%	47.9%	46.9%	46.5%
Light Industrial	28.6%	28.7%	29.1%	29.6%	30.6%
R&D/Flex	9.1%	8.8%	8.8%	8.9%	8.8%
Regional Warehouse	7.5%	7.3%	6.8%	7.2%	6.5%
Manufacturing	7.3%	7.3%	7.4%	7.5%	7.6%
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	201,940	201,631	199,645	196,388	199,032
Light Industrial	38,346	37,974	38,502	38,247	38,355
R&D/Flex	36,635	36,803	38,701	38,586	39,490
Regional Warehouse	59,033	58,409	58,710	59,261	58,530
Manufacturing	118,656	118,656	116,296	116,296	115,578

PROPERTY PERFORMANCE (a)

OCCUPANCY RATES	March 31, 2001	December 31, 2000	September 30, 2000	June 30, 2000	March 31, 2000
Occupancy Rates by Metropolitan Area					
Atlanta	90%	97%	94%	94%	97%
Baltimore	97%	96%	98%	95%	92%
Baton Rouge	97%	97%	88%	92%	92%
Central Pennsylvania	98%	98%	98%	100%	100%
Chicago	93%	94%	92%	91%	91%
Cincinnati	79%	92%	96%	96%	85%
Cleveland	100%	100%	100%	87%	87%
Columbus	96%	96%	97%	99%	100%
Dallas/Fort Worth	94%	99%	99%	94%	98%
Dayton	94%	96%	94%	88%	89%
Denver	95%	95%	93%	96%	97%
Des Moines	95%	95%	95%	90%	97%
Detroit	97%	97%	97%	98%	98%
Grand Rapids	93%	100%	98%	100%	96%
Hartford	n/a	n/a	n/a	n/a	97%
Houston	93%	95%	89%	89%	90%
Indianapolis	87%	90%	94%	94%	89%
Long Island	98%	96%	95%	95%	93%
Los Angeles	99%	90%	93%	n/a	n/a
Louisville	100%	100%	100%	100%	100%
Milwaukee	98%	98%	98%	97%	93%
Minneapolis/St. Paul	95%	95%	95%	96%	95%
Nashville	96%	96%	97%	99%	98%
New Orleans	91%	96%	95%	90%	91%
Northern New Jersey	94%	94%	96%	94%	95%
Philadelphia	94%	94%	94%	98%	99%
Phoenix	87%	87%	100%	100%	100%
Portland	88%	88%	83%	89%	92%
Salt Lake City	89%	82%	81%	84%	83%
Southern New Jersey	92%	90%	86%	82%	95%
St. Louis	100%	100%	100%	100%	100%
Tampa	95%	93%	97%	96%	86%
Other	98%	100%	100%	100%	100%
	<u>94%</u>	<u>95%</u>	<u>95%</u>	<u>95%</u>	<u>95%</u>

RENTAL INCOME

Rental Income as a % of Total Portfolio by Metropolitan Area

Atlanta	6.4%	5.7%	5.5%	5.5%	5.7%
Baltimore	2.1%	1.9%	1.7%	1.6%	1.5%
Baton Rouge	0.6%	0.5%	0.5%	0.5%	0.5%
Central Pennsylvania	5.4%	5.0%	5.0%	4.6%	4.4%
Chicago	9.3%	7.9%	7.4%	7.2%	7.4%
Cincinnati	1.4%	1.4%	1.7%	1.6%	1.7%
Cleveland	0.1%	0.1%	0.3%	0.4%	0.5%
Columbus	1.7%	1.7%	1.8%	1.8%	2.7%
Dallas/Fort Worth	5.5%	4.0%	3.5%	2.0%	1.9%
Dayton	0.5%	0.4%	0.4%	0.4%	0.5%
Denver	8.6%	7.4%	8.1%	8.5%	8.4%
Des Moines	1.0%	1.0%	1.1%	1.1%	1.1%
Detroit	10.9%	10.1%	10.6%	11.4%	10.9%
Grand Rapids	3.0%	3.1%	3.2%	3.5%	3.3%
Hartford	-	-	-	-	0.8%
Houston	3.7%	3.6%	3.4%	3.3%	3.1%
Indianapolis	5.1%	4.8%	4.3%	4.6%	4.1%
Long Island	1.3%	6.6%	9.4%	9.3%	9.7%
Los Angeles	0.5%	0.2%	n/a	n/a	n/a
Louisville	0.5%	0.5%	0.5%	0.9%	0.7%
Milwaukee	0.9%	1.8%	1.8%	1.7%	1.6%
Minneapolis/St. Paul	8.5%	8.4%	9.4%	9.1%	8.7%
Nashville	2.4%	2.2%	2.3%	2.2%	2.2%
New Orleans	1.5%	1.5%	1.5%	1.6%	1.5%
Northern New Jersey	6.3%	8.6%	3.9%	3.6%	3.6%
Philadelphia	1.2%	1.1%	1.2%	1.2%	1.7%
Phoenix	0.2%	0.2%	0.8%	1.4%	1.3%
Portland	1.2%	1.1%	1.2%	1.3%	1.4%
Salt Lake City	1.4%	1.2%	1.3%	1.3%	1.3%
Southern New Jersey	1.9%	1.7%	1.9%	2.0%	1.9%
St. Louis	1.5%	1.4%	1.5%	1.7%	1.7%
Tampa	4.1%	3.5%	3.3%	3.2%	3.0%
Other	1.3%	1.2%	1.5%	1.6%	1.4%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

PROPERTY PERFORMANCE (a)

SAME PROPERTY OCCUPANCY RATES *	March 31, 2001	December 31, 2000	September 30, 2000	June 30, 2000	March 31, 2000
Property Occupancy Rates by Metropolitan Area					
Atlanta	90%	98%	94%	93%	97%
Baltimore	99%	98%	98%	95%	92%
Baton Rouge	97%	97%	88%	92%	92%
Central Pennsylvania	98%	98%	98%	100%	100%
Chicago	92%	94%	92%	91%	91%
Cincinnati	84%	95%	95%	95%	84%
Cleveland	100%	100%	100%	100%	100%
Columbus	96%	96%	97%	99%	100%
Dallas/Fort Worth	95%	98%	99%	100%	100%
Dayton	94%	96%	94%	88%	89%
Denver	95%	95%	93%	96%	97%
Des Moines	95%	95%	95%	91%	97%
Detroit	97%	97%	97%	97%	98%
Grand Rapids	93%	100%	98%	100%	96%
Houston	92%	94%	88%	89%	90%
Indianapolis	86%	90%	93%	95%	89%
Long Island	98%	96%	96%	99%	94%
Louisville	100%	100%	100%	100%	100%
Milwaukee	100%	100%	100%	99%	95%
Minneapolis/St. Paul	95%	95%	95%	96%	95%
Nashville	95%	95%	96%	99%	99%
New Orleans	91%	95%	95%	91%	91%
Northern New Jersey	94%	95%	97%	94%	95%
Philadelphia	91%	92%	92%	97%	98%
Phoenix	100%	100%	100%	100%	100%
Portland	88%	89%	88%	95%	91%
Salt Lake City	88%	80%	80%	83%	83%
Southern New Jersey	91%	90%	84%	76%	94%
St. Louis	100%	100%	100%	100%	100%
Tampa	96%	95%	98%	98%	87%
Other	98%	100%	100%	100%	100%
Weighted Average Occupancy	<u>94%</u>	<u>96%</u>	<u>95%</u>	<u>95%</u>	<u>95%</u>

SAME PROPERTY RENTAL INCOME *

Annual Rental Income per Average Occupied Square Foot by Metropolitan Area (x)

Atlanta	4.75	4.67	4.62	4.67	4.52
Baltimore	4.60	4.64	4.90	4.71	4.80
Baton Rouge	6.69	6.99	6.96	6.95	6.37
Central Pennsylvania	3.69	3.69	3.70	3.58	3.44
Chicago	4.17	4.17	4.16	4.09	3.90
Cincinnati	3.41	3.20	3.24	3.22	3.37
Cleveland	4.60	4.60	4.60	4.55	4.55
Columbus	2.48	2.46	2.64	2.40	2.44
Dallas/Fort Worth	3.09	3.03	3.07	2.90	2.98
Dayton	4.20	4.21	3.82	3.93	4.30
Denver	5.81	5.88	5.79	5.71	5.70
Des Moines	3.00	3.00	3.20	3.30	3.19
Detroit	5.53	5.54	5.38	5.27	5.22
Grand Rapids	3.50	3.41	3.46	3.51	3.52
Houston	4.00	4.09	3.89	3.62	3.52
Indianapolis	3.57	3.44	3.37	3.48	3.13
Long Island	7.88	7.96	7.91	8.30	8.03
Louisville	3.27	3.27	3.28	3.28	3.28
Milwaukee	4.60	4.60	5.39	5.08	5.18
Minneapolis/St. Paul	4.95	4.96	5.00	4.98	4.90
Nashville	4.23	4.21	4.30	4.10	4.19
New Orleans	8.24	8.07	8.23	8.44	8.23
Northern New Jersey	7.10	7.02	6.84	6.61	6.52
Philadelphia	5.69	5.66	5.54	5.34	5.32
Phoenix	6.60	6.60	6.60	6.60	6.60
Portland	4.84	4.82	4.79	4.79	4.83
Salt Lake City	6.01	6.33	6.27	6.33	6.05
Southern New Jersey	2.99	3.12	3.32	3.23	3.07
St. Louis	3.40	3.40	3.49	3.41	3.60
Tampa	8.33	8.23	8.12	7.92	8.36
Other	4.00	3.96	3.96	3.96	3.76
Weighted Average Rental Income / Sq.Ft.	<u>4.53</u>	<u>4.51</u>	<u>4.51</u>	<u>4.44</u>	<u>4.37</u>

* The Same Property population includes all properties owned during both the entire quarters ending March 31, 2000 and March 31, 2001. The Same Property population includes 838 properties and 58.1 million square feet.

PROPERTY PERFORMANCE

(AS OF MARCH 31, 2001 AND DOLLARS IN 000'S) (a)

LARGEST TENANTS

Twenty Largest Tenants By Annualized Lease Rent

	Annualized Lease Rent	
	Amount	% of Total
1. Amazon.com	\$ 2,576	0.9%
2. Exel Logistics	2,495	0.8%
3. Venture Industries Corporation	2,410	0.8%
4. MSX International	2,402	0.8%
5. Best Buy	2,121	0.7%
6. Southland Bonded Warehouse	2,000	0.7%
7. General Motors	1,995	0.7%
8. Henry Schein	1,787	0.6%
9. North American Logistics	1,785	0.6%
10. Nabisco	1,780	0.6%
11. McKesson General Medical	1,736	0.6%
12. Artech Printing	1,702	0.6%
13. Federal Express	1,634	0.6%
14. Jacobson Warehouse Company	1,447	0.5%
15. Victor Equipment Co.	1,358	0.5%
16. Republic Beverage Company	1,350	0.5%
17. USCO Contract Logistics	1,326	0.5%
18. Damark International	1,304	0.4%
19. Lucent Technologies	1,300	0.4%
20. Dopaco, Inc	1,175	0.4%
	<u>\$ 35,681</u>	<u>12.1%</u>

Twenty Largest Tenants by Gross Leasable Area

	Gross Leasable Area	
	Occupied	% of Total
1. Exel Logistics	881,299	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. Best Buy	603,875	0.9%
6. USCO Contract Logistics	504,000	0.7%
7. Venture Industries	474,750	0.7%
8. Jacobson Warehouse	472,694	0.7%
9. MSX International	423,753	0.6%
10. Republic Beverage Company	417,350	0.6%
11. Henry Schein	412,711	0.6%
12. American Standard, Inc.	404,734	0.6%
13. Alsip Paper Condominium	400,076	0.6%
14. General Motors	389,660	0.6%
15. Artech Printing	388,000	0.6%
16. Victor Equipment	378,882	0.6%
17. Nabisco	378,000	0.6%
18. Lucent Technologies	375,680	0.6%
19. McKesson General Medical	365,808	0.5%
20. Prime Distribution Services	339,944	0.5%
	<u>9,806,349</u>	<u>14.4%</u>

PROPERTY PERFORMANCE

(AS OF MARCH 31, 2001 AND DOLLARS IN 000'S) (a)

LEASE EXPIRATION SCHEDULE

By Base Rent	Amount	Average Base Rent	% of Total
2001 (As of March 31, 2001)	45,211	4.26	15.4%
2002	53,391	4.83	18.1%
2003	54,303	4.73	18.5%
2004	41,659	4.51	14.2%
2005	41,010	5.01	13.9%
2006	16,644	4.56	5.7%
2007	14,933	3.92	5.1%
2008	6,864	4.73	2.3%
2009	8,310	4.28	2.8%
2010	4,561	4.47	1.6%
Thereafter	7,354	5.21	2.5%
	<u>\$294,241</u>	<u>\$4.61</u>	<u>100.0%</u>

By GLA	GLA	Average Lease (GLA)	% of Total
2001 (As of March 31, 2001)	10,614,252	16,929	16.6%
2002	11,049,780	16,793	17.3%
2003	11,478,822	17,687	18.0%
2004	9,243,609	23,402	14.5%
2005	8,185,813	23,124	12.8%
2006	3,651,800	27,876	5.7%
2007	3,813,725	68,102	6.0%
2008	1,450,868	58,035	2.3%
2009	1,940,321	66,908	3.0%
2010	1,019,770	42,490	1.6%
Thereafter	1,411,151	56,446	2.2%
	<u>63,859,911</u>	<u>21,480</u>	<u>100.0%</u>

By Number of Leases	Number	% of Total
2001 (As of March 31, 2001)	627	21.1%
2002	658	22.1%
2003	649	21.8%
2004	395	13.3%
2005	354	11.9%
2006	131	4.4%
2007	56	1.9%
2008	25	0.8%
2009	29	1.0%
2010	24	0.8%
Thereafter	25	0.8%
	<u>2,973</u>	<u>100.0%</u>

2001 PROPERTY ACQUISITION SUMMARY

DATE CLOSED	PORTFOLIO	LOCATION	SQUARE FEET	PURCHASE PRICE (in millions)
1/26/01	Valwood	Dallas	1,251,215	\$60.8
2/6/01	Harbor Freeway	Los Angeles	129,600	7.8
Total First Quarter Acquisitions			1,380,815	\$68.5
Total 2001 Acquisitions			1,380,815	\$68.5

2000 PROPERTY ACQUISITION SUMMARY

DATE CLOSED	PORTFOLIO	LOCATION	SQUARE FEET	PURCHASE PRICE (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
Total First Quarter Acquisitions			908,288	\$26.2
4/18/00	1650 Bobali Drive	Harrisburg	38,668	2.0
4/25/00	100 Donwick Drive	Houston	251,850	5.5
6/30/00	Kancro	Dallas	1,303,317	44.3
Total Second Quarter Acquisitions			1,593,835	\$51.8
8/15/00	522 Grand Boulevard	Long Island	15,000	0.5
9/6/00	Arrow Business Center	Los Angeles	69,592	4.3
9/20/00	Paramount Business Center	Los Angeles	30,157	1.7
9/28/00	Montville Center	N. New Jersey	1,257,143	82.0
Total Third Quarter Acquisitions			1,371,892	\$88.6
12/5/00	Arundel Crossing West	Baltimore	125,212	6.8
12/14/00	Breckenridge	Tampa	179,494	10.8
12/18/00	Ohio STRS	Chicago	1,208,074	52.6
12/29/00	Commerce & Parkway	Denver	234,683	16.8
12/29/00	Prudential	Detroit	208,197	10.0
Total Fourth Quarter Acquisitions			1,955,660	\$97.1
Total 2000 Acquisitions			5,829,675	\$263.6

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
Total First Quarter Acquisitions			528,000	\$15.3
6/25/99	6601 S. 33rd	McAllen	50,000	\$1.5
6/29/99	7410 S. Roosevelt Street	Phoenix	85,245	8.6
Total Second Quarter Acquisitions			135,245	\$10.1
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
Total Third Quarter Acquisitions			200,665	\$8.0
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
Total Fourth Quarter Acquisitions			1,096,515	\$29.7
Total 1999 Acquisitions			1,960,425	\$63.0

2001 PROPERTY DEVELOPMENT SUMMARY

DEVELOPMENTS PLACED IN SERVICE IN 2001

DATE	DEVELOPMENT	LOCATION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)
3/30/01	Metropointe 14	Tampa	42,000	2.7
3/1/01	Trolley II	Detroit	160,000	7.3
First Quarter Total			202,000	\$10.0
2001 Total			202,000	\$10.0

DEVELOPMENTS IN PROCESS AT MARCH 31, 2001

ESTIMATED IN SERVICE DATE	DEVELOPMENT	LOCATION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)
2nd Qtr 2001	4645 West McDowell	Phoenix	73,802	3.4
2nd Qtr 2001	Eastgate Industrial Park	Nashville	399,500	10.7
2nd Qtr 2001	9197 6th Avenue	Denver	32,741	3.1
2nd Qtr 2001	Hampden North	Philadelphia	104,000	3.7
2nd Quarter 2001 Subtotal			610,043	\$20.8
3rd Qtr 2001	Baton Rouge 11 & 12	New Orleans	99,000	5.4
3rd Qtr 2001	Greenwood Phase III	Atlanta	455,000	11.3
3rd Quarter 2001 Subtotal			554,000	\$16.7
4th Qtr 2001	James Distribution Center I	Baton Rouge	253,722	9.8
4th Qtr 2001	Garden of the Gods Phase II	Denver	50,470	5.0
4th Qtr 2001	Omega ot #2	Baltimore	43,978	3.9
4th Qtr 2001	SC Johnson	Central PA	511,000	19.2
4th Qtr 2002	First Arrowhead - Bldg A	Phoenix	103,000	7.6
4th Qtr 2001	Hazelwood	St. Louis	180,000	6.5
4th Quarter 2001 Subtotal			1,142,170	\$52.0
1st Qtr 2002	Park Centre	Denver	145,666	15.1
1st Qtr 2002	Hilltop Business Ctr. I	Denver	79,381	9.0
1st Qtr 2002	Baseline Road	Phoenix	147,193	11.8
1st Qtr 2002	First Park @ Brandon - Bldg A	Tampa	71,180	5.3
1st Qtr 2002	Terminus/West Business Park	Atlanta	729,400	20.3
1st Qtr 2002	Tradepointe III	Louisville	221,000	6.3
2nd Qtr 2002	First Park @ Brandon - Bldg B	Tampa	63,080	4.6
2nd Qtr 2002	Jeffco Business Ctr. I - Bldg A	Denver	104,800	11.8
2nd Qtr 2002	Sayreville Business Center - Lot #4	New Jersey	62,141	4.2
2nd Qtr 2002	Park 2000SW Phase III	Minneapolis	133,116	6.3
3rd Qtr 2002	Sayreville Business Center - Lot #3	New Jersey	62,141	4.5
3rd Qtr 2002	Warm	Cincinnati	416,250	12.0
3rd Qtr 2002	Addison Tech	Dallas	218,400	17.1
3rd Qtr 2002	First Arrowhead	Phoenix	91,440	7.7
Year 2002 Subtotal			2,545,188	\$135.9
Grand Total			4,851,401	\$225.4

2000 PROPERTY DEVELOPMENT SUMMARY

DEVELOPMENTS PLACED IN SERVICE IN 2000

<u>DATE</u>	<u>DEVELOPMENT</u>	<u>LOCATION</u>	<u>SQUARE FEET</u>	<u>ESTIMATED INVESTMENT</u> (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
First Quarter Total			1,285,306	\$46.0
5/1/00	Mulhauser Road II	Cincinnati	168,000	\$4.6
5/1/00	4434 Mulhauser Road	Cincinnati	140,800	4.3
6/1/00	155 Pierce Street	N. New Jersey	45,700	3.1
6/1/00	Greenwood Phase II	Atlanta	504,000	12.6
6/1/00	Metro Business Park II	Salt Lake City	55,785	4.1
6/30/00	9301C Dessau Road	Austin	33,000	2.3
Second Quarter Total			947,285	\$31.0
9/1/00	20 World's Fair Drive	N. New Jersey	30,000	\$2.1
9/30/00	General Motors	Indianapolis	389,660	17.1
9/30/00	Equipark	Long Island	91,200	5.1
Third Quarter Total			510,860	\$24.3
11/8/00	Service Center 24	New Orleans	53,544	\$3.5
11/23/00	Jays Foods	Chicago	50,000	2.7
11/27/00	American Bottling	Philadelphia	70,000	3.8
12/1/00	Park 2000 SW Phase II	Minneapolis	128,500	5.8
12/31/00	4655 West McDowell	Phoenix	58,285	2.6
12/31/00	PACTIV	Chicago	319,506	10.4
12/31/00	Shadeland VI	Indianapolis	100,000	3.0
12/31/00	Sweetwater Bldg. 1	Tampa	100,000	4.3
12/31/00	Sweetwater Bldg. 2	Tampa	72,000	3.2
12/31/00	Westview Business Ctr	Atlanta	110,000	3.4
Fourth Quarter Total			1,061,835	\$42.7
2000 Total			3,805,286	\$144.0

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
First Quarter Total			338,105	\$12.3
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
Second Quarter Total			295,306	\$13.4
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
Third Quarter Total			507,100	\$20.6
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	Metropointe - CCH Building	Tampa	82,469	3.5
Fourth Quarter Total			1,972,778	\$57.4
1999 Total			3,113,289	\$103.7

2001 PROPERTY SALES SUMMARY

DATE SOLD	ADDRESS/PORTFOLIO	LOCATION	SQUARE FEET	SALE PRICE (in millions)
1/12/01	556 Robbins Drive	Detroit	8,760	\$0.6
2/2/01	28055 Wick Road	Detroit	42,060	1.9
2/21/01	1315 Sadlier Circle East	Indianapolis	14,000	1.0
3/19/01	4150 Varsity Drive	Detroit	26,400	1.6
3/21/01	1821 Air Lane Drive	Nashville	25,300	1.4
3/22/01	1150 Stephenson Highway	Detroit	18,107	2.2
3/23/01	2890 Technology Drive	Detroit	24,410	1.7
3/23/01	Kancro	Dallas	315,199	12.1
3/26/01	36555 Ecorse	Detroit	268,800	11.5
3/26/01	1200 Stephenson Highway	Detroit	25,025	3.1
3/26/01	2960 Technology Drive	Detroit	41,565	2.6
3/26/01	10600 Hampstead	Houston	19,063	0.9
3/26/01	2300 Fairway Park Dr	Houston	19,008	0.8
3/28/01	West Hardy Business Park	Houston	63,808	3.0
3/29/01	2965 Technology Drive	Detroit	66,395	4.7
3/30/01	9106 NE Marx Drive	Portland	7,500	0.5
3/30/01	9044 NE Marx Drive	Portland	19,500	0.9
3/30/01	711 SE Stark Street	Portland	8,000	0.5
3/30/01	2462-2470 Schuetz Road	St. Louis	43,868	1.5
3/30/01	9843 18th Street North	Tampa	42,000	2.7
3/30/01	10040 18th Street North	Tampa	82,469	4.8
Total First Quarter Sales			1,181,237	\$59.9
Total 2001 Sales			1,181,237	\$59.9

2000 PROPERTY SALES SUMMARY

DATE SOLD	ADDRESS/PORTFOLIO	LOCATION	SQUARE FEET	SALE PRICE (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
Total First Quarter Sales			1,571,399	\$53.8
4/19/00	3495 Bankhead	Atlanta	408,819	\$6.9
5/10/00	6105 Boatrock Blvd	Atlanta	32,000	0.6
6/6/00	102 Pickering Way	Philadelphia	81,071	5.9
6/8/00	Hartford Portfolio	Hartford	619,191	21.4
6/21/00	700 Dibblee Drive	Long Island	325,000	16.6
6/26/00	1251 Port Road	Louisville	532,400	15.0
6/27/00	1650 Bobali Drive	Harrisburg	38,668	2.4
6/29/00	1503-25 Fairview Industrial	St. Louis	46,481	1.5
6/29/00	Indoplex Package	Detroit	58,650	3.4
6/29/00	23149 Commerce Drive	Detroit	47,700	2.6
6/29/00	1330 Crooks Road	Detroit	42,360	2.5
6/30/00	1248 Andes Boulevard	St. Louis	60,708	1.9
Total Second Quarter Sales			2,293,048	\$80.5
8/4/00	Tempe Commerce Park Bldgs A-D	Phoenix	437,376	\$29.2
8/10/00	Commerce Park Plaza	Cincinnati	111,375	4.6
8/10/00	Paris	Cleveland	169,116	6.9
8/16/00	522 Grand Boulevard	Long Island	15,000	1.0
8/30/00	6911 American Parkway	Columbus	57,255	2.2
9/26/00	Centennial Tech Center	Denver	110,730	13.0
Total Third Quarter Sales			900,852	\$56.9
10/10/00	65 East Bethpage Road	Long Island	25,401	1.2
10/20/00	21405 Trolley Industrial Drive	Detroit	180,986	5.2
10/23/00	2237 Elliott Avenue	Detroit	12,612	0.8
10/30/00	Westwood Industrial Park	Denver	97,861	3.9
11/20/00	1001 Commerce Court	Chicago	84,956	5.4
11/20/00	1208-1226 Ambassador Blvd	St. Louis	49,600	1.5
11/21/00	Tempe Commerce Park Bldg E	Phoenix	98,052	11.7
11/30/00	Long Island Base Portfolio	Long Island	3,266,434	169.6
12/1/00	2925 Remico Avenue	Grand Rapids	66,505	2.1
12/6/00	2230 Elliott Avenue	Detroit	12,612	0.8
12/13/00	2291 Elliott Avenue	Detroit	12,200	0.8
12/19/00	120 Secatogue Avenue	Long Island	58,850	2.0
12/20/00	American Bottling	Minneapolis	124,800	5.1
12/20/00	Fridley Warehouse A & B	Minneapolis	194,040	7.2
12/24/00	105 Neptune Blvd	N. New Jersey	20,440	2.4
12/28/00	300 10th Street NW	Clarion, IA	126,900	3.3
12/29/00	6 South Gold Drive	N. New Jersey	13,580	0.8
12/29/00	931 Discovery Road	Greenbay, WI	25,254	0.9
12/29/00	13704 NE Airport Way	Portland	49,624	4.6
12/31/00	PACTIV	Chicago	319,506	11.1
Total Fourth Quarter Sales			4,840,213	\$240.3
Total 2000 Sales			9,605,512	\$431.5

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
Total First Quarter Sales			561,130	\$23.8
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
Total Second Quarter Sales			1,734,683	\$60.0
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
Total Third Quarter Sales			2,616,917	\$108.3
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
Total Fourth Quarter Sales			1,281,441	\$34.4
Total 1999 Sales			6,194,171	\$226.5

DEVELOPABLE AND EXPANDABLE SITE INVENTORY (w)

(AS OF MARCH 31, 2001) (a)

Building Address/Land Project	Location	Land Area (Acres)	Developable/ Expandable GLA (Est.)
Owned Land			
Atlanta			
900 Westlake Parkway	Atlanta, GA	4.0	70,000
14101 Industrial Park Blvd.	Covington, GA	5.0	109,287
	Subtotal	<u>9.0</u>	<u>179,287</u>
Central Pennsylvania			
41 Weaver Road	Denver, PA	22.4	487,872
	Subtotal	<u>22.4</u>	<u>487,872</u>
Dallas			
Miller Distribution Center	Garland, TX	40.8	43,270
Pinnacle Business Park	Dallas, TX	47.2	487,872
	Subtotal	<u>88.0</u>	<u>531,142</u>
Denver			
Jeffco	Denver, CO	4.8	104,544
	Subtotal	<u>4.8</u>	<u>104,544</u>
Indianapolis			
Brookville	Indianapolis, IN	69.4	1,511,968
	Subtotal	<u>69.4</u>	<u>1,511,968</u>
Detroit			
4400 Purks Road	Auburn Hills, MI	4.2	50,000
6833 Center Drive	Sterling Heights, MI	4.4	96,268
	Subtotal	<u>8.6</u>	<u>146,268</u>
Milwaukee			
8800 West Bradley	Milwaukee, WI	4.0	87,120
1435 N. 113th Street	Wauwatosa, WI	2.5	54,450
	Subtotal	<u>6.5</u>	<u>141,570</u>
Minneapolis			
6656 Wedgewood Rd	Maple Grove, MN	3.3	30,000
7102 Winnetka Avenue North	Brooklyn Park, MN	6.9	149,846
	Subtotal	<u>10.2</u>	<u>179,846</u>
Nashville			
4640 Cummings Park	Nashville, TN	6.0	130,680
5599 Highway 31 W	Portland, TN	2.8	59,895
	Subtotal	<u>8.8</u>	<u>190,575</u>
New Orleans			
St. James Business Park	St. Rose, LA	49.2	1,072,012
	Subtotal	<u>49.2</u>	<u>1,072,012</u>
New Jersey			
Springdale Road	Cherry Hill, NJ	17.0	370,260
Olney Avenue	Cherry Hill, NJ	26.0	566,280
12 Wright Way	Oakland, NJ	2.9	63,598
	Subtotal	<u>45.9</u>	<u>1,000,138</u>
Philadelphia			
211 Welsh Pool Road	Exton, PA	7.5	163,350
Philips Road	Exton, PA	1.8	39,204
	Subtotal	<u>9.3</u>	<u>202,554</u>
Phoenix			
First Commons	Phoenix, AZ	22.2	483,516
Scottsdale Airpark	Scottsdale, AZ	47.5	1,034,550
Red Mountain	Phoenix, AZ	9.3	202,554
Talavi	Phoenix, AZ	8.9	193,624
	Subtotal	<u>87.9</u>	<u>1,914,244</u>
Tampa			
18th Street North	St. Petersburg, FL	10.7	233,046
Sligh Avenue	Tampa, FL	2.4	51,183
West Waters	Tampa, FL	1.5	32,670
Faulkenberg	Tampa, FL	28.5	619,641
Bridgewater	Lakeland, FL	70.0	1,524,600
	Subtotal	<u>113.0</u>	<u>2,461,140</u>
SUBTOTAL OF OWNED LAND		533.1	10,123,159
Land Under Option			
New Jersey	New Jersey	133.4	2,905,452
TOTAL		<u>666.5</u>	<u>13,028,611</u>

DETAILED PROPERTY LISTING

(AS OF MARCH 31, 2001) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
Atlanta										
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	49,039	10,920	82%	1
3450 Corporate Parkway	Duluth, GA	Acquired	1988	R&D/Flex	2.38	37,346	23,805	13,541	64%	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	35,456	7,522	82%	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	67,715	43,470	61%	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	39,600	16,800	70%	1
800 Westlake Parkway	Atlanta, GA	Acquired	1991	Bulk Warehouse	7.40	132,400	103,800	28,600	78%	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	50,000	204,172	20%	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	927,845	112,451	89%	1
370 Great Southwest Parkway	Atlanta, GA	Acquired	1986	Light Industrial	8.06	150,536	110,053	40,483	73%	2
955 Cobb Place	Kennesaw, GA	Acquired	1991	Reg. Warehouse	8.73	97,518	97,518	-	100%	1
1640 Sands Place	Marietta, GA	Acquired	1977	Light Industrial	1.97	35,425	35,425	-	100%	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
2039 Monier Blvd	Lithia Springs, GA	Developed	1999	Bulk Warehouse	10.00	110,000	60,000	50,000	55%	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
220 Greenwood Court	McDonough, GA	Developed	2000	Bulk Warehouse	26.69	504,000	504,000	-	100%	1
				Subtotal or Average	323.93	5,391,729	4,863,770	527,959	90%	31
Baltimore										
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	57,600	-	100%	1
1811 Portal	Baltimore, MD	Acquired	1987	Light Industrial	3.32	60,000	60,000	-	100%	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	86,234	-	100%	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	65,860	-	100%	1
7340 Executive	Frederick, MD	Acquired	1988	R&D/Flex	9.38	78,418	73,587	4,831	94%	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
1328 Charwood Road	Hanover, MD	Acquired	1986	Bulk Warehouse	9.00	150,500	124,191	26,309	83%	1
8779 Greenwood Place	Savage, MD	Acquired	1978	Bulk Warehouse	8.00	142,140	142,140	-	100%	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		
1350 Blair Drive	Odenton, MD	Acquired	1991	Light Industrial	2.86	29,317	29,317	-	100%	1
1360 Blair Drive	Odenton, MD	Acquired	1991	Light Industrial	4.19	43,194	35,994	7,200	83%	1
1370 Blair Drive	Odenton, MD	Acquired	1991	Light Industrial	5.15	52,910	52,910	-	100%	1
				Subtotal or Average	97.09	1,258,852	1,218,572	40,280	97%	16
<u>Baton Rouge</u>										
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	35,596	-	100%	1
11301 Industriplex Blvd	Baton Rouge, LA	Acquired	1985	Light Industrial	2.50	38,396	30,546	7,850	80%	1
6565 Exchequer Drive	Baton Rouge, LA	Acquired	1986/93	Bulk Warehouse	5.30	108,800	108,800	-	100%	1
				Subtotal or Average	13.20	225,147	217,297	7,850	97%	4
<u>Central Pennsylvania</u>										
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	0	52,800	0%	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	6,292	15,308	29%	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	189,932	8,454	96%	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	1963/96	Bulk Warehouse	14.88	167,500	167,500	-	100%	1
401 First Street	Middletown, PA	Acquired	1963/96	Bulk Warehouse	43.55	490,140	490,140	-	100%	1
500 Industrial Lane	Middletown, PA	Acquired	1970/96	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	1993/94	Bulk Warehouse	15.00	200,000	200,000	-	100%	1
350 Old Silver Springs Road	Mechanicsburg, PA	Acquired	1968/97	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
571 Independence Drive	Mechanicsburg, PA	Acquired	1999	Bulk Warehouse	17.60	378,000	378,000	-	100%	1
125 East Kensinger Drive	Cranberry Township, PA	Developed	2000	Reg. Warehouse	13.00	70,000	70,000	-	100%	1
				Subtotal or Average	335.86	4,216,041	4,139,479	76,562	98%	22
<u>Chicago</u>										
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	94,063	66,137	59%	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	61,548	61,548	-	100%	1
3600 West Pratt Avenue	Lincolnwood, IL	Acquired	1953/88	Bulk Warehouse	6.35	204,679	178,966	25,713	87%	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

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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		
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	105,100	-	100%	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
736-776 Industrial Drive	Elmhurst, IL	Acquired	1975	Light Industrial	3.79	80,180	80,180	-	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
305-307 East North Ave	Carol Stream, IL	Developed	1999	Reg. Warehouse	0.00	50,009	50,009	-	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	1956/64	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
11939 S Central Avenue	Alsip, IL	Acquired	1972	Bulk Warehouse	12.60	320,171	320,171	-	100%	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	1975/86	Light Industrial	1.49	56,017	24,000	32,017	43%	1
7401 South Pulaski	Chicago, IL	Acquired	1975/86	Bulk Warehouse	5.36	213,670	118,211	95,459	55%	1
3900 West 74th Street	Chicago, IL	Acquired	1975/86	Reg. Warehouse	2.13	66,000	0	66,000	0%	1
7501 S. Pulaski	Chicago, IL	Acquired	1975/86	Bulk Warehouse	3.88	159,728	159,728	-	100%	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	288,000	-	100%	1
10435 Seymour Avenue	Franklin Park, IL	Acquired	1967/74	Light Industrial	1.85	53,500	23,000	30,500	43%	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	31,467	28,542	52%	1
4309 South Morgan Street	Chicago, IL	Acquired	1975	Manufacturing	6.91	200,000	98,000	102,000	49%	1
405-17 University Drive	Arlington Hts., IL	Acquired	1977/78	Light Industrial	2.42	56,400	56,400	-	100%	1
3575 Stern Avenue	St. Charles, IL	Acquired	1979/84	Reg. Warehouse	2.73	68,728	68,728	-	100%	1
3810 Stern Avenue	St. Charles, IL	Acquired	1985	Reg. Warehouse	4.67	100,074	100,074	-	100%	1
3645 Swenson Avenue	St. Charles, IL	Acquired	1981	Light Industrial	3.27	42,547	14,306	28,241	34%	1
315 Kirk Road	St. Charles, IL	Acquired	1969/93/95	Bulk Warehouse	12.42	309,600	309,600	-	100%	1
550 Business Center Drive	Mount Prospect, IL	Acquired	1984	Light Industrial	2.26	34,596	34,596	-	100%	1
700 Business Center Drive	Mount Prospect, IL	Acquired	1980	Light Industrial	3.12	34,800	34,800	-	100%	1
555 Business Center Drive	Mount Prospect, IL	Acquired	1981	Light Industrial	2.96	31,175	31,175	-	100%	1
800 Business Center Drive	Mount Prospect, IL	Acquired	1988/99	Light Industrial	5.40	81,610	81,610	-	100%	1

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						Total	Occupied	Vacant		
580 Slawin Court	Mount Prospect, IL	Acquired	1985	Light Industrial	2.08	30,225	30,225	-	100%	1
1150 Feehanville Drive	Mount Prospect, IL	Acquired	1983	Light Industrial	2.74	33,600	33,600	-	100%	1
851 Feehanville Drive	Mount Prospect, IL	Acquired	1983	Light Industrial	2.87	34,875	34,875	-	100%	1
1200 Business Center Drive	Mount Prospect, IL	Acquired	1988/2000	Light Industrial	6.68	106,000	80,605	25,395	76%	1
1331 Business Center Drive	Mount Prospect, IL	Acquired	1985	Light Industrial	3.12	30,380	30,380	-	100%	1
1601 Feehanville Drive	Mount Prospect, IL	Acquired	1986/2000	R&D/Flex	6.07	64,080	48,649	15,431	76%	1
3627 Stern Avenue	St. Charles, IL	Acquired	1979	Light Industrial	1.84	30,000	30,000	-	100%	1
902 Feehanville Drive	Mount Prospect, IL	Acquired	1983	Light Industrial	3.61	49,853	49,853	-	100%	1
1661 Feehanville Drive	Mount Prospect, IL	Acquired	1986	R&D/Flex	6.89	85,955	85,955	-	100%	1
				Subtotal or Average	346.64	6,923,200	6,407,765	515,435	93%	66
<u>Cincinnati</u>										
9900-9970 Princeton	Cincinnati, OH	Acquired	1970	Bulk Warehouse	10.64	185,580	183,602	1,978	99%	1
2940 Highland Avenue	Cincinnati, OH	Acquired	1969/74	Bulk Warehouse	17.08	502,000	289,000	213,000	58%	1
4700-4750 Creek Road	Blue Ash, OH	Acquired	1960	Light Industrial	15.32	265,000	256,431	8,569	97%	1
12072 Best Place	Springboro, OH	Developed	1984	Bulk Warehouse	7.80	112,500	112,500	-	100%	1
901 Pleasant Valley Drive	Springboro, OH	Acquired	1984/94	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
4434 Mulhauser Road	Cincinnati, OH	Developed	1999	Bulk Warehouse	25.00	140,800	64,000	76,800	45%	1
9449 Glades Drive	Hamilton, OH	Developed	1999	Bulk Warehouse	7.40	168,000	123,200	44,800	73%	1
				Subtotal or Average	106.20	1,683,100	1,337,953	345,147	79%	8
<u>Cleveland</u>										
6675 Parkland Blvd	Salon, OH	Acquired	1991	R&D/Flex	10.41	102,500	102,500	-	100%	1
				Subtotal or Average	10.41	102,500	102,500	0	100%	1
<u>Columbus</u>										
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	153,000	90,000	63%	1
4300 Cemetery Road	Hilliard, OH	Acquired	1968/83	Manufacturing	62.71	255,470	255,470	-	100%	1
4115 Leap Road	Hilliard, 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	175.23	2,126,616	2,036,616	90,000	96%	7
<u>Dallas/Fort Worth</u>										
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	97,676	80,524	55%	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	76,209	6,020	93%	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

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						Total	Occupied	Vacant		
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	20,045	20,045	-	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	20,107	20,107	-	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	20,400	20,400	-	100%	1
7331-59 Airport Freeway	Richland Hills, TX	Acquired	1987	R&D/Flex	2.63	37,707	37,707	-	100%	1
7338-60 Dogwood Park	Richland Hills, TX	Acquired	1978	R&D/Flex	1.51	26,275	26,275	-	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	33,812	27,017	6,795	80%	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	130,949	-	100%	1
3330 Duncanville Road	Dallas, TX	Acquired	1987	Reg. Warehouse	2.20	50,560	50,560	-	100%	1
2001 110th Street	Grand Prairie, TX	Acquired	1973/93	Reg. Warehouse	3.50	74,106	74,106	-	100%	1
6851-6909 Snowden Road	Fort Worth, TX	Acquired	1985/86	Bulk Warehouse	13.00	281,200	281,200	-	100%	1
2351-2355 Merritt Drive	Garland, TX	Acquired	1986	R&D/Flex	5.00	16,740	16,740	-	100%	1
10575 Vista Park	Dallas, TX	Acquired	1988	Reg. Warehouse	2.10	37,252	37,252	-	100%	1
701-735 North Plano Road	Richardson, TX	Acquired	1972/94	Bulk Warehouse	5.78	100,065	100,065	-	100%	1
2259 Merritt Drive	Garland, TX	Acquired	1986	R&D/Flex	1.90	16,740	16,740	-	100%	1
2260 Merritt Drive	Garland, TX	Acquired	1986/99	Reg. Warehouse	3.70	62,847	62,847	-	100%	1
2220 Merritt Drive	Garland, TX	Acquired	1986/2000	Reg. Warehouse	3.90	70,390	70,390	-	100%	1
2010 Merritt Drive	Garland, TX	Acquired	1986	Reg. Warehouse	2.80	57,392	57,392	-	100%	1
2363 Merritt Drive	Garland, TX	Acquired	1986	R&D/Flex	0.40	12,300	12,300	-	100%	1
2447 Merritt Drive	Garland, TX	Acquired	1986	R&D/Flex	0.40	12,300	12,300	-	100%	1
2465-2475 Merritt Drive	Garland, TX	Acquired	1986	R&D/Flex	0.50	16,740	16,740	-	100%	1
2485-2505 Merritt Drive	Garland, TX	Acquired	1986	Bulk Warehouse	5.70	108,550	108,550	-	100%	1
17919 Waterview Parkway	Dallas, TX	Acquired	1987	Reg. Warehouse	4.88	70,936	70,936	-	100%	1
2081 Hutton Drive - Bldg 1	Carrollton, TX	Acquired	1981	R&D/Flex	3.73	42,170	28,755	13,415	68%	3
2150 Hutton Drive	Carrollton, TX	Acquired	1980	Light Industrial	2.50	48,325	48,325	-	100%	1
2110 Hutton Drive	Carrollton, TX	Acquired		R&D/Flex	5.83	59,528	59,528	-	100%	1
2025 McKenzie Drive	Carrollton, TX	Acquired	1985	Reg. Warehouse	3.81	73,556	73,556	-	100%	1
2019 McKenzie Drive	Carrollton, TX	Acquired	1985	Reg. Warehouse	3.93	80,780	80,780	-	100%	1
1420 Valwood Parkway - Bldg 1	Carrollton, TX	Acquired	1986	R&D/Flex	3.30	40,528	36,916	3,612	91%	2
1620 Valwood Parkway	Carrollton, TX	Acquired	1986	Light Industrial	6.59	103,475	81,165	22,310	78%	3
1505 Luna Road - Bldg II	Carrollton, TX	Acquired	1988	Light Industrial	1.00	16,800	16,800	-	100%	1
1625 West Crosby Road	Carrollton, TX	Acquired	1988	Light Industrial	4.72	84,176	47,776	36,400	57%	1
1401 Valwood Parkway	Carrollton, TX	Acquired	1987	Reg. Warehouse	4.08	90,274	90,274	-	100%	1
2104 Hutton Drive	Carrollton, TX	Acquired	1990	Light Industrial	1.70	24,800	24,800	-	100%	1
2029-2035 McKenzie Drive	Carrollton, TX	Acquired	1985	Reg. Warehouse	3.30	81,924	81,924	-	100%	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		
1840 Hutton Drive	Carrollton, TX	Acquired	1986	R&D/Flex	5.83	93,132	55,191	37,941	59%	2
1420 Valwood Pkwy - Bldg II	Carrollton, TX	Acquired	1986	Light Industrial	3.32	55,625	55,625	-	100%	1
2015 McKenzie Drive	Carrollton, TX	Acquired	1986	Light Industrial	3.38	73,187	73,187	-	100%	1
2105 McDaniel Drive	Carrollton, TX	Acquired	1986	Bulk Warehouse	4.59	107,915	107,915	-	100%	1
2009 McKenzie Drive	Carrollton, TX	Acquired	1987	Light Industrial	3.03	66,752	66,752	-	100%	1
1505 Luna Road - Bldg I	Carrollton, TX	Acquired	1988	Light Industrial	2.97	49,791	47,791	2,000	96%	1
1505 Luna Road - Bldg III	Carrollton, TX	Acquired	1988	Light Industrial	3.64	59,117	34,830	24,287	59%	1
				Subtotal or Average	221.93	4,232,948	3,999,644	233,304	94%	73
Dayton										
6094-6104 Executive Blvd	Huber Heights, OH	Acquired	1975	Light Industrial	3.33	43,200	33,600	9,600	78%	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	51,200	9,600	84%	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	323,546	19,200	94%	7
Denver										
7100 North Broadway - 1	Denver, CO	Acquired	1978	Light Industrial	16.80	32,269	26,237	6,032	81%	1
7100 North Broadway - 2	Denver, CO	Acquired	1978	Light Industrial	16.90	32,500	31,818	682	98%	1
7100 North Broadway - 3	Denver, CO	Acquired	1978	Light Industrial	11.60	22,259	21,638	621	97%	1
7100 North Broadway - 5	Denver, CO	Acquired	1978	Light Industrial	15.00	28,789	24,789	4,000	86%	1
7100 North Broadway - 6	Denver, CO	Acquired	1978	Light Industrial	22.50	38,255	31,297	6,958	82%	1
20100 East 32nd Avenue Parkway	Aurora, CO	Acquired	1997	R&D/Flex	4.10	51,300	41,645	9,655	81%	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	27,874	3,982	88%	1
5454 Washington	Denver, CO	Acquired	1985	Light Industrial	4.00	34,740	34,740	-	100%	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	28,190	1,800	94%	1
605 East 70th Street	Denver, CO	Acquired	1985	Light Industrial	5.18	34,000	24,000	10,000	71%	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	14,290	9,530	60%	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	35,442	3,520	91%	1
6425 North Washington	Denver, CO	Acquired	1983	R&D/Flex	4.05	82,120	69,750	12,370	85%	1
3370 North Peoria Street	Aurora, CO	Acquired	1978	R&D/Flex	1.64	25,520	19,890	5,630	78%	1
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	30,132	4,805	86%	1
4785 Elati	Denver, CO	Acquired	1972	Light Industrial	3.34	34,777	30,310	4,467	87%	1
4770 Fox Street	Denver, CO	Acquired	1972	Light Industrial	3.38	26,565	26,565	-	100%	1
1550 W. Evans	Denver, CO	Acquired	1975	Light Industrial	3.92	78,788	71,957	6,831	91%	1
3751-71 Revere Street	Denver, CO	Acquired	1980	Reg. Warehouse	2.41	55,027	55,027	-	100%	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		
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	17,770	13,585	57%	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	51,260	51,260	-	100%	1
833 Parfet Street	Lakewood, CO	Acquired	1974	R&D/Flex	2.57	24,800	19,200	5,600	77%	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	9,107	-	100%	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	46,395	4,805	91%	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	52,581	-	100%	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	58,553	-	100%	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	25,075	-	100%	1
610 Garrison Street	Lakewood, CO	Acquired	1984	R&D/Flex	2.17	24,965	13,382	11,583	54%	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	74,918	22,953	77%	1
6547 South Racine Circle	Englewood, CO	Developed	1996	Light Industrial	3.92	59,918	59,918	-	100%	1
7800 East Iliff Avenue	Denver, CO	Acquired	1983	R&D/Flex	3.06	22,296	22,296	-	100%	1
2369 South Trenton Way	Denver, CO	Acquired	1983	R&D/Flex	4.80	33,108	33,108	-	100%	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	20,010	3,990	83%	1
8122 South Park Lane - A	Littleton, CO	Acquired	1986	R&D/Flex	5.09	43,987	43,987	-	100%	1

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						Total	Occupied	Vacant		
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	16,708	2,785	86%	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	30,049	6,032	83%	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	41,805	-	100%	1
12055 E 49th Ave/4955 Peoria	Denver, CO	Acquired	1984	R&D/Flex	3.09	49,575	49,575	-	100%	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	40,811	11,372	78%	1
9195 6th Avenue	Lakewood, CO	Developed	2000	Light Industrial	1.44	16,500	16,500	-	100%	1
8200 East Park Meadows Drive	Lone Tree, CO	Acquired	1984	R&D/Flex	6.60	90,219	90,219	-	100%	2
3250 Quentin	Aurora, CO	Acquired	1984/2000	Light Industrial	8.90	144,464	144,464	-	100%	2
Subtotal or Average					408.97	4,369,703	4,172,802	196,901	95%	99
Des Moines										
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	72,901	8,965	89%	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	251,531	11,665	96%	1
4161 McDonald Avenue	Des Moines, IA	Acquired	1979	Bulk Warehouse	11.02	164,081	164,081	-	100%	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	69,000	19,000	78%	1
Subtotal or Average					62.70	1,042,112	994,410	47,702	95%	9
Detroit										
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
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
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

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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
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
2277 Elliott Avenue	Troy, MI	Developed	1975	Light Industrial	0.96	12,612	12,612	-	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
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
23014 Commerce Drive	Farmington Hills, MI	Developed	1983	R&D/Flex	0.65	7,200	7,200	-	100%	1
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
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
21477 Bridge Street	Southfield, MI	Acquired	1986	Light Industrial	3.10	41,500	38,500	3,000	93%	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

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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		
4177A Varsity Drive	Ann Arbor, MI	Acquired	1993	Light Industrial	2.48	11,050	5,500	5,550	50%	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	74,806	10,280	88%	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	25,626	3,660	88%	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	25,680	3,660	88%	1
28421-28449 Highland Rd	Romulus, MI	Acquired	1980	Light Industrial	2.53	29,285	25,620	3,665	87%	1
28451-28479 Highland Rd	Romulus, MI	Acquired	1980	Light Industrial	2.53	29,280	18,300	10,980	63%	1
28825-28909 Highland Rd	Romulus, MI	Acquired	1981	Light Industrial	2.53	29,284	29,284	-	100%	1
28933-29017 Highland Rd	Romulus, MI	Acquired	1982	Light Industrial	2.53	29,280	18,300	10,980	63%	1
28824-28908 Highland Rd	Romulus, MI	Acquired	1982	Light Industrial	2.53	29,280	25,620	3,660	88%	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	14,774	14,774	50%	1
9840-9868 Harrison Rd	Romulus, MI	Acquired	1987	Light Industrial	2.53	29,280	29,280	-	100%	1
9800-9824 Harrison Rd	Romulus, MI	Acquired	1987	Light Industrial	2.22	25,620	25,620	-	100%	1
29265-29285 Airport Dr	Romulus, MI	Acquired	1983	Light Industrial	2.05	23,707	13,707	10,000	58%	1
29185-29225 Airport Dr	Romulus, MI	Acquired	1983	Light Industrial	3.17	36,658	36,658	-	100%	1
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	21,960	7,322	75%	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	15,173	15,173	-	100%	1
26980 Trolley Industrial Drive	Taylor, MI	Acquired	1997	Bulk Warehouse	5.43	102,400	102,400	-	100%	1
12050-12200 Farmington Road	Livonia, MI	Acquired	1973	Light Industrial	1.34	25,470	14,400	11,070	57%	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	0	8,480	0%	1
11862 Brookfield Avenue	Livonia, MI	Acquired	1972	Light Industrial	0.92	14,600	0	14,600	0%	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

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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		
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
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	0	18,000	0%	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
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
6340 Middlebelt	Romulus, MI	Developed	1998	Light Industrial	11.03	77,508	77,508	-	100%	1
4872 S. Lapeer Road	Lake Orion Twsp, 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
22701 Trolley Industrial	Taylor, MI	Developed	1999	Bulk Warehouse	9.12	160,000	128,035	31,965	80%	1
1400 Allen Drive	Troy, MI	Acquired	1979	Reg. Warehouse	1.98	27,280	27,280	-	100%	1
1408 Allen Drive	Troy, MI	Acquired	1979	Light Industrial	1.44	19,704	19,704	-	100%	1
1305 Stephenson Hwy	Troy, MI	Acquired	1979	Reg. Warehouse	3.42	47,000	47,000	-	100%	1
32505 Industrial Drive	Madison Heights, MI	Acquired	1979	Light Industrial	3.07	47,013	47,013	-	100%	1
1799-1813 Northfield Drive	Rochester Hills, MI	Acquired	1980	Light Industrial	4.22	67,360	67,360	-	100%	2
				Subtotal or Average	387.26	5,184,271	5,012,625	171,646	97%	148
Grand Rapids										
3232 Kraft Avenue	Grand Rapids, MI	Acquired	1988	Bulk Warehouse	13.15	216,000	216,000	-	100%	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

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						Total	Occupied	Vacant		
2 84th Street SW	Byron Center, MI	Acquired	1986	Light Industrial	3.01	30,000	20,000	10,000	67%	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	125,000	77,500	62%	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
2935 Walkent Court NW	Grand Rapids, MI	Acquired	1991	Light Industrial	4.00	64,961	64,961	-	100%	1
3300 Kraft Avenue SE	Grand Rapids, MI	Acquired	1987	Bulk Warehouse	14.00	200,000	100,000	100,000	50%	1
3366 Kraft Avenue SE	Grand Rapids, MI	Acquired	1987	Bulk Warehouse	15.00	200,000	200,000	-	100%	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	4.50	61,250	61,250	-	100%	1
5025 28th Street	Grand Rapids, MI	Acquired	1967	Light Industrial	1.01	14,400	14,400	-	100%	1
5079 33rd Street SE	Grand Rapids, MI	Acquired	1990	Bulk Warehouse	7.00	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	3.21	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	5.48	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	178.33	2,789,686	2,602,186	187,500	93%	24
Houston										
2102-2314 Edwards Street	Houston, TX	Acquired	1961	Bulk Warehouse	5.02	115,248	115,248	-	100%	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	53,425	53,425	-	100%	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	170,176	12,387	93%	1
4851 Homestead Road	Houston, TX	Acquired	1973	Bulk Warehouse	3.63	142,250	142,250	-	100%	1
3365-3385 Rauch Street	Houston, TX	Acquired	1970	Reg. Warehouse	3.31	82,140	51,940	30,200	63%	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	65,520	47,880	58%	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	197,308	16,330	92%	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	92,873	2,200	98%	1
9777 West Gulfbank Drive	Houston, TX	Acquired	1980	Light Industrial	15.45	252,242	218,444	33,798	87%	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
10161 Harwin Drive	Houston, TX	Acquired	1979/1981	R&D/Flex	5.27	73,052	73,052	-	100%	1

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						Total	Occupied	Vacant		
10165 Harwin Drive	Houston, TX	Acquired	1979/1981	R&D/Flex	2.31	31,987	31,987	-	100%	1
10175 Harwin Drive	Houston, TX	Acquired	1979/1981	Light Industrial	2.85	39,475	39,475	-	100%	1
100 Donwick Drive	The Woodlands, TX	Acquired	1982	Bulk Warehouse	15.85	251,850	251,850	-	100%	1
				Subtotal or Average	180.41	3,228,925	3,004,835	224,090	93%	26
Indianapolis										
2900 N Shadeland Avenue	Indianapolis, IN	Acquired	1957/1992	Bulk Warehouse	60.00	959,459	838,539	120,920	87%	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	103,775	17,764	85%	1
7901 West 21st St.	Indianapolis, IN	Acquired	1985	Bulk Warehouse	12.00	353,000	297,312	55,688	84%	1
1445 Brookville Way	Indianapolis, IN	Developed	1989	Bulk Warehouse	8.79	115,200	115,200	-	100%	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	57,000	6,000	90%	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	132,000	-	100%	1
1350 Brookville Way	Indianapolis, IN	Developed	1994	Reg. Warehouse	2.87	38,460	38,460	-	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	30,400	10,400	75%	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	44,000	-	100%	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	44,000	-	100%	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	88,000	243,826	27%	1
2432-2436 Shadeland	Indianapolis, IN	Acquired	1968	Light Industrial	4.57	70,560	66,150	4,410	94%	1
8402-8440 E 33rd St	Indianapolis, IN	Acquired	1977	Light Industrial	4.70	55,200	43,250	11,950	78%	1
8520-8630 E 33rd St	Indianapolis, IN	Acquired	1976	Light Industrial	5.30	81,000	58,500	22,500	72%	1
8710-8768 E 33rd St	Indianapolis, IN	Acquired	1979	Light Industrial	4.70	43,200	33,600	9,600	78%	1
3316-3346 N. Pagosa Court	Indianapolis, IN	Acquired	1977	Light Industrial	5.10	81,000	45,000	36,000	56%	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	486,394	-	100%	1
6751 E 30th St	Indianapolis, IN	Acquired	1997	Bulk Warehouse	6.34	100,000	92,000	8,000	92%	1
9200 East 146th Street	Noblesville, IN	Acquired	1961/1981	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	0%	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
6635 E. 30th Street	Indianapolis, IN	Developed	1998	Bulk Warehouse	6.00	100,000	80,000	20,000	80%	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		
5902 Decatur Blvd	Indianapolis, IN	Developed	2000	Bulk Warehouse	26.50	389,660	389,660	-	100%	1
				Subtotal or Average	333.08	4,631,456	4,030,848	600,608	87%	42
Long Island										
10 Edison Street	Amityville, NY	Acquired	1971/1992	Light Industrial	1.40	34,400	34,400	-	100%	1
100 Lauman Lane	Hicksville, NY	Acquired	1968/1988	Reg. Warehouse	1.90	36,880	36,880	-	100%	1
35 Bloomingdale Road	Hicksville, NY	Developed	1962/1990	Light Industrial	1.40	31,950	31,950	-	100%	1
15-39 Tec Street	Hicksville, NY	Acquired	1965/1987	Light Industrial	1.10	17,350	15,450	1,900	89%	1
100 Tec Street	Hicksville, NY	Acquired	1965/1987	Light Industrial	1.20	25,000	21,000	4,000	84%	1
51-89 Tec Street	Hicksville, NY	Acquired	1965/1987	Light Industrial	1.20	21,741	21,741	-	100%	1
502 Old Country Road	Hicksville, NY	Acquired	1965/1987	Light Industrial	0.50	10,000	10,000	-	100%	1
80-98 Tec Street	Hicksville, NY	Acquired	1965/1987	Light Industrial	0.75	13,025	13,025	-	100%	1
201-233 Park Avenue	Hicksville, NY	Developed	1962/1987	Light Industrial	1.70	36,787	36,787	-	100%	1
160 Engineer Drive	Hicksville, NY	Developed	1966/1990	Light Industrial	1.90	29,500	29,500	-	100%	1
260 Engineers Drive	Hicksville, NY	Developed	1966/1990	Light Industrial	2.80	52,380	52,380	-	100%	1
87-119 Engineers Dr.	Hicksville, NY	Developed	1966/1990	Light Industrial	1.70	36,400	36,400	-	100%	2
950-970 South Broadway	Hicksville, NY	Developed	1966/1990	Light Industrial	2.65	55,889	52,139	3,750	93%	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	34,962	34,962	-	100%	1
				Subtotal or Average	24.20	470,864	461,214	9,650	98%	16
Los Angeles										
5220 Fourth Street	Irwindale, CA	Acquired	2000	Light Industrial	1.28	28,800	25,760	3,040	89%	1
15705 Arrow Highway	Irwindale, CA	Acquired	1987	Light Industrial	0.75	16,792	16,792	-	100%	1
15709 Arrow Highway	Irwindale, CA	Acquired	1987	Light Industrial	1.10	24,000	24,000	-	100%	1
6407-6419 Alondra Blvd.	Paramount, CA	Acquired	1985	Light Industrial	0.90	16,392	16,392	-	100%	1
6423-6431 Alondra Blvd.	Paramount, CA	Acquired	1985	Light Industrial	0.76	13,765	13,765	-	100%	1
15101-15141 S. Figueroa St.	Los Angeles, CA	Acquired	1982	Reg. Warehouse	4.70	129,600	129,600	-	100%	2
				Subtotal or Average	9.49	229,349	226,309	3,040	99%	7
Louisville										
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	53.60	443,500	443,500	0	100%	2
Milwaukee										
N25 W23050 Paul Road	Pewaukee, WI	Acquired	1989	R&D/Flex	4.50	37,765	37,765	-	100%	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	63,716	-	100%	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

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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		
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	1,011,799	20,000	98%	12
<u>Minneapolis/St. Paul</u>										
2700 Freeway Boulevard	Brooklyn Center, MN	Acquired	1981	Light Industrial	7.76	78,741	69,373	9,368	88%	1
6507-6545 Cecilia Circle	Bloomington, MN	Acquired	1980	Manufacturing	9.65	74,118	74,118	-	100%	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 11th 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	31,189	-	100%	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	74,148	-	100%	1
9901 West 74th Street	Eden Prairie, MN	Developed	1983/88	Reg. Warehouse	8.86	150,000	78,882	71,118	53%	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	17,116	-	100%	1
12250-12268 Nicollet Avenue	Burnsville, MN	Developed	1989/90	Light Industrial	4.30	42,465	38,492	3,973	91%	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	62,293	-	100%	1
980 Lone Oak Road	Eagan, MN	Acquired	1992	Reg. Warehouse	11.40	154,950	130,221	24,729	84%	1
990 Lone Oak Road	Eagan, MN	Acquired	1989	Reg. Warehouse	11.41	153,608	153,608	-	100%	1
1030 Lone Oak Road	Eagan, MN	Acquired	1988	Light Industrial	6.30	83,076	75,096	7,980	90%	1
1060 Lone Oak Road	Eagan, MN	Acquired	1988	Light Industrial	6.50	82,728	60,035	22,693	73%	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	52,816	-	100%	1
7625 Golden Triangle	Eden Prairie, MN	Acquired	1987	Light Industrial	4.61	73,125	56,517	16,608	77%	1
2605 Fernbrook Lane North	Plymouth, MN	Acquired	1987	R&D/Flex	6.37	80,766	80,766	-	100%	1
12155 Nicollet Ave.	Burnsville, MN	Developed	1995	Reg. Warehouse	5.80	48,000	48,000	-	100%	1
6655 Wedgewood Road	Maple Grove, MN	Acquired	1989	Manufacturing	17.88	123,485	123,485	-	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	57,600	40,040	59%	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	55,322	22,707	71%	1
11300 Hamshire Ave South	Bloomington, MN	Acquired	1983	Bulk Warehouse	9.94	145,210	145,210	-	100%	1
375 Rivertown Drive	Woodbury, MN	Developed	1996	Bulk Warehouse	11.33	251,968	251,968	-	100%	1
5205 Highway 169	Plymouth, MN	Acquired	1960	Light Industrial	7.92	98,844	93,745	5,099	95%	1
6451-6595 Citywest Parkway	Eden Prairie, MN	Acquired	1984	R&D/Flex	6.98	82,769	82,769	-	100%	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		
7500-7546 Washington Square	Eden Prairie, MN	Acquired	1975	Light Industrial	5.40	46,200	44,100	2,100	95%	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	70,001	10,000	88%	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	126,014	126,014	-	100%	1
500-530 Kasota Avenue SE	Minneapolis, MN	Acquired	1976	Manufacturing	4.47	85,442	67,950	17,492	80%	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
1150 Gateway Drive	Shakopee, MN	Developed	1999	Bulk Warehouse	9.75	153,454	153,454	-	100%	1
5555 12th Ave. East	Shakopee, MN	Developed	2000	Bulk Warehouse	7.81	128,593	112,466	16,127	87%	1
				Subtotal or Average	424.36	5,287,308	5,012,059	275,249	95%	58
<u>Nashville</u>										
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	62,360	46,698	57%	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
1650 Elm Hill Pike	Nashville, TN	Acquired	1984	Light Industrial	3.46	41,228	37,436	3,792	91%	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	76,719	10,830	88%	1
470 Metroplex Drive	Nashville, TN	Acquired	1986	Light Industrial	8.11	102,040	86,089	15,951	84%	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	1973/1999	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	135,925	135,925	-	100%	1
211 Nesbitt West	Nashville, TN	Acquired	1985	Bulk Warehouse	3.05	67,500	67,500	-	100%	1
				Subtotal or Average	151.50	1,922,778	1,845,507	77,271	96%	17
<u>New Orleans</u>										
520-524 Elmwood Park Blvd	Jefferson, LA	Acquired	1986	Light Industrial	5.32	102,209	93,777	8,432	92%	2
125 Mallard St	St. Rose, LA	Acquired	1984	R&D/Flex	1.38	23,436	23,436	-	100%	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	47,474	-	100%	1
150 James Drive East	St. Rose, LA	Acquired	1986	Light Industrial	3.60	49,275	49,275	-	100%	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

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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		
190 James Drive East	St. Rose, LA	Acquired	1987	Light Industrial	4.47	36,357	36,357	-	100%	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	24,018	-	100%	1
150 Canvasback Dr	St. Rose, LA	Acquired	1986	Reg. Warehouse	2.80	40,500	0	40,500	0%	1
150 Teal Street	St. Rose, LA	Developed	1999	Light Industrial	3.33	53,544	53,544	-	100%	1
Subtotal or Average					47.33	606,132	553,997	52,135	91%	16
<u>Northern New Jersey</u>										
60 Ethel Road West	Piscataway, NJ	Acquired	1982	Light Industrial	3.93	42,802	26,820	15,982	63%	1
70 Ethel Road West	Piscataway, NJ	Acquired	1979	Light Industrial	3.78	62,000	50,000	12,000	81%	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	17,000	4,000	81%	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
7 South Gold Drive	Hamilton, NJ	Developed	1976	Light Industrial	1.00	10,220	10,220	-	100%	1
8 South Gold Drive	Hamilton, NJ	Developed	1977	Light Industrial	1.14	16,907	16,907	-	100%	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	12,500	7,740	62%	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	50,000	5,000	91%	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	23,430	23,430	-	100%	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	105,000	5,000	95%	2
25 World's Fair Drive	Franklin, NJ	Developed	1986	R&D/Flex	1.81	20,000	0	20,000	0%	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	65,000	-	100%	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

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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		
22 World's Fair Drive	Franklin, NJ	Developed	1983	Light Industrial	3.52	50,000	50,000	-	100%	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	37,000	10,000	79%	1
12 Wright Way	Oakland, NJ	Acquired	1981/1989	Reg. Warehouse	6.52	52,402	52,402	-	100%	1
155 Pierce Street	Sumerset, NJ	Developed	1999	R&D/Flex	4.84	46,000	36,000	10,000	78%	1
20 World's Fair Drive Lot 13	Sumerset, NJ	Developed	1999	R&D/Flex	4.25	30,000	30,000	-	100%	1
10 New Maple Road	Pine Brook, NJ	Acquired	1973/1999	Bulk Warehouse	18.13	265,376	265,376	-	100%	1
60 Chapin Road	Pine Brook, NJ	Acquired	1977/2000	Bulk Warehouse	13.61	258,240	258,240	-	100%	1
45 Route 46	Pine Brook, NJ	Acquired	1974/1987	Light Industrial	6.54	83,830	67,569	16,261	81%	1
43 Route 46	Pine Brook, NJ	Acquired	1974/1987	Light Industrial	2.48	35,629	31,091	4,538	87%	1
39 Route 46	Pine Brook, NJ	Acquired	1970	R&D/Flex	1.64	22,014	18,708	3,306	85%	1
26 Chapin Road	Pine Brook, NJ	Acquired	1983	Light Industrial	5.15	75,623	62,955	12,668	83%	1
30 Chapin Road	Pine Brook, NJ	Acquired	1983	Light Industrial	5.15	75,688	75,688	-	100%	1
20 Hook Mountain Road	Pine Brook, NJ	Acquired	1972/1984	Bulk Warehouse	14.02	213,940	209,491	4,449	98%	1
30 Hook Mountain Road	Pine Brook, NJ	Acquired	1972/1987	Light Industrial	3.36	51,264	37,570	13,694	73%	1
55 Route 46	Pine Brook, NJ	Acquired	1978/1994	R&D/Flex	2.13	24,051	22,190	1,861	92%	1
16 Chapin Rod	Pine Brook, NJ	Acquired	1987	R&D/Flex	4.61	67,795	56,764	11,031	84%	1
20 Chapin Road	Pine Brook, NJ	Acquired	1987	R&D/Flex	5.69	83,748	83,748	-	100%	1
Subtotal or Average					243.75	2,959,457	2,795,992	163,465	94%	58
Philadelphia										
212 Welsh Pool Road	Exton, PA	Acquired	1975/1997	Light Industrial	6.56	25,361	23,303	2,058	92%	1
230-240 Welsh Pool Road	Exton, PA	Acquired	1975/1997	Manufacturing	6.56	30,000	20,000	10,000	67%	1
264 Welsh Pool Road	Exton, PA	Acquired	1975/1996	R&D/Flex	2.84	11,256	11,256	-	100%	1
254 Welsh Pool Road	Exton, PA	Acquired	1975/1998	Light Industrial	2.84	28,180	28,180	-	100%	1
256 Welsh Pool Road	Exton, PA	Acquired	1975/1999	Light Industrial	2.84	12,038	2,223	9,815	18%	1
213 Welsh Pool Road	Exton, PA	Acquired	1975/1998	Light Industrial	3.01	22,095	22,095	-	100%	1
251 Welsh Pool Road	Exton, PA	Acquired	1975/1991	R&D/Flex	4.10	25,546	25,546	-	100%	1
253-255 Welsh Pool Road	Exton, PA	Acquired	1975/1980	Light Industrial	4.10	20,800	20,800	-	100%	1
151-161 Philips Road	Exton, PA	Acquired	1975/1990	Light Industrial	3.82	30,065	25,065	5,000	83%	1
210 Philips Road	Exton, PA	Acquired	1975/1998	Manufacturing	6.56	26,827	26,827	-	100%	1
215 Welsh Pool Road	Exton, PA	Acquired	1975/1998	Light Industrial	2.12	14,041	14,041	-	100%	1
217 Welsh Pool Road	Exton, PA	Acquired	1975/1997	Light Industrial	2.12	11,293	11,293	-	100%	1
216 Philips Road	Exton, PA	Acquired	1985	Light Industrial	2.99	39,037	39,037	-	100%	1
202 Philips Road	Exton, PA	Acquired	1972/1991	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	1980/1985	Light Industrial	3.00	19,965	0	19,965	0%	1
2994-96 Samuel Drive	Bensalem, PA	Acquired	1974	Bulk Warehouse	10.06	214,320	214,320	-	100%	1
Subtotal or Average					78.25	738,474	691,636	46,838	94%	19
Phoenix										
4655 McDowell	Phoenix, AZ	Developed	2000	Light Industrial	3.97	58,285	45,888	12,397	79%	1
1045 South Edward Drive	Tempe, AZ	Acquired	1976	Light Industrial	2.12	38,560	38,560	-	100%	1
Subtotal or Average					6.09	96,845	84,448	12,397	87%	2

DETAILED PROPERTY LISTING

(AS OF MARCH 31, 2001) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
Portland										
5687 International Way	Milwaukee, OR	Acquired	1974	Light Industrial	3.71	52,080	38,210	13,870	73%	4
5795 SW Jean Road	Lake Oswego, OR	Acquired	1985	Light Industrial	3.02	37,352	37,352	-	100%	3
12130 NE Ainsworth Circle	Portland, OR	Developed	1986	R&D/Flex	4.39	53,021	43,507	9,514	82%	2
5509 NW 122nd Ave.	Milwaukee, OR	Developed	1995	Light Industrial	2.51	26,850	24,425	2,425	91%	2
6105-6113 NE 92nd Avenue	Portland, OR	Developed	1978/1986	Light Industrial	7.42	145,250	145,250	-	100%	4
8727 NE Marx Drive	Portland, OR	Developed	1987	Light Industrial	6.59	111,000	66,000	45,000	59%	3
3388 SE 20th Street	Portland, OR	Acquired	1981	Light Industrial	0.25	11,810	8,168	3,642	69%	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
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	5,620	15,192	27%	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
2443 SE 4th Avenue	Portland, OR	Acquired	1964/1971	Light Industrial	0.76	27,128	27,128	-	100%	1
11632 NE Ainsworth Circle	Portland, OR	Developed	1990	Light Industrial	9.63	124,610	121,707	2,903	98%	1
14699 NE Airport Way	Portland, OR	Developed	1998	Light Industrial	4.75	20,000	20,000	-	100%	1
				Subtotal or Average	53.67	752,053	659,507	92,546	88%	30
Salt Lake City										
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	396,372	354,845	41,527	90%	29
1270 West 2320 South	West Valley, UT	Acquired	1986/92	R&D/Flex	1.49	13,025	10,025	3,000	77%	1
1275 West 2240 South	West Valley, UT	Acquired	1986/92	R&D/Flex	2.06	38,227	38,227	-	100%	1
1288 West 2240 South	West Valley, UT	Acquired	1986/92	R&D/Flex	0.97	13,300	11,143	2,157	84%	1
2235 South 1300 West	West Valley, UT	Acquired	1986/92	Light Industrial	1.22	19,000	19,000	-	100%	1
1293 West 2200 South	West Valley, UT	Acquired	1986/92	R&D/Flex	0.86	13,300	6,020	7,280	45%	1
1279 West 2200 South	West Valley, UT	Acquired	1986/92	R&D/Flex	0.91	13,300	13,300	-	100%	1
1272 West 2240 South	West Valley, UT	Acquired	1986/92	Light Industrial	3.07	34,870	12,679	22,191	36%	1
1149 West 2240 South	West Valley, UT	Acquired	1986/92	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
1152 West 2240 South	West Valley, UT	Developed	1999	R&D/Flex	13.56	55,785	55,785	-	100%	1
				Subtotal or Average	66.93	738,947	659,832	79,115	89%	46
Southern New Jersey										
2-5 North Olnev Ave.	Cherry Hill, NJ	Acquired	1963/85	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	1963/85	Light Industrial	3.02	58,189	58,189	-	100%	2
8 Springdale Road	Cherry Hill, NJ	Acquired	1966	Light Industrial	3.02	45,054	26,450	18,604	59%	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	48,922	-	100%	1
5 Esterbrook Lane	Cherry Hill, NJ	Acquired	1966/88	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

DETAILED PROPERTY LISTING

(AS OF MARCH 31, 2001) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
3 Computer Drive	Cherry Hill, NJ	Acquired	1966	Bulk Warehouse	11.40	181,000	121,700	59,300	67%	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	29,492	29,492	-	100%	1
1 Keystone Ave.	Cherry Hill, NJ	Acquired	1969	Light Industrial	4.15	60,983	45,395	15,588	74%	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	53,962	-	100%	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
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
111 Whittendale Drive	Morrestown, NJ	Acquired	1991/96	Reg. Warehouse	5.00	79,329	79,329	-	100%	1
Subtotal or Average					102.46	1,169,364	1,074,122	95,242	92%	24
St. Louis										
8921-8971 Fost Avenue	Hazelwood, MO	Acquired	1971	Bulk Warehouse	2.00	100,000	100,000	-	100%	1
9043-9083 Frost Avenue	Hazelwood, MO	Acquired	1970/77	Bulk Warehouse	2.69	145,000	145,000	-	100%	1
2121 Chapin Industrial Drive	Vinita Park, MO	Acquired	1969/94	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
10431-10449 Midwest Industrial Blv	Olivette, MO	Acquired	1967	Light Industrial	2.40	55,125	55,125	-	100%	1
10751 Midwest Industrial Boulevard	Olivette, MO	Acquired	1965	Light Industrial	1.70	44,100	44,100	-	100%	1
11652-11666 Fairgrove Industrial Blv	St. Louis, MO	Acquired	1966	Light Industrial	1.92	31,500	31,500	-	100%	1
11674-11688 Fairgrove Industrial Blv	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
Subtotal or Average					64.97	1,174,058	1,174,058	0	100%	13
Tampa										
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	112,000	-	100%	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	27,149	2,598	91%	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	37,861	35,388	2,473	93%	1
6308 Benjamin Road	Tampa, FL	Developed	1984	Light Industrial	3.22	47,256	43,635	3,621	92%	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	30,204	-	100%	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

DETAILED PROPERTY LISTING

(AS OF MARCH 31, 2001) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
5709 Johns Road	Tampa, FL	Developed	1990	Light Industrial	1.80	25,480	11,174	14,306	44%	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	101,744	-	100%	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	22,459	24,003	48%	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	1,130	5,930	16%	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
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	11,600	-	100%	1
4107 N Himes Avenue	Tampa, FL	Developed	1990	R&D/Flex	1.86	25,522	23,120	2,402	91%	1
5461 W Waters	Tampa, FL	Developed	1998	Light Industrial	1.84	21,778	21,778	-	100%	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
8110 Anderson Road	Tampa, FL	Developed	1999	Light Industrial	7.40	100,000	80,400	19,600	80%	1
8130 Anderson Road	Tampa, FL	Developed	1999	Reg. Warehouse	5.30	72,000	72,000	-	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	1982/84	Light Industrial	9.20	107,540	100,340	7,200	93%	6
5905 Breckenridge Parkway	Tampa, FL	Acquired	1982	R&D/Flex	1.67	18,720	18,720	-	100%	1
5907 Breckenridge Parkway	Tampa, FL	Acquired	1982	R&D/Flex	0.53	5,980	5,980	-	100%	1
5909 Breckenridge Parkway	Tampa, FL	Acquired	1982	R&D/Flex	1.60	18,000	18,000	-	100%	1
5911 Breckenridge Parkway	Tampa, FL	Acquired	1982	R&D/Flex	2.70	30,397	30,397	-	100%	1
5910 Breckenridge Parkway	Tampa, FL	Acquired	1982	R&D/Flex	4.77	53,591	50,711	2,880	95%	1
5912 Breckenridge Parkway	Tampa, FL	Acquired	1982	R&D/Flex	4.70	52,806	51,577	1,229	98%	1
Subtotal or Average					127.32	1,726,868	1,640,626	86,242	95%	50
Other										
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
2675 Valley View Drive	Shreveport, LA	Developed	1997	Bulk Warehouse	12.00	250,000	250,000	-	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	14,500	18,500	44%	1
9601B Dessau Road	Austin, TX	Developed	1999	Light Industrial	3.28	33,000	33,000	-	100%	1
9601C Dessau Road	Austin, TX	Developed	1999	Light Industrial	3.28	33,000	33,000	-	100%	1
Subtotal or Average					121.20	1,078,958	1,060,458	18,500	98%	15
TOTAL					4,855.85	68,175,786	63,859,912	4,315,874	94%	968

DETAILED PROPERTY LISTING

(AS OF MARCH 31, 2001) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
SUMMARY		# of Bldgs.								
Bulk Warehouse		160			2,016.43	32,310,452	30,269,819	2,040,633	94%	
Light Industrial		509			1,498.70	19,517,976	18,205,506	1,312,470	93%	
R&D/Flex		170			537.85	6,227,904	5,937,665	290,239	95%	
Reg. Warehouse		87			373.93	5,135,895	4,702,300	433,595	92%	
Manufacturing		42			428.95	4,983,559	4,744,622	238,937	95%	
		<u>968</u>			<u>4,855.85</u>	<u>68,175,786</u>	<u>63,859,912</u>	<u>4,315,874</u>	<u>94%</u>	
Acquired		743								
Developed		225								
		<u>968</u>								

FOOTNOTES

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

(a) Quarterly results for the periods March 31, June 30, September 30 and December 31 are based on the unaudited information provided in the Company's 10-Q reports. For the years ended December 31, 1998, 1999 and 2000 figures are based on the audited results as presented in the Company's 10-K reports.

(b) Restricted cash as of March 31, 2001 is comprised as follows:

Reserves (i)	\$	1,290
Deposits with 1031 Exchange Intermediary (ii)		<u>3,027</u>
	\$	<u>4,317</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 January 1, 2001, the company adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended by SFAS No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities." SFAS No. 133, as amended, requires an entity to recognize all derivatives as either assets or liabilities in the statement of financial position and to measure those instruments at fair value. These fair value adjustments will affect either accumulated other comprehensive income or net income depending on whether the derivative instrument qualifies as a hedge for accounting purposes. Additionally, FAS 133, as amended, requires an entity to recognize in accumulated other comprehensive income settled derivative transactions that qualify for hedge accounting that are being amortized over the life of the hedged item. \$137 of accumulated other comprehensive income represents the mark to market of a derivative transaction the Company entered into to hedge the retirement of its Drs. (defined below). The remaining \$14,459 represents settlement amounts of prior interest rate protection agreements that were used to lock into the interest rate of anticipated debt offerings. These amounts are being amortized into net income over the respective lives of the debt these interest rate protection agreements hedged.

(d) Other Assets and Deferred Financing Costs as of March 31, 2001 are comprised as follows:

<i>Other Assets</i>		
Mortgage Loans Receivable	\$	20,967
Investment in Joint Ventures (ak)		5,907
Furniture, Fixtures, Leasehold Improvements and Equipment, Net		3,627
Prepaid Real Estate Taxes		2,692
Earnest Money and Escrow Deposits		7,525
Pursuit Costs		3,613
Deferred Financing Costs, Net		13,608
Leasing Commissions, Net		30,507
Other		<u>5,686</u>
Total Other Assets, net	\$	<u>94,132</u>

(e) Mortgage Loans Payable consists of 12 first mortgage loans: 1) a \$38.5 million mortgage loan borrowed from an institutional lender on December 29, 1995 ("1995 Mortgage Loan"); 2) one mortgage loan totaling \$33.8 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 \$6.9 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 \$3.2 million that is collateralized by one property in Chicago, Illinois; 6) one assumed mortgage loan totaling \$7.4 million that is collateralized by ten properties in New Orleans, Louisiana; 7) one assumed mortgage loan totaling \$3.2 million that is collateralized by two properties in Houston, Texas; 8) one assumed mortgage loan totaling \$2.3 million that is collateralized by one property in Baltimore, Maryland; 9) one assumed mortgage loan totaling \$2.7 million that is collateralized by one property in Tampa, Florida; and 10) two assumed mortgage loans totaling \$2.3 million that are collateralized by two properties in Portland, Oregon.

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

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

FOOTNOTES

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

- (g) Acquisition Facilities Payable consist of: 1) a \$300,000 unsecured revolving credit facility ("2000 Unsecured Acquisition Facility") 2) a \$300,000 unsecured revolving credit facility ("1997 Unsecured Acquisition Facility") for the period between December, 1997 and June, 2003 3) a \$200,000 unsecured revolving credit facility ("1996 Unsecured Acquisition Facility") for the period between December 1996 and December 1997, 4) a \$150,000 collateralized revolving credit facility ("1994 Acquisition Facility") for periods prior to December 1996.

The 2000 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. In June 2000, the company terminated the 1997 Unsecured Acquisition Facility and entered into the 2000 Unsecured Acquisition Facility. It is the Company's intent to, from time to time, replace borrowings under the 2000 Unsecured Acquisition Facility with longer term sources of capital as the Company deems appropriate. The 2000 Unsecured Acquisition Facility bears interest at a rate based on, at the Company's election, LIBOR plus 0.8% or the prime rate. The 2000 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 to LIBOR + .65% at a rating of A-. Under the competitive bid feature, the Company has the opportunity to decrease the interest rate lower than the stated interest rate. The 2000 Unsecured Acquisition Facility matures on June 30, 2003. At March 31, 2000, borrowings under the 2000 Unsecured Acquisition Facility totaled \$9,300.

- (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 was not redeemable prior to November 17, 2000. On or after November 17, 2000, the Company had the option of redeeming the Series A Preferred for cash, in whole or in part, at a redemption price of \$25.00 per share plus accrued dividends if any. The Series A Preferred did not have a stated maturity and was not subject to any sinking fund. On April 9, 2001, the Company redeemed all of its outstanding Series A Preferred at the price of \$25.00 per share, plus accrued and unpaid dividends.

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.

FOOTNOTES

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

- (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 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.

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.

In 2000, the Company repurchased 394,300 shares of its stock in the open market at a weighted average stock price of \$29.67.

- (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) The Company's IIST™ program generates income from the following: development services fees and sales of properties developed by the Company, sales of land, and properties acquired, redeveloped and/or sold pursuant to the Company's IIST™ program. The breakdown of the IIST™ is detailed as follows:

	March 31, 2001	December 31, 2000	September 30, 2000	June 30, 2000	March 31, 2000
Land Sales Gains	\$ 135	\$ 823	\$ 323	\$ 371	\$ 916
Merchant Development Gains/Fees	2,858	3,731	5,378	1,551	1,580
IIS Existing Property Gains/Fees	5,529	2,788	191	2,682	1,181
	<u>\$ 8,522</u>	<u>\$ 7,342</u>	<u>\$ 5,892</u>	<u>\$ 4,604</u>	<u>\$ 3,677</u>

- (m) 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, 2001	December 31, 2000	September 30, 2000	June 30, 2000	March 31, 2000
Building Improvements	\$ 1,465	\$ 1,643	\$ 1,400	\$ 453	\$ 816
Leasing Costs	5,125	5,430	6,464	6,622	6,149
Prorata Share of JV Improve.	77	93	102	110	80
	<u>\$ 6,667</u>	<u>\$ 7,166</u>	<u>\$ 7,966</u>	<u>\$ 7,185</u>	<u>\$ 7,045</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.

FOOTNOTES

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

- (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 March 31, 2001, options covering 3,639 shares were outstanding, 1,454 shares have been exercised or converted and options covering 2,607 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.
- (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, 2001 | December
31, 2000 | September
30, 2000 | June
30, 2000 | March
31, 2000 |
|------------------------|-------------------|----------------------|-----------------------|------------------|-------------------|
| 5 Yr. U.S. Treasuries | 4.56% | 5.08% | 5.85% | 6.19% | 6.32% |
| 10 Yr. U.S. Treasuries | 4.94% | 5.11% | 5.80% | 6.03% | 6.01% |
- (v) Weighted average maturity includes senior unsecured debt, (excluding the Drs (defined below) which were retired by the Company on April 5, 2001) 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 8.6 years as of March 31, 2001.
- (w) Developable land area represents land specifically acquired for future development plus 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) Also includes properties held for sale.
- (z) The return of capital percentages represent actual results in 1998, 1999, 2000 and estimates for 2001.
- (aa) Management considers funds from operations ("FFO") to be one financial measure of the operating performance of an equity REIT that provides a relevant basis for comparison among REITs and it is presented to assist investors in analyzing the performance of the Company. The Company calculates FFO to be equal to net income, excluding gains (or losses) from debt restructuring and sales of depreciated property (other than net gains (losses) from sales of properties related to the Company's Integrated Industrial Solutions (IIS™) activities, as computed below), plus depreciation and amortization, excluding amortization of deferred financing costs and interest rate protection agreements, and after adjustments for unconsolidated partnerships and joint ventures. Gains (losses) from IIS™ property sales are computed by subtracting from gross sales proceeds the sum of 1) costs of sale, such as broker commissions, legal, etc., 2) the original cost basis, including all development costs or purchase price plus closing costs (the cost basis is not reduced by depreciation), 3) capital improvements subsequent to placed-in-service date or purchase date, such as tenant improvements, leasing commissions, renovation costs, etc., 4) previously recognized straight-line rent, if any, and 5) specifically allocated overhead costs. FFO does not represent cash generated from operating activities in accordance with generally accepted accounting principles and is not necessarily indicative of cash available to fund cash needs, including the payment of dividends and distributions. FFO should not be considered as a substitute for net income as a measure of results of operations or for cash flow from operating activities (calculated in accordance with generally accepted accounting principles) as a measure of liquidity. FFO as calculated by the Company may not be comparable to similarly titled, but differently calculated, measures of other REITs.
- (ab) The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments, (excluding the Drs (defined below) which were redeemed by the Company on April 5, 2001). The schedule excludes debt with contingent maturity dates and balance sheet presentation adjustments, and assumes put bonds are not put to the Company on the put date.
- (ac) Pursuant to GAAP, the estimated market value of each of the Company's held for sale properties are compared to the carrying amount on a quarterly basis. Where the carrying amount exceeds the estimated market value, the Company writes down the carrying value to the estimated market value. No adjustment is made where the estimated market value exceeds the carrying amount. In the fourth quarter 2000, the Company wrote down its Grand Rapids portfolio by a total of \$2,900.

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 PATS"). The 2011 PATS bear interest at 7.375%. The 2001 PATS 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 PATS 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 PATS. 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 PATS 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. bore interest at 6 1/2% from March 31, 1998 through April 5, 2001. On April 5, 2001, (the "Remarketing Date"), the Drs. were subject to mandatory tender to J.P. Morgan Securities Inc. ("J.P. Morgan"), as the remarketing dealer, had they elected to remarket the Drs. If J.P. Morgan elected to remarket Drs., following the remarketing Date, the interest rate on the Drs. would have been reset at a fixed rate until April 5, 2011. If J.P. Morgan elected not to remarket the Drs., the Company, through the Operating Partnership, would be required to repurchase the Drs. on the Remarketing Date at 100% of the principal amount thereof plus accrued and unpaid interest. The Company retired the Drs. on April 5, 2001.

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%.

On March 19, 2001, the Company issued \$200 million of unsecured debt which matures on March 15, 2011 (the "2011 Notes"). The issue price of the 2011 Notes was 99.695%. The Company will amortize the discount over the life of the 2011 Notes. The Company also entered into an interest rate protection agreement which was used to hedge the interest rate on the 2011 Notes. The Company will amortize the discount over the life of the 2011 Notes. Including the impact of the offering discount and the interest rate protection agreements, the Company's effective interest rate on the 2011 Notes is 7.39%.

(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) Intentionally left blank.

(ag) Other income for the quarters ending March 31, 2000, June 30, 2000, September 30, 2000, December 31, 2000 and March 31, 2001 includes acquisition, property and asset management fees of \$720, \$692, \$702, \$642 and \$619 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) Intentionally left blank.

(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.

FOOTNOTES

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

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.

Property Type	Property Square Feet	Ceiling Height	Office Space	Manufacturing Space	Land Use Ratio
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

	Three Months Ended March 31, 2001	
	Joint Ventures	Company's 10% interest
JV Net Operating Income	\$ 7,603	\$ 760
Add: IIS Services Income	329	33
Less: Interest Expense	(4,529)	(453)
Less: Amort of Deferred Financing Fees	(132)	(13)
Funds From Operations (FFO)	3,271	327
Less: Depreciation and Amortization	\$ (1,513)	(151)
Add: Gain on Sale of Properties	304	30
Less: Extraordinary Loss	(66)	(7)
Net Income	\$ 1,996	200

Combined Balance Sheet

	As of March 31, 2001	
	Joint Ventures	Company's 10% interest
Net Real Estate	\$ 298,883	\$ 29,888
Other Assets	15,933	1,593
	314,816	31,482
Mortgage Loan Payable	245,146	24,515
Other Liabilities	6,903	690
Equity	62,767	6,277
	\$ 314,816	\$ 31,482

As of March 31, 2001, the joint ventures owned 174 buildings comprising approximately 8.0 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) At March 31, 2001, Construction in Progress excludes \$44.8 million of land related to properties currently under construction (such amount is included in the Land account on the balance sheet).