



Supplemental Information

March 31, 2006



First Industrial Realty Trust, Inc. (NYSE: FR)
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March 31, 2006

FINANCIAL STATEMENTS (see Note 1 Below)	<u>PAGE</u>
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(1) The statement of operations and supplemental statement of operations provided in this supplemental information package present funds from operations, net operating income, EBITDA and funds available for distribution which are REIT industry financial measures that are not calculated in accordance with generally accepted accounting principles. Please see footnote (an) for a definition of these supplemental performance measures. Please see footnote (aa) for a reconciliation of certain captions in the supplemental statement of operations reported in this supplemental information package to the statement of operations as reported in the Company's filings with the Securities and Exchange Commission on Form 10-Q.

	Quarter Ended				
	March 31, 2006	December 31, 2005	September 30, 2005	June 30, 2005	March 31, 2005
ASSETS					
Real Estate					
Land	\$ 533,681	\$ 541,406	\$ 494,693	\$ 474,090	\$ 465,587
Buildings and Improvements	2,524,463	2,653,281	2,491,907	2,395,253	2,359,844
Construction in Progress (al)	59,671	66,074	31,658	53,108	41,785
Gross Real Estate Investment	3,117,815	3,260,761	3,018,258	2,922,451	2,867,216
Less: Accumulated Depreciation	(427,992)	(410,566)	(403,924)	(391,136)	(394,323)
Net Real Estate Investment	2,689,823	2,850,195	2,614,334	2,531,315	2,472,893
Real Estate and Other Held for Sale, Net (y)	151,745	16,840	9,611	52,641	49,926
Cash and Cash Equivalents	-	8,237	-	872	751
Restricted Cash (b)	24,179	29,581	23,313	-	3,611
Tenant Accounts Receivable, Net	8,465	8,897	8,031	7,475	8,962
Investment in Joint Ventures	44,266	44,241	43,321	13,555	10,431
Deferred Rent Receivable	24,664	24,910	23,004	21,647	20,440
Other Assets and Deferred Financing Costs, Net (d)	184,295	243,342	218,278	141,853	142,492
Total Assets	<u>\$ 3,127,437</u>	<u>\$ 3,226,243</u>	<u>\$ 2,939,892</u>	<u>\$ 2,769,358</u>	<u>\$ 2,709,506</u>
LIABILITIES AND STOCKHOLDERS' EQUITY					
<i>Liabilities</i>					
Mortgage Loans Payable (e)	\$ 60,034	\$ 57,309	\$ 58,063	\$ 58,725	\$ 62,455
Unsecured Lines of Credit (g)	231,000	457,500	380,500	229,500	159,500
Senior Unsecured Debt, net (f) (ad)	1,498,572	1,298,893	1,348,543	1,348,197	1,347,858
Debt/Accrued Interest on Real Estate Held for Sale	-	-	-	13,732	-
Leasing Intangibles Held for Sale, Net (y)	1,794	-	-	-	-
Dividends/Distributions Payable	36,015	39,509	34,592	35,717	34,339
Other Liabilities	145,806	167,150	137,927	102,273	120,679
Total Liabilities	1,973,221	2,020,361	1,959,625	1,788,144	1,724,831
Minority Interest (h)	160,816	162,320	158,647	153,470	156,088
<i>Stockholders' Equity</i>					
Preferred Stock (f)(i)	-	-	-	-	-
Common Stock (j)	473	470	458	457	455
Accumulated Other Comprehensive Loss (c)	(5,992)	(5,521)	(4,676)	(4,247)	(3,974)
Treasury Stock, at cost (j)	(70,588)	(70,588)	(70,588)	(70,588)	(70,588)
Unearned Value of Restricted Stock	(25,584)	(16,825)	(19,615)	(21,484)	(25,241)
Paid in Capital	1,358,101	1,384,712	1,155,323	1,154,035	1,147,633
Distributions in Excess of Net Income	(263,010)	(248,686)	(239,282)	(230,429)	(219,698)
Total Stockholders' Equity	993,400	1,043,562	821,620	827,744	828,587
Total Liabilities and Stockholders' Equity	<u>\$ 3,127,437</u>	<u>\$ 3,226,243</u>	<u>\$ 2,939,892</u>	<u>\$ 2,769,358</u>	<u>\$ 2,709,506</u>

Statement of Operations
By Quarter
(UNAUDITED) (IN 000'S)

	Quarter Ended	
	March 31, 2006	March 31, 2005
REVENUES		
Rental Income	\$ 69,250	\$ 57,045
Tenant Recoveries and Other Income	26,853	21,906
Build to Suit for Sale Revenues	733	-
Total Revenues	<u>96,836</u>	<u>78,951</u>
EXPENSES		
Property Expenses	34,481	27,887
General and Administrative	17,636	11,922
Depreciation of Corporate FF&E	416	320
Depreciation and Other Amortization of Real Estate	35,938	24,203
Build to Suit for Sale Costs	666	-
Total Expenses	<u>89,137</u>	<u>64,332</u>
OTHER INCOME/EXPENSE		
Interest Income	639	389
Interest Expense (ae)	(29,488)	(25,802)
Amortization of Deferred Financing Costs	(620)	(509)
Mark-to-Market/Loss on Settlement of Interest Rate Protection Agreement (c)	(170)	941
Total Other Income/Expense	<u>(29,639)</u>	<u>(24,981)</u>
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAX BENEFIT, EQUITY IN INCOME OF JOINT VENTURES AND INCOME ALLOCATED TO MINORITY INTEREST		
	(21,940)	(10,362)
Equity in Loss of Joint Ventures	(34)	(122)
Income Tax Benefit	6,037	2,016
Minority Interest Allocable to Continuing Operations	<u>2,825</u>	<u>1,400</u>
LOSS FROM CONTINUING OPERATIONS	(13,112)	(7,068)
Income from Discontinued Operations (Including Gain on Sale of Real Estate of \$53,578 and \$13,496 for the Three Months Ended March 31, 2006 and 2005, respectively)	55,438	16,952
Provision for Income Taxes Allocable to Discontinued Operations (Including \$14,953 and \$2,893 allocable to Gain on Sale of Real Estate for the Three Months Ended March 31, 2006 and 2005, respectively)	(15,332)	(3,898)
Minority Interest Allocable to Discontinued Operations	<u>(5,290)</u>	<u>(1,712)</u>
INCOME BEFORE GAIN ON SALE OF REAL ESTATE	21,704	4,274
Gain on Sale of Real Estate	1,519	21,484
Provision for Income Taxes Allocable to Gain on Sale of Real Estate	(92)	(7,538)
Minority Interest Allocable to Gain on Sale of Real Estate	<u>(188)</u>	<u>(1,830)</u>
NET INCOME	22,943	16,390
Preferred Dividends	(5,019)	(2,310)
Redemption of Preferred Stock (i)	<u>(672)</u>	<u>-</u>
NET INCOME FOR COMMON STOCKHOLDERS	<u>\$ 17,252</u>	<u>\$ 14,080</u>

Statement of Operations
By Quarter
(UNAUDITED) (IN 000'S)

	Quarter Ended	
	March 31, 2006	March 31, 2005
NET INCOME FOR COMMON STOCKHOLDERS	\$ 17,252	\$ 14,080
Add: Depreciation and Other Amortization of Real Estate	35,938	24,203
Add: Minority Interest Allocable to Discontinued Operations	5,290	1,712
Add: Minority Interest Allocable to Continuing Operations	(2,825)	(1,400)
Add: Minority Interest Allocable to Gain on Sale of Real Estate	188	1,830
Add: Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	1,915	3,771
Add: Depreciation and Other Amortization of Real Estate- Joint Ventures	2,417	335
Less: Accumulated Depreciation/Amortization on Real Estate Sold	(10,844)	(5,424)
Less: Accumulated Depreciation/Amortization on Real Estate Sold- Joint Ventures	(84)	-
FUNDS FROM OPERATIONS ("FFO") (an)	\$ 49,247	\$ 39,107
Add: Restricted Stock Amortization	2,145	1,890
Add: Amortization of Deferred Financing Costs	620	509
Add: Depreciation of Corporate FF&E	416	320
Add: Redemption of Preferred Stock (i)	672	-
Less: Non-Incremental Capital Expenditures (n)	(9,992)	(10,583)
Less: Straight-line Rental Income Adjustment	(2,481)	(2,250)
FUNDS AVAILABLE FOR DISTRIBUTION ("FAD") (an)	\$ 40,627	\$ 28,993
NET INCOME FOR COMMON STOCKHOLDERS	\$ 17,252	\$ 14,080
Add: Interest Expense (ae)	29,488	25,802
Add: Interest Expense Included in Discontinued Operations (ae)	-	173
Add: Depreciation and Other Amortization of Real Estate	35,938	24,203
Add: Preferred Dividends	5,019	2,310
Add: Provision for Income Taxes	9,387	9,420
Add: Redemption of Preferred Stock (i)	672	-
Add: Minority Interest Allocable to Discontinued Operations	5,290	1,712
Add: Minority Interest Allocable to Continuing Operations	(2,825)	(1,400)
Add: Minority Interest Allocable to Gain on Sale of Real Estate	188	1,830
Add: Amortization of Deferred Financing Costs	620	509
Add: Depreciation of Corporate FF&E	416	320
Add: Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	1,915	3,771
Add: Depreciation and Other Amortization of Real Estate- Joint Ventures	2,417	335
Less: Accumulated Depreciation/Amortization on Real Estate Sold	(10,844)	(5,424)
Less: Accumulated Depreciation/Amortization on Real Estate Sold- Joint Ventures	(84)	-
EBITDA (an)	\$ 94,849	\$ 77,641
Add: General and Administrative	17,636	11,922
Less: Net Economic Gains	(35,103)	(20,136)
Less: Provision for Income Taxes	(9,387)	(9,420)
Less: Equity in FFO of Joint Ventures (ak)	(6,570)	(1,891)
NET OPERATING INCOME (an)	\$ 61,425	\$ 58,116

	Quarter Ended	
	March 31, 2006	March 31, 2005
REVENUES		
Rental Income	\$ 73,807	\$ 65,991
Tenant Recoveries and Other Income	23,338	23,958
Total Revenues	<u>97,145</u>	<u>89,949</u>
EXPENSES		
Real Estate Taxes	15,117	13,952
Repairs and Maintenance	7,773	8,000
Property Management	5,277	4,129
Utilities	4,603	3,583
Insurance	862	633
Other	2,088	1,536
Total Property Expenses	<u>35,720</u>	<u>31,833</u>
NET OPERATING INCOME	61,425	58,116
FFO from Joint Ventures (ak)	6,570	1,891
Net Economic Gains, Net of Provision for Income Taxes (l)	35,103	20,136
Provision for Income Taxes	9,387	9,420
General and Administrative Cost of Economic Gain (af)	(3,807)	(2,926)
General and Administrative	<u>(13,829)</u>	<u>(8,996)</u>
EBITDA	94,849	77,641
Interest Expense (ae)	(29,488)	(25,975)
Provision for Income Taxes	(9,387)	(9,420)
Preferred Dividends	(5,019)	(2,310)
Redemption of Preferred Stock (i)	(672)	-
Amortization of Deferred Financing Costs	(620)	(509)
Depreciation of Corporate FF&E	<u>(416)</u>	<u>(320)</u>
FUNDS FROM OPERATIONS - FFO	49,247	39,107
Depreciation and Other Amortization	(37,853)	(27,974)
Equity in Dep/Other Amortization of Joint Ventures	(2,333)	(335)
Add Preferred Dividends	5,019	2,310
Add Redemption of Preferred Stock (i)	672	-
Accumulated Depreciation/Amortization on Real Estate Sold	10,844	5,424
Minority Interest (h)	<u>(2,653)</u>	<u>(2,142)</u>
NET INCOME	\$ 22,943	\$ 16,390
Preferred Dividends	(5,019)	(2,310)
Redemption of Preferred Stock (i)	<u>(672)</u>	<u>-</u>
NET INCOME FOR COMMON STOCKHOLDERS	17,252	14,080
Gain on Sale of Property from Discontinued Operations (a)	(53,578)	(13,496)
Net Operating Income from Discontinued Operations (a)	(3,775)	(7,400)
Depreciation and Amortization from Discontinued Operations (a)	1,915	3,771
Interest Expense from Discontinued Operations (a)	-	173
Provision for Income Taxes from Discontinued Operations (a)	15,332	3,898
Minority Interest from Discontinued Operations (a)	<u>5,290</u>	<u>1,712</u>
NET LOSS FOR COMMON STOCKHOLDERS BEFORE DISCONTINUED OPERATIONS	<u>\$ (17,564)</u>	<u>\$ 2,738</u>
EBITDA	\$ 94,849	\$ 77,641
Interest Expense	(29,488)	(25,975)
Preferred Dividends	(5,019)	(2,310)
Straight-line Rental Income Adjustment	(2,481)	(2,250)
Provision for Income Taxes	(9,387)	(9,420)
Restricted Stock Amortization	2,145	1,890
Non-Incremental Capital Expenditures (n)	<u>(9,992)</u>	<u>(10,583)</u>
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	<u>\$ 40,627</u>	<u>\$ 28,993</u>
COMMON DIVIDENDS/DISTRIBUTIONS	<u>\$ 36,015</u>	<u>\$ 34,339</u>

	Quarter Ended	
	March 31, 2006	March 31, 2005
REVENUES		
Rental Income	\$ 1.46	\$ 1.35
Tenant Recoveries and Other Income	0.46	0.49
Total Revenues	<u>1.92</u>	<u>1.84</u>
EXPENSES		
Real Estate Taxes	0.30	0.29
Repairs and Maintenance	0.15	0.16
Property Management	0.10	0.08
Utilities	0.09	0.07
Insurance	0.02	0.01
Other	0.04	0.03
Total Property Expenses	<u>0.71</u>	<u>0.65</u>
NET OPERATING INCOME	1.21	1.19
FFO from Joint Ventures (ak)	0.13	0.04
Net Economic Gains, Net of Provision for Income Taxes (l)	0.69	0.41
Provision for Income Taxes	0.19	0.19
General and Administrative Cost of Economic Gain (af)	(0.08)	(0.06)
General and Administrative	<u>(0.27)</u>	<u>(0.18)</u>
EBITDA	1.87	1.59
Interest Expense (ae)	(0.58)	(0.53)
Provision for Income Taxes	(0.19)	(0.19)
Preferred Dividends	(0.10)	(0.05)
Redemption of Preferred Stock (i)	(0.01)	-
Amortization of Deferred Financing Costs	(0.01)	(0.01)
Depreciation of Corporate FF&E	<u>(0.01)</u>	<u>(0.01)</u>
FUNDS FROM OPERATIONS - FFO	\$ 0.97	0.80
Depreciation and Other Amortization	(0.75)	(0.57)
Equity in Dep/Other Amortization of Joint Ventures	(0.05)	(0.01)
Add Preferred Dividends	0.10	0.05
Add Redemption of Preferred Stock (i)	0.01	-
Accumulated Depreciation/Amortization on Real Estate Sold	<u>0.21</u>	<u>0.11</u>
NET INCOME	\$ 0.51	\$ 0.38
Preferred Dividends	(0.10)	(0.05)
Redemption of Preferred Stock (i)	<u>(0.01)</u>	<u>-</u>
NET INCOME FOR COMMON STOCKHOLDERS	\$ 0.39	\$ 0.33
Gain on Sale of Property from Discontinued Operations (a)	(1.06)	(0.28)
Net Operating Income from Discontinued Operations (a)	(0.07)	(0.15)
Depreciation and Amortization from Discontinued Operations (a)	0.04	0.08
Interest Expense from Discontinued Operations (a)	-	0.00
Provision for Income Taxes from Discontinued Operations (a)	<u>0.30</u>	<u>0.08</u>
NET LOSS FOR COMMON STOCKHOLDERS BEFORE DISCONTINUED OPERATIONS	<u>\$ (0.40)</u>	<u>\$ 0.06</u>
EBITDA	\$ 1.87	\$ 1.59
Interest Expense	(0.58)	(0.53)
Preferred Dividends	(0.10)	(0.05)
Straight-line Rental Income Adjustment	(0.05)	(0.05)
Provision for Income Taxes	(0.19)	(0.19)
Restricted Stock Amortization	0.04	0.04
Non-Incremental Capital Expenditures (n)	<u>(0.20)</u>	<u>(0.22)</u>
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	<u>\$ 0.80</u>	<u>0.59</u>
COMMON DIVIDENDS/DISTRIBUTIONS	<u>\$ 0.7000</u>	<u>\$ 0.6950</u>

This table shows the financial results of the Joint Ventures and the Company's proportionate share of those results. In addition to the FFO and net income shown below, the Company earns fees and incentives, as more fully described in footnote (ak).

	1998 Core JV	2003 Net Lease JV	2005 Devel/Re devel JV	2005 Core JV	2006 Net Lease JV	Total	FR's Share
Selected Financial Data:							
FR Ownership %	10%	15%	10%	10%	15%		
Three Months Ended March 31, 2006							
Net Operating Income	\$ 1,335	\$ 5,501	\$ 2,284	\$ 18,363	\$ -	\$ 27,483	\$ 3,023
Plus: Net Economic Gains	-	-	4,327	327	-	4,654	466
Less: General & Administrative Expense	(68)	(71)	(276)	(499)	-	(914)	(96)
Less: Interest Expense	(440)	(2,187)	(2,525)	(8,963)	-	(14,115)	(1,521)
Less: Amortization of Deferred Financing Fees	(65)	(63)	(132)	(111)	-	(371)	(40)
Funds from Operations	762	3,180	3,678	9,117	-	16,737	1,832
Less: Depreciation and Amortization	(531)	(1,798)	(2,620)	(16,819)	-	(21,768)	(2,267)
Plus: Accum Dep/Amort on Real Estate Sold	-	-	683	160	-	843	84
Net Income	\$ 231	\$ 1,382	\$ 1,741	\$ (7,542)	\$ -	\$ (4,188)	\$ (351)
As of March 31, 2006							
Gross Real Estate Investment	\$ 49,507	\$ 236,692	\$ 300,104	\$ 848,191	\$ -	\$ 1,434,494	\$ 155,284
Less: Accumulated Depreciation	(9,741)	(6,825)	(5,328)	(21,676)	-	(43,570)	(4,699)
Net Real Estate	39,766	229,867	294,776	826,515	-	1,390,924	150,585
Other Assets	3,433	41,491	38,317	142,657	5,224	231,122	25,449
Total Assets	\$ 43,199	\$ 271,358	\$ 333,093	\$ 969,172	\$ 5,224	\$ 1,622,046	\$ 176,034
Unsecured Debt	\$ -	\$ -	\$ 216,040	\$ 736,761	\$ -	\$ 952,801	\$ 95,280
Secured Debt	31,364	183,725	-	-	-	215,089	30,695
Other Liabilities	1,236	15,246	11,440	17,424	-	45,346	5,297
Equity	10,599	72,387	105,613	214,987	5,224	408,810	44,762
Total Liabilities and Equity	\$ 43,199	\$ 271,358	\$ 333,093	\$ 969,172	\$ 5,224	\$ 1,622,046	\$ 176,034

Selected Property Data:

As of March 31, 2006

Number of Properties	41	12	44	214	-	311
Total Square Feet	1,346,206	5,394,970	4,496,180	13,813,803	-	25,051,159
Developable Land (acres)	-	-	494	46	-	540

	March 31, 2006	March 31, 2005
COMMON STOCK		
Common Shares and Partnership Units Outstanding		
Common Shares	44,721	42,942
Partnership Units (o)	6,745	6,494
Total	<u>51,466</u>	<u>49,436</u>
Basic		
Weighted Avg. Shares/Units Outstanding (ac)	50,644	48,625
Weighted Avg. Shares Outstanding (ac)	43,887	42,158
Diluted		
Weighted Avg. Shares/Units Outstanding (ac)	50,644	48,934
Weighted Avg. Shares Outstanding (ac)	43,887	42,466
Common Shares Trading Volume		
Average Daily Volume (Shares)	276	242
Average Daily Volume (Dollars) (p)	\$ 11,065	\$ 9,685
As a % of Common Shares	0.62%	0.56%
Common Share Price Range		
Quarterly High	\$ 43.240	\$ 42.650
Quarterly Low	37.730	37.830
Quarterly Average (q)	40.090	39.960
End of Quarter	42.690	37.830
Common Stock Options Outstanding (Shares) (r)	499.5	805.7
Weighted Average Option Exercise Price	\$ 31.29	\$ 30.75
PREFERRED STOCK (i)		
Series C Preferred Depositary Shares Outstanding	2,000	2,000
Series C Preferred Depositary Shares Book Value	\$ 25.00	\$ 25.00
Series F Preferred Depositary Shares Outstanding	50	50
Series F Preferred Depositary Shares Book Value	\$ 1,000.00	\$ 1,000.00
Series G Preferred Depositary Shares Outstanding	25	25
Series G Preferred Depositary Shares Book Value	\$ 1,000.00	\$ 1,000.00
Series J Preferred Depositary Shares Outstanding	6,000	-
Series J Preferred Depositary Shares Book Value	\$ 25.00	\$ -
CAPITALIZATION		
Book Value of Preferred Stock	275,000	125,000
Market Value of Common Equity	2,197,084	1,870,164
Market Capitalization	<u>\$ 2,472,084</u>	<u>\$ 1,995,164</u>
Total Debt	<u>1,789,606</u>	<u>1,569,813</u>
Total Market Capitalization	<u>\$ 4,261,690</u>	<u>\$ 3,564,977</u>
(Market Capitalization + Total Debt)		

RESEARCH
Current Analysts Coverage

BB&T Capital
 Bank of America
 Davenport & Company
 Deutsche Bank AB
 Harris Nesbitt Corp.
 RBC Capital Markets
 Raymond James & Associates
 Smith Barney

Contact

Stephanie Krewson
 Ross Nussbaum
 Robert Norfleet
 Louis Taylor
 Paul Adornato
 Srikanth Nagarajan
 Paul Puryear
 Jonathan Litt

INSTITUTIONAL OWNERSHIP

	Shares Owned	% of Common Shares
Top Ten Institutional Holders 13F, UK UT, CAN MF and Offsh Fd	17,683,393	34.4%
Top Twenty Institutional Holders 13F, UK UT, CAN MF and Offsh Fd	22,589,236	43.9%
Total Shares Held by Institutions 13F, UK UT, CAN MF and Offsh Fd	33,165,180	64.4%
Total Number of Institutional Shareholders 13F, UK UT, CAN MF, and Offsh Fd	222	

Source: Based on information compiled by Thomson Financial and using total outstanding shares and units of 51,465,829. This information may reflect filing and/or reporting lags.

	Quarter Ended	
	March 31, 2006	March 31, 2005
DEBT OUTSTANDING		
Outstanding Balance		
Mortgage Loans Payable (e)	\$ 60,034	\$ 62,455
Unsecured Line of Credit (g)	231,000	159,500
Senior Unsecured Debt, net (f)(ad)	1,498,572	1,347,858
	<u>\$ 1,789,606</u>	<u>\$ 1,569,813</u>
Average Outstanding Balance		
Mortgage Loans Payable (e)	\$ 57,824	\$ 60,609
Unsecured Line of Credit (g)	306,578	185,061
Senior Unsecured Debt, net (f)(ad)	1,480,610	1,347,639
	<u>\$ 1,845,012</u>	<u>\$ 1,593,309</u>
Interest Rate Structure		
Fixed (e)(ad)(c)	\$ 1,558,606	\$ 1,410,313
Floating (g)(c)	231,000	159,500
	<u>\$ 1,789,606</u>	<u>\$ 1,569,813</u>
Average Interest Rates		
Mortgage Loans Payable (e)	6.20%	6.04%
Unsecured Line of Credit (g)	5.41%	3.35%
Senior Unsecured Debt, net (f) (ad)	7.09%	7.25%
Total Weighted Average	<u>6.78%</u>	<u>6.75%</u>
DEBT RATIOS		
Debt to Total Market Capitalization (Total Debt/(Market Value Common Stock + Preferred Stock + Total Debt))	42.0%	44.0%
Debt to Asset Value (Avg. Debt/ (Ann. NOI / Assumed Cap Rate)) (t)	32.5%	37.2%
Unencumbered Real Estate / Total Real Estate	97.2%	96.3%
COVERAGE RATIOS		
Interest Coverage - EBITDA (EBITDA / GAAP Interest Expense)	3.2x	3.0x
Fixed Charge Coverage - EBITDA (EBITDA / (GAAP Interest Expense + Principal Amort. + Preferred Dividends))	2.7x	2.7x
PRINCIPAL AMORTIZATION		
	521	467
DEBT MATURITY		
Weighted Average Maturity in Years as of 3/31/06 (v)	8.7	9.1
Debt Maturity By Year as of 3/31/06 (ab)		
2006	158,400	
2007	152,339	
2008	233,533	
2009	132,411	
2010	15,472	
2011	206,282	
2012	203,301	
2013	1,310	
2014	126,256	
2015	1,192	
2016	201,045	
Thereafter	<u>371,102</u>	
Total Debt	<u>\$ 1,802,643</u>	

	Quarter Ended	
	March 31, 2006	March 31, 2005
COMMON STOCK DIVIDENDS		
Dividends per Share/Unit	\$ 0.7000	\$ 0.6950
Percentage of Dividend - Ordinary Income (z)	15.00%	11.77%
Percentage of Dividend - Return of Capital (z)	45.00%	58.44%
Percentage of Dividend - Capital Gain (z)	25.00%	23.15%
Percentage of Dividend - Qualified Dividend Income (z)	15.00%	6.64%
Common Shareholders' Record Date	3/31/2006	3/31/2005
Common Dividends Payment Date	4/17/2006	4/18/2005
COMMON DIVIDEND/UNIT DISTRIBUTIONS		
PAYOUT RATIOS PER SHARE/UNIT		
Payout - FFO (Common Dividends / Unit Distributions / FFO)	72.0%	86.4%
Payout - FAD (Common Dividends / Unit Distributions / FAD)	87.3%	116.6%
Dividend Coverage - FFO (FFO / Common Dividends / Unit Distributions)	1.39x	1.16x
Dividend Coverage - FAD (FAD / Common Dividends / Unit Distributions)	1.15x	0.86x
COMMON DIVIDEND YIELDS		
Dividend Yield	6.56%	7.35%
Spread Over 5 Year U.S. Treasury (u)	1.75%	3.18%
Spread Over 10 Year U.S. Treasury (u)	1.71%	2.85%
PREFERRED STOCK DIVIDENDS (i)		
Series C Preferred Stock Dividends Per Depositary Share	\$ 0.5391	\$ 0.5391
Series C Preferred Stock Dividend Yield	8.25%	8.15%
Series C Quarter End Price	26.150	26.450
Series F Preferred Stock Dividends Per Depositary Share	\$ 15.5900	\$ 15.5900
Series F Preferred Stock Dividend Yield	N/A	N/A
Series F Quarter End Price	N/A	N/A
Series G Preferred Stock Dividends Per Depositary Share	\$ 18.0900	\$ 18.0900
Series G Preferred Stock Dividend Yield	N/A	N/A
Series G Quarter End Price	N/A	N/A
Series I Preferred Stock Dividends Per Depositary Share	\$ 0.0471	N/A
Series I Preferred Stock Dividend Yield	N/A	N/A
Series I Quarter End Price	N/A	N/A
Series J Preferred Stock Dividends Per Depositary Share	\$ 0.3927	N/A
Series J Preferred Stock Dividend Yield	6.98%	N/A
Series J Quarter End Price	25.950	N/A

	Quarter Ended	
	Match 31, 2006	March 31, 2005
PRICING MULTIPLES /YIELDS		
NOI Multiple (Mkt. Value of Common Equity+Avg. Preferred Stock+ Avg. Total Debt)/Ann. NOI) (s)	17.6x	15.4x
EBITDA Multiple (Mkt. Value of Common Equity+Avg. Preferred Stock+ Avg. Total Debt)/Ann. EBITDA) (s)	11.4x	11.6x
FFO Multiple (Market Value of Common Equity / Ann. FFO) (s)	11.2x	12.0x
FAD Multiple (Market Value of Common Equity / Ann. FAD) (s)	13.5x	16.1x
NOI Yield (Ann. NOI / (Mkt. Value of Common Equity + Avg. Preferred Stock+ Avg. Total Debt)) (s)	5.7%	6.5%
EBITDA Yield (Ann. EBITDA / (Mkt. Value of Common Equity + Avg. Preferred Stock+ Avg. Total Debt)) (s)	8.8%	8.7%
FFO Yield (Ann. FFO / Market Value of Common Equity) (s)	9.0%	8.4%
FAD Yield (Ann. FAD / Market Value of Common Equity) (s)	7.4%	6.2%
RETURNS		
Unleveraged Yield on Real Estate Owned - NOI (Ann. NOI / Avg. Gross Real Estate Investment) (s)	7.9%	8.2%
Unleveraged Yield on Real Estate Owned - EBITDA (Ann. EBITDA / Avg. Gross Real Estate Investment)) (s)	12.1%	11.0%
Return on Book Value of Common Stockholders' Equity (Ann. EBITDA / Avg. Common Stockholders' Equity) (s)	33.3%	27.7%
VALUATION		
Asset Value (ah) (Ann. NOI / Assumed Cap Rate) (t)	\$ 5,683,794	\$ 4,285,099
Net Asset Value (NAV) (ah) (Asset Value-Total Liab.- Preferred Stock)	\$ 3,435,573	\$ 2,435,268
Total Market Capitalization per Square Foot (Market Value of Common Stock + Preferred Stock + Total Debt)/GLA)	\$ 61.93	\$ 56.09

Property Information

(UNAUDITED)

	As Of	
	March 31, 2006	March 31, 2005
TOTAL PORTFOLIO		
Number of Properties - In Service	884	848
Number of Properties - Under Development	18	19
Total Number of Properties	902	867
Land Area - Developed (Acres)	5,328.66	4,739.13
Land Area - Developable (Acres) (w)	631.51	737.11
Gross Leasable Area s.f.-In Service	68,819,605	63,554,316
Gross Leasable Area s.f.-Under Development	4,078,964	2,765,523
Total Gross Leasable Area s.f. (m)	72,898,569	66,319,839
Occupied (Square Feet)	62,398,777	57,714,249
Vacant (Square Feet)	6,420,828	5,840,067
Number of Tenants	2,581	2,607
Average Tenant Size per Occupied s.f.	24,176	22,138
Occupancy Rates - Based on In Service GLA	90.7%	90.8%

	For the Three Months Ended	
	March 31, 2006	March 31, 2005
PORTFOLIO LEASING AND OPERATING STATISTICS		
Leasing		
Lease Costs Per Square Foot (includes tenant improvements and lease commissions)	\$ 2.22	\$ 2.16
Tenant Retention (by square feet)	58.3%	85.8%
Tenant Retention (by number of leases)	68.8%	81.3%
Weighted Average Lease Term (years)	5.7	5.2
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	0.01	0.01
Same Property Detail (am)		
Change in Revenues	(4.3%)	1.6%
Change in Expenses	1.0%	3.0%
Change in NOI	(6.9%)	0.9%
Change in Occupancy	(2.9%)	2.0%
Square Feet in Same Property Pool	52,835,319	49,952,038
% of Total Square Feet	76.8%	78.6%

Property Information

(UNAUDITED)

	March 31, 2006	March 31, 2005
GLA		
In Service Gross Leasable Area by Region		
Atlanta	5,327,230	5,114,811
Baltimore	2,700,357	2,336,663
Central Pennsylvania	2,224,761	2,601,635
Chicago	4,761,837	4,141,696
Cincinnati	2,936,391	2,128,100
Cleveland	64,000	n/a
Columbus	2,452,752	1,872,049
Dallas/Fort Worth	6,293,742	5,818,958
Denver	5,118,366	4,679,123
Des Moines	238,444	509,169
Detroit	4,169,456	3,876,476
Grand Rapids	61,250	61,250
Houston	3,119,477	3,461,014
Indianapolis	5,458,130	5,028,446
Los Angeles	1,075,466	1,598,479
Louisville	443,500	443,500
Milwaukee	1,505,603	889,510
Minneapolis/St. Paul	5,112,390	4,586,741
Nashville	1,590,827	1,590,827
Northern New Jersey	2,228,153	2,989,793
Philadelphia	1,656,951	1,616,633
Phoenix	974,109	1,012,543
Salt Lake City	1,072,556	1,044,199
San Diego	820,524	612,858
San Francisco	143,750	1,212,288
Seattle	451,151	1,212,288
Southern New Jersey	1,693,010	1,212,288
St. Louis	1,562,999	2,069,429
Tampa	1,340,963	1,440,971
Other	2,221,460	817,155
Total In Service GLA	68,819,605	65,978,892
In Service GLA as a % of Total Portfolio by Region		
Atlanta	7.7%	7.8%
Baltimore	3.9%	3.5%
Central Pennsylvania	3.2%	3.9%
Chicago	6.9%	6.3%
Cincinnati	4.3%	3.2%
Cleveland	0.1%	n/a
Columbus	3.6%	2.8%
Dallas/Fort Worth	9.1%	8.8%
Denver	7.4%	7.1%
Des Moines	0.3%	0.8%
Detroit	6.1%	5.9%
Grand Rapids	0.1%	0.1%
Houston	4.5%	5.2%
Indianapolis	7.9%	7.6%
Los Angeles	1.6%	2.4%
Louisville	0.6%	0.7%
Milwaukee	2.2%	1.3%
Minneapolis/St. Paul	7.4%	7.0%
Nashville	2.3%	2.4%
Northern New Jersey	3.2%	4.5%
Philadelphia	2.4%	2.5%
Phoenix	1.4%	1.5%
Salt Lake City	1.6%	1.6%
San Diego	1.2%	0.9%
San Francisco	0.2%	1.8%
Seattle	0.7%	1.8%
Southern New Jersey	2.5%	1.8%
St. Louis	2.3%	3.1%
Tampa	1.9%	2.2%
Other	3.2%	1.2%
Total	100.0%	100.0%

Property Information

(UNAUDITED)

	March 31, 2006	March 31, 2005
NUMBER OF PROPERTIES		
Atlanta	40	37
Baltimore	28	20
Central Pennsylvania	15	16
Chicago	43	38
Cincinnati	22	11
Cleveland	1	n/a
Columbus	8	6
Dallas/Fort Worth	102	101
Denver	83	80
Des Moines	2	4
Detroit	126	120
Grand Rapids	1	1
Houston	25	29
Indianapolis	52	48
Los Angeles	17	27
Louisville	2	2
Milwaukee	18	11
Minneapolis/St. Paul	51	48
Nashville	13	13
Northern New Jersey	33	37
Philadelphia	33	33
Phoenix	15	15
Salt Lake City	41	44
San Diego	15	8
San Francisco	1	n/a
Seattle	1	n/a
Southern New Jersey	29	26
St. Louis	14	19
Tampa	36	46
Other	17	8
Total In Service Properties	884	848
Atlanta	4.5%	4.4%
Baltimore	3.2%	2.4%
Central Pennsylvania	1.7%	1.9%
Chicago	4.9%	4.5%
Cincinnati	2.5%	1.3%
Cleveland	0.1%	n/a
Columbus	0.9%	0.7%
Dallas/Fort Worth	11.5%	11.9%
Denver	9.4%	9.4%
Des Moines	0.2%	0.5%
Detroit	14.3%	14.2%
Grand Rapids	0.1%	0.1%
Houston	2.8%	3.4%
Indianapolis	5.9%	5.7%
Los Angeles	1.9%	3.2%
Louisville	0.2%	0.2%
Milwaukee	2.0%	1.3%
Minneapolis/St. Paul	5.8%	5.7%
Nashville	1.5%	1.5%
Northern New Jersey	3.7%	4.4%
Philadelphia	3.7%	3.9%
Phoenix	1.7%	1.8%
Salt Lake City	4.6%	5.2%
San Diego	1.7%	0.9%
San Francisco	0.1%	n/a
Seattle	0.1%	n/a
Southern New Jersey	3.3%	3.1%
St. Louis	1.6%	2.2%
Tampa	4.1%	5.4%
Other	1.9%	0.9%
Total In Service Properties	100.0%	100.0%

Property Information
 (UNAUDITED)

	March 31, 2006	March 31, 2005
NUMBER OF PROPERTIES		
Number of In Service Properties by Property Type (aj)		
Bulk Warehouse	176	161
Light Industrial	431	415
R&D/Flex	149	154
Regional Warehouse	102	92
Manufacturing	26	26
Total In Service Properties	884	848
 BASE RENT		
Base Rent Rate by Property Type		
Bulk Warehouse	38.7%	38.3%
Light Industrial	35.9%	35.8%
R&D/Flex	13.2%	13.9%
Regional Warehouse	8.2%	8.6%
Manufacturing	4.0%	3.4%
Total	100.0%	100.0%
 GLA		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	34,350,262	31,767,518
Light Industrial	20,126,091	18,270,302
R&D/Flex	5,406,041	5,412,535
Regional Warehouse	5,847,879	5,372,461
Manufacturing	3,089,332	2,731,500
Total In Service GLA	68,819,605	63,554,316
 In Service Gross Leasable Area by Property Type		
Bulk Warehouse	49.9%	50.0%
Light Industrial	29.2%	28.7%
R&D/Flex	7.9%	8.5%
Regional Warehouse	8.5%	8.5%
Manufacturing	4.5%	4.3%
Total	100.0%	100.0%
 Average In Service Property Size (GLA)		
Bulk Warehouse	195,172	197,314
Light Industrial	46,696	44,025
R&D/Flex	36,282	35,146
Regional Warehouse	57,332	58,396
Manufacturing	118,820	105,058

OCCUPANCY RATES	March	March
	31, 2006	31, 2005
Occupancy Rates by Metropolitan Area		
Atlanta	89%	86%
Baltimore	87%	92%
Central Pennsylvania	91%	95%
Chicago	83%	85%
Cincinnati	83%	91%
Cleveland	100%	n/a
Columbus	88%	98%
Dallas/Fort Worth	90%	95%
Denver	91%	90%
Des Moines	83%	91%
Detroit	89%	92%
Grand Rapids	100%	100%
Houston	95%	94%
Indianapolis	94%	84%
Los Angeles	87%	100%
Louisville	100%	100%
Milwaukee	100%	100%
Minneapolis/St. Paul	91%	93%
Nashville	94%	98%
Northern New Jersey	90%	87%
Philadelphia	98%	93%
Phoenix	92%	87%
Salt Lake City	93%	83%
San Diego	77%	78%
San Francisco	100%	89%
Seattle	100%	89%
Southern New Jersey	99%	89%
St. Louis	92%	94%
Tampa	88%	83%
Other	100%	100%
	<u>91%</u>	<u>91%</u>

RENTAL INCOME

Rental Income as a % of Total Portfolio by Metropolitan Area

Atlanta	5.3%	6.0%
Baltimore	5.6%	4.3%
Central Pennsylvania	2.9%	3.0%
Chicago	7.2%	6.5%
Cincinnati	2.9%	2.8%
Cleveland	0.9%	-
Columbus	1.6%	1.4%
Dallas/Fort Worth	7.8%	8.0%
Denver	9.1%	9.0%
Des Moines	0.1%	0.1%
Detroit	7.3%	8.3%
Grand Rapids	0.0%	0.0%
Houston	3.3%	3.8%
Indianapolis	6.3%	5.3%
Los Angeles	2.0%	2.9%
Louisville	0.4%	0.5%
Milwaukee	2.8%	1.5%
Minneapolis/St. Paul	8.3%	7.9%
Nashville	1.5%	1.6%
Northern New Jersey	5.4%	8.1%
Philadelphia	3.3%	3.7%
Phoenix	1.3%	1.6%
Salt Lake City	1.5%	1.6%
San Diego	1.8%	1.4%
San Francisco	-	-
Seattle	0.2%	-
Southern New Jersey	2.7%	2.1%
St. Louis	2.3%	3.3%
Tampa	3.0%	3.7%
Other	2.9%	1.0%
	<u>100.0%</u>	<u>100.0%</u>

Property Information

(UNAUDITED)

SAME PROPERTY OCCUPANCY RATES	March	March
	31, 2006	31, 2005
Property Occupancy Rates by Metropolitan Area		
Atlanta	86%	86%
Baltimore	76%	98%
Central Pennsylvania	88%	98%
Chicago	79%	85%
Cincinnati	72%	89%
Columbus	84%	98%
Dallas/Fort Worth	88%	96%
Denver	89%	90%
Des Moines	53%	46%
Detroit	89%	92%
Grand Rapids	100%	100%
Houston	96%	94%
Indianapolis	94%	83%
Los Angeles	83%	100%
Louisville	100%	100%
Milwaukee	100%	100%
Minneapolis/St. Paul	90%	93%
Nashville	93%	98%
Northern New Jersey	90%	89%
Philadelphia	98%	95%
Phoenix	88%	90%
Salt Lake City	93%	83%
San Diego	73%	82%
Southern New Jersey	99%	96%
St. Louis	92%	99%
Tampa	86%	81%
Other	100%	100%
Weighted Average Occupancy	<u>88%</u>	<u>91%</u>

SAME PROPERTY RENTAL INCOME

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

Atlanta	3.07	3.28
Baltimore	5.35	5.30
Central Pennsylvania	4.07	3.61
Chicago	4.13	4.42
Cincinnati	2.99	3.32
Columbus	1.84	1.89
Dallas/Fort Worth	3.41	3.78
Denver	5.29	5.16
Des Moines	3.01	3.46
Detroit	5.53	5.74
Grand Rapids	2.00	-
Houston	2.33	2.74
Indianapolis	3.44	3.31
Los Angeles	5.70	3.25
Louisville	2.61	2.70
Milwaukee	4.61	5.03
Minneapolis/St. Paul	4.98	4.70
Nashville	2.65	2.93
Northern New Jersey	7.78	7.86
Philadelphia	6.31	6.26
Phoenix	4.19	3.57
Salt Lake City	4.58	4.66
San Diego	5.61	5.84
Southern New Jersey	4.91	4.64
St. Louis	4.38	4.74
Tampa	7.69	7.91
Other	2.99	3.00
Weighted Average Rental Income / Sq.Ft.	<u>4.29</u>	<u>4.34</u>

