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March 31, 2002

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BALANCE SHEETS

(UNAUDITED)

(IN 000's)

	Quarter Ended				
	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001	March 31, 2001
ASSETS					
Real Estate (y)					
Land	\$ 426,763	\$ 426,040	\$ 431,685	\$ 435,789	\$ 439,479
Buildings and Improvements	2,162,187	2,167,362	2,156,640	2,173,997	2,236,801
Construction in Progress (al)	148,166	154,175	127,776	90,899	80,700
Furniture, Fixtures and Equipment	1,258	1,258	1,333	1,333	1,333
Gross Real Estate Investment	2,738,374	2,748,835	2,717,434	2,702,018	2,758,313
Less: Accumulated Depreciation	(291,668)	(280,518)	(265,797)	(257,464)	(254,784)
Net Real Estate Investment	2,446,706	2,468,317	2,451,637	2,444,554	2,503,529
Cash and Cash Equivalents	2,075	-	13,244	8,699	13,363
Restricted Cash (b)	60,568	22,764	47,397	52,192	4,317
Tenant Accounts Receivable, Net	11,499	11,956	10,632	9,704	11,667
Deferred Rent Receivable	15,744	15,442	15,469	14,646	14,691
Other Assets and Deferred Financing Costs, Net (d)	123,616	102,921	97,008	87,124	94,132
Total Assets	<u>\$ 2,660,208</u>	<u>\$ 2,621,400</u>	<u>\$ 2,635,387</u>	<u>\$ 2,616,919</u>	<u>\$ 2,641,699</u>
LIABILITIES AND STOCKHOLDERS' EQUITY					
<i>Liabilities</i>					
Mortgage Loans Payable (e)	\$ 86,924	\$ 87,459	\$ 89,273	\$ 89,807	\$ 100,932
Acquisition Facilities Payable (g)	219,500	182,500	152,000	141,000	9,300
Senior Unsecured Debt, net (f) (ad)	1,048,525	1,048,491	1,048,457	1,048,423	1,148,200
Dividends/Distributions Payable	38,684	31,196	37,891	37,899	38,748
Other Liabilities	82,584	97,715	96,509	94,980	105,222
Total Liabilities	1,476,217	1,447,361	1,424,130	1,412,109	1,402,402
Minority Interest (h)	177,564	178,442	181,609	183,473	186,058
<i>Stockholders' Equity</i>					
Preferred Stock (f)(i)	1	1	1	1	18
Common Stock (j)	407	403	402	400	397
Accumulated Other Comprehensive Loss (c)	(8,754)	(12,381)	(12,202)	(12,253)	(14,596)
Treasury Stock, at cost (j)	(40,098)	(40,098)	(16,840)	(11,699)	(11,699)
Unearned Value of Restricted Stock Grants	(8,228)	(6,247)	(7,429)	(8,981)	(10,256)
Paid in Capital	1,210,389	1,197,877	1,195,347	1,189,611	1,215,520
Distributions in Excess of Net Income	(147,290)	(143,958)	(129,631)	(135,742)	(126,145)
Total Stockholders' Equity	<u>1,006,427</u>	<u>995,597</u>	<u>1,029,648</u>	<u>1,021,337</u>	<u>1,053,239</u>
Total Liabilities and Stockholders' Equity	<u>\$ 2,660,208</u>	<u>\$ 2,621,400</u>	<u>\$ 2,635,387</u>	<u>\$ 2,616,919</u>	<u>\$ 2,641,699</u>



STATEMENT OF OPERATIONS

By Quarter
(UNAUDITED)
(IN 000'S)

	Quarter Ended				
	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001	March 31, 2001
REVENUES					
Rental Income	\$ 70,244	\$ 72,196	\$ 72,021	\$ 76,367	\$ 75,712
Tenant Recoveries and Other Income (ag)	21,341	22,511	22,447	22,586	25,370
Total Operating Revenues	<u>91,585</u>	<u>94,707</u>	<u>94,468</u>	<u>98,953</u>	<u>101,082</u>
EXPENSES					
Real Estate Taxes	14,356	15,176	14,250	14,833	15,141
Repairs and Maintenance	4,893	5,151	4,454	4,725	5,727
Property Management	2,662	2,748	2,325	2,427	2,513
Utilities	2,534	2,162	1,964	2,302	3,449
Insurance	625	612	402	612	597
Other	2,241	2,033	2,146	2,645	2,868
Total Property Expenses	<u>27,311</u>	<u>27,882</u>	<u>25,541</u>	<u>27,544</u>	<u>30,295</u>
NET OPERATING INCOME	64,274	66,825	68,927	71,409	70,787
Equity in FFO of Joint Ventures (ak)	356	66	313	337	327
IIS Services Income (l)	10,297	9,303	10,775	9,079	8,522
Write-Off of Technology Investment	-	-	-	(666)	-
General and Administrative	(4,487)	(4,138)	(3,624)	(3,631)	(3,848)
EBITDA	70,440	72,056	76,391	76,528	75,788
Interest Expense (ae)	(19,784)	(19,858)	(20,089)	(21,431)	(21,202)
Preferred Dividends	(7,231)	(7,231)	(7,231)	(7,328)	(8,211)
Amortization of Deferred Financing Costs	(462)	(452)	(459)	(456)	(442)
Depreciation of Corporate FF&E	(408)	(315)	(308)	(303)	(298)
FUNDS FROM OPERATIONS - FFO (aa)	42,555	44,200	48,304	47,010	45,635
Depreciation and Other Amortization	(18,559)	(23,853)	(17,316)	(16,817)	(17,056)
Valuation Allowance (ac)	-	(9,500)	-	-	-
Equity in Dep/Other Amortization of Joint Ventures (ak)	(134)	(1,608)	2	(87)	(141)
Add Preferred Dividends	7,231	7,231	7,231	7,328	8,211
Gain/(Loss) on Sales of Properties	3,857	5,015	7,041	4,974	3,584
Extraordinary Loss (af)	-	-	-	(10,309)	-
Minority Interest (h)	(4,177)	(2,113)	(5,778)	(3,790)	(5,034)
NET INCOME	\$ 30,773	\$ 19,372	\$ 39,484	\$ 28,309	\$ 35,199
Preferred Dividends	(7,231)	(7,231)	(7,231)	(7,328)	(8,211)
NET INCOME FOR COMMON STOCKHOLDERS	23,542	12,141	32,253	20,981	26,988
Extraordinary Loss, net of Minority Interest	-	-	-	8,712	-
NET INCOME FOR COMMON STOCKHOLDERS BEFORE EXTRAORDINARY LOSS	\$ 23,542	\$ 12,141	\$ 32,253	\$ 29,693	\$ 26,988
Gain on Sale of Property from Discontinued Operations (a)	(15,028)	-	-	-	-
Net Operating Income from Discontinued Operations (a)	(1,492)	(1,541)	(1,729)	(1,699)	(1,531)
Depreciation and Amortization from Discontinued Operations (a)	246	408	311	302	273
Minority Interest from Discontinued Operations (a)	2,470	172	215	214	197
NET INCOME FOR COMMON STOCKHOLDERS BEFORE DISCONTINUED OPERATIONS AND EXTRAORDINARY LOSS	<u>\$ 9,738</u>	<u>\$ 11,180</u>	<u>\$ 31,050</u>	<u>\$ 28,510</u>	<u>\$ 25,927</u>
EBITDA	\$ 70,440	\$ 72,056	\$ 76,391	\$ 76,528	\$ 75,788
Interest Expense	(19,784)	(19,858)	(20,089)	(21,431)	(21,202)
Preferred Dividends	(7,231)	(7,231)	(7,231)	(7,328)	(8,211)
Straight-line Rental Income Adjustment	(681)	(804)	(1,467)	(963)	(314)
Restricted Stock Amortization	1,158	1,154	1,576	1,323	1,582
Non-Incremental Capital Expenditures (n)	(5,527)	(6,798)	(5,951)	(5,689)	(6,667)
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	<u>\$ 38,375</u>	<u>\$ 38,519</u>	<u>\$ 43,229</u>	<u>\$ 42,440</u>	<u>\$ 40,976</u>
COMMON DIVIDENDS/DISTRIBUTIONS	<u>\$ 31,204</u>	<u>\$ 31,204</u>	<u>\$ 30,660</u>	<u>\$ 30,731</u>	<u>\$ 30,537</u>



STATEMENT OF OPERATIONS

By Quarter

(UNAUDITED)

(AS A % OF TOTAL REVENUES)

	Quarter Ended				
	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001	March 31, 2001
REVENUES					
Rental Income	76.7%	76.2%	76.2%	77.2%	74.9%
Tenant Recoveries and Other Income (ag)	23.3%	23.8%	23.8%	22.8%	25.1%
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	15.7%	16.0%	15.1%	15.0%	15.0%
Repairs and Maintenance	5.3%	5.4%	4.7%	4.8%	5.7%
Property Management	2.9%	2.9%	2.5%	2.5%	2.5%
Utilities	2.8%	2.3%	2.1%	2.3%	3.4%
Insurance	0.7%	0.6%	0.4%	0.6%	0.6%
Other	2.4%	2.1%	2.3%	2.7%	2.8%
Total Property Expenses	<u>29.8%</u>	<u>29.4%</u>	<u>27.0%</u>	<u>27.8%</u>	<u>30.0%</u>
NET OPERATING INCOME	70.2%	70.6%	73.0%	72.2%	70.0%
Equity in FFO of Joint Ventures (ak)	0.4%	0.1%	0.3%	0.3%	0.3%
IIS Services Income (l)	11.2%	9.8%	11.4%	9.2%	8.4%
Write-Off of Technology Investment	-	-	-	(0.7%)	-
General and Administrative	(4.9%)	(4.4%)	(3.8%)	(3.7%)	(3.8%)
EBITDA	76.9%	76.1%	80.9%	77.3%	75.0%
Interest Expense (ae)	(21.6%)	(21.0%)	(21.3%)	(21.7%)	(21.0%)
Preferred Dividends	(7.9%)	(7.6%)	(7.7%)	(7.4%)	(8.1%)
Amortization of Deferred Financing Costs	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.4%)
Depreciation of Corporate FF&E	(0.4%)	(0.3%)	(0.3%)	(0.3%)	(0.3%)
FUNDS FROM OPERATIONS - FFO (aa)	46.5%	46.7%	51.1%	47.5%	45.1%
Depreciation and Other Amortization	(20.3%)	(25.2%)	(18.3%)	(17.0%)	(16.9%)
Valuation Allowance (ac)	-	(10.0%)	-	-	-
Equity in Dep/Other Amortization of Joint Ventures (ak)	(0.1%)	(1.7%)	0.0%	(0.1%)	(0.1%)
Add Preferred Dividends	7.9%	7.6%	7.7%	7.4%	8.1%
Gain/(Loss) on Sales of Properties	4.2%	5.3%	7.5%	5.0%	3.5%
Extraordinary Loss (af)	-	-	-	(10.4%)	-
Minority Interest (h)	(4.6%)	(2.2%)	(6.1%)	(3.8%)	(5.0%)
NET INCOME	33.6%	20.5%	41.8%	28.6%	34.8%
Preferred Dividends	(7.9%)	(7.6%)	(7.7%)	(7.4%)	(8.1%)
NET INCOME FOR COMMON STOCKHOLDERS	25.7%	12.8%	34.1%	21.2%	26.7%
Extraordinary Loss, net of Minority Interest	-	-	-	8.8%	-
NET INCOME FOR COMMON STOCKHOLDERS BEFORE EXTRAORDINARY LOSS	25.7%	12.8%	34.1%	30.0%	26.7%
Gain on Sale of Property from Discontinued Operations (a)	(16.4%)	-	-	-	-
Net Operating Income from Discontinued Operations (a)	(1.6%)	(1.6%)	(1.8%)	(1.7%)	(1.5%)
Depreciation and Amortization from Discontinued Operations (a)	0.3%	0.4%	0.3%	0.3%	0.3%
Minority Interest from Discontinued Operations (a)	2.7%	0.2%	0.2%	0.2%	0.2%
NET INCOME FOR COMMON STOCKHOLDERS BEFORE DISCONTINUED OPERATIONS AND EXTRAORDINARY LOSS	<u>10.6%</u>	<u>11.8%</u>	<u>32.9%</u>	<u>28.8%</u>	<u>25.6%</u>
EBITDA	76.9%	76.1%	80.9%	77.3%	75.0%
Interest Expense	(21.6%)	(21.0%)	(21.3%)	(21.7%)	(21.0%)
Preferred Dividends	(7.9%)	(7.6%)	(7.7%)	(7.4%)	(8.1%)
Straight-line Rental Income Adjustment	(0.7%)	(0.8%)	(1.6%)	(1.0%)	(0.3%)
Restricted Stock Amortization	1.3%	1.2%	1.7%	1.3%	1.6%
Non-Incremental Capital Expenditures (n)	(6.0%)	(7.2%)	(6.3%)	(5.7%)	(6.6%)
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	<u>41.9%</u>	<u>40.7%</u>	<u>45.8%</u>	<u>42.9%</u>	<u>40.5%</u>
COMMON DIVIDENDS/DISTRIBUTIONS	<u>34.1%</u>	<u>32.9%</u>	<u>32.5%</u>	<u>31.1%</u>	<u>30.2%</u>



STATEMENT OF OPERATIONS

By Quarter
(UNAUDITED)
(PER SHARE) (ai)

	Quarter Ended				
	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001	March 31, 2001
REVENUES					
Rental Income	\$ 1.52	\$ 1.56	\$ 1.53	\$ 1.63	\$ 1.62
Tenant Recoveries and Other Income (ag)	0.46	0.49	0.48	0.48	0.54
Total Operating Revenues	<u>1.98</u>	<u>2.05</u>	<u>2.01</u>	<u>2.11</u>	<u>2.17</u>
EXPENSES					
Real Estate Taxes	0.31	0.33	0.30	0.32	0.32
Repairs and Maintenance	0.11	0.11	0.09	0.10	0.12
Property Management	0.06	0.06	0.05	0.05	0.05
Utilities	0.05	0.05	0.04	0.05	0.07
Insurance	0.01	0.01	0.01	0.01	0.01
Other	0.05	0.04	0.05	0.06	0.06
Total Property Expenses	<u>0.59</u>	<u>0.60</u>	<u>0.54</u>	<u>0.59</u>	<u>0.65</u>
NET OPERATING INCOME	1.39	1.45	1.47	1.52	1.52
Equity in FFO of Joint Ventures (ak)	0.01	0.00	0.01	0.01	0.01
IIS Services Income (l)	0.22	0.20	0.23	0.19	0.18
Write-Off of Technology Investment	-	-	-	(0.01)	-
General and Administrative	(0.10)	(0.09)	(0.08)	(0.08)	(0.08)
EBITDA	1.52	1.56	1.63	1.63	1.63
Interest Expense (ae)	(0.43)	(0.43)	(0.43)	(0.46)	(0.45)
Preferred Dividends	(0.16)	(0.16)	(0.15)	(0.16)	(0.18)
Amortization of Deferred Financing Costs	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Depreciation of Corporate FF&E	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
FUNDS FROM OPERATIONS - FFO (aa)	0.92	0.96	1.03	1.00	0.98
Depreciation and Other Amortization	(0.40)	(0.52)	(0.37)	(0.36)	(0.37)
Valuation Allowance (ac)	-	(0.21)	-	-	-
Equity in Dep/Other Amortization of Joint Ventures (ak)	(0.00)	(0.03)	0.00	(0.00)	(0.00)
Add Preferred Dividends	0.16	0.16	0.15	0.16	0.18
Gain/(Loss) on Sales of Properties	0.08	0.11	0.15	0.11	0.08
Extraordinary Loss (af)	-	-	-	(0.22)	-
NET INCOME	\$ 0.76	\$ 0.47	\$ 0.96	\$ 0.68	\$ 0.86
Preferred Dividends	(0.16)	(0.16)	(0.15)	(0.16)	(0.18)
NET INCOME FOR COMMON STOCKHOLDERS	\$ 0.60	\$ 0.31	\$ 0.81	\$ 0.53	\$ 0.69
Extraordinary Loss, net of Minority Interest	-	-	-	0.22	-
NET INCOME FOR COMMON STOCKHOLDERS BEFORE EXTRAORDINARY LOSS	\$ 0.60	\$ 0.31	\$ 0.81	\$ 0.75	\$ 0.69
Gain on Sale of Property from Discontinued Operations (a)	\$ (0.33)	\$ -	\$ -	\$ -	\$ -
Net Operating Income from Discontinued Operations (a)	\$ (0.03)	\$ (0.03)	\$ (0.04)	\$ (0.04)	\$ (0.03)
Depreciation and Amortization from Discontinued Operations (a)	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01
Minority Interest from Discontinued Operations (a)	\$ 0.05	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
NET INCOME FOR COMMON STOCKHOLDERS BEFORE DISCONTINUED OPERATIONS AND EXTRAORDINARY LOSS	<u>\$ 0.30</u>	<u>\$ 0.29</u>	<u>\$ 0.78</u>	<u>\$ 0.72</u>	<u>\$ 0.66</u>
EBITDA	\$ 1.52	\$ 1.56	\$ 1.63	\$ 1.63	\$ 1.63
Interest Expense	(0.43)	(0.43)	(0.43)	(0.46)	(0.45)
Preferred Dividends	(0.16)	(0.16)	(0.15)	(0.16)	(0.18)
Straight-line Rental Income Adjustment	(0.01)	(0.02)	(0.03)	(0.02)	(0.01)
Restricted Stock Amortization	0.03	0.03	0.03	0.03	0.03
Non-Incremental Capital Expenditures (n)	(0.12)	(0.15)	(0.13)	(0.12)	(0.14)
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	<u>0.83</u>	<u>0.83</u>	<u>0.92</u>	<u>0.91</u>	<u>0.88</u>
COMMON DIVIDENDS/DISTRIBUTIONS	<u>\$ 0.68</u>	<u>\$ 0.68</u>	<u>\$ 0.66</u>	<u>\$ 0.66</u>	<u>\$ 0.66</u>



STATEMENT OF OPERATIONS

By Fiscal Year

(UNAUDITED)

(IN 000'S)

	Year Ended		
	December 31, 2001	December 31, 2000	December 31, 1999
REVENUES			
Rental Income	\$ 296,296	\$ 302,744	\$ 296,632
Tenant Recoveries and Other Income (ag)	92,914	83,858	78,443
Total Operating Revenues	<u>389,210</u>	<u>384,170</u>	<u>374,155</u>
EXPENSES			
Real Estate Taxes	59,400	59,446	56,573
Repairs and Maintenance	20,057	18,127	16,827
Property Management	10,013	9,572	10,875
Utilities	9,877	9,989	9,933
Insurance	2,223	1,437	832
Other	9,692	8,678	4,875
Total Property Expenses	<u>111,262</u>	<u>104,817</u>	<u>98,995</u>
NET OPERATING INCOME	277,948	279,353	275,160
Equity in FFO of Joint Ventures (ak)	1,043	1,285	1,057
IIS Services Income (l)	37,679	21,515	3,173
Write-Off of Technology Investment	(666)	-	-
General and Administrative	<u>(15,241)</u>	<u>(13,318)</u>	<u>(13,259)</u>
EBITDA	300,763	288,835	266,131
Interest Expense (ae)	(82,580)	(83,925)	(79,869)
Preferred Dividends	(30,001)	(32,844)	(32,844)
Amortization of Deferred Financing Costs	(1,809)	(1,750)	(1,362)
Depreciation of Corporate FF&E	<u>(1,224)</u>	<u>(1,128)</u>	<u>(1,030)</u>
FUNDS FROM OPERATIONS - FFO (aa)	185,149	169,188	151,026
Depreciation and Other Amortization	(75,042)	(65,861)	(67,382)
Valuation Allowance (ac)	(9,500)	(2,900)	-
Equity in Dep/Other Amortization of Joint Ventures (ak)	(1,834)	(926)	(755)
Add Preferred Dividends	30,001	32,844	32,844
Gain/(Loss) on Sales of Properties	20,614	1,914	26,624
Extraordinary Loss (af)	(10,309)	-	-
Minority Interest (h)	<u>(16,715)</u>	<u>(16,395)</u>	<u>(17,609)</u>
NET INCOME	\$ 122,364	\$ 117,864	\$ 124,748
Preferred Dividends	<u>(30,001)</u>	<u>(32,844)</u>	<u>(32,844)</u>
NET INCOME FOR COMMON STOCKHOLDERS	\$ 92,363	\$ 85,020	\$ 91,904
Extraordinary Loss, net of Minority Interest	<u>8,712</u>	<u>-</u>	<u>-</u>
NET INCOME FOR COMMON STOCKHOLDERS BEFORE EXTRAORDINARY LOSS	\$ 101,075	\$ 85,020	\$ 91,904
Gain on Sale of Property from Discontinued Operations (a)	-	-	-
Net Operating Income from Discontinued Operations (a)	(6,500)	(5,120)	(4,830)
Depreciation and Amortization from Discontinued Operations (a)	1,294	957	980
Minority Interest from Discontinued Operations (a)	<u>798</u>	<u>658</u>	<u>615</u>
NET INCOME FOR COMMON STOCKHOLDERS BEFORE DISCONTINUED OPERATIONS AND EXTRAORDINARY LOSS	<u>\$ 96,667</u>	<u>\$ 81,515</u>	<u>\$ 88,669</u>
EBITDA	\$ 300,763	\$ 288,835	\$ 266,131
Interest Expense	(82,580)	(83,925)	(79,869)
Preferred Dividends	(30,001)	(32,844)	(32,844)
Straight-line Rental Income Adjustment	(3,548)	(1,517)	(4,062)
Restricted Stock Amortization	5,635	4,645	1,220
Non-Incremental Capital Expenditures (n)	<u>(25,105)</u>	<u>(29,362)</u>	<u>(24,522)</u>
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	<u>\$ 165,163</u>	<u>\$ 145,832</u>	<u>\$ 126,054</u>
COMMON DIVIDENDS/DISTRIBUTIONS	<u>\$ 123,132</u>	<u>\$ 115,753</u>	<u>\$ 109,635</u>



STATEMENT OF OPERATIONS

By Fiscal Year

(UNAUDITED)

(AS A % OF TOTAL REVENUES)

	Year Ended		
	December 31, 2001	December 31, 2000	December 31, 1999
REVENUES			
Rental Income	76.1%	78.5%	79.1%
Tenant Recoveries and Other Income (ag)	23.9%	21.5%	20.9%
Total Operating Revenues	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
EXPENSES			
Real Estate Taxes	15.3%	15.5%	15.1%
Repairs and Maintenance	5.2%	4.7%	4.5%
Property Management	2.6%	2.5%	2.9%
Utilities	2.5%	2.6%	2.7%
Insurance	0.6%	0.4%	0.2%
Other	2.5%	1.6%	1.1%
Total Property Expenses	<u>28.6%</u>	<u>27.3%</u>	<u>26.5%</u>
NET OPERATING INCOME	71.4%	72.7%	73.5%
Equity in FFO of Joint Ventures (ak)	0.3%	0.3%	0.3%
IIS Services Income (l)	9.7%	5.6%	0.8%
Write-Off of Technology Investment	(0.2%)	-	-
General and Administrative	<u>(3.9%)</u>	<u>(3.5%)</u>	<u>(3.5%)</u>
EBITDA	77.3%	75.2%	71.1%
Interest Expense (ae)	(21.2%)	(21.8%)	(21.3%)
Preferred Dividends	(7.7%)	(8.5%)	(8.8%)
Amortization of Deferred Financing Costs	(0.5%)	(0.5%)	(0.4%)
Depreciation of Corporate FF&E	<u>(0.3%)</u>	<u>(0.3%)</u>	<u>(0.3%)</u>
FUNDS FROM OPERATIONS - FFO (aa)	47.6%	44.0%	40.4%
Depreciation and Other Amortization	(19.3%)	(17.1%)	(18.0%)
Valuation Allowance (ac)	(2.4%)	(0.8%)	-
Equity in Dep/Other Amortization of Joint Ventures (ak)	(0.5%)	(0.2%)	(0.2%)
Add Preferred Dividends	7.7%	8.5%	8.8%
Gain/(Loss) on Sales of Properties	5.3%	0.5%	7.1%
Extraordinary Loss (af)	(2.6%)	-	-
Minority Interest	<u>(4.3%)</u>	<u>(4.3%)</u>	<u>(4.7%)</u>
NET INCOME FOR COMMON STOCKHOLDERS	31.4%	30.7%	33.3%
Preferred Dividends	<u>(7.7%)</u>	<u>(8.5%)</u>	<u>(8.8%)</u>
NET INCOME FOR COMMON STOCKHOLDERS	23.7%	22.1%	24.6%
Extraordinary Loss, net of Minority Interest	<u>2.2%</u>	<u>-</u>	<u>-</u>
NET INCOME FOR COMMON STOCKHOLDERS BEFORE EXTRAORDINARY LOSS	26.0%	22.1%	24.6%
Gain on Sale of Property from Discontinued Operations (a)	-	-	-
Net Operating Income from Discontinued Operations (a)	(1.7%)	(1.3%)	(1.3%)
Depreciation and Amortization from Discontinued Operations (a)	0.3%	0.2%	0.3%
Minority Interest from Discontinued Operations (a)	<u>0.2%</u>	<u>0.2%</u>	<u>0.2%</u>
NET INCOME FOR COMMON STOCKHOLDERS BEFORE DISCONTINUED OPERATIONS AND EXTRAORDINARY LOSS	<u>24.8%</u>	<u>21.2%</u>	<u>23.7%</u>
EBITDA	77.3%	75.2%	71.1%
Interest Expense	(21.2%)	(21.8%)	(21.3%)
Preferred Dividends	(7.7%)	(8.5%)	(8.8%)
Straight-line Rental Income Adjustment	(0.9%)	(0.4%)	(1.1%)
Restricted Stock Amortization	1.4%	1.2%	0.3%
Non-Incremental Capital Expenditures (n)	<u>(6.5%)</u>	<u>(7.6%)</u>	<u>(6.6%)</u>
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	<u>42.4%</u>	<u>38.0%</u>	<u>33.7%</u>
COMMON DIVIDENDS/DISTRIBUTIONS	<u>31.6%</u>	<u>30.1%</u>	<u>29.3%</u>



STATEMENT OF OPERATIONS

By Fiscal Year

(UNAUDITED)
(PER SHARE) (ai)

	Year Ended		
	December 31, 2001	December 31, 2000	December 31, 1999
REVENUES			
Rental Income	\$ 6.35	\$ 6.56	\$ 6.54
Tenant Recoveries and Other Income (ag)	1.99	1.82	1.73
Total Operating Revenues	<u>8.34</u>	<u>8.32</u>	<u>8.25</u>
EXPENSES			
Real Estate Taxes	1.27	1.29	1.25
Repairs and Maintenance	0.43	0.39	0.37
Property Management	0.21	0.21	0.24
Utilities	0.21	0.22	0.22
Insurance	0.05	0.03	0.02
Other	0.21	0.19	0.11
Total Property Expenses	<u>2.38</u>	<u>2.27</u>	<u>2.18</u>
NET OPERATING INCOME	5.96	6.05	6.06
Equity in FFO of Joint Ventures (ak)	0.02	0.03	0.02
IIS Services Income (l)	0.81	0.47	0.07
Write-Off of Technology Investment	(0.01)	-	-
General and Administrative	<u>(0.33)</u>	<u>(0.29)</u>	<u>(0.29)</u>
EBITDA	6.45	6.25	5.87
Interest Expense (ae)	(1.77)	(1.82)	(1.76)
Preferred Dividends	(0.64)	(0.71)	(0.72)
Amortization of Deferred Financing Costs	(0.04)	(0.04)	(0.03)
Depreciation of Corporate FF&E	<u>(0.03)</u>	<u>(0.02)</u>	<u>(0.02)</u>
FUNDS FROM OPERATIONS - FFO (aa)	3.97	3.66	3.33
Depreciation and Other Amortization	(1.61)	(1.43)	(1.49)
Valuation Allowance (ac)	(0.20)	(0.06)	-
Equity in Dep/Other Amortization of Joint Ventures (ak)	(0.04)	(0.02)	(0.02)
Add Preferred Dividends	0.64	0.71	0.72
Gain/(Loss) on Sales of Properties	0.44	0.04	0.59
Extraordinary Loss (af)	<u>(0.22)</u>	<u>-</u>	<u>-</u>
NET INCOME FOR COMMON STOCKHOLDERS	2.98	2.91	3.14
Preferred Dividends	<u>(0.64)</u>	<u>(0.71)</u>	<u>(0.72)</u>
NET INCOME FOR COMMON STOCKHOLDERS	2.34	2.19	2.42
Extraordinary Loss, net of Minority Interest	<u>0.22</u>	<u>-</u>	<u>-</u>
NET INCOME FOR COMMON STOCKHOLDERS BEFORE EXTRAORDINARY LOSS	2.56	2.19	2.42
Gain on Sale of Property from Discontinued Operations (a)	-	-	-
Net Operating Income from Discontinued Operations (a)	(0.14)	(0.11)	(0.11)
Depreciation and Amortization from Discontinued Operations (a)	0.03	0.02	0.02
Minority Interest from Discontinued Operations (a)	<u>0.02</u>	<u>0.01</u>	<u>0.01</u>
NET INCOME FOR COMMON STOCKHOLDERS BEFORE DISCONTINUED OPERATIONS AND EXTRAORDINARY LOSS	<u>\$2.46</u>	<u>\$2.12</u>	<u>\$2.35</u>
EBITDA	6.45	6.25	5.87
Interest Expense	(1.77)	(1.82)	(1.76)
Preferred Dividends	(0.64)	(0.71)	(0.72)
Straight-line Rental Income Adjustment	(0.08)	(0.03)	(0.09)
Restricted Stock Amortization	0.12	0.10	0.03
Non-Incremental Capital Expenditures (n)	<u>(0.54)</u>	<u>(0.64)</u>	<u>(0.54)</u>
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	<u>\$3.54</u>	<u>\$3.16</u>	<u>\$2.78</u>
COMMON DIVIDENDS/DISTRIBUTIONS	<u>\$2.65</u>	<u>\$2.52</u>	<u>\$2.42</u>



EQUITY ANALYSIS

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

	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001	March 31, 2001
COMMON STOCK					
Common Shares and Partnership Units Outstanding					
Common Shares	39,297	38,905	39,639	39,535	39,287
Partnership Units (o)	6,960	6,973	6,993	7,109	7,174
Total	<u>46,257</u>	<u>45,877</u>	<u>46,632</u>	<u>46,643</u>	<u>46,460</u>
Basic					
Weighted Avg. Shares/Units Outstanding	45,948	46,022	46,738	46,581	46,184
Weighted Avg. Shares Outstanding	38,978	39,037	39,662	39,440	38,951
Diluted					
Weighted Avg. Shares/Units Outstanding	46,228	46,171	46,970	46,870	46,601
Weighted Avg. Shares Outstanding	39,258	39,186	39,894	39,729	39,368
Common Shares Trading Volume					
Average Daily Volume (Shares)	138	165	209	163	104
Average Daily Volume (Dollars) (p)	\$ 4,432	\$ 4,852	\$ 6,523	\$ 5,107	\$ 3,418
As a % of Common Shares	0.35%	0.42%	0.53%	0.41%	0.26%
Common Share Price Range					
Quarterly High	\$ 34.810	\$ 32.180	\$ 33.350	\$ 32.200	\$ 34.500
Quarterly Low	30.390	27.070	28.430	30.040	31.340
Quarterly Average (q)	32.150	29.400	31.160	31.360	33.000
End of Quarter	34.250	31.100	30.000	32.140	31.640
Common Stock Options Outstanding (Shares) (r)	3,425.3	2,949.4	3,175.4	3,287.3	3,638.7
Weighted Average Option Exercise Price	\$ 28.34	\$ 29.55	\$ 29.45	\$ 29.28	\$ 29.01
PREFERRED STOCK (i)					
Series A Preferred Shares Outstanding	-	-	-	-	1,650
Series A Preferred Shares Book Value	\$ -	\$ -	\$ -	\$ -	\$ 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	350,000	350,000	350,000	350,000	391,250
Market Value of Common Equity	1,584,304	1,426,785	1,398,962	1,499,114	1,469,999
Market Capitalization	<u>\$ 1,934,304</u>	<u>\$ 1,776,785</u>	<u>\$ 1,748,962</u>	<u>\$ 1,849,114</u>	<u>\$ 1,861,249</u>
Total Debt	<u>1,354,949</u>	<u>1,318,450</u>	<u>1,289,730</u>	<u>1,279,230</u>	<u>1,258,432</u>
Total Market Capitalization (Market Capitalization + Total Debt)	<u>\$ 3,289,253</u>	<u>\$ 3,095,235</u>	<u>\$ 3,038,692</u>	<u>\$ 3,128,344</u>	<u>\$ 3,119,681</u>



EQUITY ANALYSIS

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

RESEARCH

Current Analysts Coverage

Banc of America
Credit Suisse First Boston
Davenport & Company
Deutsche Banc AB
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	8,514	18.4%
Top Twenty Institutional Holders 13F, UK UT, CAN MF and Offsh Fd	12,807	27.7%
Total Shares Held by Institutions 13F, UK UT, CAN MF and Offsh Fd	21,856	47.2%
Total Number of Institutional Shareholders 13F, UK UT, CAN MF, and Offsh Fd	196	

Source: Based on information compiled by TF/Carson Group and using total outstanding shares and units of 45,877,336. This information may reflect filing and/or reporting lags.



DEBT ANALYSIS

By Quarter

(UNAUDITED)

(IN 000'S)

	Quarter Ended				
	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001	March 31, 2001
DEBT OUTSTANDING					
Outstanding Balance					
Mortgage Loans Payable (e)	\$ 86,924	\$ 87,459	\$ 89,273	\$ 89,807	\$ 100,932
Acquisition Facilities Payable (g)	219,500	182,500	152,000	141,000	9,300
Senior Unsecured Debt, net (f)(ad)	1,048,525	1,048,491	1,048,457	1,048,423	1,148,200
	<u>\$ 1,354,949</u>	<u>\$ 1,318,450</u>	<u>\$ 1,289,730</u>	<u>\$ 1,279,230</u>	<u>\$ 1,258,432</u>
Average Outstanding Balance					
Mortgage Loans Payable (e)	\$ 87,173	\$ 88,541	\$ 89,527	\$ 99,205	\$ 100,940
Acquisition Facilities Payable (g)	212,439	200,120	145,054	180,103	206,768
Senior Unsecured Debt, net (f)(ad)	1,048,504	1,048,472	1,048,438	1,052,791	966,849
	<u>\$ 1,348,116</u>	<u>\$ 1,337,133</u>	<u>\$ 1,283,019</u>	<u>\$ 1,332,100</u>	<u>\$ 1,274,557</u>
Interest Rate Structure					
Fixed (e)(ad)	\$ 1,135,449	\$ 1,166,450	\$ 1,137,730	\$ 1,138,230	\$ 1,249,132
Floating (g)	219,500	152,000	152,000	141,000	9,300
	<u>\$ 1,354,949</u>	<u>\$ 1,318,450</u>	<u>\$ 1,289,730</u>	<u>\$ 1,279,230</u>	<u>\$ 1,258,432</u>
Average Interest Rates					
Mortgage Loans Payable (e)	7.68%	7.70%	7.71%	7.73%	7.75%
Acquisition Facilities Payable (g)	2.96%	3.35%	4.60%	5.36%	6.96%
Senior Unsecured Debt, net (f) (ad)	7.36%	7.36%	7.36%	7.36%	7.27%
Total Weighted Average	6.79%	6.79%	7.08%	7.12%	7.26%
DEBT RATIOS					
Debt to Total Market Capitalization (Total Debt/(Market Value Common Stock + Preferred Stock + Total Debt))	41.2%	42.6%	42.4%	40.9%	40.3%
Debt to Asset Value (Avg. Debt/ (Ann. NOI / Assumed Cap Rate)) (t)	38.2%	37.4%	34.7%	37.2%	35.8%
Unencumbered Real Estate / Total Real Estate	91.7%	91.6%	90.8%	91.1%	88.5%
COVERAGE RATIOS					
Interest Coverage - NOI (NOI / Interest)	3.2x	3.4x	3.4x	3.3x	3.3x
Interest Coverage - EBITDA (EBITDA / Interest)	3.6x	3.6x	3.8x	3.6x	3.6x
Fixed Charge Coverage - NOI (NOI / (Interest + Principal Amort. + Preferred Dividends))	2.3x	2.4x	2.5x	2.4x	2.4x
Fixed Charge Coverage - EBITDA (EBITDA / (Interest + Principal Amort. + Preferred Dividends))	2.6x	2.6x	2.7x	2.6x	2.5x



DIVIDEND ANALYSIS

By Quarter
(UNAUDITED)

	Quarter Ended				
	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001	March 31, 2001
COMMON STOCK DIVIDENDS					
Dividends per Share/Unit	\$ 0.6800	\$ 0.6800	\$ 0.6575	\$ 0.6575	\$ 0.6575
Percentage of Dividend - Ordinary Income (z)	65.00%	67.75%	67.75%	67.75%	67.75%
Percentage of Dividend - Return of Capital (z)	20.00%	20.50%	20.50%	20.50%	20.50%
Percentage of Dividend - Long-Term Gain (z)	15.00%	11.75%	11.75%	11.75%	11.75%
Common Shareholders' Record Date	3/29/02	12/31/01	9/28/01	6/29/01	3/30/01
Common Dividends Payment Date	4/22/02	1/21/02	10/22/01	7/23/01	4/23/01
COMMON DIVIDEND PAYOUT RATIOS					
Payout - FFO (Dividends / FFO)	73.4%	70.8%	63.6%	65.1%	66.5%
Payout - FAD (Dividends / FAD)	81.4%	81.2%	71.1%	72.2%	74.1%
Dividend Coverage - FFO (FFO / Dividends)	1.36x	1.41x	1.57x	1.53x	1.50x
Dividend Coverage - FAD (FAD / Dividends)	1.23x	1.23x	1.41x	1.39x	1.35x
COMMON DIVIDEND YIELDS					
Dividend Yield	7.94%	8.75%	8.77%	8.18%	8.31%
Spread Over 5 Year U.S. Treasury (u)	3.10%	4.41%	4.98%	3.24%	3.76%
Spread Over 10 Year U.S. Treasury (u)	2.54%	3.71%	4.19%	2.78%	3.38%
PREFERRED STOCK DIVIDENDS (i)					
Series A Preferred Stock Dividends Per Share	\$ -	\$ -	\$ -	\$ 0.0588	\$ 0.5938
Series A Preferred Stock Dividend Yield	-	-	-	-	9.49%
Series A Quarter End Price	-	-	-	-	25.020
Series B Preferred Stock Dividends Per Share	\$ 0.5469	\$ 0.5469	\$ 0.5469	\$ 0.5469	\$ 0.5469
Series B Preferred Stock Dividend Yield	8.75%	8.75%	8.89%	8.79%	8.87%
Series B Quarter End Price	25.000	25.010	24.600	24.900	24.650
Series C Preferred Stock Dividends Per Share	\$ 0.5391	\$ 0.5391	\$ 0.5391	\$ 0.5391	\$ 0.5391
Series C Preferred Stock Dividend Yield	8.29%	8.46%	8.64%	8.29%	8.37%
Series C Quarter End Price	26.000	25.500	24.970	26.000	25.750
Series D Preferred Stock Dividends Per Share	\$ 0.4969	\$ 0.4969	\$ 0.4969	\$ 0.4969	\$ 0.4969
Series D Preferred Stock Dividend Yield	8.38%	8.53%	8.76%	8.62%	8.76%
Series D Quarter End Price	23.730	23.310	22.700	23.050	22.700
Series E Preferred Stock Dividends Per Share	\$ 0.4938	\$ 0.4938	\$ 0.4938	\$ 0.4938	\$ 0.4938
Series E Preferred Stock Dividend Yield	8.35%	8.34%	8.82%	8.55%	8.66%
Series E Quarter End Price	23.650	23.670	22.400	23.100	22.800



VALUATION ANALYSIS

By Quarter
(UNAUDITED)

	Quarter Ended				
	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001	March 31, 2001
PRICING MULTIPLES /YIELDS					
NOI Multiple (Mkt. Value of Common Equity+Avg. Preferred Stock+ Avg. Total Debt)/Ann. NOI) (s)	12.8x	11.6x	11.0x	11.2x	11.1x
EBITDA Multiple (Mkt. Value of Common Equity+Avg. Preferred Stock+ Avg. Total Debt)/Ann. EBITDA) (s)	11.6x	10.8x	9.9x	10.5x	10.3x
FFO Multiple (Common Share Price / Ann. FFO) (s)	9.3x	8.1x	7.2x	8.0x	8.1x
FAD Multiple (Common Share Price / Ann. FAD) (s)	10.3x	9.3x	8.1x	8.8x	9.0x
NOI Yield (Ann. NOI / (Mkt. Value of Common Equity + Avg. Preferred Stock+ Avg. Total Debt)) (s)	7.8%	8.6%	9.1%	8.9%	9.0%
EBITDA Yield (Ann. EBITDA / (Mkt. Value of Common Equity + Avg. Preferred Stock+ Avg. Total Debt)) (s)	8.6%	9.3%	10.1%	9.6%	9.7%
FFO Yield (Ann. FFO / Common Share Price) (s)	10.7%	12.4%	13.8%	12.5%	12.4%
FAD Yield (Ann. FAD / Common Share Price) (s)	9.7%	10.8%	12.4%	11.3%	11.1%
RETURNS (u)					
Unleveraged Yield on Real Estate Owned - NOI (Ann. NOI / Avg. Gross Real Estate Investment) (s)	9.9%	10.3%	10.6%	10.8%	10.7%
Unleveraged Yield on Real Estate Owned - EBITDA (Ann. EBITDA / Avg. Gross Real Estate Investment)) (s)	10.9%	11.1%	11.8%	11.6%	11.4%
Return on Book Value of Common Stockholders' Equity (Ann. EBITDA / Avg. Common Stockholders' Equity) (s)	26.7%	27.1%	29.1%	28.7%	27.9%
VALUATION					
Asset Value (Ann. NOI / Assumed Cap Rate) (t)	\$ 3,528,865	\$ 3,578,138	\$ 3,698,874	\$ 3,578,017	\$ 3,562,962
Net Asset Value (NAV) (ah) (Asset Value-Total Liab.- Preferred Stock)	\$ 1,702,648	\$ 1,780,777	\$ 1,924,744	\$ 1,815,908	\$ 1,769,310
NAV per Share (ah) (NAV / Total Shares and Units Outstanding)	\$ 36.81	\$ 38.82	\$ 41.28	\$ 38.93	\$ 38.08
NAV as a Percent of Common Share Price (NAV per Share / Common Share Price)	107.5%	124.8%	137.6%	121.1%	120.4%
Market Premium (Discount) to NAV ((Market Value of Common Equity - NAV) / NAV)	(7.0%)	(19.9%)	(27.3%)	(17.4%)	(16.9%)
Total Market Capitalization per Square Foot ((Market Value of Common Stock + Preferred Stock + Total Debt)/GLA)	\$ 52.11	\$ 48.36	\$ 47.28	\$ 47.56	\$ 45.76



DEBT ANALYSIS

By Fiscal Year

(UNAUDITED)
(IN 000'S)

	Year Ended		
	December 31, 2001	December 31, 2000	December 31, 1999
DEBT OUTSTANDING			
Average Outstanding Balance			
Mortgage Loans Payable (e)	\$ 94,782	\$ 104,051	\$ 106,824
Acquisition Facilities Payable (g)	183,456	171,197	146,327
Senior Unsecured Debt, net (f)(ad)	1,032,063	951,333	948,640
	\$ 1,310,301	\$ 1,226,581	\$ 1,201,790
Average Interest Rate			
Mortgage Loans Payable (e)	7.72%	7.76%	7.77%
Acquisition Facilities Payable (g)	5.10%	7.32%	6.01%
Senior Unsecured Debt, net (f)(ad)	7.34%	7.27%	7.27%
Total Weighted Average	7.06%	7.32%	7.16%
COVERAGE RATIOS			
Interest Coverage - NOI (NOI / Interest)	3.4x	3.3x	3.4x
Interest Coverage - EBITDA (EBITDA / Interest)	3.6x	3.4x	3.3x
Fixed Charge Coverage - NOI (NOI / (Interest + Principal Amort. + Preferred Dividends))	2.4x	2.3x	2.4x
Fixed Charge Coverage - EBITDA (EBITDA / (Interest + Principal Amort. + Preferred Dividends))	2.6x	2.4x	2.3x
DEBT MATURITY			
Weighted Average Maturity in Years as of 3/31/02 (v)	12.2	13.1	14.3
Debt Maturity By Year as of 3/31/02 (ab)			
2002	1,675		
2003	259,060		
2004	1,407		
2005	51,537		
2006	156,497		
2007	151,603		
2008	1,735		
2009	1,891		
2010	1,601		
2011	301,036		
2012	1,109		
Thereafter	426,359		
Total Debt	\$ 1,355,510		



DIVIDEND ANALYSIS

By Fiscal Year
(UNAUDITED)

	Year Ended		
	December 31, 2001	December 31, 2000	December 31, 1999
COMMON STOCK DIVIDENDS			
Dividends per Share/Unit	\$ 2.6525	\$ 2.5175	\$ 2.4200
Percentage of Dividend - Ordinary Income (z)	67.75%	91.09%	88.27%
Percentage of Dividend - Return of Capital (z)	20.50%	8.91%	11.73%
Percentage of Dividend - Long-Term Gain (z)	11.75%	-	-
COMMON DIVIDEND PAYOUT RATIOS			
Payout - FFO (Dividends / FFO)	66.4%	68.3%	72.5%
Payout - FAD (Dividends / FAD)	74.5%	79.3%	86.9%
Dividend Coverage - FFO (FFO / Dividends)	1.50x	1.46x	1.38x
Dividend Coverage - FAD (FAD / Dividends)	1.34x	1.26x	1.14x
PREFERRED STOCK DIVIDENDS (i)			
Series A Preferred Stock Dividends Per Share	\$ 0.6525	\$ 2.3750	\$ 2.3750
Series B Preferred Stock Dividends Per Share	\$ 2.1876	\$ 2.1876	\$ 2.1876
Series C Preferred Stock Dividends Per Share	\$ 2.1564	\$ 2.1564	\$ 2.1564
Series D Preferred Stock Dividends Per Share	\$ 1.9875	\$ 1.9875	\$ 1.9875
Series E Preferred Stock Dividends Per Share	\$ 1.9750	\$ 1.9750	\$ 1.9750
SHARES/UNITS OUTSTANDING			
Basic			
Weighted Avg. Shares / Units Outstanding	46,382	45,928	45,271
Diluted			
Weighted Avg. Shares / Units Outstanding	46,660	46,184	45,373

PROPERTY SUMMARY

(UNAUDITED)



	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001	March 31, 2001
TOTAL PORTFOLIO					
Number of Properties - In Service	914	918	930	947	968
Number of Properties - Under Development	42	44	46	51	41
Total Number of Properties	<u>956</u>	<u>962</u>	<u>976</u>	<u>998</u>	<u>994</u>
Land Area - Developed (Acres)	4,502.23	4,547.13	4,576.92	4,668.38	4,855.85
Land Area - Developable (Acres) (w)	512.91	462.77	453.00	494.55	666.48
Gross Leasable Area s.f.-In Service	63,123,561	64,002,809	64,266,984	65,780,354	68,175,786
Gross Leasable Area s.f.-Under Development	4,314,196	5,092,061	5,201,791	6,648,829	4,851,401
Total Gross Leasable Area s.f.	<u>67,437,757</u>	<u>69,094,870</u>	<u>69,468,775</u>	<u>72,429,183</u>	<u>73,027,187</u>
Occupied (Square Feet)	57,294,190	58,494,649	58,810,398	61,286,895	63,859,912
Vacant (Square Feet)	5,829,371	5,508,160	5,456,586	4,493,459	4,315,874
Number of Tenants	2,626	2,627	2,680	2,781	2,893
Average Tenant Size per Occupied s.f.	21,818	22,267	21,944	22,038	22,074
Occupancy Rates - Based on In Service GLA	90.8%	91.4%	91.5%	93.2%	93.7%
NUMBER OF PROPERTIES					
Number of In Service Properties by Metropolitan Area					
Atlanta	37	37	41	30	31
Baltimore	17	17	16	16	16
Baton Rouge	-	-	-	-	4
Central Pennsylvania	16	20	20	21	22
Chicago	59	59	58	59	66
Cincinnati	8	8	8	8	8
Cleveland	1	1	1	1	1
Columbus	7	7	7	7	7
Dallas/Fort Worth	70	72	72	72	73
Dayton	7	7	7	7	7
Denver	94	95	91	99	99
Des Moines	4	4	4	6	9
Detroit	139	140	143	144	148
Grand Rapids	22	24	24	24	24
Houston	26	26	26	26	26
Indianapolis	43	43	43	43	42
Long Island	6	7	17	16	16
Los Angeles	18	18	18	18	7
Louisville	2	2	2	2	2
Milwaukee	8	8	8	9	12
Minneapolis/St. Paul	54	54	56	57	58
Nashville	17	17	17	19	17
New Orleans	-	-	-	-	16
Northern New Jersey	45	47	45	58	58
Philadelphia	41	27	27	27	19
Phoenix	1	2	2	2	2
Portland	28	29	29	30	30
Salt Lake City	46	46	46	46	46
Southern New Jersey	26	26	26	25	24
St. Louis	9	11	12	12	13
Tampa	49	50	50	49	50
Other	14	14	14	14	15
Total In Service Properties	<u>914</u>	<u>918</u>	<u>930</u>	<u>947</u>	<u>968</u>

PROPERTY SUMMARY
(UNAUDITED)

	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001	March 31, 2001
GLA					
In Service Gross Leasable Area by Region					
Atlanta	5,254,229	5,254,229	5,868,844	5,356,304	5,391,729
Baltimore	1,308,111	1,308,111	1,258,852	1,258,852	1,258,852
Baton Rouge	-	-	-	-	225,147
Central Pennsylvania	2,197,855	3,214,209	3,214,209	3,592,209	4,216,041
Chicago	6,068,436	6,053,262	5,706,238	6,070,238	6,923,200
Cincinnati	1,683,100	1,683,100	1,683,100	1,683,100	1,683,100
Cleveland	102,500	102,500	102,500	102,500	102,500
Columbus	2,126,616	2,126,616	2,126,616	2,126,616	2,126,616
Dallas/Fort Worth	3,990,872	4,147,323	4,147,323	4,147,302	4,232,948
Dayton	342,746	342,746	342,746	342,746	342,746
Denver	4,540,479	4,600,647	4,102,145	4,369,711	4,369,703
Des Moines	692,711	692,708	692,708	967,040	1,042,112
Detroit	4,769,386	4,817,386	5,052,499	5,060,944	5,184,271
Grand Rapids	2,715,336	2,789,686	2,789,686	2,789,686	2,789,686
Houston	3,228,925	3,228,925	3,228,925	3,228,925	3,228,925
Indianapolis	4,822,192	4,822,192	4,823,456	4,823,456	4,631,456
Long Island	203,469	237,869	500,164	470,864	470,864
Los Angeles	418,885	418,885	418,885	310,483	229,349
Louisville	443,500	443,500	443,500	443,500	443,500
Milwaukee	419,034	419,034	419,034	482,750	1,031,799
Minneapolis/St. Paul	4,933,720	4,933,720	5,116,280	5,173,628	5,287,308
Nashville	1,843,804	1,843,804	1,843,804	2,369,554	1,922,778
New Orleans	-	-	-	-	606,132
Northern New Jersey	2,772,906	2,870,593	2,667,106	2,960,574	2,959,457
Philadelphia	1,951,605	1,186,116	1,186,116	1,186,116	738,474
Phoenix	38,560	96,845	96,845	96,845	96,845
Portland	720,050	744,553	744,553	752,053	752,053
Salt Lake City	738,947	738,947	738,947	738,947	738,947
Southern New Jersey	1,439,786	1,439,786	1,439,786	1,297,036	1,169,364
St. Louis	968,858	1,031,858	1,098,458	1,098,458	1,174,058
Tampa	1,557,985	1,584,701	1,584,701	1,650,959	1,726,868
Other	828,958	828,958	828,958	828,958	1,078,958
Total In Service GLA	63,123,561	64,002,809	64,266,984	65,780,354	68,175,786
In Service GLA as a % of Total Portfolio by Region					
Atlanta	8.3%	8.2%	9.1%	8.1%	7.9%
Baltimore	2.1%	2.0%	2.0%	1.9%	1.8%
Baton Rouge	-	-	-	-	0.3%
Central Pennsylvania	3.5%	5.0%	5.0%	5.5%	6.2%
Chicago	9.6%	9.5%	8.9%	9.2%	10.2%
Cincinnati	2.7%	2.6%	2.6%	2.6%	2.5%
Cleveland	0.2%	0.2%	0.2%	0.2%	0.2%
Columbus	3.4%	3.3%	3.3%	3.2%	3.1%
Dallas/Fort Worth	6.3%	6.5%	6.5%	6.3%	6.2%
Dayton	0.5%	0.5%	0.5%	0.5%	0.5%
Denver	7.2%	7.2%	6.4%	6.6%	6.4%
Des Moines	1.1%	1.1%	1.1%	1.5%	1.5%
Detroit	7.6%	7.5%	7.9%	7.7%	7.6%
Grand Rapids	4.3%	4.4%	4.3%	4.2%	4.1%
Houston	5.1%	5.0%	5.0%	4.9%	4.7%
Indianapolis	7.6%	7.5%	7.5%	7.3%	6.8%
Long Island	0.3%	0.4%	0.8%	0.7%	0.7%
Los Angeles	0.7%	0.7%	0.7%	0.5%	0.3%
Louisville	0.7%	0.7%	0.7%	0.7%	0.7%
Milwaukee	0.7%	0.7%	0.7%	0.7%	1.5%
Minneapolis/St. Paul	7.8%	7.7%	8.0%	7.9%	7.8%
Nashville	2.9%	2.9%	2.9%	3.6%	2.8%
New Orleans	-	-	-	-	0.9%
Northern New Jersey	4.4%	4.5%	4.2%	4.5%	4.3%
Philadelphia	3.1%	1.9%	1.8%	1.8%	1.1%
Phoenix	0.1%	0.2%	0.2%	0.1%	0.1%
Portland	1.1%	1.2%	1.2%	1.1%	1.1%
Salt Lake City	1.2%	1.2%	1.1%	1.1%	1.1%
Southern New Jersey	2.3%	2.2%	2.2%	2.0%	1.7%
St. Louis	1.5%	1.6%	1.7%	1.7%	1.7%
Tampa	2.5%	2.5%	2.5%	2.5%	2.5%
Other	1.3%	1.3%	1.3%	1.3%	1.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%



PROPERTY SUMMARY
(UNAUDITED)

	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001	March 31, 2001
NUMBER OF PROPERTIES					
Number of In Service Properties by Property Type (aj)					
Bulk Warehouse	147	151	152	156	160
Light Industrial	488	484	493	506	509
R&D/Flex	163	164	163	159	170
Regional Warehouse	78	80	81	84	87
Manufacturing	38	39	41	42	42
Total In Service Properties	<u>914</u>	<u>918</u>	<u>930</u>	<u>947</u>	<u>968</u>
BASE RENT					
Base Rent Rate by Property Type					
Bulk Warehouse	34.4%	35.3%	35.5%	35.7%	35.3%
Light Industrial	35.9%	34.9%	34.9%	34.9%	34.7%
R&D/Flex	16.0%	16.1%	16.1%	15.4%	15.7%
Regional Warehouse	8.3%	8.4%	8.1%	8.4%	8.0%
Manufacturing	5.4%	5.3%	5.4%	5.6%	6.2%
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	29,066,314	30,082,666	30,203,834	31,224,183	32,310,452
Light Industrial	19,396,908	19,012,417	19,181,693	19,308,628	19,517,976
R&D/Flex	5,911,443	6,000,594	5,877,469	5,729,704	6,227,904
Regional Warehouse	4,716,086	4,842,572	4,878,552	5,028,403	5,135,895
Manufacturing	4,032,810	4,064,560	4,125,436	4,489,436	4,983,559
Total In Service GLA	<u>63,123,561</u>	<u>64,002,809</u>	<u>64,266,984</u>	<u>65,780,354</u>	<u>68,175,786</u>
In Service Gross Leasable Area by Property Type					
Bulk Warehouse	46.0%	47.0%	47.0%	47.5%	47.4%
Light Industrial	30.7%	29.7%	29.8%	29.4%	28.6%
R&D/Flex	9.4%	9.4%	9.1%	8.7%	9.1%
Regional Warehouse	7.5%	7.6%	7.6%	7.6%	7.5%
Manufacturing	6.4%	6.3%	6.4%	6.8%	7.3%
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	197,730	199,223	198,709	200,155	201,940
Light Industrial	39,748	39,282	38,908	38,159	38,346
R&D/Flex	36,267	36,589	36,058	36,036	36,635
Regional Warehouse	60,463	60,532	60,229	59,862	59,033
Manufacturing	106,127	104,219	100,620	106,891	118,656



PROPERTY PERFORMANCE
(UNAUDITED)

OCCUPANCY RATES	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001	March 31, 2001
Occupancy Rates by Metropolitan Area					
Atlanta	95%	96%	89%	91%	90%
Baltimore	90%	92%	92%	89%	97%
Baton Rouge	N/A	N/A	N/A	N/A	97%
Central Pennsylvania	97%	94%	97%	99%	98%
Chicago	92%	91%	90%	91%	93%
Cincinnati	75%	77%	80%	83%	79%
Cleveland	100%	100%	100%	100%	100%
Columbus	81%	74%	68%	95%	96%
Dallas/Fort Worth	90%	92%	94%	94%	94%
Dayton	92%	94%	94%	95%	94%
Denver	92%	93%	92%	95%	95%
Des Moines	99%	97%	97%	97%	95%
Detroit	91%	94%	95%	96%	97%
Grand Rapids	79%	91%	88%	94%	93%
Houston	93%	94%	95%	97%	93%
Indianapolis	86%	83%	87%	82%	87%
Long Island	98%	98%	98%	98%	98%
Los Angeles	92%	93%	93%	97%	99%
Louisville	100%	100%	100%	100%	100%
Milwaukee	91%	87%	94%	96%	98%
Minneapolis/St. Paul	94%	95%	94%	94%	95%
Nashville	84%	84%	92%	97%	96%
New Orleans	N/A	N/A	N/A	N/A	91%
Northern New Jersey	93%	93%	95%	95%	94%
Philadelphia	98%	99%	99%	94%	94%
Phoenix	100%	94%	94%	94%	87%
Portland	94%	94%	94%	90%	88%
Salt Lake City	85%	87%	89%	91%	89%
Southern New Jersey	97%	99%	96%	97%	92%
St. Louis	95%	100%	100%	100%	100%
Tampa	86%	86%	89%	90%	95%
Other	98%	98%	98%	97%	98%
	<u>91%</u>	<u>91%</u>	<u>92%</u>	<u>93%</u>	<u>94%</u>

RENTAL INCOME

Rental Income as a % of Total Portfolio by Metropolitan Area

Atlanta	6.9%	7.0%	7.1%	5.9%	6.4%
Baltimore	2.4%	2.3%	2.1%	2.1%	2.1%
Baton Rouge	N/A	N/A	N/A	N/A	0.6%
Central Pennsylvania	4.0%	4.0%	4.5%	4.8%	5.4%
Chicago	9.0%	8.4%	8.0%	10.7%	9.3%
Cincinnati	1.5%	1.5%	2.0%	1.5%	1.4%
Cleveland	0.2%	0.2%	0.2%	0.2%	0.1%
Columbus	1.6%	1.4%	1.3%	1.9%	1.7%
Dallas/Fort Worth	6.0%	6.4%	6.2%	5.7%	5.5%
Dayton	0.5%	0.5%	0.4%	0.4%	0.5%
Denver	9.3%	9.2%	8.9%	8.8%	8.6%
Des Moines	0.5%	0.8%	0.5%	0.9%	1.0%
Detroit	9.8%	10.2%	9.6%	10.6%	10.9%
Grand Rapids	2.7%	3.2%	3.1%	3.1%	3.0%
Houston	3.8%	3.8%	4.0%	3.7%	3.7%
Indianapolis	5.5%	5.3%	6.2%	4.9%	5.1%
Long Island	0.7%	1.2%	1.6%	1.2%	1.3%
Los Angeles	1.1%	1.0%	1.1%	0.8%	0.5%
Louisville	0.5%	0.5%	0.9%	0.5%	0.5%
Milwaukee	0.8%	0.6%	0.7%	1.6%	0.9%
Minneapolis/St. Paul	8.6%	8.8%	8.0%	8.7%	8.5%
Nashville	2.2%	2.1%	2.5%	2.6%	2.4%
New Orleans	N/A	N/A	N/A	N/A	1.5%
Northern New Jersey	7.3%	7.1%	7.4%	6.6%	6.3%
Philadelphia	2.9%	2.0%	2.1%	1.8%	1.2%
Phoenix	0.3%	0.7%	0.4%	0.2%	0.2%
Portland	1.3%	1.3%	1.4%	1.3%	1.2%
Salt Lake City	1.4%	1.4%	1.4%	1.4%	1.4%
Southern New Jersey	2.4%	2.2%	2.0%	1.8%	1.9%
St. Louis	1.4%	1.5%	1.5%	1.5%	1.5%
Tampa	4.2%	4.7%	4.5%	3.8%	4.1%
Other	1.4%	0.8%	0.6%	1.2%	1.3%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>



PROPERTY PERFORMANCE

(UNAUDITED)

SAME PROPERTY OCCUPANCY RATES *	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001	March 31, 2001
Property Occupancy Rates by Metropolitan Area					
Atlanta	96%	96%	95%	94%	94%
Baltimore	90%	92%	92%	90%	97%
Central Pennsylvania	97%	92%	96%	98%	97%
Chicago	91%	90%	90%	90%	93%
Cincinnati	75%	78%	80%	83%	80%
Cleveland	100%	100%	100%	100%	100%
Columbus	81%	74%	68%	95%	96%
Dallas/Fort Worth	95%	95%	94%	96%	97%
Dayton	92%	94%	94%	95%	94%
Denver	92%	93%	92%	95%	96%
Des Moines	99%	97%	97%	97%	96%
Detroit	91%	94%	94%	96%	97%
Grand Rapids	79%	91%	88%	93%	93%
Houston	93%	94%	95%	97%	93%
Indianapolis	86%	83%	87%	81%	87%
Long Island	98%	97%	98%	98%	98%
Los Angeles	97%	97%	95%	95%	97%
Louisville	100%	100%	100%	100%	100%
Milwaukee	91%	87%	94%	95%	95%
Minneapolis/St. Paul	94%	95%	94%	94%	94%
Nashville	84%	84%	92%	96%	96%
Northern New Jersey	96%	95%	95%	94%	94%
Philadelphia	98%	98%	98%	91%	94%
Phoenix	100%	100%	100%	100%	100%
Portland	94%	94%	94%	90%	87%
Salt Lake City	85%	87%	89%	91%	89%
Southern New Jersey	97%	99%	97%	97%	92%
St. Louis	95%	100%	100%	100%	100%
Tampa	87%	87%	90%	88%	95%
Other	98%	98%	98%	97%	98%
Weighted Average Occupancy	<u>91%</u>	<u>91%</u>	<u>92%</u>	<u>93%</u>	<u>94%</u>

SAME PROPERTY RENTAL INCOME *

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

Atlanta	3.47	3.48	3.47	3.49	3.45
Baltimore	5.21	5.23	5.14	5.21	5.26
Central Pennsylvania	3.75	4.03	4.09	4.05	4.02
Chicago	4.62	4.72	4.74	4.36	4.29
Cincinnati	3.35	3.33	3.42	3.31	3.03
Cleveland	4.65	4.65	4.65	4.60	4.60
Columbus	2.66	2.72	2.27	2.70	2.63
Dallas/Fort Worth	3.58	3.51	3.50	3.49	3.42
Dayton	4.24	4.27	4.25	4.29	4.28
Denver	6.15	6.05	6.00	5.99	6.02
Des Moines	2.26	2.78	2.74	2.78	2.92
Detroit	6.10	6.16	6.08	5.97	5.94
Grand Rapids	3.19	3.58	3.45	3.54	3.47
Houston	3.42	3.44	3.46	3.44	3.45
Indianapolis	3.72	3.71	3.75	3.74	3.64
Long Island	9.91	9.91	9.84	9.79	9.73
Los Angeles	7.78	7.86	7.98	7.60	7.88
Louisville	3.24	3.24	3.24	3.24	3.24
Milwaukee	5.76	6.31	6.24	6.16	5.92
Minneapolis/St. Paul	5.04	5.06	5.02	4.91	4.98
Nashville	3.93	3.72	3.90	3.65	3.73
Northern New Jersey	7.44	7.50	7.22	6.77	6.68
Philadelphia	5.23	5.22	5.07	5.19	5.04
Phoenix	6.60	6.60	6.60	6.60	6.60
Portland	5.42	5.46	5.45	5.42	5.38
Salt Lake City	6.07	6.27	6.32	5.88	6.35
Southern New Jersey	4.10	4.28	4.22	4.23	4.20
St. Louis	3.70	3.79	3.75	3.78	3.89
Tampa	8.13	7.92	8.02	7.96	7.73
Other	4.69	4.74	4.68	4.73	4.57
Weighted Average Rental Income / Sq.Ft.	<u>4.58</u>	<u>4.63</u>	<u>4.59</u>	<u>4.52</u>	<u>4.49</u>

* The Same Property population includes all properties owned during both the entire quarters ending March 31, 2001 and March 31, 2002. The Same Property population includes 815 properties and 57.5 million square feet, which represents 91.9% of the entire portfolio.



PROPERTY PERFORMANCE

(UNAUDITED)

(AS OF MARCH 31, 2002 AND DOLLARS IN 000'S)

LARGEST TENANTS

Twenty Largest Tenants By Annualized Lease Rent

	Annualized Lease Rent	
	Amount	% of Total
1. Amazon.com	\$ 2,639	1.0%
2. Venture Industries Corporation	2,410	0.9%
3. Best Buy	2,109	0.8%
4. Southland Bonded Warehouse	2,020	0.7%
5. General Services Administration	2,002	0.7%
6. General Motors	1,995	0.7%
7. American Standard	1,535	0.6%
8. North American Logistics	1,366	0.5%
9. Victor Equipment Co.	1,358	0.5%
10. USCO Contract Logistics	1,351	0.5%
11. Republic Beverage Company	1,348	0.5%
12. Damark International	1,343	0.5%
13. Lucent Technologies	1,322	0.5%
14. Jacobson Warehouse Company	1,269	0.5%
15. C & D Warehouse	1,201	0.4%
16. Dopaco, Inc.	1,189	0.4%
17. Dana Corporation	1,153	0.4%
18. Genco Distribution Systems	1,135	0.4%
19. Treasure Chest Advertising	1,135	0.4%
20. Thermal Dynamics	1,060	0.4%
	<u>\$ 30,940</u>	<u>11.3%</u>

Twenty Largest Tenants by Gross Leasable Area

	Gross Leasable Area	
	Occupied	% of Total
1. Amazon.com	800,000	1.3%
2. Southland Bonded Warehouse	689,533	1.1%
3. American Standard, Inc.	604,734	1.0%
4. Best Buy	602,929	1.0%
5. North American Logistics	523,236	0.8%
6. USCO Contract Logistics, LLC	504,000	0.8%
7. Venture Industries Corporation	474,750	0.8%
8. Republic Beverage Company	417,350	0.7%
9. General Motors	389,660	0.6%
10. Victor Equipment	378,882	0.6%
11. Genco Distribution Systems	378,712	0.6%
12. Lucent Technologies	370,818	0.6%
13. Jacobson Warehouse Company	364,552	0.6%
14. C & D Warehouse	360,374	0.6%
15. Prime Distribution Services	339,944	0.5%
16. Dana Corporation	336,470	0.5%
17. Anixter, Inc	320,171	0.5%
18. HPI North America, Inc	312,265	0.5%
19. Dopaco, Inc.	309,600	0.5%
20. Vantage Products, Inc	298,000	0.5%
	<u>8,775,980</u>	<u>13.9%</u>

PROPERTY PERFORMANCE

(UNAUDITED)

(AS OF MARCH 31, 2002 AND DOLLARS IN 000'S)



LEASE EXPIRATION SCHEDULE

By Base Rent	Amount	Average Base Rent	% of Total
2002 (As of March 31, 2002)	47,168	4.69	17.2%
2003	56,613	4.90	20.6%
2004	51,305	4.73	18.7%
2005	44,682	5.07	16.3%
2006	27,281	5.17	9.9%
2007	19,952	4.15	7.3%
2008	7,520	5.24	2.7%
2009	8,402	3.99	3.1%
2010	4,315	4.28	1.6%
2011	4,086	5.49	1.5%
Thereafter	3,630	5.65	1.3%
	<u>\$274,955</u>	<u>\$4.80</u>	<u>100.0%</u>

By GLA	GLA	Average Lease (GLA)	% of Total
2002 (As of March 31, 2002)	10,051,070	16,893	17.5%
2003	11,557,928	18,493	20.2%
2004	10,853,043	19,697	18.9%
2005	8,807,859	21,641	15.4%
2006	5,279,768	20,951	9.2%
2007	4,812,184	44,557	8.4%
2008	1,434,077	34,145	2.5%
2009	2,104,402	80,939	3.7%
2010	1,007,430	53,023	1.8%
2011	744,307	37,215	1.3%
Thereafter	642,122	42,808	1.1%
	<u>57,294,190</u>	<u>21,539</u>	<u>100.0%</u>

By Number of Leases	Number	% of Total
2002 (As of March 31, 2002)	595	22.4%
2003	625	23.5%
2004	551	20.7%
2005	407	15.3%
2006	252	9.5%
2007	108	4.1%
2008	42	1.6%
2009	26	1.0%
2010	19	0.7%
2011	20	0.8%
Thereafter	15	0.6%
	<u>2,660</u>	<u>100.0%</u>

2002 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



DATE CLOSED	PORTFOLIO	LOCATION	SQUARE FEET	PURCHASE PRICE (in millions)
2/20/02	Metropolitan Drive	Philadelphia	765,489	\$38.9
2/20/02	175 Wall Street	Chicago	50,050	2.8
Total First Quarter Acquisitions			815,539	\$41.7
Total 2002 Acquisitions			815,539	\$41.7

2001 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



DATE CLOSED	PORTFOLIO	LOCATION	SQUARE FEET	PURCHASE PRICE (in millions)
1/26/01	Valwood	Dallas	1,255,366	\$60.8
2/6/01	Harbor Freeway	Los Angeles	129,600	7.8
Total First Quarter Acquisitions			1,384,966	\$68.5
4/3/01	Blackmore Portfolio	Los Angeles	81,134	6.9
4/18/01	Lehigh Valley	Philadelphia	447,642	18.5
5/8/01	9910 North by Northeast Blvd	Indianapolis	192,000	4.4
6/15/01	301-329 Airport Blvd	Chicago	92,527	3.7
6/28/01	556 Metroplex Drive	Nashville	43,026	1.6
6/28/01	4515-4519 George Road	Tampa	64,742	4.3
6/28/01	9 Whittendale	S. New Jersey	52,800	2.2
Total Second Quarter Acquisitions			973,871	\$41.6
7/2/01	Benjamin Center Business Park	Tampa	237,949	16.7
8/8/01	21136 S. Wilmington	Los Angeles	115,702	8.2
8/31/01	Oakbrook Technology Campus	Atlanta	512,540	26.2
Total Third Quarter Acquisitions			866,191	\$51.1
10/1/01	Denver Business Center	Denver	514,102	20.2
10/11/01	I55 Corridor Portfolio	Chicago	396,191	13.0
11/8/01	9020 Mendenhall Court	Baltimore	49,259	3.5
12/31/01	Raritan Center & Columbus Circle	N. New Jersey	203,252	14.0
Total Fourth Quarter Acquisitions			1,162,804	\$50.7
Total 2001 Acquisitions			4,387,832	\$212.0

2002 PROPERTY DEVELOPMENT SUMMARY

(UNAUDITED)



DEVELOPMENTS PLACED IN SERVICE IN 2002

DATE	DEVELOPMENT	LOCATION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)
3/28/02	4645 West McDowell	Phoenix	73,802	\$3.5
3/28/02	700 Allen Road	Harrisburg	181,990	6.5
3/28/02	Terminus/West Business Park-Bldg 1	Atlanta	527,000	14.1
First Quarter Total			782,792	\$24.2
2002 Total			782,792	\$24.2

DEVELOPMENTS IN PROCESS AT MARCH 31, 2002

ESTIMATED IN SERVICE DATE	DEVELOPMENT	LOCATION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)
2nd Qtr 2002	Addison Tech - Bldg B	Phoenix	102,232	\$7.6
3rd Qtr 2002	Jeffco Business Ctr - Bldg A & B	Denver	36,440	4.4
3rd Qtr 2002	Park Centre - Bldg B, C, D	Denver	106,272	11.4
3rd Qtr 2002	Hampden North	Philadelphia	103,200	3.6
3rd Qtr 2002	Hilltop Business Ctr. I - Bldg A	Denver	42,380	4.7
3rd Qtr 2002	Sayreville Business Center - Lot 3 & 4	New Jersey	124,800	10.1
3rd Qtr 2002	Addison Tech - Bldg A	Dallas	35,816	3.2
3rd Qtr 2002	Hazelwood	St. Louis	180,658	6.3
3rd Qtr 2002	Terminus/West Business Park - Bldg 2	Atlanta	202,400	7.3
4th Qtr 2002	Bridgewater Dunes - Bldg 1A	Tampa	220,000	6.2
4th Qtr 2002	First Arrowhead - Bldg B, C, D	Phoenix	93,270	7.0
4th Qtr 2002	First Park @ Brandon - Bldg 1 & 2	Tampa	134,260	9.2
4th Qtr 2002	Greenwood Phase III	Atlanta	455,000	10.9
4th Qtr 2002	Hilltop Business Ctr. I - Bldg B	Denver	37,043	4.2
4th Qtr 2002	Omega Lot #2	Baltimore	43,978	4.3
4th Qtr 2002	Park Centre - Bldg A	Denver	39,434	4.3
4th Qtr 2002	Park 2000SW Phase III	Minneapolis	133,116	6.1
4th Qtr 2002	Tradepointe III	Louisville	221,000	6.0
4th Qtr 2002	Baseline Road - Bldg A, B, C	Phoenix	148,519	11.1
4th Qtr 2002	First Commons Phase II - Bldg 3 & 4	Phoenix	99,435	6.3
4th Qtr 2002	Garden of the Gods Phase II	Denver	50,470	4.6
4th Qtr 2002	Park 370 - Bldg A & B	St. Louis	318,200	13.8
4th Qtr 2002	Warm IV & V	Cincinnati	416,250	12.0
1st Qtr 2003	Addison Tech - Bldg C & D	Dallas	89,668	6.8
1st Qtr 2003	Jeffco Business Ctr. I - Bldg C	Denver	67,280	7.2
1st Qtr 2003	First Garland - Bldg A	Dallas	472,200	15.4
1st Qtr 2003	Tollway Park of Commerce I - B, C, E	Chicago	340,875	15.4
Grand Total			4,314,196	\$209.2

2001 PROPERTY DEVELOPMENT SUMMARY

(UNAUDITED)



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	8.4
First Quarter Total			202,000	\$11.0
6/1/01	Eastgate Industrial Park	Nashville	403,750	10.6
6/27/01	Baton Rouge 11 & 12	Baton Rouge	90,662	5.5
6/27/01	James Distribution Center	New Orleans	253,681	10.1
Second Quarter Total			748,093	\$26.2
8/1/01	9197 6th Avenue	Denver	32,741	3.2
Third Quarter Total			32,741	\$3.2
10/1/01	First Arrowhead - Bldg A	Phoenix	109,730	7.5
Fourth Quarter Total			109,730	\$7.5
2001 Total			1,092,564	\$48.0



2002 PROPERTY SALES SUMMARY
(UNAUDITED)

DATE SOLD	ADDRESS/PORTFOLIO	LOCATION	SQUARE FEET	SALE PRICE (in millions)
1/15/02	10 Edison Street	Long Island	34,400	\$1.5
1/15/02	5062 Kendrick Court	Grand Rapids	31,750	0.9
1/25/02	3395 Kraft Avenue	Grand Rapids	42,600	1.5
2/28/02	12 Wright Way	N. New Jersey	52,402	3.3
3/27/02	4107 N. Himes Avenue	Tampa	26,716	3.2
3/27/02	2651-2677 Manana	Dallas	82,229	2.0
3/27/02	2001 110th Street	Dallas	74,106	2.3
3/28/02	11674-11688 Fairgrove	St. Louis	31,500	1.0
3/28/02	11652-11666 Fairgrove	St. Louis	31,500	1.0
3/28/02	First Commons Phase I	Phoenix	132,261	8.0
3/28/02	Delicor - 1645 NE 72nd Avenue	Portland	21,600	1.0
3/28/02	700 Allen Road	Harrisburg	181,990	7.4
3/28/02	155 Pierce Street	N. New Jersey	46,000	6.4
3/28/02	7025 S. Revere Pkwy	Denver	59,270	4.8
3/28/02	1255 Terminus Drive	Atlanta	527,000	15.6
3/28/02	22731 Newman Street	Detroit	48,000	5.1
3/28/02	Capital Business Center	Harrisburg	1,016,354	28.2
3/29/02	851 Feehanville	Chicago	34,875	2.2
Total First Quarter Sales			2,474,553	\$95.4
Total 2002 Sales			2,474,553	\$95.4



2001 PROPERTY SALES SUMMARY

(UNAUDITED)

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	Stephenson Highway/Technology Dr	Detroit	66,590	5.7
3/26/01	Hampstead/Fairway Park	Houston	38,071	1.7
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	Sivers	Portland	35,000	2.0
3/30/01	2462-2470 Schuetz Road	St. Louis	43,868	1.5
3/30/01	9843 & 10040 18th Street North	Tampa	124,469	7.4
Total First Quarter Sales			1,181,237	\$59.9
4/16/01	10 Weaver Road	Central PA	623,832	\$22.8
5/11/01	1435 North 113th Street	Milwaukee	51,950	2.8
5/17/01	104th & Justin	Des Moines	75,072	2.1
6/4/01	Science Drive	Milwaukee	468,000	21.5
6/5/01	2337 Centerline Drive	St. Louis	75,600	3.1
6/13/01	902 Feehanville Drive	Chicago	49,853	3.0
6/18/01	1565 First Avenue NW	Minneapolis	112,083	5.2
6/20/01	1998 Springdale Road	S. New Jersey	14,000	0.8
6/20/01	1749 Northwood Drive	Detroit	26,125	1.6
6/25/01	11813 Hubbard	Detroit	33,300	1.6
6/27/01	1640 Sands Place	Atlanta	35,425	1.4
6/27/01	917 North Shore Dr/3645 Swenson Ave	Chicago	127,122	6.1
6/27/01	Stephenson Highway/Meijer Drive	Detroit	63,902	5.5
6/27/01	Louisiana Portfolio	Louisiana	1,425,622	61.2
6/28/01	700-714 Landwehr Rd/13040 Crawford	Chicago	441,911	11.3
6/28/01	12301-12325 S. Laramie Ave.	Chicago	204,586	5.4
6/28/01	11217-43 W. Becher St.	Milwaukee	29,099	1.7
6/28/01	1401 Valwood Parkway	Dallas	90,274	3.4
Total Second Quarter Sales			3,947,756	\$160.4
7/2/01	100 Eastgate Boulevard	Nashville	403,750	\$12.6
7/3/01	1630 Corporate Place	Nashville	122,000	3.0
7/19/01	Thompson Center Adamo	Tampa	304,207	13.3
7/24/01	Punia	N. New Jersey	294,535	13.0
8/10/01	1550-1600 Washington Ave	Des Moines	274,332	7.1
8/10/01	305 2nd St. NW	Minneapolis	62,293	4.4
8/10/01	2152 S. 114th Street	Milwaukee	63,716	3.0
8/27/01	116 SE Yamhill	Portland	7,500	0.6
8/28/01	32940 Capitol Ave.	Detroit	8,480	0.5
9/5/01	20905-07 S. Western Ave.	Los Angeles	7,300	0.8
9/25/01	Washington Gardens/Commerce	Denver	212,312	8.9
9/26/01	6300 W. Howard Street	Chicago	364,000	5.4
9/27/01	571 Independence Drive	Central PA	378,000	14.0
9/28/01	Southeast Business	Denver	87,995	5.0
Total Third Quarter Sales			2,590,420	\$91.6
10/18/01	6500 North Lincoln Avenue	Chicago	61,548	3.1
10/19/01	7 Sidney Court	Long Island	34,000	1.4
10/29/01	Long Island	Long Island	105,617	4.3
11/2/01	5800 Enterprise Ct.	Detroit	17,240	1.7
11/28/01	301 Hintz	Chicago	43,636	1.5
12/14/01	1200 Andes Boulevard	St. Louis	66,600	2.0
12/20/01	2815 Eagandale Blvd/1150 Gateway Dr	Minneapolis	182,560	9.2
12/28/01	7150-7198 Shady Oak	Minneapolis	67,255	3.8
12/28/01	38200 Plymouth Rd/6340 Middlebelt	Detroit	217,873	11.9
12/28/01	Westlake Business Ctr	Atlanta	188,800	4.9
12/28/01	9195 6th Ave.	Denver	16,444	2.5
12/28/01	16651 N. 84th Ave.	Phoenix	109,730	10.7
12/31/01	Tec Street/Alpha Plaza	Long Island	156,078	8.2
Total Fourth Quarter Sales			1,267,381	\$65.1
Total 2001 Sales			8,986,794	\$376.9

DEVELOPABLE AND EXPANDABLE SITE INVENTORY (w)

(UNAUDITED)
(AS OF MARCH 31, 2002)



Building Address/Land Project	Location	Land Area (Acres)	Developable/ Expandable GLA (Est.)
<u>Owned Land</u>			
Chicago			
Tollway Park of Commerce	Chicago, IL	11.0	240,233
	Subtotal	<u>11.0</u>	<u>240,233</u>
Dallas			
Miller Distribution Center	Garland, TX	20.0	435,600
First Arlington	Arlington, TX	42.0	914,760
Pinnacle Business Park	Dallas, TX	47.2	1,028,016
	Subtotal	<u>109.2</u>	<u>2,378,376</u>
Indianapolis			
Brookville	Indianapolis, IN	69.4	1,511,968
	Subtotal	<u>69.4</u>	<u>1,511,968</u>
Nashville			
Eastgate III	Nashville, TN	22.2	482,645
	Subtotal	<u>22.2</u>	<u>482,645</u>
Philadelphia			
Covington	Philadelphia, PA	71.0	1,546,380
	Subtotal	<u>71.0</u>	<u>1,546,380</u>
Phoenix			
Red Mountain	Phoenix, AZ	30.8	671,260
Scotsdale Airpark	Phoenix, AZ	38.9	847,024
Talavi	Phoenix, AZ	10.2	221,938
	Subtotal	<u>79.9</u>	<u>1,740,222</u>
Tampa			
Faulkenberg	Tampa, FL	20.9	455,202
Bridgewater	Lakeland, FL	57.0	1,241,460
	Subtotal	<u>77.9</u>	<u>1,696,662</u>
SUBTOTAL OF OWNED LAND		440.6	9,596,486
<u>Land Under Option</u>			
New Jersey	New Jersey	72.3	1,574,694
TOTAL		<u>512.9</u>	<u>11,171,180</u>



DETAILED PROPERTY LISTING

(UNAUDITED)
(AS OF MARCH 31, 2002)

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	54,326	5,633	91%	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	43,006	43,006	-	100%	1
1650 GA Highway 155	McDonough, GA	Acquired	1991	Bulk Warehouse	12.80	228,400	228,400	-	100%	1
14101 Industrial Park Boulevard	Covington, GA	Acquired	1984	Light Industrial	9.25	92,160	92,160	-	100%	1
801-804 Blacklawn Road	Conyers, GA	Acquired	1982	Bulk Warehouse	6.67	111,185	82,215	28,970	74%	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
4050 Southmeadow Parkway	Atlanta, GA	Acquired	1991	Reg. Warehouse	6.60	87,328	87,328	-	100%	1
4071 Southmeadow Parkway	Atlanta, GA	Acquired	1991	Bulk Warehouse	17.80	209,918	209,918	-	100%	1
1875 Rockdale Industrial Blvd.	Conyers, GA	Acquired	1966	Manufacturing	5.70	121,600	121,600	-	100%	1
3312 N. Berkeley Lake Road	Duluth, GA	Acquired	1969	Bulk Warehouse	52.11	1,040,296	1,040,296	-	100%	1
370 Great Southwest Parkway	Atlanta, GA	Acquired	1986	Light Industrial	8.06	150,536	120,041	30,495	80%	2
955 Cobb Place	Kennesaw, GA	Acquired	1991	Reg. Warehouse	8.73	97,518	-	97,518	0%	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	79,200	30,800	72%	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
1255 Oakbrook Drive	Norcross, GA	Acquired	1984	Light Industrial	2.50	36,000	12,000	24,000	33%	1
1256 Oakbrook Drive	Norcross, GA	Acquired	1984	Light Industrial	3.48	40,504	40,504	-	100%	1
1265 Oakbrook Drive	Norcross, GA	Acquired	1984	Light Industrial	3.52	51,200	51,200	-	100%	1
1266 Oakbrook Drive	Norcross, GA	Acquired	1984	Light Industrial	3.62	30,378	30,378	-	100%	1
1275 Oakbrook Drive	Norcross, GA	Acquired	1986	Reg. Warehouse	4.36	62,400	62,400	-	100%	1
1280 Oakbrook Drive	Norcross, GA	Acquired	1986	Reg. Warehouse	4.34	46,400	46,400	-	100%	1
1300 Oakbrook Drive	Norcross, GA	Acquired	1986	Light Industrial	5.41	52,000	52,000	-	100%	1
1325 Oakbrook Drive	Norcross, GA	Acquired	1986	Light Industrial	3.53	53,120	53,120	-	100%	1
1351 Oakbrook Drive	Norcross, GA	Acquired	1984	R&D/Flex	3.93	36,600	30,790	5,810	84%	1
1346 Oakbrook Drive	Norcross, GA	Acquired	1985	R&D/Flex	5.52	74,538	74,538	-	100%	1
1412 Oakbrook Drive	Norcross, GA	Acquired	1985	R&D/Flex	2.89	29,400	29,400	-	100%	1
				Subtotal or Average	330.13	5,254,229	5,017,462	236,767	95%	37
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	30,000	30,000	50%	1
1831 Portal	Baltimore, MD	Acquired	1990	Light Industrial	3.18	46,522	46,522	-	100%	1
1821 Portal	Baltimore, MD	Acquired	1986	Light Industrial	4.63	86,234	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



DETAILED PROPERTY LISTING

(UNAUDITED)
(AS OF MARCH 31, 2002)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
7340 Executive	Frederick, MD	Acquired	1988	R&D/Flex	9.38	78,418	78,418	-	100%	1
4845 Governors Way	Frederick, MD	Acquired	1988	Light Industrial	5.47	83,064	-	83,064	0%	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	62,116	9,750	86%	1
1328 Charwood Road	Hanover, MD	Acquired	1986	Bulk Warehouse	9.00	150,500	150,500	-	100%	1
8779 Greenwood Place	Savage, MD	Acquired	1978	Bulk Warehouse	8.00	142,140	142,140	-	100%	1
1350 Blair Drive	Odenton, MD	Acquired	1991	Light Industrial	2.86	29,317	27,303	2,014	93%	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
9020 Mendenhall Court	Columbia, MD	Acquired	1981	Light Industrial	3.70	49,259	49,259	-	100%	1
				Subtotal or Average	100.79	1,308,111	1,176,083	132,028	90%	17
Central Pennsylvania										
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	21,600	-	100%	1
7125 Grayson Road	Harrisburg, PA	Acquired	1991	Bulk Warehouse	17.17	300,000	300,000	-	100%	1
7253 Grayson Road	Harrisburg, PA	Acquired	1990	Bulk Warehouse	12.42	198,386	198,386	-	100%	1
5020 Louise Drive	Mechanicsburg, PA	Developed	1995	Light Industrial	5.06	49,350	31,127	18,223	63%	1
7195 Grayson	Harrisburg, PA	Acquired	1994	Bulk Warehouse	6.02	100,000	100,000	-	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
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
125 East Kensinger Drive	Cranberry Township, PA	Developed	2000	Manufacturing	13.00	70,000	70,000	-	100%	1
				Subtotal or Average	164.54	2,197,855	2,126,832	71,023	97%	16
Chicago										
720-730 Landwehr Road	Northbrook, IL	Acquired	1978	Light Industrial	4.29	66,912	66,912	-	100%	1
3170-3190 MacArthur Boulevard	Northbrook, IL	Acquired	1978	Light Industrial	2.14	41,423	41,423	-	100%	1
20W201 101st Street	Lemont, IL	Acquired	1988	Bulk Warehouse	8.72	160,200	160,200	-	100%	1
280-296 Palatine Road	Wheeling, IL	Acquired	1978	Bulk Warehouse	4.67	90,833	90,833	-	100%	1
2300 Hammond Drive	Schaumburg, IL	Acquired	1970	Light Industrial	4.13	77,000	38,500	38,500	50%	1
3600 West Pratt Avenue	Lincolnwood, IL	Acquired	1953/88	Bulk Warehouse	6.35	204,679	146,966	57,713	72%	1
6750 South Sayre Avenue	Bedford Park, IL	Acquired	1975	Light Industrial	2.51	63,383	63,383	-	100%	1
585 Slawin Court	Mount Prospect, IL	Acquired	1992	R&D/Flex	3.71	38,150	38,150	-	100%	1
2300 Windsor Court	Addison, IL	Acquired	1986	Bulk Warehouse	6.80	105,100	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	48,782	18,176	73%	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	284,134	209,000	75,134	74%	1
305-311 Era Drive	Northbrook, IL	Acquired	1978	Light Industrial	1.82	27,549	27,549	-	100%	1
4330 South Racine Avenue	Chicago, IL	Acquired	1978	Manufacturing	5.57	168,000	168,000	-	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		
12241 Melrose Street	Franklin Park, IL	Acquired	1969	Light Industrial	2.47	77,301	-	77,301	0%	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
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	56,017	-	100%	1
7401 South Pulaski	Chicago, IL	Acquired	1975/86	Bulk Warehouse	5.36	213,670	213,167	503	100%	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	157,676	24,324	87%	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	32,287	32,287	50%	1
34-45 Lake Street	Northlake, IL	Acquired	1978	Bulk Warehouse	5.71	124,804	124,804	-	100%	1
2120-24 Roberts	Broadview, IL	Acquired	1960	Light Industrial	2.30	60,009	60,009	-	100%	1
4309 South Morgan Street	Chicago, IL	Acquired	1975	Manufacturing	6.91	200,000	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
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	0	34,596	0%	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
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
1200 Business Center Drive	Mount Prospect, IL	Acquired	1988/2000	Light Industrial	6.68	106,000	106,000	-	100%	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	64,080	-	100%	1
3627 Stern Avenue	St. Charles, IL	Acquired	1979	Light Industrial	1.84	30,000	30,000	-	100%	1
301-329 Airport Blvd	North Aurora, IL	Acquired	1997	Light Industrial	8.05	92,527	92,527	-	100%	1
19W661 101st Street	Lemont, IL	Acquired	1988	Bulk Warehouse	10.94	248,791	248,791	-	100%	1
19W751 101st Street	Lemont, IL	Acquired	1991	Bulk Warehouse	7.13	147,400	147,400	-	100%	1
175 Wall Street	Glendale Heights, IL	Acquired	1990	Light Industrial	4.10	50,050	50,050	-	100%	1
1661 Feehanville Drive	Mount Prospect, IL	Acquired	1986	R&D/Flex	6.89	85,955	85,955	-	100%	1
				Subtotal or Average	310.24	6,068,436	5,577,402	491,034	92%	59
Cincinnati										
9900-9970 Princeton	Cincinnati, OH	Acquired	1970	Bulk Warehouse	10.64	185,580	124,791	60,789	67%	1



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Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
2940 Highland Avenue	Cincinnati, OH	Acquired	1969/74	Bulk Warehouse	17.08	502,000	299,000	203,000	60%	1
4700-4750 Creek Road	Blue Ash, OH	Acquired	1960	Light Industrial	15.32	265,000	215,787	49,213	81%	1
12072 Best Place	Springboro, OH	Developed	1984	Bulk Warehouse	7.80	112,500	30,000	82,500	27%	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	108,800	32,000	77%	1
9449 Glades Drive	Hamilton, OH	Developed	1999	Bulk Warehouse	7.40	168,000	168,000	-	100%	1
				Subtotal or Average	106.20	1,683,100	1,255,598	427,502	75%	8
Cleveland										
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
Columbus										
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	519,236	186,364	74%	1
1819 North Walcutt Road	Columbus, OH	Acquired	1973	Bulk Warehouse	11.33	243,000	125,000	118,000	51%	1
4300 Cemetery Road	Hillard, OH	Acquired	1968/83	Manufacturing	62.71	255,470	255,470	-	100%	1
4115 Leap Road	Hillard, OH	Acquired	1977	Light Industrial	18.66	217,612	217,612	-	100%	2
3300 Lockbourne	Columbus, OH	Acquired	1964	Bulk Warehouse	17.00	300,200	200,000	100,200	67%	1
				Subtotal or Average	175.23	2,126,616	1,722,052	404,564	81%	7
Dallas/Fort Worth										
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	8,304	35,696	19%	1
12750 Perimeter Drive	Dallas, TX	Acquired	1979	Bulk Warehouse	6.72	178,200	128,317	49,883	72%	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
2401-2419 Walnut Ridge	Dallas, TX	Acquired	1978	Light Industrial	1.20	30,000	30,000	-	100%	1
4248-4252 Simonton	Farmers Ranch, TX	Acquired	1973	Bulk Warehouse	8.18	205,693	205,693	-	100%	1
900-906 Great Southwest Pkwy	Arlington, TX	Acquired	1972	Light Industrial	3.20	69,761	69,761	-	100%	1
2179 Shiloh Road	Garland, TX	Acquired	1982	Reg. Warehouse	3.63	65,700	65,700	-	100%	1
2159 Shiloh Road	Garland, TX	Acquired	1982	R&D/Flex	1.15	20,800	20,800	-	100%	1
2701 Shiloh Road	Garland, TX	Acquired	1981	Bulk Warehouse	8.20	214,650	214,650	-	100%	1
12784 Perimeter Drive	Dallas, TX	Acquired	1981	Light Industrial	4.57	95,671	78,556	17,115	82%	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



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						Total	Occupied	Vacant		
7331-59 Airport Freeway	Richland Hills, TX	Acquired	1987	R&D/Flex	2.63	37,604	34,607	2,997	92%	1
7338-60 Dogwood Park	Richland Hills, TX	Acquired	1978	R&D/Flex	1.51	26,407	26,407	-	100%	1
7450-70 Dogwood Park	Richland Hills, TX	Acquired	1985	Light Industrial	0.88	18,004	18,004	-	100%	1
7423-49 Airport Freeway	Richland Hills, TX	Acquired	1985	R&D/Flex	2.39	33,812	33,812	-	100%	1
7400 Whitehall Street	Richland Hills, TX	Acquired	1994	Light Industrial	1.07	22,867	22,867	-	100%	1
1602-1654 Terre Colony	Dallas, TX	Acquired	1981	Bulk Warehouse	5.72	130,949	109,284	21,665	83%	1
3330 Duncanville Road	Dallas, TX	Acquired	1987	Reg. Warehouse	2.20	50,560	50,560	-	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	7,150	9,590	43%	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	24,704	17,466	59%	3
2150 Hutton Drive	Carrollton, TX	Acquired	1980	Light Industrial	2.50	48,325	48,325	-	100%	1
2110 Hutton Drive	Carrollton, TX	Acquired	1985	R&D/Flex	5.83	59,528	46,938	12,590	79%	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	24,230	56,550	30%	1
1420 Valwood Parkway - Bldg 1	Carrollton, TX	Acquired	1986	R&D/Flex	3.30	40,528	35,811	4,717	88%	2
1620 Valwood Parkway	Carrollton, TX	Acquired	1986	Light Industrial	6.59	103,475	76,775	26,700	74%	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	87,687	87,687	-	100%	1
2029-2035 McKenzie Drive	Carrollton, TX	Acquired	1985	Reg. Warehouse	3.30	81,924	81,924	-	100%	1
1840 Hutton Drive	Carrollton, TX	Acquired	1986	R&D/Flex	5.83	93,132	83,776	9,356	90%	2
1420 Valwood Pkwy - Bldg II	Carrollton, TX	Acquired	1986	Light Industrial	3.32	55,625	46,852	8,773	84%	1
2015 McKenzie Drive	Carrollton, TX	Acquired	1986	Light Industrial	3.38	73,187	45,599	27,588	62%	1
2105 McDaniel Drive	Carrollton, TX	Acquired	1986	Bulk Warehouse	4.59	107,915	0	107,915	0%	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	58,989	58,989	-	100%	1
2104 Hutton Drive	Carrollton, TX	Acquired	1990	Light Industrial	1.70	24,800	24,800	-	100%	1
				Subtotal or Average	210.10	3,990,872	3,580,271	410,601	90%	70
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	49,600	11,200	82%	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	Moraine, OH	Acquired	1983	Light Industrial	2.96	58,746	58,746	-	100%	1



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8119-8137 Uehling Lane	Dayton, OH	Acquired	1978	R&D/Flex	1.15	20,000	14,000	6,000	70%	1
				Subtotal or Average	21.71	342,746	315,946	26,800	92%	7
Denver										
7100 North Broadway - 1	Denver, CO	Acquired	1978	Light Industrial	16.80	32,269	24,539	7,730	76%	1
7100 North Broadway - 2	Denver, CO	Acquired	1978	Light Industrial	16.90	32,500	30,052	2,448	92%	1
7100 North Broadway - 3	Denver, CO	Acquired	1978	Light Industrial	11.60	22,259	18,308	3,951	82%	1
7100 North Broadway - 5	Denver, CO	Acquired	1978	Light Industrial	15.00	28,789	26,639	2,150	93%	1
7100 North Broadway - 6	Denver, CO	Acquired	1978	Light Industrial	22.50	38,255	29,111	9,144	76%	1
20100 East 32nd Avenue Parkway	Aurora, CO	Acquired	1997	R&D/Flex	4.10	51,300	33,514	17,786	65%	1
15700-15820 West 6th Avenue	Golden, CO	Acquired	1978	Light Industrial	1.92	52,767	46,495	6,272	88%	1
15850-15884 West 6th Avenue	Golden, CO	Acquired	1978	Light Industrial	1.92	31,856	31,856	-	100%	1
5454 Washington	Denver, CO	Acquired	1985	Light Industrial	4.00	34,740	34,740	-	100%	1
700 West 48th Street	Denver, CO	Acquired	1984	Light Industrial	5.40	53,431	26,969	26,462	50%	1
702 West 48th Street	Denver, CO	Acquired	1984	Light Industrial	5.40	23,820	22,082	1,738	93%	1
6425 North Washington	Denver, CO	Acquired	1983	R&D/Flex	4.05	81,120	66,770	14,350	82%	1
3370 North Peoria Street	Aurora, CO	Acquired	1978	R&D/Flex	1.64	25,538	25,538	-	100%	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	26,351	8,586	75%	1
4785 Elati	Denver, CO	Acquired	1972	Light Industrial	3.34	34,777	30,034	4,743	86%	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	78,787	69,047	9,740	88%	1
3751-71 Revere Street	Denver, CO	Acquired	1980	Reg. Warehouse	2.41	55,027	55,027	-	100%	1
3871 Revere	Denver, CO	Acquired	1980	Reg. Warehouse	3.19	75,265	75,265	-	100%	1
5454 Havana Street	Denver, CO	Acquired	1980	R&D/Flex	2.68	42,504	42,504	-	100%	1
5500 Havana Street	Denver, CO	Acquired	1980	R&D/Flex	2.19	34,776	14,651	20,125	42%	1
4570 Ivy Street	Denver, CO	Acquired	1985	Light Industrial	1.77	31,355	31,355	-	100%	1
5855 Stapleton Drive North	Denver, CO	Acquired	1985	Light Industrial	2.33	41,268	35,391	5,877	86%	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	88,998	88,977	21	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	24,800	-	100%	1
11005 West 8th Avenue	Lakewood, CO	Acquired	1974	Light Industrial	2.57	25,672	25,672	-	100%	1
7100 North Broadway - 7	Denver, CO	Acquired	1985	R&D/Flex	2.30	24,822	16,325	8,497	66%	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	40,656	5,808	88%	1
445 Bryant Street	Denver, CO	Acquired	1960	Light Industrial	6.31	292,471	292,471	-	100%	1
East 47th Drive - A	Denver, CO	Developed	1997	R&D/Flex	3.00	51,210	51,210	-	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	26,930	14,685	65%	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		
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
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	17,140	7,825	69%	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	56,380	12,899	81%	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	20,465	20,424	41	100%	1
12503 East Euclid Drive	Denver, CO	Acquired	1986	R&D/Flex	10.90	97,871	85,271	12,600	87%	1
6547 South Racine Circle	Englewood, CO	Developed	1996	Light Industrial	3.92	59,918	55,447	4,471	93%	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	28,016	5,092	85%	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	37,914	10,017	79%	1
651 Topeka Way	Denver, CO	Acquired	1985	R&D/Flex	4.53	24,000	21,000	3,000	88%	1
680 Atchison Way	Denver, CO	Acquired	1985	R&D/Flex	4.53	24,000	24,000	-	100%	1
8122 South Park Lane - A	Littleton, CO	Acquired	1986	R&D/Flex	5.09	43,987	43,182	805	98%	1
8122 South Park Lane - B	Littleton, CO	Acquired	1986	Light Industrial	2.28	20,389	20,389	-	100%	1
1600 South Abilene	Aurora, CO	Acquired	1986	R&D/Flex	3.53	47,930	28,765	19,165	60%	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	28,072	9,876	74%	1
13900 East Florida Ave	Aurora, CO	Acquired	1986	R&D/Flex	1.44	19,493	16,710	2,783	86%	1
4301 South Federal Boulevard	Englewood, CO	Acquired	1997	Reg. Warehouse	2.80	35,403	33,443	1,960	94%	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	54,738	54,738	-	100%	1
3811 Joliet	Denver, CO	Acquired	1977	R&D/Flex	14.24	124,290	124,290	-	100%	1
2630 West 2nd Avenue	Denver, CO	Acquired	1970	Light Industrial	0.50	8,260	8,260	-	100%	1
2650 West 2nd Avenue	Denver, CO	Acquired	1970	Light Industrial	2.80	36,081	36,081	-	100%	1
14818 West 6th Avenue Bldg A	Golden, CO	Acquired	1985	R&D/Flex	2.54	39,776	39,776	-	100%	1
14828 West 6th Avenue Bldg B	Golden, CO	Acquired	1985	R&D/Flex	2.54	41,805	23,973	17,832	57%	1
12055 E 49th Ave/4955 Peoria	Denver, CO	Acquired	1984	R&D/Flex	3.09	49,575	46,725	2,850	94%	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	88,799	14,040	86%	1
10311 W. Hampden Ave.	Lakewood, CO	Developed	1999	Light Industrial	4.40	52,183	48,685	3,498	93%	1
9197 6th Avenue	Lakewood, CO	Developed	2000	Light Industrial	2.86	32,741	29,583	3,158	90%	1
8200 East Park Meadows Drive	Lone Tree, CO	Acquired	1984	R&D/Flex	6.60	90,219	82,505	7,714	91%	2
3250 Quentin	Aurora, CO	Acquired	1984/2000	Light Industrial	8.90	144,464	144,464	-	100%	2
11585 E. 53rd Ave.	Denver, CO	Acquired	1984	Bulk Warehouse	15.10	335,967	335,967	-	100%	2
10500 East 54th Ave.	Denver, CO	Acquired	1986	Light Industrial	9.12	178,135	137,095	41,040	77%	3
Subtotal or Average					391.00	4,540,479	4,189,700	350,779	92%	94



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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		
Des Moines										
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	263,196	-	100%	1
4161 McDonald Avenue	Des Moines, IA	Acquired	1979	Bulk Warehouse	11.02	164,084	164,084	-	100%	1
2250 Delaware Ave.	Des Moines, IA	Acquired	1975	Reg. Warehouse	4.20	88,000	79,000	9,000	90%	1
				Subtotal or Average	37.27	692,711	683,711	9,000	99%	4
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
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
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	0	23,320	0%	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
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
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



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						Total	Occupied	Vacant		
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	41,500	-	100%	1
1451 East Lincoln Avenue	Madison Heights, MI	Acquired	1967	Light Industrial	3.92	75,000	75,000	-	100%	1
4400 Purks Drive	Auburn Hills, MI	Acquired	1987	Light Industrial	13.04	157,100	157,100	-	100%	1
4177A Varsity Drive	Ann Arbor, MI	Acquired	1993	Light Industrial	2.48	11,050	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
11866 Hubbard	Livonia, MI	Acquired	1979	Light Industrial	2.32	41,380	0	41,380	0%	1
12050-12300 Hubbard	Livonia, MI	Acquired	1981	Light Industrial	6.10	85,086	85,086	-	100%	2
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	10,986	18,300	38%	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	14,640	14,640	50%	1
28450-28478 Highland Rd	Romulus, MI	Acquired	1979	Light Industrial	2.53	29,340	22,020	7,320	75%	1
28421-28449 Highland Rd	Romulus, MI	Acquired	1980	Light Industrial	2.53	29,285	21,960	7,325	75%	1
28451-28479 Highland Rd	Romulus, MI	Acquired	1980	Light Industrial	2.53	29,280	25,620	3,660	88%	1
28825-28909 Highland Rd	Romulus, MI	Acquired	1981	Light Industrial	2.53	29,284	24,740	4,544	84%	1
28933-29017 Highland Rd	Romulus, MI	Acquired	1982	Light Industrial	2.53	29,280	29,280	-	100%	1
28824-28908 Highland Rd	Romulus, MI	Acquired	1982	Light Industrial	2.53	29,280	29,280	-	100%	1
28932-29016 Highland Rd	Romulus, MI	Acquired	1982	Light Industrial	2.53	29,280	29,280	-	100%	1
9710-9734 Harrison Rd	Romulus, MI	Acquired	1987	Light Industrial	2.22	25,925	25,925	-	100%	1
9740-9772 Harrison Rd	Romulus, MI	Acquired	1987	Light Industrial	2.53	29,548	29,548	-	100%	1
9840-9868 Harrison Rd	Romulus, MI	Acquired	1987	Light Industrial	2.53	29,280	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	23,707	-	100%	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	11,337	14,500	44%	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	14,464	709	95%	1



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						Total	Occupied	Vacant		
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	20,250	5,220	80%	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
11862 Brookfield Avenue	Livonia, MI	Acquired	1972	Light Industrial	0.92	14,600	14,600	-	100%	1
11923 Brookfield Avenue	Livonia, MI	Acquired	1973	Light Industrial	0.76	14,600	14,600	-	100%	1
11965 Brookfield Avenue	Livonia, MI	Acquired	1973	Light Industrial	0.88	14,600	14,600	-	100%	1
34005 Schoolcraft Road	Livonia, MI	Acquired	1981	Light Industrial	1.70	26,100	26,100	-	100%	1
13405 Stark Road	Livonia, MI	Acquired	1980	Light Industrial	0.65	9,750	9,750	-	100%	1
1170 Chicago Road	Troy, MI	Acquired	1983	Light Industrial	1.73	21,500	21,500	-	100%	1
1200 Chicago Road	Troy, MI	Acquired	1984	Light Industrial	1.73	26,210	26,210	-	100%	1
450 Robbins Drive	Troy, MI	Acquired	1976	Light Industrial	1.38	19,050	19,050	-	100%	1
1230 Chicago Road	Troy, MI	Acquired	1996	Reg. Warehouse	2.10	30,120	30,120	-	100%	1
12886 Westmore Avenue	Livonia, MI	Acquired	1981	Light Industrial	1.01	18,000	18,000	-	100%	1
12898 Westmore Avenue	Livonia, MI	Acquired	1981	Light Industrial	1.01	18,000	18,000	-	100%	1
33025 Industrial Road	Livonia, MI	Acquired	1980	Light Industrial	1.02	6,250	6,250	-	100%	1
2002 Stephenson Highway	Troy, MI	Acquired	1986	R&D/Flex	1.42	21,850	21,850	-	100%	1
47711 Clipper Street	Plymouth Township, MI	Acquired	1996	Reg. Warehouse	2.27	36,926	36,926	-	100%	1
32975 Industrial Road	Livonia, MI	Acquired	1984	Light Industrial	1.19	21,000	21,000	-	100%	1
32985 Industrial Road	Livonia, MI	Acquired	1985	Light Industrial	0.85	12,040	12,040	-	100%	1
32995 Industrial Road	Livonia, MI	Acquired	1983	Light Industrial	1.11	14,280	14,280	-	100%	1
12874 Westmore Avenue	Livonia, MI	Acquired	1984	Light Industrial	1.01	16,000	16,000	-	100%	1
33067 Industrial Road	Livonia, MI	Acquired	1984	Light Industrial	1.11	18,640	18,640	-	100%	1
1775 Bellingham	Troy, MI	Acquired	1987	R&D/Flex	1.88	28,900	28,900	-	100%	1
1785 East Maple	Troy, MI	Acquired	1985	Light Industrial	0.80	10,200	10,200	-	100%	1
1807 East Maple	Troy, MI	Acquired	1984	R&D/Flex	2.15	28,100	28,100	-	100%	1
980 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
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	0	24,340	0%	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	14,125	10,333	58%	1
6833 Center Drive	Sterling Heights, MI	Acquired	1998	Reg. Warehouse	4.42	66,132	0	66,132	0%	1
32201 North Avis Drive	Madison Heights, MI	Acquired	1974	R&D/Flex	4.19	50,000	0	50,000	0%	1
1100 East Mandoline Road	Madison Heights, MI	Acquired	1967	Bulk Warehouse	8.19	117,903	0	117,903	0%	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
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	160,035	160,035	-	100%	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



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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		
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	349.67	4,769,386	4,346,888	422,498	91%	139
Grand Rapids										
3232 Kraft Avenue	Grand Rapids, MI	Acquired	1988	Bulk Warehouse	13.15	216,000	173,500	42,500	80%	1
8181 Logistics Drive	Grand Rapids, MI	Acquired	1990	Bulk Warehouse	10.00	222,000	222,000	-	100%	1
2 84th Street SW	Byron Center, MI	Acquired	1986	Light Industrial	3.01	30,000	10,000	20,000	33%	1
100 84th Street SW	Byron Center, MI	Acquired	1979	Light Industrial	4.20	81,000	46,500	34,500	57%	1
511 76th Street SW	Grand Rapids, MI	Acquired	1986	Bulk Warehouse	14.44	202,500	60,000	142,500	30%	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	200,000	-	100%	1
3366 Kraft Avenue SE	Grand Rapids, MI	Acquired	1987	Bulk Warehouse	15.00	200,000	0	200,000	0%	1
5001 Kendrick Court SE	Grand Rapids, MI	Acquired	1983	Light Industrial	4.00	61,500	40,000	21,500	65%	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	72,800	28,450	72%	1
5130 Patterson Avenue SE	Grand Rapids, MI	Acquired	1987	Light Industrial	3.21	30,000	20,000	10,000	67%	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	62,626	54,625	53%	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
3427 Kraft Avenue	Grand Rapids, MI	Acquired	1985	Light Industrial	2.40	32,600	5,000	27,600	15%	1
				Subtotal or Average	172.57	2,715,336	2,133,661	581,675	79%	22
Houston										
2102-2314 Edwards Street	Houston, TX	Acquired	1961	Bulk Warehouse	5.02	115,248	107,748	7,500	93%	1
4545 Eastpark Drive	Houston, TX	Acquired	1972	Reg. Warehouse	3.80	81,295	81,295	-	100%	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	143,495	39,068	79%	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	82,140	-	100%	1
5050 Campbell Road	Houston, TX	Acquired	1970	Bulk Warehouse	6.10	121,875	80,000	41,875	66%	1
4300 Pine Timbers	Houston, TX	Acquired	1980	Bulk Warehouse	4.76	113,400	95,760	17,640	84%	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	172,238	41,400	81%	1
6550 Longpointe	Houston, TX	Acquired	1980	Bulk Warehouse	4.13	97,700	72,050	25,650	74%	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



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						Total	Occupied	Vacant		
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	95,073	-	100%	1
9777 West Gulfbank Drive	Houston, TX	Acquired	1980	Light Industrial	15.45	252,242	216,434	35,808	86%	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	60,860	12,192	83%	1
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	36,325	3,150	92%	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	3,004,642	224,283	93%	26
Indianapolis										
2900 N Shadeland Avenue	Indianapolis, IN	Acquired	1957/1992	Bulk Warehouse	60.00	959,459	872,740	86,719	91%	1
2400 North Shadeland	Indianapolis, IN	Acquired	1970	Reg. Warehouse	2.45	40,000	40,000	-	100%	1
2402 North Shadeland	Indianapolis, IN	Acquired	1970	Bulk Warehouse	7.55	121,539	121,539	-	100%	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	106,200	9,000	92%	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	45,000	18,000	71%	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	130,736	115,136	15,600	88%	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	24,300	8,100	75%	1
1322-1438 Sadlier Circle E Dr	Indianapolis, IN	Acquired	1971/1992	Light Industrial	3.79	36,000	36,000	-	100%	1
1327-1441 Sadlier Circle E Dr	Indianapolis, IN	Acquired	1992	Light Industrial	5.50	54,000	54,000	-	100%	1
1304 Sadlier Circle E Dr	Indianapolis, IN	Acquired	1971/1992	Manufacturing	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	64,750	22,750	74%	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	57,330	13,230	81%	1
8402-8440 E 33rd St	Indianapolis, IN	Acquired	1977	Light Industrial	4.70	55,200	30,650	24,550	56%	1
8520-8630 E 33rd St	Indianapolis, IN	Acquired	1976	Light Industrial	5.30	81,000	36,000	45,000	44%	1
8710-8768 E 33rd St	Indianapolis, IN	Acquired	1979	Light Industrial	4.70	43,200	43,200	-	100%	1
3316-3346 N. Pagosa Court	Indianapolis, IN	Acquired	1977	Light Industrial	5.10	81,000	58,500	22,500	72%	1
3331 Raton Court	Indianapolis, IN	Acquired	1979	Light Industrial	2.80	35,000	0	35,000	0%	1



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						Total	Occupied	Vacant		
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	137,668	12,820	91%	1
9210 East 146th Street	Noblesville, IN	Acquired	1978	Reg. Warehouse	11.91	23,950	23,950	-	100%	1
6575 East 30th Street	Indianapolis, IN	Developed	1998	Reg. Warehouse	4.00	60,000	60,000	-	100%	1
6585 East 30th Street	Indianapolis, IN	Developed	1998	Bulk Warehouse	6.00	100,000	100,000	-	100%	1
6635 E. 30th Street	Indianapolis, IN	Developed	1998	Bulk Warehouse	6.00	100,000	80,000	20,000	80%	1
5902 Decatur Blvd	Indianapolis, IN	Developed	2000	Bulk Warehouse	26.50	389,660	389,660	-	100%	1
9910 North by Northeast Blvd	Fishers, IN	Acquired	1994	Bulk Warehouse	8.40	192,000	192,000	-	100%	1
				Subtotal or Average	341.48	4,822,192	4,171,009	651,183	86%	43
Long Island										
5 Sidney Court	Lindenhurst, NY	Acquired	1962/1992	Light Industrial	1.70	29,300	29,300	-	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	52,633	3,256	94%	1
				Subtotal or Average	10.75	203,469	200,213	3,256	98%	6
Los Angeles										
5220 Fourth Street	Irwindale, CA	Acquired	2000	Light Industrial	1.28	28,800	26,240	2,560	91%	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	116,640	12,960	90%	2
20816-18 Higgins Court	Torrance, CA	Acquired	1981	Light Industrial	0.35	7,300	7,300	-	100%	1
21136 South Wilmington Ave	Carson, CA	Acquired	1989	Bulk Warehouse	6.02	115,702	103,418	12,284	89%	1
1830 W. 208th Street	Torrance, CA	Acquired	1981	Light Industrial	0.51	7,800	7,800	-	100%	1
20807-09 Higgins Court	Torrance, CA	Acquired	1981	Light Industrial	0.38	8,048	8,048	-	100%	1
20801-03 Higgins Court	Torrance, CA	Acquired	1981	Light Industrial	0.41	8,086	8,086	-	100%	1
20817-19 S. Western Ave.	Torrance, CA	Acquired	1981	Light Industrial	0.35	7,300	7,300	-	100%	1
20904-06 Higgins Court	Torrance, CA	Acquired	1981	Light Industrial	0.35	7,300	7,300	-	100%	1
20909-11 S. Western Ave.	Torrance, CA	Acquired	1981	Light Industrial	0.35	7,300	0	7,300	0%	1
20915-17 S. Western Ave.	Torrance, CA	Acquired	1981	Light Industrial	0.35	7,300	7,300	-	100%	1
20908-10 Higgins Court	Torrance, CA	Acquired	1981	Light Industrial	0.35	7,300	7,300	-	100%	1
20914-16 Higgins Court	Torrance, CA	Acquired	1981	Light Industrial	0.35	6,100	6,100	-	100%	1
				Subtotal or Average	19.26	418,885	383,781	35,104	92%	18
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	0	37,765	0%	1
N25 W23255 Paul Road	Pewaukee, WI	Acquired	1987	R&D/Flex	4.80	55,940	55,940	-	100%	1



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						Total	Occupied	Vacant		
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
4560 N 124th Street	Wauwatosa, WI	Acquired	1976	Light Industrial	1.31	25,000	25,000	-	100%	1
12221 W Feerick Street	Wauwatosa, WI	Acquired	1971	Reg. Warehouse	1.90	39,800	39,800	-	100%	1
4410-80 North 132nd Street	Butler, WI	Developed	1999	Bulk Warehouse	4.90	100,000	98,800	1,200	99%	1
				Subtotal or Average	33.05	419,034	380,069	38,965	91%	8
<u>Minneapolis/St. Paul</u>										
2700 Freeway Boulevard	Brooklyn Center, MN	Acquired	1981	Light Industrial	7.76	78,741	56,481	22,260	72%	1
6507-6545 Cecilia Circle	Bloomington, MN	Acquired	1980	Manufacturing	9.65	74,118	70,456	3,662	95%	1
1275 Corporate Center Drive	Eagan, MN	Acquired	1990	Light Industrial	1.50	19,675	19,675	-	100%	1
1279 Corporate Center Drive	Eagan, MN	Acquired	1990	Light Industrial	1.50	19,792	19,792	-	100%	1
6201 West 111th Street	Bloomington, MN	Developed	1987	Bulk Warehouse	37.00	424,866	424,866	-	100%	1
6403-6545 Cecilia Drive	Bloomington, MN	Acquired	1980	Light Industrial	9.65	87,198	87,198	-	100%	1
6925-6943 Washington Avenue	Edina, MN	Acquired	1972	Manufacturing	2.75	37,625	37,625	-	100%	1
6955-6973 Washington Avenue	Edina, MN	Acquired	1972	Manufacturing	2.25	31,189	31,189	-	100%	1
7251-7267 Washington Avenue	Edina, MN	Acquired	1972	Light Industrial	1.82	26,250	24,261	1,989	92%	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	153,813	153,813	-	100%	1
11201 Hampshire Avenue South	Bloomington, MN	Developed	1986	Manufacturing	5.90	60,480	60,480	-	100%	1
12220-12222 Nicollet Avenue	Burnsville, MN	Developed	1989/90	Light Industrial	1.80	17,116	17,116	-	100%	1
12250-12268 Nicollet Avenue	Burnsville, MN	Developed	1989/90	Light Industrial	4.30	42,365	42,365	-	100%	1
12224-12226 Nicollet Avenue	Burnsville, MN	Developed	1989/90	R&D/Flex	2.40	23,607	18,392	5,215	78%	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	142,036	11,572	92%	1
1030 Lone Oak Road	Eagan, MN	Acquired	1988	Light Industrial	6.30	83,076	83,076	-	100%	1
1060 Lone Oak Road	Eagan, MN	Acquired	1988	Light Industrial	6.50	82,728	82,728	-	100%	1
5400 Nathan Lane	Plymouth, MN	Acquired	1990	Light Industrial	5.70	72,089	29,901	42,188	41%	1
6464 Sycamore Court	Maple Grove, MN	Acquired	1990	Manufacturing	6.40	79,702	32,534	47,168	41%	1
10120 W 76th Street	Eden Prairie, MN	Acquired	1987	Light Industrial	4.52	59,030	59,030	-	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	73,168	57,736	15,432	79%	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	96,000	51,200	44,800	53%	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	38,990	8,745	82%	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



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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		
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	88,770	10,074	90%	1
6451-6595 Citywest Parkway	Eden Prairie, MN	Acquired	1984	R&D/Flex	6.98	82,769	82,769	-	100%	1
7500-7546 Washington Square	Eden Prairie, MN	Acquired	1975	Light Industrial	5.40	46,200	42,647	3,553	92%	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
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	63,649	11,777	84%	1
504 Malcom Ave. SE	Minneapolis, MN	Developed	1997	Bulk Warehouse	7.50	143,066	131,010	12,056	92%	1
5555 12th Ave. East	Shakopee, MN	Developed	2000	Bulk Warehouse	7.81	128,593	128,593	-	100%	1
Subtotal or Average					398.11	4,933,720	4,618,301	315,419	94%	54
<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	0	109,058	0%	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	0	161,500	0%	1
1650 Elm Hill Pike	Nashville, TN	Acquired	1984	Light Industrial	3.46	41,228	41,228	-	100%	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	80,844	6,705	92%	1
470 Metroplex Drive	Nashville, TN	Acquired	1986	Light Industrial	8.11	102,040	93,122	8,918	91%	2
1150 Antiock Pike	Nashville, TN	Acquired	1987	Bulk Warehouse	9.83	146,055	146,055	-	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
556 Metroplex Drive	Nashville, TN	Acquired	1983	Light Industrial	3.66	43,026	43,026	-	100%	1
Subtotal or Average					147.56	1,843,804	1,557,623	286,181	84%	17
<u>Northern New Jersey</u>										
60 Ethel Road West	Piscataway, NJ	Acquired	1982	Light Industrial	3.93	42,820	42,820	-	100%	1
70 Ethel Road West	Piscataway, NJ	Acquired	1979	Light Industrial	3.78	62,000	62,000	-	100%	1
140 Hanover Avenue	Hanover, NJ	Acquired	1964/1988	R&D/Flex	2.95	24,905	24,905	-	100%	1
601-629 Montrose Avenue	South Plainfield, NJ	Developed	1974	Light Industrial	5.83	75,000	75,000	-	100%	1
9 Princess Road	Lawrenceville, NJ	Developed	1985	R&D/Flex	2.36	24,375	18,750	5,625	77%	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



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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		
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	20,000	-	100%	1
14 World's Fair Drive	Franklin, NJ	Developed	1980	R&D/Flex	4.53	60,000	60,000	-	100%	1
16 World's Fair Drive	Franklin, NJ	Developed	1981	Light Industrial	3.62	43,400	43,400	-	100%	1
18 World's Fair Drive	Franklin, NJ	Developed	1982	R&D/Flex	1.06	13,000	13,000	-	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	55,000	10,000	85%	1
49 Napoleon Court	Franklin, NJ	Developed	1982	Light Industrial	2.06	32,500	32,500	-	100%	1
50 Napoleon Court	Franklin, NJ	Developed	1982	Light Industrial	1.52	20,158	20,158	-	100%	1
22 World's Fair Drive	Franklin, NJ	Developed	1983	Light Industrial	3.52	50,000	50,000	-	100%	1
26 World's Fair Drive	Franklin, NJ	Developed	1984	Light Industrial	3.41	47,000	42,000	5,000	89%	1
24 World's Fair Drive	Franklin, NJ	Developed	1984	Light Industrial	3.45	47,000	43,500	3,500	93%	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	259,230	259,230	-	100%	1
45 Route 46	Pine Brook, NJ	Acquired	1974/1987	Light Industrial	6.54	83,969	83,969	-	100%	1
43 Route 46	Pine Brook, NJ	Acquired	1974/1987	Light Industrial	2.48	35,629	21,668	13,961	61%	1
39 Route 46	Pine Brook, NJ	Acquired	1970	R&D/Flex	1.64	22,249	19,285	2,964	87%	1
26 Chapin Road	Pine Brook, NJ	Acquired	1983	Light Industrial	5.15	75,955	70,627	5,328	93%	1
30 Chapin Road	Pine Brook, NJ	Acquired	1983	Light Industrial	5.15	75,688	55,770	19,918	74%	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	51,570	51,570	-	100%	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 Road	Pine Brook, NJ	Acquired	1987	R&D/Flex	4.61	68,014	68,014	-	100%	1
20 Chapin Road	Pine Brook, NJ	Acquired	1987	R&D/Flex	5.69	84,192	71,599	12,593	85%	1
400 Raritan Center Parkway	Edison, NJ	Acquired	1983	Light Industrial	7.16	80,390	53,190	27,200	66%	1
300 Columbus Circle	Edison, NJ	Acquired	1983	R&D/Flex	9.38	122,862	41,033	81,829	33%	1
				Subtotal or Average	227.47	2,772,906	2,568,678	204,228	93%	45
Philadelphia										
212 Welsh Pool Road	Exton, PA	Acquired	1975/1997	Light Industrial	6.56	25,361	24,503	858	97%	1
230-240 Welsh Pool Road	Exton, PA	Acquired	1975/1997	Manufacturing	6.56	30,000	30,000	-	100%	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	2,391	9,647	20%	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



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						Total	Occupied	Vacant		
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	19,965	-	100%	1
2994-96 Samuel Drive	Bensalem, PA	Acquired	1974	Bulk Warehouse	10.06	214,320	214,320	-	100%	1
964 Postal Road	Lehigh, PA	Acquired	1986	Light Industrial	0.00	44,800	44,800	-	100%	1
966 Postal Road	Lehigh, PA	Acquired	1987	Light Industrial	0.00	43,245	43,245	-	100%	1
999 Postal Road	Lehigh, PA	Acquired	1988	Light Industrial	5.60	43,600	43,600	-	100%	1
7331 William Avenue	Lehigh, PA	Acquired	1989	Bulk Warehouse	3.90	43,400	43,400	-	100%	1
7346 Penn Drive	Lehigh, PA	Acquired	1988	Reg. Warehouse	7.30	72,000	72,000	-	100%	1
7350 William Ave.	Lehigh, PA	Acquired	1989	Reg. Warehouse	8.70	96,000	96,000	-	100%	1
7377 William Ave.	Lehigh, PA	Acquired	1989	Reg. Warehouse	4.50	43,440	43,316	124	100%	1
7072 Snow Drift	Lehigh, PA	Acquired	1975	Light Industrial	4.50	61,157	61,157	-	100%	1
2000 Cabot Boulevard West	Langhorne, PA	Acquired	1984	R&D/Flex	3.06	39,969	39,969	-	100%	1
2005 Cabot Boulevard West	Langhorne, PA	Acquired	1984	R&D/Flex	3.00	22,000	22,000	-	100%	1
2010 Cabot Boulevard West	Langhorne, PA	Acquired	1984	Light Industrial	4.00	52,831	52,831	-	100%	1
2200 Cabot Boulevard West	Langhorne, PA	Acquired	1979	Light Industrial	3.98	61,543	61,543	-	100%	1
2260-2270 Cabot Boulevard West	Langhorne, PA	Acquired	1980	R&D/Flex	2.12	29,288	27,921	1,367	95%	1
3000 Cabot Boulevard West	Langhorne, PA	Acquired	1986	Light Industrial	4.14	34,693	29,695	4,998	86%	1
180 Wheeler Court	Langhorne, PA	Acquired	1974	Light Industrial	6.45	78,213	78,213	-	100%	1
2512 Metropolitan Drive	Treose, PA	Acquired	1981	Light Industrial	3.54	37,000	37,000	-	100%	1
2510 Metropolitan Drive	Treose, PA	Acquired	1981	Light Industrial	2.26	40,000	40,000	-	100%	1
2515 Metropolitan Drive	Treose, PA	Acquired	1974	Light Industrial	2.50	42,000	42,000	-	100%	1
2555 Metropolitan Drive	Treose, PA	Acquired	1981	Light Industrial	4.40	60,000	60,000	-	100%	1
2450 Metropolitan Drive	Treose, PA	Acquired	1983	Light Industrial	6.98	69,952	69,952	-	100%	1
2495 Metropolitan Drive	Treose, PA	Acquired	1981	Light Industrial	8.59	80,000	80,000	-	100%	1
4667 Somerton Road	Treose, PA	Acquired	1974	Light Industrial	7.66	118,000	101,500	16,500	86%	1
Subtotal or Average					175.43	1,951,605	1,913,111	38,494	98%	41
Phoenix										
1045 South Edward Drive	Tempe, AZ	Acquired	1976	Light Industrial	2.12	38,560	38,560	-	100%	1
Subtotal or Average					2.12	38,560	38,560	0	100%	1
Portland										
5687 International Way	Milwaukee, OR	Acquired	1974	Light Industrial	3.71	52,080	45,295	6,785	87%	4
5795 SW Jean Road	Lake Oswego, OR	Acquired	1985	Light Industrial	3.02	37,352	35,012	2,340	94%	3
12130 NE Ainsworth Circle	Portland, OR	Developed	1986	Light Industrial	4.39	53,021	53,021	-	100%	2
5509 NW 122nd Ave.	Milwaukee, OR	Developed	1995	Light Industrial	2.51	26,850	26,850	-	100%	2
6105-6113 NE 92nd Avenue	Portland, OR	Developed	1978/1986	Light Industrial	7.42	145,250	145,250	-	100%	4
8727 NE Marx Drive	Portland, OR	Developed	1987	Light Industrial	6.59	111,000	83,400	27,600	75%	3
3388 SE 20th Street	Portland, OR	Acquired	1981	Light Industrial	0.25	11,810	8,168	3,642	69%	1



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						Total	Occupied	Vacant		
5962-5964 NE 87th Avenue	Portland, OR	Developed	1979	Light Industrial	1.28	14,000	14,000	-	100%	1
11620 NE Ainsworth	Portland, OR	Developed	1992	Light Industrial	1.55	10,000	10,000	-	100%	1
11824 NE Ainsworth Circle	Portland, OR	Developed	1992	Light Industrial	2.13	20,812	20,812	-	100%	1
12124 NE Ainsworth Circle	Portland, OR	Developed	1984	Light Industrial	2.52	29,040	29,040	-	100%	1
2715 SE Raymond	Portland, OR	Developed	1971	Light Industrial	1.28	35,000	35,000	-	100%	1
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	121,707	121,707	-	100%	1
14699 NE Airport Way	Portland, OR	Developed	1998	Light Industrial	4.75	20,000	20,000	-	100%	1
Subtotal or Average					52.71	720,050	679,683	40,367	94%	28
Salt Lake City										
2255 South 300 West	Salt Lake City, UT	Acquired	1980	Light Industrial	4.56	103,018	92,261	10,757	90%	7
512 Lawndale Drive	Salt Lake City, UT	Acquired	1981	Light Industrial	35.00	396,372	328,915	67,457	83%	29
1270 West 2320 South	West Valley, UT	Acquired	1986/92	R&D/Flex	1.49	13,025	13,025	-	100%	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	5,290	8,010	40%	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	13,300	-	100%	1
1279 West 2200 South	West Valley, UT	Acquired	1986/92	R&D/Flex	0.91	13,300	4,200	9,100	32%	1
1272 West 2240 South	West Valley, UT	Acquired	1986/92	Light Industrial	3.07	34,870	22,191	12,679	64%	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	17,500	-	100%	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	630,944	108,003	85%	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	40,284	4,770	89%	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
3 Computer Drive	Cherry Hill, NJ	Acquired	1966	Bulk Warehouse	11.40	181,000	181,000	-	100%	1
28 Springdale Road	Cherry Hill, NJ	Acquired	1967	Light Industrial	2.93	38,949	29,687	9,262	76%	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	54,757	6,226	90%	1
1919 Springdale Road	Cherry Hill, NJ	Acquired	1970	Light Industrial	5.13	49,300	49,300	-	100%	1
21 Olnev Ave.	Cherry Hill, NJ	Acquired	1969	Manufacturing	1.75	22,738	22,738	-	100%	1
19 Olnev Ave.	Cherry Hill, NJ	Acquired	1971	Light Industrial	4.36	53,962	53,962	-	100%	1
2 Keystone Ave.	Cherry Hill, NJ	Acquired	1970	Light Industrial	3.47	50,922	36,160	14,762	71%	1
18 Olnev Ave.	Cherry Hill, NJ	Acquired	1974	Light Industrial	8.85	62,542	62,542	-	100%	1



DETAILED PROPERTY LISTING

(UNAUDITED)
(AS OF MARCH 31, 2002)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
22 Springdale Road	Cherry Hill, NJ	Acquired	1977	Light Industrial	6.24	88,872	88,872	-	100%	1
55 Carnegie Drive	Cherry Hill, NJ	Acquired	1988	Reg. Warehouse	15.20	90,804	90,804	-	100%	1
5 Carnegie Plaza	Cherry Hill, NJ	Acquired	1987	Bulk Warehouse	13.70	142,750	142,750	-	100%	1
111 Whittendale Drive	Morrestown, NJ	Acquired	1991/96	Reg. Warehouse	5.00	79,329	79,329	-	100%	1
9 Whittendale	Morrestown, NJ	Acquired	2000	Light Industrial	5.51	52,800	52,800	-	100%	1
				Subtotal or Average	126.96	1,439,786	1,403,016	36,770	97%	26
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
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	0	44,100	0%	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	55.29	968,858	924,758	44,100	95%	9
Tampa										
6614 Adamo Drive	Tampa, FL	Acquired	1967	Reg. Warehouse	2.78	41,377	41,377	-	100%	1
6204 Benjamin Road	Tampa, FL	Developed	1982	Light Industrial	4.16	60,975	48,251	12,724	79%	1
6206 Benjamin Road	Tampa, FL	Developed	1983	Light Industrial	3.94	57,708	25,950	31,758	45%	1
6302 Benjamin Road	Tampa, FL	Developed	1983	R&D/Flex	2.03	29,747	25,801	3,946	87%	1
6304 Benjamin Road	Tampa, FL	Developed	1984	R&D/Flex	2.04	29,845	26,149	3,696	88%	1
6306 Benjamin Road	Tampa, FL	Developed	1984	Light Industrial	2.58	37,861	37,861	-	100%	1
6308 Benjamin Road	Tampa, FL	Developed	1984	Light Industrial	3.22	47,256	22,222	25,034	47%	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	25,172	5,032	83%	1
5525 Johns Road	Tampa, FL	Developed	1993	R&D/Flex	1.46	24,139	24,139	-	100%	1
5607 Johns Road	Tampa, FL	Developed	1991	R&D/Flex	1.34	13,500	13,500	-	100%	1
5709 Johns Road	Tampa, FL	Developed	1990	Light Industrial	1.80	25,480	25,480	-	100%	1
5711 Johns Road	Tampa, FL	Developed	1990	Light Industrial	1.80	25,455	19,409	6,046	76%	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	13,242	2,628	83%	1
5503 W Waters Avenue	Tampa, FL	Developed	1990	R&D/Flex	0.68	7,060	7,060	-	100%	1
5555 W Waters Avenue	Tampa, FL	Developed	1990	R&D/Flex	2.31	23,947	23,947	-	100%	1
5557 W Waters Avenue	Tampa, FL	Developed	1990	R&D/Flex	0.57	5,860	5,860	-	100%	1
5463 W Waters Avenue	Tampa, FL	Acquired	1996	R&D/Flex	3.50	44,427	44,427	-	100%	1
5903 Johns Road	Tampa, FL	Developed	1987	Light Industrial	1.20	11,600	5,800	5,800	50%	1
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



DETAILED PROPERTY LISTING

(UNAUDITED)
(AS OF MARCH 31, 2002)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
8130 Anderson Road	Tampa, FL	Developed	1999	Reg. Warehouse	5.30	72,000	47,000	25,000	65%	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	99,700	7,840	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	15,480	2,520	86%	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	46,783	6,808	87%	1
5912 Breckenridge Parkway	Tampa, FL	Acquired	1982	R&D/Flex	4.70	52,806	46,806	6,000	89%	1
4515-4519 George Road	Tampa, FL	Acquired	1985	Light Industrial	5.00	64,742	58,150	6,592	90%	1
6301 Benjamin Road	Tampa, FL	Acquired	1986	R&D/Flex	1.91	27,249	11,334	15,915	42%	1
5723 Benjamin Road	Tampa, FL	Acquired	1986	R&D/Flex	2.97	42,270	42,270	-	100%	1
6313 Benjamin Road	Tampa, FL	Acquired	1986	R&D/Flex	1.90	27,066	27,066	-	100%	1
5801 Benjamin Road	Tampa, FL	Acquired	1986	Light Industrial	3.83	54,550	49,528	5,022	91%	1
5802 Benjamin Road	Tampa, FL	Acquired	1986	R&D/Flex	4.06	57,705	37,947	19,758	66%	1
5925 Benjamin Road	Tampa, FL	Acquired	1986	R&D/Flex	2.05	29,109	20,081	9,028	69%	1
Subtotal or Average					120.34	1,557,985	1,337,238	220,747	86%	49
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
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	15,000	18,000	45%	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					109.20	828,958	810,958	18,000	98%	14
TOTAL					4,502.23	63,123,561	57,294,190	5,829,371	91%	914

SUMMARY

	<u># of Bldgs.</u>					
Bulk Warehouse	147	1,775.22	29,066,314	26,470,261	2,596,053	91%
Light Industrial	488	1,497.65	19,396,908	17,486,798	1,910,110	90%
R&D/Flex	163	509.02	5,911,443	5,327,994	583,449	90%
Reg. Warehouse	78	345.40	4,716,086	4,334,991	381,095	92%
Manufacturing	38	374.95	4,032,810	3,674,146	358,664	91%
	<u>914</u>	<u>4,502.23</u>	<u>63,123,561</u>	<u>57,294,190</u>	<u>5,829,371</u>	<u>91%</u>
Acquired	725					
Developed	189					
	<u>914</u>					



FOOTNOTES

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

(a) In August 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standard No. 144 "Accounting for the Impairment or Disposal of Long-Lives Assets" ("FAS 144"). FAS 144 requires that the operations and gain (loss) on sale of all properties sold subsequent to December 31, 2001 that were not held for sale at December 31, 2001 and properties that were classified as held for sale subsequent to December 31, 2001 be presented in discontinued operations. FAS 144 also requires that prior periods be restated.

(b) Restricted cash as of March 31, 2002 is comprised as follows:

Reserves (i)	\$	2,647
Deposits with 1031 Exchange Intermediary (ii)		57,921
		60,568

(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. The \$8,754 of other comprehensive loss 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, 2002 are comprised as follows:

<i>Other Assets</i>		
Mortgage Loans Receivable	\$	42,725
Investment in Joint Ventures (ak)		10,494
Furniture, Fixtures, Leasehold Improvements and Equipment, Net		4,026
Prepaid Real Estate Taxes		2,389
Earnest Money and Escrow Deposits		7,301
Pursuit Costs		2,677
Deferred Financing Costs, Net		11,257
Leasing Commissions, Net		32,333
Other		10,414
Total Other Assets, net		123,616

(e) Mortgage Loans Payable consists of 10 first mortgage loans: 1) a \$37.9 million mortgage loan borrowed from an institutional lender on December 29, 1995 ("1995 Mortgage Loan"); 2) one mortgage loan totaling \$33.0 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 \$6.4 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 \$3.0 million that is collateralized by two properties in Houston, Texas; 6) one assumed mortgage loan totaling \$2.3 million that is collateralized by one property in Baltimore, Maryland; 7) one assumed mortgage loan totaling \$2.6 million that is collateralized by one property in Tampa, Florida; and 8) one assumed mortgage loan totaling \$.9 million that is collateralized by one property 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

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

- (g) Acquisition Facilities Payable consist of: 1) a \$300,000 unsecured revolving credit facility ("2000 Unsecured Acquisition Facility") and 2) a \$300,000 unsecured revolving credit facility ("1997 Unsecured Acquisition Facility") from December, 1997 through June, 2003.

The 2000 Unsecured Acquisition Facility is used to provide for interim financing of property acquisitions and development, and for general corporate needs. 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, 2002, borrowings under the 2000 Unsecured Acquisition Facility totaled \$219,500.

- (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.

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

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

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 \$29.63.

In 2001, the Company repurchased 1,003,300 shares of its stock in the open market at a weighted average stock price of \$28.30.

- (k) Intentionally left blank.

FOOTNOTES

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

- (l) The Company's IIS™ 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 IIS™ program. Book gains attributable to the recovery of prior depreciation/amortization are not included in IIS™ income and therefore are not included in FFO. IIS™ income includes only the economic gain of sales of property under the IIS™ program. See FFO definition at footnote (aa). The breakdown of the IIS™ income is detailed as follows:

	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001	March 31, 2001
Land Sales Gains	\$ 223	\$ 400	\$ 256	\$ 1,257	\$ 135
Merchant (Re)Development Gains/Fees	8,344	7,536	4,864	1,649	2,858
IIS Existing Property Gains/Fees	1,730	1,367	5,655	6,173	5,529
	<u>\$ 10,297</u>	<u>\$ 9,303</u>	<u>\$ 10,775</u>	<u>\$ 9,079</u>	<u>\$ 8,522</u>

- (m) Intentionally left blank.

- (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, 2002	December 31, 2001	September 30, 2001	June 30, 2001	March 31, 2001
Building Improvements	\$ 948	\$ 2,676	\$ 2,039	\$ 1,353	\$ 1,465
Leasing Costs	4,553	3,966	3,858	4,272	5,125
Prorata Share of JV Improve.	26	157	53	65	77
	<u>\$ 5,527</u>	<u>\$ 6,798</u>	<u>\$ 5,951</u>	<u>\$ 5,689</u>	<u>\$ 6,667</u>

- (o) Partnership Units are exchangeable for common shares 1 to 1.

- (p) Average Daily Volume (Dollars) is calculated by multiplying Average Daily Volume (Shares) by Average Common Share Price.

- (q) Average common share price is based on the average share price weighted by volume during the respective quarter.

- (r) First Industrial has reserved 1,200 shares under the 1994 Stock Incentive Plan and 6,500 shares under the 1997 Stock Incentive Plan. At March 31, 2002, options covering 3,425 shares were outstanding, 2,245 shares have been exercised or converted and options covering 2,030 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, an assumed cap rate of 9% is used. 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. In addition, a separate adjustment is made to reflect NOI at 95% occupancy. This adjustment will add NOI when actual occupancy is below 95% and subtract NOI when actual occupancy is above 95%.

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

	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001	March 31, 2001
5 Yr. U.S. Treasuries	4.84%	4.34%	3.79%	4.94%	4.56%
10 Yr. U.S. Treasuries	5.40%	5.04%	4.58%	5.40%	4.94%

FOOTNOTES

(UNAUDITED)

(IN 000'S EXCEPT PER SHARE DATA)

- (v) Weighted average maturity includes senior unsecured debt and mortgage loans payable and excludes acquisition facilities payable. Maturity date assumes no exercise of bondholders put options, if applicable. If all put options are exercised, weighted average maturity is 9.4 years as of March 31, 2002.
- (w) Developable land area represents land specifically acquired for future development. 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 1999, 2000, 2001 and estimated amounts for 2002.
- (aa) Management considers funds from operations ("FFO") to be one financial measure of the operating performance of an equity REIT 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, (other than 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. 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 and other 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 2001 and 2000, the Company wrote down assets by a total of \$9,500 and \$2,900 respectively.



FOOTNOTES

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

(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) Interest expense is reflected net of interest capitalized with respect to properties under development.

	March 31, 2002	December 31, 2001	September 30, 2001	June 30, 2001	March 31, 2001
Quarterly Capitalized Interest	\$ 2,855	\$ 2,972	\$ 2,681	\$ 2,324	\$ 1,973
	Year Ended				
	December 31, 2001	December 31, 2000	December 31, 1999		
Annual Capitalized Interest	\$ 9,950	\$ 5,203	\$ 5,568		



FOOTNOTES

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(IN 000'S EXCEPT PER SHARE DATA)

- (af) Represents an extraordinary loss from the early retirement of debt (the \$100 million "Drs." and \$11 million of mortgage debt).
- (ag) Other income for the quarters ending March 31, 2001, June 30, 2001, September 30, 2001, December 31, 2001 and March 31, 2002 includes acquisition, property and asset management fees of \$619, \$619, \$533, \$621 and \$467 respectively, from joint ventures. Such fees represent amounts after the deduction of internal costs related to the joint venture.
- (ah) Net Asset Value detail. Also see footnote (t).

	At March 31 2002
Quarterly NOI	64,274
Sales/Acq./Dev. Run Rate Adjustment	(951)
Stabilized Occupancy Adjustment (95% Occupancy)	3,696
Adjusted NOI	67,019
	x 4
Annualized NOI	268,075
Cap Rate	9%
	2,978,608
IIS Income	10,297
	x 4
Annualized IIS Income	41,188
Cap Rate	20%
	205,940
CIP	148,166
Cash and Cash Equivalents	2,075
Restricted Cash	60,568
Tenant A/R	11,499
Investment in JV	10,494
Furn. Fix. & Equip.	4,026
Prepaid Expenses	2,389
Earnest Money & Escrows	7,301
Land Under Construction	48,513
Developable Land Inventory	49,286
Asset Value	3,528,865
Total Liabilities	(1,476,217)
Preferred Stock	(350,000)
Net Asset Value (NAV)	1,702,648
Shares & Units Outstanding	46,257
NAV per share	\$ 36.81

- (ai) Under GAAP, 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

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

- (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 16 ft.	50% or more	Under 25%	4 to 1
Bulk Warehouse	Less than 100,000 sq. ft.	22 ft. or more	5% to 15%	Under 25%	2 to 1
Regional Warehouse	More than 100,000 sq. ft.	22 ft. or more	5% to 15%	Under 25%	2 to 1
Manufacturing	Less than 100,000 sq. ft.	10 to 18 ft.	5% to 15%	Over 50%	4 to 1
	Various				

- (ak) The Company recognizes income from its three joint ventures using the equity method of accounting. The following table shows 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, 2002	
	Joint Ventures	Company's Interest
JV Net Operating Income	\$ 6,245	\$ 705
Add: IIS Services Income	-	-
Less: Interest Expense	(2,818)	(305)
Less: Amort of Deferred Financing Fees	(338)	(44)
	<u>3,089</u>	<u>356</u>
Funds From Operations (FFO)		
	3,089	356
Less: Depreciation and Amortization	\$ (1,442)	(169)
Add: Gain on Sale of Properties	573	57
Less: Extraordinary Loss	(222)	(22)
	<u>1,998</u>	<u>222</u>
Net Income		

Combined Balance Sheet

	As of March 31, 2002	
	Joint Ventures	Company's Interest
Gross Real Estate Investment	\$ 315,468	\$ 36,774
Less: Accumulated Depreciation	(14,519)	(1,477)
Net Real Estate	300,949	35,297
Other Assets	60,009	8,454
	<u>360,958</u>	<u>43,751</u>
Mortgage Loans Payable	\$ 212,617	\$ 24,382
Other Liabilities	50,200	7,321
Equity	98,141	12,048
	<u>360,958</u>	<u>43,751</u>

As of March 31, 2002, the Company has invested in three joint ventures. The first joint venture began in August 1998 and has \$148.1 million of gross real estate and \$104.8 million of secured debt. The second joint venture began in September 1999 and has \$62.8 million of gross real estate and \$45.5 million of secured debt. The Company has a 10% ownership interest in both the first and second joint venture. The third joint venture began in December 2001 and has \$104.5 million of gross real estate and \$62.4 million of secured debt. The Company has a 15% ownership interest in this joint venture.

- (al) At March 31, 2002, Construction in Progress excludes \$48.5 million of land related to properties currently under construction (such amount is included in the Land account on the balance sheet).