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BALANCE SHEETS (a)

(IN 000's)

	Quarter Ended				
	September 30, 2000	June 30, 2000	March 31, 2000	December 31, 1999	September 30, 1999
ASSETS					
Real Estate (y)					
Land	\$ 431,834	\$ 406,045	\$ 388,535	\$ 383,938	\$ 398,946
Buildings and Improvements	2,242,331	2,173,628	2,160,569	2,131,807	2,058,704
Construction in Progress (an)	81,948	71,074	70,348	80,410	94,973
Furniture, Fixtures and Equipment	1,437	1,437	1,437	1,437	1,437
Gross Real Estate Investment	2,757,550	2,652,184	2,620,889	2,597,592	2,554,060
Less: Accumulated Depreciation	(247,310)	(236,483)	(225,915)	(211,456)	(197,734)
Net Real Estate Investment	2,510,240	2,415,701	2,394,974	2,386,136	2,356,326
Cash and Cash Equivalents	2,034	5,509	4,368	2,609	10,350
Restricted Cash (b)	22,614	28,257	6,734	2,352	42,174
Tenant Accounts Receivable, Net	10,912	11,583	11,917	9,924	12,170
Deferred Rent Receivable	16,887	17,325	17,240	17,137	16,705
Other Assets and Deferred Financing Costs, Net (d)	114,668	113,372	115,626	108,805	87,959
Total Assets	<u>\$ 2,677,355</u>	<u>\$ 2,591,747</u>	<u>\$ 2,550,859</u>	<u>\$ 2,526,963</u>	<u>\$ 2,525,684</u>
LIABILITIES AND STOCKHOLDERS' EQUITY					
<i>Liabilities</i>					
Mortgage Loans Payable (e)	\$ 103,186	\$ 103,783	\$ 104,385	\$ 104,951	\$ 105,468
Acquisition Facilities Payable (g)	222,200	161,800	112,500	94,000	95,600
Senior Unsecured Debt, net (f) (ad)	948,758	948,735	948,711	948,688	948,666
Dividends/Distributions Payable	36,620	28,601	28,462	28,164	27,157
Other Liabilities	124,031	95,836	108,940	100,960	99,298
Total Liabilities	1,434,795	1,338,755	1,302,998	1,276,763	1,276,189
Minority Interest (h)	186,725	188,448	190,541	190,974	188,038
<i>Stockholders' Equity</i>					
Preferred Stock (f)(i)	18	18	18	18	18
Common Stock (j)	390	389	386	382	381
Treasury Stock, at cost (j)	(11,699)	(477)	-	-	-
Unearned Value of Restricted Stock Grants	(10,692)	(11,787)	(13,030)	(4,087)	(4,321)
Paid in Capital	1,199,034	1,196,363	1,188,197	1,177,364	1,176,148
Distributions in Excess of Net Income	(121,216)	(119,962)	(118,251)	(114,451)	(110,769)
Total Stockholders' Equity	<u>1,055,835</u>	<u>1,064,544</u>	<u>1,057,320</u>	<u>1,059,226</u>	<u>1,061,457</u>
Total Liabilities and Stockholders' Equity	<u>\$ 2,677,355</u>	<u>\$ 2,591,747</u>	<u>\$ 2,550,859</u>	<u>\$ 2,526,963</u>	<u>\$ 2,525,684</u>

STATEMENT OF OPERATIONS

By Quarter (a)

(IN 000'S)

	Quarter Ended				
	September 30, 2000	June 30, 2000	March 31, 2000	December 31, 1999	September 30, 1999
REVENUES					
Rental Income	\$ 75,863	\$ 74,507	\$ 74,129	\$ 73,123	\$ 73,741
Tenant Recoveries and Other Income (ag)	20,688	19,759	21,019	17,480	20,390
Total Operating Revenues	<u>96,551</u>	<u>94,266</u>	<u>95,148</u>	<u>90,603</u>	<u>94,131</u>
EXPENSES					
Real Estate Taxes	15,076	14,131	15,305	13,470	13,569
Repairs and Maintenance	4,113	4,275	4,554	3,568	3,410
Property Management	2,296	2,385	2,738	2,605	2,670
Utilities	2,480	2,314	2,615	2,317	2,412
Insurance	492	433	188	201	196
Other	1,464	1,624	1,454	885	1,055
Total Property Expenses	<u>25,921</u>	<u>25,162</u>	<u>26,854</u>	<u>23,046</u>	<u>23,312</u>
NET OPERATING INCOME	70,630	69,104	68,294	67,557	70,819
Equity in FFO of Joint Ventures (ak)	305	328	283	243	289
IIS Services Income	5,892	4,604	3,677	3,173	-
General and Administrative (ah)	<u>(3,505)</u>	<u>(3,276)</u>	<u>(3,158)</u>	<u>(3,250)</u>	<u>(3,513)</u>
EBITDA	73,322	70,760	69,096	67,723	67,595
Interest Expense	(21,349)	(20,291)	(19,785)	(19,303)	(20,264)
Preferred Dividends	(8,211)	(8,211)	(8,211)	(8,211)	(8,211)
Amortization of Deferred Financing Costs	(424)	(471)	(428)	(393)	(365)
Depreciation of Corporate FF&E	<u>(285)</u>	<u>(281)</u>	<u>(271)</u>	<u>(263)</u>	<u>(261)</u>
FUNDS FROM OPERATIONS - FFO	43,053	41,506	40,401	39,553	38,494
Depreciation and Other Amortization	(14,588)	(17,260)	(17,350)	(16,743)	(16,772)
Equity in Dep/Other Amortization of Joint Ventures (ak)	(235)	(240)	(252)	(313)	(163)
Add Preferred Dividends	<u>8,211</u>	<u>8,211</u>	<u>8,211</u>	<u>8,211</u>	<u>8,211</u>
INCOME FROM OPERATIONS	36,441	32,217	31,010	30,708	29,770
Gain/(Loss) on Sales of Properties	(1,497)	2,717	1,128	1,283	16,999
Minority Interest (h)	<u>(4,041)</u>	<u>(4,310)</u>	<u>(3,799)</u>	<u>(3,808)</u>	<u>(6,106)</u>
NET INCOME / (LOSS)	\$ 30,903	\$ 30,624	\$ 28,339	\$ 28,183	\$ 40,663
Preferred Dividends	<u>(8,211)</u>	<u>(8,211)</u>	<u>(8,211)</u>	<u>(8,211)</u>	<u>(8,211)</u>
NET INCOME FOR COMMON STOCKHOLDERS	<u>\$ 22,692</u>	<u>\$ 22,413</u>	<u>\$ 20,128</u>	<u>\$ 19,972</u>	<u>\$ 32,452</u>
EBITDA	\$ 73,322	\$ 70,760	\$ 69,096	\$ 67,723	\$ 67,595
Interest Expense	(21,349)	(20,291)	(19,785)	(19,303)	(20,264)
Preferred Dividends	(8,211)	(8,211)	(8,211)	(8,211)	(8,211)
Straight-line Rental Income Adjustment	(121)	(374)	(415)	(529)	(976)
Non-Incremental Capital Expenditures (n)	<u>(7,966)</u>	<u>(7,185)</u>	<u>(7,045)</u>	<u>(7,316)</u>	<u>(5,328)</u>
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	<u>\$ 35,675</u>	<u>\$ 34,699</u>	<u>\$ 33,640</u>	<u>\$ 32,364</u>	<u>\$ 32,816</u>
COMMON DIVIDENDS/DISTRIBUTIONS	<u>\$ 28,409</u>	<u>\$ 28,601</u>	<u>\$ 28,462</u>	<u>\$ 28,164</u>	<u>\$ 27,157</u>

STATEMENT OF OPERATIONS

By Quarter (a)

(AS A % OF TOTAL REVENUES)

	Quarter Ended				
	September 30, 2000	June 30, 2000	March 31, 2000	December 31, 1999	September 30, 1999
REVENUES					
Rental Income	78.6%	79.0%	77.9%	80.7%	78.3%
Tenant Recoveries and Other Income (ag)	21.4%	21.0%	22.1%	19.3%	21.7%
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	15.6%	15.0%	16.1%	14.9%	14.4%
Repairs and Maintenance	4.3%	4.5%	4.8%	3.9%	3.6%
Property Management	2.4%	2.5%	2.9%	2.9%	2.8%
Utilities	2.6%	2.5%	2.7%	2.6%	2.6%
Insurance	0.5%	0.5%	0.2%	0.2%	0.2%
Other	1.5%	1.7%	1.5%	1.0%	1.1%
Total Property Expenses	<u>26.8%</u>	<u>26.7%</u>	<u>28.2%</u>	<u>25.4%</u>	<u>24.8%</u>
NET OPERATING INCOME	73.2%	73.3%	71.8%	74.6%	75.2%
Equity in FFO of Joint Ventures (ak)	0.3%	0.3%	0.3%	0.3%	0.3%
IIS Services Income	6.1%	4.9%	3.9%	3.5%	-
General and Administrative (ah)	<u>(3.6%)</u>	<u>(3.5%)</u>	<u>(3.3%)</u>	<u>(3.6%)</u>	<u>(3.7%)</u>
EBITDA	75.9%	75.1%	72.6%	74.7%	71.8%
Interest Expense	(22.1%)	(21.5%)	(20.8%)	(21.3%)	(21.5%)
Preferred Dividends	(8.5%)	(8.7%)	(8.6%)	(9.1%)	(8.7%)
Amortization of Deferred Financing Costs	(0.4%)	(0.5%)	(0.4%)	(0.4%)	(0.4%)
Depreciation of Corporate FF&E	<u>(0.3%)</u>	<u>(0.3%)</u>	<u>(0.3%)</u>	<u>(0.3%)</u>	<u>(0.3%)</u>
FUNDS FROM OPERATIONS - FFO	44.6%	44.0%	42.5%	43.7%	40.9%
Depreciation and Other Amortization	(15.1%)	(18.3%)	(18.2%)	(18.5%)	(17.8%)
Equity in Dep/Other Amortization of Joint Ventures (ak)	(0.2%)	(0.3%)	(0.3%)	(0.3%)	(0.2%)
Add Preferred Dividends	<u>8.5%</u>	<u>8.7%</u>	<u>8.6%</u>	<u>9.1%</u>	<u>8.7%</u>
INCOME FROM OPERATIONS	37.7%	34.2%	32.6%	33.9%	31.6%
Gain/(Loss) on Sales of Properties	(1.6%)	2.9%	1.2%	1.4%	18.1%
Minority Interest (h)	<u>(4.2%)</u>	<u>(4.6%)</u>	<u>(4.0%)</u>	<u>(4.2%)</u>	<u>(6.5%)</u>
NET INCOME / (LOSS)	32.0%	32.5%	29.8%	31.1%	43.2%
Preferred Dividends	<u>(8.5%)</u>	<u>(8.7%)</u>	<u>(8.6%)</u>	<u>(9.1%)</u>	<u>(8.7%)</u>
NET INCOME FOR COMMON STOCKHOLDERS	<u>23.5%</u>	<u>23.8%</u>	<u>21.2%</u>	<u>22.0%</u>	<u>34.5%</u>
EBITDA	75.9%	75.1%	72.6%	74.7%	71.8%
Interest Expense	(22.1%)	(21.5%)	(20.8%)	(21.3%)	(21.5%)
Preferred Dividends	(8.5%)	(8.7%)	(8.6%)	(9.1%)	(8.7%)
Straight-line Rental Income Adjustment	(0.1%)	(0.4%)	(0.4%)	(0.6%)	(1.0%)
Non-Incremental Capital Expenditures (n)	<u>(8.3%)</u>	<u>(7.6%)</u>	<u>(7.4%)</u>	<u>(8.1%)</u>	<u>(5.7%)</u>
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	<u>36.9%</u>	<u>36.8%</u>	<u>35.4%</u>	<u>35.7%</u>	<u>34.9%</u>
COMMON DIVIDENDS/DISTRIBUTIONS	<u>29.4%</u>	<u>30.3%</u>	<u>29.9%</u>	<u>31.1%</u>	<u>28.9%</u>

STATEMENT OF OPERATIONS

By Quarter (a)

(PER SHARE) (ai)

	Quarter Ended				
	September 30, 2000	June 30, 2000	March 31, 2000	December 31, 1999	September 30, 1999
REVENUES					
Rental Income	\$ 1.64	\$ 1.61	\$ 1.62	\$ 1.61	\$ 1.63
Tenant Recoveries and Other Income (ag)	0.45	0.43	0.46	0.38	0.45
Total Operating Revenues	<u>2.09</u>	<u>2.04</u>	<u>2.07</u>	<u>1.99</u>	<u>2.08</u>
EXPENSES					
Real Estate Taxes	0.33	0.31	0.33	0.30	0.30
Repairs and Maintenance	0.09	0.09	0.10	0.08	0.08
Property Management	0.05	0.05	0.06	0.06	0.06
Utilities	0.05	0.05	0.06	0.05	0.05
Insurance	0.01	0.01	0.00	0.00	0.00
Other	0.03	0.04	0.03	0.02	0.02
Total Property Expenses	<u>0.56</u>	<u>0.54</u>	<u>0.59</u>	<u>0.51</u>	<u>0.51</u>
NET OPERATING INCOME	1.52	1.49	1.49	1.49	1.56
Equity in FFO of Joint Ventures (ak)	0.01	0.01	0.01	0.01	0.01
IIS Services Income	0.13	0.10	0.08	0.07	-
General and Administrative (ah)	<u>(0.08)</u>	<u>(0.07)</u>	<u>(0.07)</u>	<u>(0.07)</u>	<u>(0.08)</u>
EBITDA	1.58	1.53	1.51	1.49	1.49
Interest Expense	(0.46)	(0.44)	(0.43)	(0.42)	(0.45)
Preferred Dividends	(0.18)	(0.18)	(0.18)	(0.18)	(0.18)
Amortization of Deferred Financing Costs	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Depreciation of Corporate FF&E	<u>(0.01)</u>	<u>(0.01)</u>	<u>(0.01)</u>	<u>(0.01)</u>	<u>(0.01)</u>
FUNDS FROM OPERATIONS - FFO	0.93	0.90	0.88	0.87	0.85
Depreciation and Other Amortization	(0.31)	(0.37)	(0.38)	(0.37)	(0.37)
Equity in Dep/Other Amortization of Joint Ventures (ak)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)
Add Preferred Dividends	<u>0.18</u>	<u>0.18</u>	<u>0.18</u>	<u>0.18</u>	<u>0.18</u>
INCOME FROM OPERATIONS	0.79	0.70	0.68	0.68	0.66
Gain/(Loss) on Sales of Properties	<u>(0.03)</u>	<u>0.06</u>	<u>0.02</u>	<u>0.03</u>	<u>0.37</u>
NET INCOME / (LOSS)	\$ 0.75	\$ 0.76	\$ 0.70	\$ 0.70	\$ 1.03
Preferred Dividends	<u>(0.18)</u>	<u>(0.18)</u>	<u>(0.18)</u>	<u>(0.18)</u>	<u>(0.18)</u>
NET INCOME FOR COMMON STOCKHOLDERS	<u>\$ 0.58</u>	<u>\$ 0.58</u>	<u>\$ 0.52</u>	<u>\$ 0.52</u>	<u>\$ 0.85</u>
EBITDA	\$ 1.58	\$ 1.53	\$ 1.51	\$ 1.49	\$ 1.49
Interest Expense	(0.46)	(0.44)	(0.43)	(0.42)	(0.45)
Preferred Dividends	(0.18)	(0.18)	(0.18)	(0.18)	(0.18)
Straight-line Rental Income Adjustment	(0.00)	(0.01)	(0.01)	(0.01)	(0.02)
Non-Incremental Capital Expenditures (n)	<u>(0.17)</u>	<u>(0.16)</u>	<u>(0.15)</u>	<u>(0.16)</u>	<u>(0.12)</u>
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	<u>0.77</u>	<u>\$ 0.75</u>	<u>\$ 0.73</u>	<u>\$ 0.71</u>	<u>\$ 0.72</u>
COMMON DIVIDENDS/DISTRIBUTIONS	<u>\$ 0.62</u>	<u>\$ 0.62</u>	<u>\$ 0.62</u>	<u>\$ 0.62</u>	<u>\$ 0.60</u>

STATEMENT OF OPERATIONS

By Fiscal Year (a)

(IN 000'S)

	9 Months		Year Ended	
	Ended		December	
	September 30, 2000	December 31, 1999	December 31, 1998	December 31, 1997
REVENUES				
Rental Income	\$ 224,499	\$ 295,938	\$ 281,660	\$ 164,389
Tenant Recoveries and Other Income (ag)	61,466	78,217	68,042	46,028
Total Operating Revenues	285,965	374,155	349,702	210,417
EXPENSES				
Real Estate Taxes	44,512	56,573	55,544	34,653
Repairs and Maintenance	12,942	16,827	15,303	8,278
Property Management	7,419	10,875	13,643	7,850
Utilities	7,409	9,933	9,475	5,801
Insurance	1,113	832	934	568
Other	4,542	3,955	4,585	2,612
Total Property Expenses	77,937	98,995	99,484	59,762
NET OPERATING INCOME	208,028	275,160	250,218	150,655
Equity in FFO of Joint Ventures (ak)	916	1,057	143	-
IIS Services Income	14,173	3,173	-	-
General and Administrative (ah)	(9,939)	(13,259)	(12,983)	(6,248)
EBITDA	213,178	266,131	237,378	144,407
Interest Expense (ae)	(61,425)	(79,869)	(71,833)	(37,073)
Preferred Dividends	(24,633)	(32,844)	(30,610)	(11,856)
Amortization of Interest Rate Protection (c)	-	-	-	(201)
Amortization of Deferred Financing Costs	(1,323)	(1,362)	(917)	(2,611)
Depreciation of Corporate FF&E	(837)	(1,030)	(870)	(305)
FUNDS FROM OPERATIONS - FFO	124,960	151,026	133,148	92,361
Depreciation and Other Amortization	(49,198)	(67,382)	(62,935)	(39,268)
Equity in Dep/Other Amortization of Joint Ventures (ak)	(727)	(755)	(98)	-
Add Preferred Dividends	24,633	32,844	30,610	11,856
INCOME FROM OPERATIONS	99,668	115,733	100,725	64,949
Gain on Sales of Properties	2,348	26,624	5,349	5,003
Gain (Loss) From Disposition of IRPA (m)	-	-	(8,475)	1,430
Restructuring Charge (al)	-	-	(11,941)	-
Cumulative Effect of Change in Accounting Principle (k)	-	-	(1,976)	-
Extraordinary Loss (aa)	-	-	-	(14,124)
Minority Interest (h)	(12,150)	(17,609)	(7,961)	(5,312)
NET INCOME / (LOSS)	89,866	124,748	75,721	51,946
Preferred Dividends	(24,633)	(32,844)	(30,610)	(11,856)
NET INCOME FOR COMMON STOCKHOLDERS	\$ 65,233	\$ 91,904	\$ 45,111	\$ 40,090
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EBITDA	\$ 213,178	\$ 266,131	\$ 237,378	\$ 144,407
Interest Expense	(61,425)	(79,869)	(71,833)	(37,073)
Preferred Dividends	(24,633)	(32,844)	(30,610)	(11,856)
Straight-line Rental Income Adjustment	(910)	(4,062)	(4,649)	(2,075)
Non-Incremental Capital Expenditures (n)	(22,196)	(24,522)	(18,173)	(9,761)
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	\$ 104,014	\$ 124,834	\$ 112,113	\$ 83,642
COMMON DIVIDENDS/DISTRIBUTIONS	\$ 85,472	\$ 109,635	\$ 97,078	\$ 74,130

STATEMENT OF OPERATIONS

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

	9 Months Ended	Year Ended		
	September 30, 2000	December 31, 1999	December 31, 1998	December 31, 1997
REVENUES				
Rental Income	78.5%	79.1%	80.5%	78.1%
Tenant Recoveries and Other Income (ag)	21.5%	20.9%	19.5%	21.9%
Total Operating Revenues	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
EXPENSES				
Real Estate Taxes	15.6%	15.1%	15.9%	16.5%
Repairs and Maintenance	4.5%	4.5%	4.4%	3.9%
Property Management	2.6%	2.9%	3.9%	3.7%
Utilities	2.6%	2.7%	2.7%	2.8%
Insurance	0.4%	0.2%	0.3%	0.3%
Other	1.6%	1.1%	1.3%	1.2%
Total Property Expenses	<u>27.3%</u>	<u>26.5%</u>	<u>28.4%</u>	<u>28.4%</u>
NET OPERATING INCOME				
Equity in FFO of Joint Ventures (ak)	0.3%	0.3%	0.0%	-
IIS Services Income	5.0%	0.8%	-	-
General and Administrative (ah)	<u>(3.5%)</u>	<u>(3.5%)</u>	<u>(3.7%)</u>	<u>(3.0%)</u>
EBITDA				
Interest Expense (ae)	(21.5%)	(21.3%)	(20.5%)	(17.6%)
Preferred Dividends	(8.6%)	(8.8%)	(8.8%)	(5.6%)
Amortization of Interest Rate Protection (c)	-	-	-	(0.1%)
Amortization of Deferred Financing Costs	(0.5%)	(0.4%)	(0.3%)	(1.2%)
Depreciation of Corporate FF&E	<u>(0.3%)</u>	<u>(0.3%)</u>	<u>(0.2%)</u>	<u>(0.1%)</u>
FUNDS FROM OPERATIONS - FFO				
Depreciation and Other Amortization	(17.2%)	(18.0%)	(18.0%)	(18.7%)
Equity in Dep/Other Amortization of Joint Ventures (ak)	(0.3%)	(0.2%)	(0.0%)	-
Add Preferred Dividends	<u>8.6%</u>	<u>8.8%</u>	<u>8.8%</u>	<u>5.6%</u>
INCOME FROM OPERATIONS				
Gain on Sales of Properties	0.8%	7.1%	1.5%	2.4%
Gain (Loss) From Disposition of IRPA (m)	-	-	(2.4%)	0.7%
Restructuring Charge (al)	-	-	(3.4%)	-
Cumulative Effect of Change in Accounting Principle (k)	-	-	(0.6%)	-
Extraordinary Loss/Restructuring Charge (aa)	-	-	-	(6.7%)
Minority Interest (h)	<u>(4.2%)</u>	<u>(4.7%)</u>	<u>(2.3%)</u>	<u>(2.5%)</u>
NET INCOME / (LOSS)				
Preferred Dividends	<u>8.6%</u>	<u>8.8%</u>	<u>8.8%</u>	<u>5.6%</u>
NET INCOME FOR COMMON STOCKHOLDERS				
	<u>22.8%</u>	<u>24.6%</u>	<u>12.9%</u>	<u>19.1%</u>
EBITDA				
Interest Expense	(21.5%)	(21.3%)	(20.5%)	(17.6%)
Preferred Dividends	(8.6%)	(8.8%)	(8.8%)	(5.6%)
Straight-line Rental Income Adjustment	(0.3%)	(1.1%)	(1.3%)	(1.0%)
Non-Incremental Capital Expenditures (n)	<u>(7.8%)</u>	<u>(6.6%)</u>	<u>(5.2%)</u>	<u>(4.6%)</u>
FUNDS AVAILABLE FOR DISTRIBUTION - FAD				
	<u>36.4%</u>	<u>33.4%</u>	<u>32.1%</u>	<u>39.8%</u>
COMMON DIVIDENDS/DISTRIBUTIONS				
	<u>29.9%</u>	<u>29.3%</u>	<u>27.8%</u>	<u>35.2%</u>

STATEMENT OF OPERATIONS

By Fiscal Year (a)

(PER SHARE) (ai)

	9 Months Ended	Year Ended		
	September 30, 2000	December 31, 1999	December 31, 1998	December 31, 1997
REVENUES				
Rental Income	\$ 4.87	\$ 6.52	\$ 6.36	\$ 4.57
Tenant Recoveries and Other Income (ag)	1.33	1.72	1.54	1.28
Total Operating Revenues	<u>6.20</u>	<u>8.24</u>	<u>7.90</u>	<u>5.85</u>
EXPENSES				
Real Estate Taxes	0.96	1.25	1.25	0.96
Repairs and Maintenance	0.28	0.37	0.35	0.23
Property Management	0.16	0.24	0.31	0.22
Utilities	0.16	0.22	0.21	0.16
Insurance	0.02	0.02	0.02	0.02
Other	0.10	0.09	0.10	0.07
Total Property Expenses	<u>1.69</u>	<u>2.18</u>	<u>2.25</u>	<u>1.66</u>
NET OPERATING INCOME				
	4.51	6.06	5.65	4.19
Equity in FFO of Joint Ventures (ak)	0.02	0.02	0.00	-
IIS Services Income	0.31	0.07	-	-
General and Administrative (ah)	<u>(0.22)</u>	<u>(0.29)</u>	<u>(0.29)</u>	<u>(0.17)</u>
EBITDA				
	4.62	5.86	5.36	4.01
Interest Expense (ae)	(1.33)	(1.76)	(1.62)	(1.03)
Preferred Dividends	(0.53)	(0.72)	(0.69)	(0.33)
Amortization of Interest Rate Protection (c)	-	-	-	(0.01)
Amortization of Deferred Financing Costs	(0.03)	(0.03)	(0.02)	(0.07)
Depreciation of Corporate FF&E	<u>(0.02)</u>	<u>(0.02)</u>	<u>(0.02)</u>	<u>(0.01)</u>
FUNDS FROM OPERATIONS - FFO				
	2.71	3.33	3.01	2.57
Depreciation and Other Amortization	(1.07)	(1.48)	(1.42)	(1.09)
Equity in Dep/Other Amortization of Joint Ventures (ak)	(0.02)	(0.02)	(0.00)	-
Add Preferred Dividends	<u>0.53</u>	<u>0.72</u>	<u>0.69</u>	<u>0.33</u>
INCOME FROM OPERATIONS				
	2.16	2.55	2.27	1.80
Gain on Sales of Properties	0.05	0.59	0.12	0.14
Gain (Loss) From Disposition of IRPA (m)	-	-	(0.19)	0.04
Restructuring Charge (al)	-	-	(0.27)	-
Cumulative Effect of Change in Accounting Principle (k)	-	-	(0.04)	-
Extraordinary Loss/Restructuring Charge (aa)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(0.39)</u>
NET INCOME / (LOSS)				
	2.21	3.14	1.89	1.59
Preferred Dividends	<u>(0.53)</u>	<u>(0.72)</u>	<u>(0.69)</u>	<u>(0.33)</u>
NET INCOME FOR COMMON STOCKHOLDERS				
	<u>\$1.68</u>	<u>\$2.41</u>	<u>\$1.20</u>	<u>\$1.26</u>
<hr/>				
EBITDA				
	4.62	5.86	5.36	4.01
Interest Expense	(1.33)	(1.76)	(1.62)	(1.03)
Preferred Dividends	(0.53)	(0.72)	(0.69)	(0.33)
Straight-line Rental Income Adjustment	(0.02)	(0.09)	(0.10)	(0.06)
Non-Incremental Capital Expenditures (n)	<u>(0.48)</u>	<u>(0.54)</u>	<u>(0.41)</u>	<u>(0.27)</u>
FUNDS AVAILABLE FOR DISTRIBUTION - FAD				
	<u>\$2.25</u>	<u>\$2.75</u>	<u>\$2.53</u>	<u>\$2.32</u>
COMMON DIVIDENDS/DISTRIBUTIONS				
	<u>\$1.86</u>	<u>\$2.42</u>	<u>\$2.19</u>	<u>\$2.05</u>

EQUITY ANALYSIS

(IN 000'S EXCEPT PER SHARE DATA)

	September 30, 2000	June 30, 2000	March 31, 2000	December 31, 1999	September 30, 1999
COMMON STOCK					
Common Shares and Partnership Units Outstanding					
Common Shares	38,625	38,902	38,594	38,153	38,094
Partnership Units (o)	7,196	7,245	7,315	7,310	7,161
Total	<u>45,821</u>	<u>46,147</u>	<u>45,910</u>	<u>45,462</u>	<u>45,255</u>
Basic					
Weighted Avg. Shares/Units Outstanding	46,051	46,004	45,698	45,382	45,255
Weighted Avg. Shares Outstanding	38,817	38,737	38,381	38,111	38,055
Diluted					
Weighted Avg. Shares/Units Outstanding	46,342	46,236	45,857	45,446	45,355
Weighted Avg. Shares Outstanding	39,108	38,969	38,540	38,175	38,155
Common Shares Trading Volume					
Average Daily Volume (Shares)	119	122	141	119	62
Average Daily Volume (Dollars) (p)	\$ 3,637	\$ 3,574	\$ 3,803	\$ 2,968	\$ 1,553
As a % of Common Shares	0.31%	0.31%	0.37%	0.31%	0.16%
Common Share Price Range					
Quarterly High	\$ 32.000	\$ 31.125	\$ 28.250	\$ 28.313	\$ 27.688
Quarterly Low	28.875	26.938	25.813	23.563	24.125
Quarterly Average (q)	30.629	29.300	26.964	24.989	24.890
End of Quarter	30.750	29.531	27.250	27.438	24.750
Common Stock Options Outstanding (Shares) (r)	3,292.4	2,451.0	2,608.0	2,776.3	5,831.4
Weighted Average Option Exercise Price	\$ 27.51	\$ 27.53	\$ 27.24	\$ 27.03	\$ 31.38
PREFERRED STOCK (i)					
Series A Preferred Shares Outstanding	1,650	1,650	1,650	1,650	1,650
Series A Preferred Shares Book Value	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Series B Preferred Shares Outstanding	4,000	4,000	4,000	4,000	4,000
Series B Preferred Shares Book Value	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Series C Preferred Shares Outstanding	2,000	2,000	2,000	2,000	2,000
Series C Preferred Shares Book Value	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Series D Preferred Shares Outstanding	5,000	5,000	5,000	5,000	5,000
Series D Preferred Shares Book Value	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Series E Preferred Shares Outstanding	3,000	3,000	3,000	3,000	3,000
Series E Preferred Shares Book Value	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
CAPITALIZATION					
Book Value of Preferred Stock	391,250	391,250	391,250	391,250	391,250
Market Value of Common Equity	1,408,996	1,362,773	1,251,037	1,247,376	1,120,068
Market Capitalization	\$ 1,800,246	\$ 1,754,023	\$ 1,642,287	\$ 1,638,626	\$ 1,511,318
Total Debt	1,274,144	1,214,318	1,165,596	1,147,639	1,149,734
Total Market Capitalization	<u>\$ 3,074,390</u>	<u>\$ 2,968,341</u>	<u>\$ 2,807,883</u>	<u>\$ 2,786,265</u>	<u>\$ 2,661,052</u>
(Market Capitalization + Total Debt)					

EQUITY ANALYSIS

(IN 000'S EXCEPT PER SHARE DATA)

RESEARCH

Current Analysts Coverage

BancBoston Robertson Stephens
Credit Suisse First Boston
Dresdner Kleinwort Benson
Merrill Lynch & Co.
Prudential Securities Incorporated
Raymond James & Associates
Salomon Smith Barney
UBS Warburg

INSTITUTIONAL OWNERSHIP

	Shares Owned	% of Common Shares
Top Ten Institutional Holders 13F, UK UT, CAN MF and Offsh Fd	10,582.8	23.1%
Top Twenty Institutional Holders 13F, UK UT, CAN MF and Offsh Fd	14,422.6	31.5%
Total Shares Held by Institutions 13F, UK UT, CAN MF and Offsh Fd	23,052.4	50.3%
Total Number of Institutional Shareholders 13F, UK UT, CAN MF, and Offsh Fd		172

Source: Based on information compiled by The Carson Group and using total outstanding shares and units of 45,821,451. This information may reflect filing and/or reporting lags.

DEBT ANALYSIS

By Quarter (a)

(IN 000'S)

	Quarter Ended				
	September 30, 2000	June 30, 2000	March 31, 2000	December 31, 1999	September 30, 1999
DEBT OUTSTANDING					
Outstanding Balance					
Mortgage Loans Payable (e)	\$ 103,186	\$ 103,783	\$ 104,385	\$ 104,951	\$ 105,468
Acquisition Facilities Payable (g)	222,200	161,800	112,500	94,000	95,600
Senior Unsecured Debt, net (f)(ad)	948,758	948,735	948,711	948,688	948,666
	<u>\$ 1,274,144</u>	<u>\$ 1,214,318</u>	<u>\$ 1,165,596</u>	<u>\$ 1,147,639</u>	<u>\$ 1,149,734</u>
Average Outstanding Balance					
Mortgage Loans Payable (e)	\$ 103,472	\$ 104,072	\$ 104,660	\$ 105,230	\$ 106,238
Acquisition Facilities Payable (g)	184,882	143,285	116,692	115,705	167,393
Senior Unsecured Debt, net (f)(ad)	948,745	948,722	948,699	948,675	948,651
	<u>\$ 1,237,098</u>	<u>\$ 1,196,078</u>	<u>\$ 1,170,051</u>	<u>\$ 1,169,610</u>	<u>\$ 1,222,283</u>
Interest Rate Structure					
Fixed (e)(ad)	\$ 1,051,944	\$ 1,052,518	\$ 1,053,096	\$ 1,053,639	\$ 1,054,134
Floating (g)	222,200	161,800	112,500	94,000	95,600
	<u>\$ 1,274,144</u>	<u>\$ 1,214,318</u>	<u>\$ 1,165,596</u>	<u>\$ 1,147,639</u>	<u>\$ 1,149,734</u>
Average Interest Rates					
Mortgage Loans Payable (e)	7.76%	7.76%	7.76%	7.77%	7.77%
Acquisition Facilities Payable (g)	7.54%	7.20%	6.93%	6.40%	6.03%
Senior Unsecured Debt, net (f) (ad)	7.27%	7.27%	7.27%	7.27%	7.27%
Total Weighted Average	7.35%	7.31%	7.28%	7.23%	7.14%
DEBT RATIOS					
Debt to Total Market Capitalization (Total Debt/(Market Value Common Stock + Preferred Stock + Total Debt))	41.4%	40.9%	41.5%	41.2%	43.2%
Debt to Asset Value (Avg. Debt/ (Ann. NOI / Assumed Cap Rate)) (t)	35.2%	35.3%	35.2%	35.7%	37.4%
Unencumbered Real Estate / Total Real Estate	89.0%	88.7%	89.4%	89.3%	88.9%
COVERAGE RATIOS					
Interest Coverage - NOI (NOI / Interest)	3.3x	3.4x	3.5x	3.5x	3.5x
Interest Coverage - EBITDA (EBITDA / Interest)	3.4x	3.5x	3.5x	3.5x	3.3x
Fixed Charge Coverage - NOI (NOI / (Interest + Principal Amort. + Preferred Dividends))	2.3x	2.4x	2.4x	2.4x	2.4x
Fixed Charge Coverage - EBITDA (EBITDA / (Interest + Principal Amort. + Preferred Dividends))	2.4x	2.4x	2.4x	2.4x	2.3x

DIVIDEND ANALYSIS

By Quarter (a)

	Quarter Ended				
	September 30, 2000	June 30, 2000	March 31, 2000	December 31, 1999	September 30, 1999
COMMON STOCK DIVIDENDS					
Dividends per Share/Unit	\$ 0.6200	\$ 0.6200	\$ 0.6200	\$ 0.6200	\$ 0.6000
Percentage of Dividend - Ordinary Income (z)	90.00%	90.00%	90.00%	88.27%	88.27%
Percentage of Dividend - Return of Capital (z)	5.00%	5.00%	5.00%	11.73%	11.73%
Percentage of Dividend - Long-Term Gain (z)	5.00%	5.00%	5.00%	-	-
Common Shareholders' Record Date	9/30/00	6/30/00	3/31/00	12/31/99	9/30/99
Common Dividends Payment Date	10/23/00	7/17/00	4/17/00	1/24/00	10/18/99
COMMON DIVIDEND PAYOUT RATIOS					
Payout - FFO (Dividends / FFO)	66.3%	68.7%	70.1%	71.1%	70.5%
Payout - FAD (Dividends / FAD)	80.0%	82.2%	84.2%	86.9%	82.7%
Dividend Coverage - FFO (FFO / Dividends)	1.51x	1.46x	1.43x	1.41x	1.42x
Dividend Coverage - FAD (FAD / Dividends)	1.25x	1.22x	1.19x	1.15x	1.21x
COMMON DIVIDEND YIELDS					
Dividend Yield	8.07%	8.40%	9.10%	9.04%	9.70%
Spread Over 5 Year U.S. Treasury (u)	2.21%	2.21%	2.79%	2.69%	3.94%
Spread Over 10 Year U.S. Treasury (u)	2.26%	2.36%	3.09%	2.60%	3.81%
PREFERRED STOCK DIVIDENDS					
Series A Preferred Stock Dividends Per Share	\$ 0.5938	\$ 0.5938	\$ 0.5938	\$ 0.5938	\$ 0.5938
Series A Preferred Stock Dividend Yield	9.55%	9.90%	10.44%	10.44%	10.00%
Series A Quarter End Price	24.875	23.984	22.750	22.750	23.750
Series B Preferred Stock Dividends Per Share (af)	\$ 0.5469	\$ 0.5469	\$ 0.5469	\$ 0.5469	\$ 0.5469
Series B Preferred Stock Dividend Yield	9.56%	10.45%	10.94%	11.29%	10.23%
Series B Quarter End Price	22.875	20.938	20.000	19.375	21.375
Series C Preferred Stock Dividends Per Share (af)	\$ 0.5391	\$ 0.5391	\$ 0.5391	\$ 0.5391	\$ 0.5391
Series C Preferred Stock Dividend Yield	9.23%	10.39%	11.08%	11.28%	9.38%
Series C Quarter End Price	23.375	20.750	19.469	19.125	23.000
Series D Preferred Stock Dividends Per Share (af)	\$ 0.4969	\$ 0.4969	\$ 0.4969	\$ 0.4969	\$ 0.4969
Series D Preferred Stock Dividend Yield	9.52%	10.48%	10.97%	11.36%	9.88%
Series D Quarter End Price	20.875	18.969	18.125	17.500	20.125
Series E Preferred Stock Dividends Per Share (af)	\$ 0.4938	\$ 0.4938	\$ 0.4938	\$ 0.4938	\$ 0.4938
Series E Preferred Stock Dividend Yield	9.40%	10.26%	10.75%	11.13%	9.81%
Series E Quarter End Price	21.000	19.250	18.375	17.750	20.125

VALUATION ANALYSIS

By Quarter (a)

	Quarter Ended				
	September 30, 2000	June 30, 2000	March 31, 2000	December 31, 1999	September 30, 1999
PRICING MULTIPLES					
NOI Multiple (Mkt. Value of Common Equity+Avg. Preferred Stock+ Avg. Total Debt)/Ann. NOI) (s)	10.8x	10.7x	10.3x	10.4x	9.6x
EBITDA Multiple (Mkt. Value of Common Equity+Avg. Preferred Stock+ Avg. Total Debt)/Ann. EBITDA) (s)	10.4x	10.4x	10.2x	10.4x	10.1x
FFO Multiple (Common Share Price / Ann. FFO) (s)	8.2x	8.2x	7.7x	7.9x	7.3x
FAD Multiple (Common Share Price / Ann. FAD) (s)	9.9x	9.8x	9.3x	9.6x	8.5x
NOI Yield (Ann. NOI / (Mkt. Value of Common Equity + Avg. Preferred Stock+ Avg. Total Debt)) (s)	9.3%	9.4%	9.7%	9.6%	10.4%
EBITDA Yield (Ann. EBITDA / (Mkt. Value of Common Equity + Avg. Preferred Stock+ Avg. Total Debt)) (s)	9.7%	9.6%	9.8%	9.6%	9.9%
FFO Yield (Ann. FFO / Common Share Price) (s)	12.2%	12.2%	12.9%	12.7%	13.7%
FAD Yield (Ann. FAD / Common Share Price) (s)	10.1%	10.2%	10.8%	10.4%	11.7%
RETURNS (u)					
Unleveraged Yield on Real Estate Owned - NOI (Ann. NOI / Avg. Gross Real Estate Investment) (s)	10.7%	10.8%	10.8%	10.9%	11.3%
Unleveraged Yield on Real Estate Owned - EBITDA (Ann. EBITDA / Avg. Gross Real Estate Investment)) (s)	11.2%	11.0%	10.9%	10.9%	10.8%
Return on Book Value of Common Stockholders' Equity (Ann. EBITDA / Avg. Common Stockholders' Equity) (s)	26.2%	25.2%	24.6%	24.0%	23.5%
VALUATION					
Asset Value (Ann. NOI / Assumed Cap Rate) (t)	\$ 3,509,942	\$ 3,393,090	\$ 3,320,282	\$ 3,278,745	\$ 3,268,329
Net Asset Value (NAV) (Asset Value-Total Liab.- Preferred Stock)	\$ 1,683,897	\$ 1,663,085	\$ 1,626,034	\$ 1,610,732	\$ 1,600,890
NAV per Share (NAV / Total Shares and Units Outstanding)	\$ 36.75	\$ 36.04	\$ 35.42	\$ 35.43	\$ 35.37
NAV as a Percent of Common Share Price (NAV per Share / Common Share Price)	119.5%	122.0%	130.0%	129.1%	142.9%
Market Premium (Discount) to NAV (Market Value of Common Equity - NAV) / NAV)	(16.3%)	(18.1%)	(23.1%)	(22.6%)	(30.0%)
Total Market Capitalization per Square Foot (Market Value of Common Stock + Preferred Stock + Total Debt)/GLA)	\$ 44.18	\$ 43.46	\$ 41.26	\$ 41.57	\$ 40.80

DEBT ANALYSIS

By Fiscal Year (a)

(IN 000'S)

	9 Months	Year Ended		
	Ended			
	September 30, 2000	December 31, 1999	December 31, 1998	December 31, 1997
DEBT OUTSTANDING				
Average Outstanding Balance				
Mortgage Loans Payable (e)	\$ 104,066	\$ 106,824	\$ 104,421	\$ 208,922
Acquisition Facilities Payable (g)	148,365	146,327	135,972	83,447
Senior Unsecured Debt, net (f)(ad)	948,722	948,640	818,051	236,327
Promissory Notes Payable (ac)	-	-	-	163
	<u>\$1,201,153</u>	<u>\$ 1,201,790</u>	<u>\$ 1,058,443</u>	<u>\$ 528,859</u>
Average Interest Rate				
Mortgage Loans Payable (e)	7.76%	7.77%	7.72%	7.23%
Acquisition Facilities Payable (g)	7.25%	6.01%	6.39%	6.63%
Senior Unsecured Debt, net (f)(ad)	7.27%	7.27%	7.25%	7.30%
Promissory Notes Payable (ac)	-	-	-	8.00%
Total Weighted Average	7.31%	7.16%	7.19%	7.20%
COVERAGE RATIOS				
Interest Coverage - NOI (NOI / Interest)	3.4x	3.4x	3.5x	4.1x
Interest Coverage - EBITDA (EBITDA / Interest)	3.5x	3.3x	3.3x	3.9x
Fixed Charge Coverage - NOI (NOI / (Interest + Principal Amort. + Preferred Dividends))	2.4x	2.4x	2.4x	3.0x
Fixed Charge Coverage - EBITDA (EBITDA / (Interest + Principal Amort. + Preferred Dividends))	2.4x	2.3x	2.3x	2.9x
DEBT MATURITY				
Weighted Average Maturity in Years (v)	14.2	14.3	14.9	9.7
Debt Maturity By Year as of 9/30/00 (ab)				
2000	\$ 597			
2001	2,507			
2002	3,935			
2003	260,534			
2004	1,998			
2005	52,177			
2006	163,051			
2007	152,012			
2008	1,928			
2009	1,736			
2010	1,884			
Thereafter	<u>631,998</u>			
Total Debt	<u>\$1,274,357</u>			

DIVIDEND ANALYSIS

By Fiscal Year (a)

	9 Months Ended	Year Ended		
	September 30, 2000	December 31, 1999	December 31, 1998	December 31, 1997
COMMON STOCK DIVIDENDS				
Dividends per Share/Unit	\$ 1.8600	\$ 2.4200	\$ 2.1900	\$ 2.0450
Percentage of Dividend - Ordinary Income (z)	90.00%	88.27%	63.91%	62.27%
Percentage of Dividend - Return of Capital (z)	5.00%	11.73%	34.63%	35.59%
Percentage of Dividend - Long-Term Gain (z)	5.00%	-	1.46%	2.14%
COMMON DIVIDEND PAYOUT RATIOS				
Payout - FFO (Dividends / FFO)	68.3%	72.5%	72.5%	79.0%
Payout - FAD (Dividends / FAD)	82.1%	87.8%	86.1%	87.2%
Dividend Coverage - FFO (FFO / Dividends)	1.46x	1.38x	1.38x	1.27x
Dividend Coverage - FAD (FAD / Dividends)	1.22x	1.14x	1.16x	1.15x
PREFERRED STOCK DIVIDENDS				
Series A Preferred Stock Dividends Per Share	\$ 1.7813	\$ 2.3750	\$ 2.3750	\$ 2.3750
Series B Preferred Stock Dividends Per Share (af)	\$ 1.6407	\$ 2.1876	\$ 2.1876	\$ 1.3733
Series C Preferred Stock Dividends Per Share (af)	\$ 1.6173	\$ 2.1564	\$ 2.1564	\$ 1.2203
Series D Preferred Stock Dividends Per Share (af)	\$ 1.4906	\$ 1.9875	\$ 1.7943	\$ -
Series E Preferred Stock Dividends Per Share (af)	\$ 1.4813	\$ 1.9750	\$ 1.5545	\$ -
SHARES/UNITS OUTSTANDING				
Basic				
Weighted Avg. Shares / Units Outstanding	45,918	45,271	44,100	35,682
Diluted				
Weighted Avg. Shares / Units Outstanding	46,143	45,391	44,282	35,987

PROPERTY SUMMARY (a)

	September 30, 2000	June 30, 2000	March 31, 2000	December 31, 1999	September 30, 1999
TOTAL PORTFOLIO					
Number of Properties - In Service	976	975	973	967	950
Number of Properties - Under Development	26	20	22	23	29
Total Number of Properties	1,002	995	995	990	979
Land Area - Developed (Acres)	5,004.72	4,965.35	4,943.27	4,874.46	4,797.90
Land Area - Developable (Acres) (w)	607.80	632.50	660.39	634.49	634.20
Gross Leasable Area s.f.-In Service	69,580,165	68,299,417	68,046,818	67,029,135	65,226,963
Gross Leasable Area s.f.-Under Development	6,003,594	2,259,380	2,807,802	3,303,242	4,515,083
Total Gross Leasable Area s.f.	75,583,759	70,558,797	70,854,620	70,332,377	69,742,046
Occupied (Square Feet)	66,033,788	64,862,279	64,543,735	64,037,251	61,857,537
Vacant (Square Feet)	3,546,377	3,437,138	3,503,083	2,991,884	3,369,426
Number of Tenants	3,003	2,922	2,937	2,919	2,843
Average Tenant Size per Occupied s.f.	21,989	22,198	21,976	21,938	21,758
Occupancy Rates - Based on In Service GLA	94.9%	95.0%	94.9%	95.5%	94.8%

NUMBER OF PROPERTIES

Number of In Service Properties by Metropolitan Area

Atlanta	30	30	32	32	28
Baltimore	12	12	12	12	12
Baton Rouge	4	4	4	4	4
Central Pennsylvania	21	20	20	20	20
Chicago	49	49	49	52	52
Cincinnati	8	13	11	11	12
Cleveland	1	6	6	8	8
Columbus	7	8	8	8	8
Dallas/Fort Worth	51	51	33	32	32
Dayton	7	7	7	7	7
Denver	100	102	102	99	99
Des Moines	9	9	9	10	10
Detroit	154	154	158	158	158
Grand Rapids	25	25	25	25	25
Hartford	-	-	11	11	11
Houston	30	30	29	26	23
Indianapolis	41	41	41	41	41
Long Island	49	50	51	52	52
Los Angeles	5	-	-	-	-
Louisville	2	2	3	2	2
Milwaukee	12	12	12	11	11
Minneapolis/St. Paul	62	62	62	62	62
Nashville	18	18	18	15	13
New Orleans	15	15	15	15	15
Northern New Jersey	60	47	46	46	46
Philadelphia	19	19	20	19	19
Phoenix	2	6	6	6	7
Portland	34	34	34	35	35
Salt Lake City	46	46	45	45	45
Southern New Jersey	28	28	28	28	28
St. Louis	15	15	17	17	17
Tampa	43	43	43	43	33
Other	17	17	16	15	15
Total In Service Properties	976	975	973	967	950

PROPERTY SUMMARY (a)

	September 30, 2000	June 30, 2000	March 31, 2000	December 31, 1999	September 30, 1999
GLA					
In Service Gross Leasable Area by Region					
Atlanta	5,281,729	5,281,729	5,218,548	5,218,453	4,077,349
Baltimore	982,931	982,931	982,931	982,931	982,931
Baton Rouge	225,147	225,147	225,147	225,147	225,147
Central Pennsylvania	4,146,041	3,768,041	3,768,041	3,766,963	3,766,963
Chicago	5,790,049	5,792,693	5,792,693	5,887,746	5,887,746
Cincinnati	1,683,100	1,794,475	1,485,675	1,485,675	2,055,675
Cleveland	102,500	271,616	271,616	355,141	355,141
Columbus	2,126,616	2,183,871	2,183,871	2,183,871	2,183,871
Dallas/Fort Worth	3,295,742	3,295,711	1,992,447	1,861,498	1,861,498
Dayton	342,746	342,746	342,746	342,746	342,746
Denver	4,233,234	4,342,864	4,342,864	4,215,463	4,215,463
Des Moines	1,042,112	1,042,112	1,042,115	1,096,115	1,096,115
Detroit	5,556,087	5,556,087	5,704,797	5,704,797	5,704,797
Grand Rapids	2,856,191	2,856,191	2,856,191	2,856,191	2,856,191
Hartford	-	-	619,191	619,191	619,191
Houston	3,337,464	3,337,589	3,085,739	2,941,100	2,426,376
Indianapolis	4,531,456	4,155,796	4,155,796	4,155,796	4,155,796
Long Island	3,561,758	3,533,858	3,861,789	3,961,494	3,966,249
Los Angeles	99,749	-	-	-	-
Louisville	443,500	443,500	975,900	744,900	744,900
Milwaukee	1,031,799	1,031,799	1,031,799	931,763	931,763
Minneapolis/St. Paul	5,535,674	5,535,674	5,541,564	5,541,901	5,253,221
Nashville	1,948,078	1,948,078	1,948,079	1,609,028	1,387,028
Northern New Jersey	2,992,322	1,705,479	1,659,349	1,659,313	1,658,685
New Orleans	552,588	552,588	552,588	552,588	552,588
Philadelphia	738,474	738,474	819,545	605,225	605,225
Phoenix	136,612	573,988	573,988	573,988	659,233
Portland	836,677	836,677	824,227	844,727	844,727
Salt Lake City	737,866	737,866	682,081	682,081	682,081
Southern New Jersey	1,475,442	1,475,442	1,475,442	1,426,113	1,425,239
St. Louis	1,267,526	1,267,526	1,374,715	1,374,716	1,374,715
Tampa	1,457,843	1,457,757	1,457,232	1,457,362	1,163,201
Other	1,231,112	1,231,112	1,198,112	1,165,112	1,165,112
Total In Service GLA	69,580,165	68,299,417	68,046,818	67,029,135	65,226,963
In Service GLA as a % of Total Portfolio by Region					
Atlanta	7.6%	7.7%	7.7%	7.8%	6.3%
Baltimore	1.4%	1.4%	1.4%	1.5%	1.5%
Baton Rouge	0.3%	0.3%	0.3%	0.3%	0.3%
Central Pennsylvania	6.0%	5.5%	5.5%	5.6%	5.8%
Chicago	8.3%	8.5%	8.5%	8.8%	9.0%
Cincinnati	2.4%	2.6%	2.2%	2.2%	3.2%
Cleveland	0.1%	0.4%	0.4%	0.5%	0.5%
Columbus	3.1%	3.2%	3.2%	3.3%	3.3%
Dallas/Fort Worth	4.7%	4.8%	2.9%	2.8%	2.9%
Dayton	0.5%	0.5%	0.5%	0.5%	0.5%
Denver	6.1%	6.4%	6.4%	6.3%	6.5%
Des Moines	1.5%	1.5%	1.5%	1.6%	1.7%
Detroit	8.0%	8.1%	8.4%	8.5%	8.7%
Grand Rapids	4.1%	4.2%	4.2%	4.3%	4.4%
Hartford	n/a	n/a	0.9%	0.9%	0.9%
Houston	4.8%	4.9%	4.5%	4.4%	3.7%
Indianapolis	6.5%	6.1%	6.1%	6.2%	6.4%
Long Island	5.1%	5.2%	5.7%	5.9%	6.1%
Los Angeles	0.1%	n/a	n/a	n/a	n/a
Louisville	0.6%	0.6%	1.4%	1.1%	1.1%
Milwaukee	1.5%	1.5%	1.5%	1.4%	1.4%
Minneapolis/St. Paul	8.0%	8.1%	8.1%	8.3%	8.1%
Nashville	2.8%	2.9%	2.9%	2.4%	2.1%
Northern New Jersey	4.3%	2.5%	2.4%	2.5%	2.5%
New Orleans	0.8%	0.8%	0.8%	0.8%	0.8%
Philadelphia	1.1%	1.1%	1.2%	0.9%	0.9%
Phoenix	0.2%	0.8%	0.8%	0.9%	1.0%
Portland	1.2%	1.2%	1.2%	1.3%	1.3%
Salt Lake City	1.1%	1.1%	1.0%	1.0%	1.0%
Southern New Jersey	2.1%	2.2%	2.2%	2.1%	2.2%
St. Louis	1.8%	1.9%	2.0%	2.1%	2.1%
Tampa	2.1%	2.1%	2.1%	2.2%	1.8%
Other	1.8%	1.8%	1.8%	1.7%	1.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

PROPERTY SUMMARY (a)

	September 30, 2000	June 30, 2000	March 31, 2000	December 31, 1999	September 30, 1999
NUMBER OF PROPERTIES					
Number of In Service Properties by Property Type (aj)					
Bulk Warehouse	167	163	159	152	145
Light Industrial	525	528	542	545	538
R&D/Flex	159	157	151	149	147
Regional Warehouse	81	83	76	76	74
Manufacturing	44	44	45	45	46
Total In Service Properties	<u>976</u>	<u>975</u>	<u>973</u>	<u>967</u>	<u>950</u>
BASE RENT					
Base Rent Rate by Property Type					
Bulk Warehouse	37.0%	35.4%	35.1%	34.8%	33.6%
Light Industrial	34.5%	35.2%	36.0%	36.4%	36.8%
R&D/Flex	15.3%	15.4%	15.1%	14.8%	15.1%
Regional Warehouse	7.3%	7.6%	7.2%	7.3%	7.4%
Manufacturing	5.9%	6.4%	6.6%	6.7%	7.1%
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	33,340,754	32,011,194	31,646,130	30,629,638	28,594,525
Light Industrial	20,213,329	20,194,498	20,788,390	20,958,360	20,821,423
R&D/Flex	6,153,526	6,058,065	5,963,039	5,819,175	5,744,727
Regional Warehouse	4,755,544	4,918,648	4,448,247	4,420,443	4,294,769
Manufacturing	5,117,012	5,117,012	5,201,012	5,201,519	5,771,519
Total In Service GLA	<u>69,580,165</u>	<u>68,299,417</u>	<u>68,046,818</u>	<u>67,029,135</u>	<u>65,226,963</u>
In Service Gross Leasable Area by Property Type					
Bulk Warehouse	47.9%	46.9%	46.5%	45.7%	43.8%
Light Industrial	29.1%	29.6%	30.6%	31.3%	31.9%
R&D/Flex	8.8%	8.9%	8.8%	8.7%	8.8%
Regional Warehouse	6.8%	7.2%	6.5%	6.6%	6.6%
Manufacturing	7.4%	7.5%	7.6%	7.8%	8.8%
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Average In Service Property Size (GLA)					
Bulk Warehouse	199,645	196,388	199,032	201,511	197,204
Light Industrial	38,502	38,247	38,355	38,456	38,702
R&D/Flex	38,701	38,586	39,490	39,055	39,080
Regional Warehouse	58,710	59,261	58,530	58,164	58,037
Manufacturing	116,296	116,296	115,578	115,589	125,468

PROPERTY PERFORMANCE (a)

OCCUPANCY RATES	September 30, 2000	June 30, 2000	March 31, 2000	December 31, 1999	September 30, 1999
Occupancy Rates by Metropolitan Area					
Atlanta	94%	94%	97%	96%	95%
Baltimore	98%	95%	92%	85%	96%
Baton Rouge	88%	92%	92%	98%	100%
Central Pennsylvania	98%	100%	100%	100%	96%
Chicago	92%	91%	91%	97%	95%
Cincinnati	96%	96%	85%	99%	99%
Cleveland	100%	87%	87%	100%	99%
Columbus	97%	99%	100%	100%	99%
Dallas/Fort Worth	99%	94%	98%	98%	93%
Dayton	94%	88%	89%	95%	100%
Denver	93%	96%	97%	97%	96%
Des Moines	95%	90%	97%	97%	97%
Detroit	97%	98%	98%	97%	98%
Grand Rapids	98%	100%	96%	96%	96%
Hartford	n/a	n/a	97%	92%	92%
Houston	89%	89%	90%	90%	84%
Indianapolis	94%	94%	89%	90%	92%
Long Island	95%	95%	93%	94%	92%
Los Angeles	93%	n/a	n/a	n/a	n/a
Louisville	100%	100%	100%	100%	100%
Milwaukee	98%	97%	93%	95%	100%
Minneapolis/St. Paul	95%	96%	95%	95%	93%
Nashville	97%	99%	98%	100%	100%
Northern New Jersey	96%	94%	95%	95%	91%
New Orleans	95%	90%	91%	93%	93%
Philadelphia	94%	98%	99%	96%	94%
Phoenix	100%	100%	100%	100%	94%
Portland	83%	89%	92%	92%	92%
Salt Lake City	81%	84%	83%	89%	87%
Southern New Jersey	86%	82%	95%	96%	94%
St. Louis	100%	100%	100%	100%	100%
Tampa	97%	96%	86%	86%	92%
Other	100%	100%	100%	100%	100%
	<u>95%</u>	<u>95%</u>	<u>95%</u>	<u>96%</u>	<u>95%</u>
RENTAL INCOME					
Rental Income as a % of Total Portfolio by Metropolitan Area					
Atlanta	5.5%	5.5%	5.7%	5.6%	4.9%
Baltimore	1.7%	1.6%	1.5%	1.6%	1.4%
Baton Rouge	0.5%	0.5%	0.5%	0.7%	0.5%
Central Pennsylvania	5.0%	4.6%	4.4%	4.9%	5.8%
Chicago	7.4%	7.2%	7.4%	7.9%	7.8%
Cincinnati	1.7%	1.6%	1.7%	3.3%	2.0%
Cleveland	0.3%	0.4%	0.5%	0.6%	0.6%
Columbus	1.8%	1.8%	2.7%	1.6%	1.6%
Dallas/Fort Worth	3.5%	2.0%	1.9%	1.7%	1.7%
Dayton	0.4%	0.4%	0.5%	0.5%	0.5%
Denver	8.1%	8.5%	8.4%	8.0%	7.9%
Des Moines	1.1%	1.1%	1.1%	1.1%	1.1%
Detroit	10.6%	11.4%	10.9%	11.0%	12.4%
Grand Rapids	3.2%	3.5%	3.3%	3.2%	3.3%
Hartford	-	-	0.8%	0.8%	0.8%
Houston	3.4%	3.3%	3.1%	2.5%	2.5%
Indianapolis	4.3%	4.6%	4.1%	4.5%	4.5%
Long Island	9.4%	9.3%	9.7%	9.8%	9.7%
Los Angeles	-	-	-	-	-
Louisville	0.5%	0.9%	0.7%	0.7%	0.7%
Milwaukee	1.8%	1.7%	1.6%	1.6%	1.6%
Minneapolis/St. Paul	9.4%	9.1%	8.7%	8.6%	8.7%
Nashville	2.3%	2.2%	2.2%	2.1%	2.0%
Northern New Jersey	1.5%	1.6%	1.5%	1.5%	1.5%
New Orleans	3.9%	3.6%	3.6%	3.3%	4.4%
Philadelphia	1.2%	1.2%	1.7%	1.2%	0.9%
Phoenix	0.8%	1.4%	1.3%	1.7%	1.6%
Portland	1.2%	1.3%	1.4%	1.4%	1.5%
Salt Lake City	1.3%	1.3%	1.3%	1.4%	1.3%
Southern New Jersey	1.9%	2.0%	1.9%	1.7%	1.8%
St. Louis	1.5%	1.7%	1.7%	1.6%	1.6%
Tampa	3.3%	3.2%	3.0%	2.8%	2.7%
Other	1.5%	1.6%	1.4%	1.2%	1.5%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

PROPERTY PERFORMANCE (a)

SAME PROPERTY OCCUPANCY RATES *	September	June	March	December	September
	30, 2000	30, 2000	31, 2000	31, 1999	30, 1999
Property Occupancy Rates by Metropolitan Area					
Atlanta	92%	91%	96%	97%	98%
Baltimore	97%	94%	91%	83%	96%
Baton Rouge	88%	92%	92%	98%	100%
Central Pennsylvania	98%	100%	100%	100%	96%
Chicago	92%	91%	91%	97%	96%
Cincinnati	94%	94%	81%	99%	99%
Cleveland	100%	100%	100%	100%	100%
Columbus	97%	99%	100%	100%	99%
Dallas/Fort Worth	99%	100%	100%	98%	93%
Dayton	94%	88%	89%	95%	100%
Denver	93%	95%	97%	97%	96%
Des Moines	95%	91%	97%	97%	96%
Detroit	97%	98%	98%	97%	98%
Grand Rapids	98%	100%	96%	96%	97%
Houston	86%	87%	88%	88%	84%
Indianapolis	93%	95%	89%	90%	92%
Long Island	95%	95%	95%	96%	93%
Louisville	100%	100%	100%	100%	100%
Milwaukee	100%	99%	95%	95%	100%
Minneapolis/St. Paul	95%	96%	95%	95%	94%
Nashville	95%	98%	98%	100%	100%
New Orleans	95%	91%	91%	93%	93%
Northern New Jersey	97%	94%	95%	95%	91%
Philadelphia	96%	97%	98%	96%	93%
Phoenix	100%	100%	100%	100%	100%
Portland	83%	89%	92%	92%	91%
Salt Lake City	80%	83%	83%	89%	87%
Southern New Jersey	85%	81%	94%	96%	93%
St. Louis	100%	100%	100%	93%	100%
Tampa	98%	98%	86%	86%	92%
Other	100%	100%	100%	100%	100%
Weighted Average Occupancy	94%	95%	95%	96%	95%

SAME PROPERTY RENTAL INCOME *

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

Atlanta	3.51	3.60	3.49	3.39	3.54
Baltimore	5.13	5.05	4.60	4.84	4.93
Baton Rouge	6.96	6.71	6.32	6.75	6.68
Central Pennsylvania	3.70	3.57	3.52	3.88	3.69
Chicago	4.20	3.99	3.96	3.95	3.91
Cincinnati	3.55	2.96	3.46	3.35	3.30
Cleveland	4.60	4.55	4.55	4.55	4.55
Columbus	2.63	2.40	2.45	2.44	2.48
Dallas/Fort Worth	2.98	2.93	3.06	2.95	2.79
Dayton	3.80	3.79	4.20	4.11	4.08
Denver	5.61	5.67	5.70	5.52	5.54
Des Moines	3.09	3.30	3.19	3.19	3.06
Detroit	5.89	5.83	5.74	5.75	5.45
Grand Rapids	3.52	3.50	3.51	3.46	3.34
Houston	3.22	2.98	2.97	2.93	3.13
Indianapolis	3.48	3.47	3.08	3.28	3.28
Long Island	7.88	7.82	7.85	7.60	7.66
Louisville	3.28	3.28	3.28	3.28	3.28
Milwaukee	5.50	5.08	5.05	5.57	4.69
Minneapolis/St. Paul	4.88	4.84	4.80	4.83	4.69
Nashville	3.93	3.67	3.80	3.79	3.60
New Orleans	8.21	8.37	8.22	8.13	8.22
Northern New Jersey	6.86	6.66	6.69	6.24	6.26
Philadelphia	5.39	5.39	5.39	5.31	4.89
Phoenix	10.63	10.62	10.54	10.54	11.80
Portland	4.97	5.00	5.45	5.39	4.92
Salt Lake City	6.26	6.13	6.12	6.07	6.15
Southern New Jersey	4.06	4.21	4.18	3.78	3.73
St. Louis	3.60	3.66	3.58	3.60	3.49
Tampa	6.85	6.43	6.66	6.71	5.79
Other	3.66	3.65	3.65	3.64	3.44
Weighted Average Rental Income / Sq.Ft.	4.62	4.54	4.51	4.49	4.40

* The Same Property population includes all properties owned during both the entire quarters ending September 30, 1999 and September 30, 2000. The Same Property population includes 884 properties and 60.2 million square feet

PROPERTY PERFORMANCE

(AS OF SEPTEMBER 30, 2000 AND DOLLARS IN 000'S) (a)

LARGEST TENANTS

Twenty Largest Tenants By Annualized Lease Rent

	Annualized Lease Rent	
	Amount	% of Total
1. Amazon.com	\$ 2,576	0.8%
2. Venture Industries	2,410	0.8%
3. MSX International	2,360	0.8%
4. Exel Logistics	2,286	0.7%
5. GSA/United States of America	2,243	0.7%
6. Artech Printing	2,231	0.7%
7. Best Buy	2,109	0.7%
8. Southland Bonded Warehouse	1,965	0.6%
9. North American Logistics	1,785	0.6%
10. Nabisco	1,780	0.6%
11. McKesson General Medical	1,777	0.6%
12. Henry Schein	1,738	0.6%
13. General Motors	1,699	0.6%
14. Johnson Controls	1,583	0.5%
15. Federal Express	1,510	0.5%
16. Lucent Technologies	1,428	0.5%
17. Victor Equipment	1,358	0.4%
18. Republic Beverage Company	1,350	0.4%
19. USCO Contract Logistics	1,326	0.4%
20. Damark International	1,304	0.4%
	\$ 36,817	12.0%

Twenty Largest Tenants by Gross Leasable Area

	Gross Leasable Area	
	Occupied	% of Total
1. Exel Logistics	911,499	1.3%
2. Amazon.com	800,000	1.1%
3. North American Logistics	705,600	1.0%
4. Southland Bonded Warehouse	689,533	1.0%
5. Best Buy	602,929	0.9%
6. USCO Contract Logistics	504,000	0.7%
7. Venture Industries	474,750	0.7%
8. Artech Printing	468,000	0.7%
9. GATX Logistics	450,000	0.6%
10. MSX International	423,753	0.6%
11. Republic Beverage Company	417,350	0.6%
12. Henry Schein	412,711	0.6%
13. American Standard, Inc.	404,734	0.6%
14. Lucent Technologies	402,441	0.6%
15. Alsip Paper Condominium	400,076	0.6%
16. McKesson General Medical	391,062	0.6%
17. General Motors	389,660	0.6%
18. Victor Equipment	378,882	0.5%
19. Nabisco	378,000	0.5%
20. Prime Distribution Services	339,944	0.5%
	9,944,924	14.3%

PROPERTY PERFORMANCE

(AS OF SEPTEMBER 30, 2000 AND DOLLARS IN 000'S) (a)

LEASE EXPIRATION SCHEDULE

By Base Rent	Amount	Average	
		Base Rent	% of Total
2000 (as of September 30, 2000)	16,993	4.28	5.5%
2001	57,960	4.43	18.9%
2002	51,207	4.78	16.7%
2003	50,846	5.00	16.6%
2004	37,631	4.48	12.3%
2005	34,838	4.96	11.4%
2006	11,732	4.60	3.8%
2007	15,062	4.01	4.9%
2008	7,602	5.11	2.5%
2009	8,722	4.03	2.8%
Thereafter	13,725	5.07	4.5%
	\$ 306,318	\$4.64	100.0%

By GLA	GLA	Average	
		Lease (GLA)	% of Total
2000 (as of September 30, 2000)	3,970,296	12,891	6.0%
2001	13,081,269	18,424	19.8%
2002	10,723,065	16,371	16.2%
2003	10,167,878	17,653	15.4%
2004	8,404,763	25,014	12.7%
2005	7,019,539	24,373	10.6%
2006	2,548,258	37,474	3.9%
2007	3,759,871	68,361	5.7%
2008	1,487,845	55,105	2.3%
2009	2,165,540	67,673	3.3%
Thereafter	2,705,464	61,488	4.1%
	66,033,788	21,308	100.0%

By Number of Leases	Number	% of Total
2001	710	22.9%
2002	655	21.1%
2003	576	18.6%
2004	336	10.8%
2005	288	9.3%
2006	68	2.2%
2007	55	1.8%
2008	27	0.9%
2009	32	1.0%
Thereafter	44	1.4%
	3,099	100.0%

2000 PROPERTY ACQUISITION SUMMARY

DATE CLOSED	PORTFOLIO	LOCATION	SQUARE FEET	PURCHASE PRICE (in millions)
1/12/00	Point West	Houston	144,639	\$6.6
1/27/00	111 Whittendale	S. New Jersey	79,329	3.4
1/27/00	Nesbitts Lane Portfolio	Nashville	339,051	6.8
2/25/00	Bucks County	Philadelphia	214,320	6.3
3/31/00	Terre Colony Court	Dallas	130,949	3.1
Total First Quarter Acquisitions			908,288	\$26.2
4/18/00	1650 Bobali Drive	Harrisburg	38,668	1.0
4/25/00	100 Donwick Drive	Houston	251,850	5.5
6/30/00	Kancro	Dallas	1,303,317	44.3
Total Second Quarter Acquisitions			1,593,835	\$50.8
8/15/00	522 Grand Boulevard	Long Island	15,000	0.5
9/6/00	Arrow Business Center	Los Angeles	69,592	4.3
9/20/00	Paramount Business Center	Los Angeles	30,157	1.7
9/28/00	Montville Center	N. New Jersey	1,257,143	82.0
Total Third Quarter Acquisitions			1,371,892	\$88.6
Total 2000 Acquisitions			3,874,015	\$165.6

1999 PROPERTY ACQUISITION SUMMARY

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

1998 PROPERTY ACQUISITION SUMMARY

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

2000 PROPERTY DEVELOPMENT SUMMARY

DEVELOPMENTS PLACED IN SERVICE IN 2000

DATE	DEVELOPMENT	LOCATION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)
2/1/00	Riverport	Louisville	231,000	\$6.7
2/1/00	9601B Dessau Road	Austin	33,000	2.4
3/1/00	Garden of the Gods	Denver	108,000	10.9
3/1/00	North 132nd Street Lot	Milwaukee	100,000	4.0
3/1/00	Tenneco Packaging	Rochester	796,806	20.5
3/15/00	9195 6th Avenue	Denver	16,500	1.6
First Quarter Total			1,285,306	\$46.0
5/1/00	Mulhauser Road II	Cincinnati	168,000	\$4.6
5/1/00	4434 Mulhauser Road	Cincinnati	140,800	4.3
6/1/00	155 Pierce Street	N. New Jersey	45,700	3.1
6/1/00	Greenwood Phase II	Atlanta	504,000	12.6
6/1/00	Metro Business Park II	Salt Lake City	55,785	4.1
6/30/00	9301C Dessau Road	Austin	33,000	2.3
Second Quarter Total			947,285	\$31.0
9/1/00	20 World's Fair Drive	N. New Jersey	29,700	\$2.1
9/30/00	General Motors	Indianapolis	389,660	17.1
9/30/00	Equipark	Long Island	91,200	5.1
Third Quarter Total			510,560	\$24.3
2000 Total			2,743,151	\$101.4

DEVELOPMENTS IN PROCESS AT SEPTEMBER 30, 2000

ESTIMATED IN SERVICE DATE	DEVELOPMENT	LOCATION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)
4th Qtr 2000	Sweetwater Bldg 1	Tampa	100,000	4.3
4th Qtr 2000	American Bottling	Philadelphia	70,000	3.8
4th Qtr 2000	Omega Lot #2	Baltimore	43,978	3.9
4th Qtr 2000	Sweetwater Bldg 2	Tampa	72,000	3.2
4th Qtr 2000	9197 6th Avenue	Denver	32,741	3.1
4th Qtr 2000	Jay's Foods	Chicago	50,000	2.7
4th Qtr 2000	PACTIV	Chicago	319,506	10.4
4th Qtr 2000	Service Center 24	New Orleans	53,544	3.5
4th Qtr 2000	Trolley II	Detroit	160,000	7.3
4th Qtr 2000	Westview Business Ctr	Atlanta	110,000	3.4
4th Quarter 2000 Subtotal			1,011,769	\$45.5
1st Qtr 2001	Shadeland VI	Indianapolis	100,000	3.0
2nd Qtr 2001	Proctor & Gamble	Philadelphia	1,683,967	50.8
2nd Qtr 2001	Baton Rouge 11 & 12	New Orleans	99,000	5.0
2nd Qtr 2001	First Commons I	Phoenix	129,684	5.9
3rd Qtr 2001	James Distribution Center I	Baton Rouge	253,722	9.8
3rd Qtr 2001	Garden of the Gods Phase II	Denver	50,470	4.9
3rd Qtr 2001	Park 2000 SW Phase II	Minneapolis	127,308	5.8
4th Qtr 2001	Metropole 14	Tampa	42,000	2.7
4th Qtr 2001	Park Centre	Denver	145,684	15.0
4th Qtr 2001	Eastgate Industrial Park	Nashville	399,500	10.7
4th Qtr 2001	Greenwood Phase III	Atlanta	455,000	11.3
4th Qtr 2001	Hazelwood	St. Louis	180,000	6.2
4th Qtr 2001	Baseline Road	Phoenix	150,300	11.9
4th Qtr 2001	Terminus/West Business Park	Atlanta	729,400	20.3
4th Qtr 2001	Tradepointe III	Louisville	221,000	6.3
Year 2001 Subtotal			4,767,035	\$169.6
2nd Qtr 2002	Addison Tech	Dallas	224,790	17.2
Year 2002 Subtotal			224,790	\$17.2
Total Under Development			6,003,594	\$232.3

1999 PROPERTY DEVELOPMENT SUMMARY

DEVELOPMENTS PLACED IN SERVICE IN 1999

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

1998 PROPERTY DEVELOPMENT SUMMARY

DEVELOPMENTS PLACED IN SERVICE IN 1998

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

2000 PROPERTY SALES SUMMARY

DATE SOLD	ADDRESS/PORTFOLIO	LOCATION	SQUARE FEET	SALE PRICE (in millions)
1/4/00	501 Harding Drive	Nashville	392,128	\$9.3
1/24/00	3910 SW 170th Ave.	Portland	20,500	0.9
1/27/00	4410 Hamann	Cleveland	32,000	1.2
1/31/00	10145 Philipp Parkway	Cleveland	51,525	2.5
2/18/00	Tenneco	Rochester	796,806	25.3
2/23/00	5701 NE 17th Street	Des Moines	54,000	1.4
3/13/00	19 Perina Blvd	S. New Jersey	30,000	1.2
3/17/00	49 Mall Drive	Long Island	99,600	8.5
3/20/00	West Chicago	Chicago	94,840	3.5
Total First Quarter Sales			1,571,399	\$53.8
4/19/00	3495 Bankhead	Atlanta	408,819	\$6.9
5/10/00	6105 Boatrock Blvd	Atlanta	32,000	0.6
6/6/00	102 Pickering Way	Philadelphia	81,071	5.9
6/8/00	Hartford Portfolio	Hartford	619,191	21.4
6/21/00	700 Dibblee Drive	Long Island	325,000	16.6
6/26/00	1251 Port Road	Louisville	532,400	15.0
6/27/00	1650 Bobali Drive	Harrisburg	38,668	2.4
6/29/00	1503-25 Fairview Industrial	St. Louis	46,481	1.5
6/29/00	Indoplex Package	Detroit	58,650	3.4
6/29/00	23149 Commerce Drive	Detroit	47,700	2.9
6/29/00	1330 Crooks Road	Detroit	42,360	2.5
6/30/00	1248 Andes Boulevard	St. Louis	60,708	1.9
Total Second Quarter Sales			2,293,048	\$80.8
8/4/00	Tempe Commerce Park	Phoenix	437,376	\$29.2
8/10/00	Commerce Park Plaza	Cincinnati	111,375	4.6
8/10/00	Paris	Cleveland	169,116	6.9
8/16/00	522 Grand Boulevard	Long Island	15,000	1.0
8/30/00	6911 American Parkway	Columbus	57,255	2.2
9/26/00	Centennial Tech Center	Denver	110,730	13.0
Total Third Quarter Sales			900,852	\$56.9
Total 2000 Sales			4,765,299	\$191.5

1999 PROPERTY SALES SUMMARY

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

1998 PROPERTY SALES SUMMARY

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

DEVELOPABLE AND EXPANDABLE SITE INVENTORY (w)

(AS OF SEPTEMBER 30, 2000) (a)

Building Address/Land Project	Location	Land Area (Acres)	Developable/ Expandable GLA (Est.)
<u>Owned Land</u>			
Atlanta			
700 Westlake Parkway	Atlanta, GA	0.9	19,602
800 Westlake Parkway	Atlanta, GA	1.3	28,750
900 Westlake Parkway	Atlanta, GA	4.0	70,000
4050 Southmeadow Parkway	Atlanta, GA	2.6	56,628
4051 Southmeadow Parkway	Atlanta, GA	3.3	72,265
4071 Southmeadow Parkway	Atlanta, GA	8.2	177,725
11236 Harland Drive	Covington, GA	3.9	85,033
14101 Industrial Park Blvd.	Covington, GA	5.0	109,287
1650 GA Highway 165	McDonough, GA	2.3	50,384
	Subtotal	31.5	669,674
Central Pennsylvania			
2701 Commerce Drive	Harrisburg, PA	2.0	21,700
1214-B Freedom Road	Harrisburg, PA	3.0	43,270
41 Weaver Road	Denver, PA	22.4	487,872
	Subtotal	27.4	552,842
Chicago			
5555 West 70th Place	Bedford Park, IL	1.0	21,780
	Subtotal	1.0	21,780
Cincinnati			
901 Pleasant Valley Drive	Springboro, OH	3.0	65,340
	Subtotal	3.0	65,340
Denver			
Jeffco	Denver, CO	16.1	350,658
	Subtotal	16.1	350,658
Detroit			
1624 Meijer Drive	Troy, MI	0.7	10,000
1972 Meijer Drive	Troy, MI	0.7	10,000
775 James L. Hart Parkway	Ypsilanti, MI	3.6	77,537
1330 Crooks Road	Clawson, MI	1.7	18,080
2965 Technology Drive	Rochester Hills, MI	1.4	21,000
4400 Purks Road	Auburn Hills, MI	4.2	50,000
6833 Center Drive	Sterling Heights, MI	4.4	96,268
	Subtotal	16.7	282,884
Houston			
8505 N Loop East	Houston, TX	5.0	108,900
	Subtotal	5.0	108,900
Indianapolis			
9200 East 146th Street	Noblesville, IN	4.3	94,090
	Subtotal	4.3	94,090
Milwaukee			
N25 W23050 Paul Road	Pewaukee, WI	1.9	27,443
8800 West Bradley	Milwaukee, WI	4.0	87,120
1435 N. 113th Street	Wauwatosa, WI	2.5	54,450
4560 N. 124th Street	Wauwatosa, WI	0.3	6,970
	Subtotal	8.7	175,983
Minneapolis			
305 2nd Street Northwest	New Brighton, MN	1.1	16,500
9901 W. 74th Street	Eden Prairie, MN	2.7	39,000
11201 Hampshire Avenue South	Bloomington, MN	1.7	25,188
6201 W. 111th Street	Bloomington, MN	7.7	112,400
12155 Nicollet Avenue	Burnsville, MN	1.0	12,000
10205 51st Avenue North	Plymouth, MN	1.0	21,780

DEVELOPABLE AND EXPANDABLE SITE INVENTORY (w)

(AS OF SEPTEMBER 30, 2000) (a)

Building Address/Land Project	Location	Land Area (Acres)	Developable/ Expandable GLA (Est.)
4100 Peavey Rd	Chaska, MN	4.5	98,010
6656 Wedgewood Rd	Maple Grove, MN	3.3	30,000
5205 Highway 169	Plymouth, MN	1.0	21,780
7102 Winnetka Avenue North	Brooklyn Park, MN	6.9	149,846
1565 First Avenue Northwest	New Brighton, MN	3.0	65,340
	Subtotal	34.0	591,844
Nashville			
417 Harding Industrial Drive	Nashville, TN	3.1	54,000
4640 Cummings Park	Nashville, TN	6.0	130,680
5599 Highway 31 W	Portland, TN	2.8	59,895
Eastgate Phase II	Nashville, TN	21.2	461,736
	Subtotal	33.1	706,311
New Orleans			
St. James Business Park	St. Rose, LA	54.2	1,180,476
	Subtotal	54.2	1,180,476
New Jersey			
Springdale Road	Cherry Hill, NJ	17.0	370,260
Olney Avenue	Cherry Hill, NJ	26.0	566,280
12 Wright Way	Oakland, NJ	2.9	63,598
	Subtotal	45.9	1,000,138
Philadelphia			
211 Welsh Pool Road	Exton, PA	7.5	163,350
Philips Road	Exton, PA	1.8	39,204
	Subtotal	9.3	202,554
Phoenix			
First Commons	Phoenix, AZ	29.7	646,866
Scottsdale Airpark	Scottsdale, AZ	34.0	740,520
Talavi	Phoenix, AZ	11.9	258,964
	Subtotal	75.6	1,646,350
St. Louis			
2121 Chapin Industrial	Vinita Park, MO	7.3	82,500
6951 Hanley Rd	Hazelwood, MO	2.3	50,094
	Subtotal	9.6	132,594
Tampa			
18th Street North	St. Petersburg, FL	14.5	315,810
Sligh Avenue	Tampa, FL	2.4	51,183
West Waters	Tampa, FL	1.5	32,670
Faulkenberg	Tampa, FL	28.5	619,641
	Subtotal	46.8	1,019,304
Other			
2800 Airport Road	Denton, TX	17.2	300,000
3501 Maple Street	Abilene, TX	25.3	441,000
4200 West Harry Street	Wichita, KS	11.3	196,000
931 Discovery Road	Green Bay, WI	2.1	45,738
East 35th Street	Wichita, KS	13.6	296,426
	Subtotal	69.5	1,279,164
SUBTOTAL OF OWNED LAND		491.7	10,080,886
<u>Land Under Option</u>			
New Jersey	New Jersey	116.1	2,528,658
TOTAL		607.8	12,609,544

DETAILED PROPERTY LISTING

(AS OF SEPTEMBER 30, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
<u>Atlanta</u>										
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	48,693	11,266	81%	1
3450 Corporate Parkway	Duluth, GA	Acquired	1988	R&D/Flex	2.38	37,346	23,805	13,541	64%	1
3500 Corporate Parkway	Duluth, GA	Acquired	1991	R&D/Flex	2.80	44,242	44,242	-	100%	1
3425 Corporate Parkway	Duluth, GA	Acquired	1990	R&D/Flex	3.49	42,978	42,978	-	100%	1
1650 GA Highway 155	McDonough, GA	Acquired	1991	Bulk Warehouse	12.80	228,400	228,400	-	100%	1
14101 Industrial Park Boulevard	Covington, GA	Acquired	1984	Light Industrial	9.25	92,160	92,160	-	100%	1
801-804 Blacklawn Road	Conyers, GA	Acquired	1982	Bulk Warehouse	6.67	111,185	111,185	-	100%	1
1665 Dogwood Drive	Conyers, GA	Acquired	1973	Manufacturing	9.46	198,000	198,000	-	100%	1
1715 Dogwood Drive	Conyers, GA	Acquired	1973	Manufacturing	4.61	100,000	100,000	-	100%	1
11235 Harland Drive	Covington, GA	Acquired	1988	Light Industrial	5.39	32,361	32,361	-	100%	1
700 Westlake Parkway	Atlanta, GA	Acquired	1990	Light Industrial	3.50	56,400	39,600	16,800	70%	1
800 Westlake Parkway	Atlanta, GA	Acquired	1991	Bulk Warehouse	7.40	132,400	132,400	-	100%	1
4050 Southmeadow Parkway	Atlanta, GA	Acquired	1991	Reg. Warehouse	6.60	87,328	87,328	-	100%	1
4051 Southmeadow Parkway	Atlanta, GA	Acquired	1989	Bulk Warehouse	11.20	171,671	171,671	-	100%	1
4071 Southmeadow Parkway	Atlanta, GA	Acquired	1991	Bulk Warehouse	17.80	209,918	209,918	-	100%	1
4081 Southmeadow Parkway	Atlanta, GA	Acquired	1989	Bulk Warehouse	12.83	254,172	50,000	204,172	20%	1
1875 Rockdale Industrial Blvd.	Conyers, GA	Acquired	1966	Manufacturing	5.70	121,600	121,600	-	100%	1
3312 N. Berkeley Lake Road	Duluth, GA	Acquired	1969	Bulk Warehouse	52.11	1,040,296	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	-	100%	1
1640 Sands Place	Marietta, GA	Acquired	1977	Light Industrial	1.97	35,425	20,125	15,300	57%	1
7000 Highland Parkway	Smyrna, GA	Acquired	1998	Bulk Warehouse	10.00	123,808	123,808	-	100%	1
2084 Lake Industrial Court	Conyers, GA	Acquired	1998	Bulk Warehouse	13.74	180,000	180,000	-	100%	1
1005 Sigman Road	Conyers, GA	Acquired	1986	Bulk Warehouse	9.12	127,338	127,338	-	100%	1
2050 East Park Drive	Conyers, GA	Acquired	1998	Reg. Warehouse	5.46	90,289	90,289	-	100%	1
1003 Sigman Road	Conyers, GA	Acquired	1996	Bulk Warehouse	11.30	123,457	123,457	-	100%	1
201 Greenwood	McDonough, GA	Developed	1999	Bulk Warehouse	39.00	800,000	800,000	-	100%	1
220 Greenwood Court	McDonough, GA	Developed	2000	Bulk Warehouse	26.69	504,000	504,000	-	100%	1
				Subtotal or Average	313.93	5,281,729	4,990,155	291,574	94%	30
<u>Baltimore</u>										
3431 Benson	Baltimore, MD	Acquired	1988	Light Industrial	3.48	60,227	60,227	-	100%	1
1801 Portal	Baltimore, MD	Acquired	1987	Light Industrial	3.72	57,600	57,600	-	100%	1
1811 Portal	Baltimore, MD	Acquired	1987	Light Industrial	3.32	60,000	60,000	-	100%	1
1831 Portal	Baltimore, MD	Acquired	1990	Light Industrial	3.18	46,522	46,522	-	100%	1
1821 Portal	Baltimore, MD	Acquired	1986	Light Industrial	4.63	86,234	79,238	6,996	92%	1
1820 Portal	Baltimore, MD	Acquired	1982	Manufacturing	6.55	171,000	171,000	-	100%	1
6615 Tributary	Baltimore, MD	Acquired	1987	Light Industrial	4.36	65,860	53,260	12,600	81%	1
7340 Executive	Frederick, MD	Acquired	1988	R&D/Flex	9.38	78,418	78,418	-	100%	1
4845 Governors Way	Frederick, MD	Acquired	1988	Light Industrial	5.47	83,064	81,124	1,940	98%	1
8900 Yellow Brick Road	Baltimore, MD	Acquired	1982	Light Industrial	5.80	60,000	60,000	-	100%	1
7476 New Ridge	Hanover, MD	Acquired	1987	Light Industrial	18.00	71,866	71,866	-	100%	1
8779 Greenwood Place	Savage, MD	Acquired	1978	Bulk Warehouse	8.00	142,140	142,140	-	100%	1
				Subtotal or Average	75.89	982,931	961,395	21,536	98%	12

DETAILED PROPERTY LISTING

(AS OF SEPTEMBER 30, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
Baton Rouge										
11200 Industriplex Blvd	Baton Rouge, LA	Acquired	1986	Light Industrial	3.00	42,355	42,355	-	100%	1
11441 Industriplex Blvd	Baton Rouge, LA	Acquired	1987	Light Industrial	2.40	35,596	31,987	3,609	90%	1
11301 Industriplex Blvd	Baton Rouge, LA	Acquired	1985	Light Industrial	2.50	38,396	15,746	22,650	41%	1
6565 Exchequer Drive	Baton Rouge, LA	Acquired	1986/93	Bulk Warehouse	5.30	108,800	108,800	-	100%	1
				Subtotal or Average	13.20	225,147	198,888	26,259	88%	4
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	6,292	15,308	29%	1
7125 Grayson Road	Harrisburg, PA	Acquired	1991	Bulk Warehouse	17.17	300,000	300,000	-	100%	1
7253 Grayson Road	Harrisburg, PA	Acquired	1990	Bulk Warehouse	12.42	198,386	189,932	8,454	96%	1
5020 Louise Drive	Mechanicsburg, PA	Developed	1995	Light Industrial	5.06	49,350	49,350	-	100%	1
7195 Grayson	Harrisburg, PA	Acquired	1994	Bulk Warehouse	6.02	100,000	100,000	-	100%	1
400 First Street	Middletown, PA	Acquired	1963/96	Bulk Warehouse	14.88	167,500	167,500	-	100%	1
401 First Street	Middletown, PA	Acquired	1963/96	Bulk Warehouse	43.55	490,140	490,140	-	100%	1
500 Industrial Lane	Middletown, PA	Acquired	1970/96	Bulk Warehouse	10.29	115,890	115,890	-	100%	1
600 Hunter Lane	Middletown, PA	Developed	1996	Bulk Warehouse	14.77	216,387	216,387	-	100%	1
300 Hunter Lane	Middletown, PA	Developed	1996	Bulk Warehouse	16.71	321,333	321,333	-	100%	1
Fruehauf Building #6	Middletown, PA	Developed	1998	Bulk Warehouse	0.00	242,824	242,824	-	100%	1
3380 Susquehanna Trail North	York, PA	Acquired	1990	Bulk Warehouse	10.00	112,500	112,500	-	100%	1
495 East Locust Lane	York, PA	Acquired	1993/94	Bulk Warehouse	15.00	200,000	200,000	-	100%	1
350 Old Silver Springs Road	Mechanicsburg, PA	Acquired	1968/97	Light Industrial	20.00	264,120	264,120	-	100%	1
4500 Westport Drive	Mechanicsburg, PA	Acquired	1996	Bulk Warehouse	11.20	178,600	178,600	-	100%	1
10 Weaver Road	Denver, PA	Acquired	1974	Bulk Warehouse	85.00	623,832	623,832	-	100%	1
571 Independence Drive	Mechanicsburg, PA	Acquired	1999	Bulk Warehouse	17.60	378,000	378,000	-	100%	1
				Subtotal or Average	322.86	4,146,041	4,069,479	76,562	98%	21
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	77,000	-	100%	1
6500 North Lincoln Avenue	Lincolnwood, IL	Acquired	1965/88	Light Industrial	2.52	61,548	61,548	-	100%	1
3600 West Pratt Avenue	Lincolnwood, IL	Acquired	1953/88	Bulk Warehouse	6.35	204,679	178,966	25,713	87%	1
917 North Shore Drive	Lake Bluff, IL	Acquired	1974	Light Industrial	4.27	84,575	84,575	-	100%	1
6750 South Sayre Avenue	Bedford Park, IL	Acquired	1975	Light Industrial	2.51	63,383	63,383	-	100%	1
585 Slawin Court	Mount Prospect, IL	Acquired	1992	R&D/Flex	3.71	38,150	38,150	-	100%	1
2300 Windsor Court	Addison, IL	Acquired	1986	Bulk Warehouse	6.80	105,100	105,100	-	100%	1
3505 Thayer Court	Aurora, IL	Acquired	1989	Light Industrial	4.60	64,220	64,220	-	100%	1
3600 Thayer Court	Aurora, IL	Acquired	1989	Light Industrial	6.80	66,958	66,958	-	100%	1

DETAILED PROPERTY LISTING

(AS OF SEPTEMBER 30, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
736-776 Industrial Drive	Elmhurst, IL	Acquired	1975	Light Industrial	3.79	80,180	80,180	-	100%	1
480 East 14th St.	Chicago, Heights, IL	Acquired	1958	Bulk Warehouse	11.66	284,135	284,135	-	100%	1
305-311 Era Drive	Northbrook, IL	Acquired	1978	Light Industrial	1.82	27,549	27,549	-	100%	1
700-714 Landwehr Road	Northbrook, IL	Acquired	1978	Light Industrial	1.99	41,835	41,835	-	100%	1
4330 South Racine Avenue	Chicago, IL	Acquired	1978	Manufacturing	5.57	168,000	168,000	-	100%	1
13040 S. Crawford Ave.	Alsip, IL	Acquired	1976	Bulk Warehouse	15.12	400,076	400,076	-	100%	1
12241 Melrose Street	Franklin Park, IL	Acquired	1969	Light Industrial	2.47	77,301	77,301	-	100%	1
3150-3160 MacArthur Boulevard	Northbrook, IL	Acquired	1978	Light Industrial	2.14	41,780	41,780	-	100%	1
365 North Avenue	Carol Stream, IL	Acquired	1969	Bulk Warehouse	28.65	225,000	225,000	-	100%	1
2942 MacArthur Boulevard	Northbrook, IL	Acquired	1979	R&D/Flex	3.12	49,730	49,730	-	100%	1
12301-12325 S Laramie Ave	Alsip, IL	Acquired	1975	Bulk Warehouse	8.83	204,586	204,586	-	100%	1
6300 W. Howard Street	Niles, IL	Acquired	1956/64	Manufacturing	19.50	364,000	364,000	-	100%	1
301 Hintz	Wheeling, IL	Acquired	1960	Manufacturing	2.51	43,636	43,636	-	100%	1
301 Alice	Wheeling, IL	Acquired	1965	Light Industrial	2.88	65,450	65,450	-	100%	1
410 W 169th St	South Holland, IL	Acquired	1974	Bulk Warehouse	6.40	151,436	151,436	-	100%	1
1001 Commerce Court	Buffalo Grove, IL	Acquired	1989	Light Industrial	5.37	84,956	84,956	-	100%	1
11939 S Central Avenue	Alsip, IL	Acquired	1972	Bulk Warehouse	12.60	320,171	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	169,617	44,053	79%	1
3900 West 74th Street	Chicago, IL	Acquired	1975/86	Reg. Warehouse	2.13	66,000	66,000	-	100%	1
7501 S. Pulaski	Chicago, IL	Acquired	1975/86	Bulk Warehouse	3.88	159,728	0	159,728	0%	1
385 Fenton Lane	West Chicago, IL	Acquired	1990	Bulk Warehouse	6.79	182,000	182,000	-	100%	1
335 Crossroad Parkway	Bolingbrook, IL	Acquired	1996	Bulk Warehouse	12.86	288,000	288,000	-	100%	1
10435 Seymour Avenue	Franklin Park, IL	Acquired	1967/74	Light Industrial	1.85	53,500	53,500	-	100%	1
905 Paramount	Batavia, IL	Acquired	1977	Light Industrial	2.60	60,000	60,000	-	100%	1
1005 Paramount	Batavia, IL	Acquired	1978	Light Industrial	2.50	64,574	64,574	-	100%	1
34-45 Lake Street	Northlake, IL	Acquired	1978	Bulk Warehouse	5.71	124,804	124,804	-	100%	1
2120-24 Roberts	Broadview, IL	Acquired	1960	Light Industrial	2.30	60,009	31,467	28,542	52%	1
4309 South Morgan Street	Chicago, IL	Acquired	1975	Manufacturing	6.91	200,000	0	200,000	0%	1
405-17 University Drive	Arlington Hts., IL	Acquired	1977/78	Light Industrial	2.42	56,400	56,400	-	100%	1
				Subtotal or Average	279.28	5,790,049	5,332,013	458,036	92%	49
Cincinnati										
9900-9970 Princeton	Cincinnati, OH	Acquired	1970	Bulk Warehouse	10.64	185,580	151,722	33,858	82%	1
2940 Highland Avenue	Cincinnati, OH	Acquired	1969/74	Bulk Warehouse	17.08	502,000	478,000	24,000	95%	1
4700-4750 Creek Road	Blue Ash, OH	Acquired	1960	Light Industrial	15.32	265,000	256,431	8,569	97%	1
12072 Best Place	Springboro, OH	Developed	1984	Bulk Warehouse	7.80	112,500	112,500	-	100%	1
901 Pleasant Valley Drive	Springboro, OH	Acquired	1984/94	Light Industrial	7.70	69,220	69,220	-	100%	1
4440 Mulhauser Road	Cincinnati, OH	Developed	1999	Bulk Warehouse	15.26	240,000	240,000	-	100%	1
4434 Mulhauser Road	Cincinnati, OH	Developed	1999	Bulk Warehouse	25.00	140,800	140,800	-	100%	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	1,616,673	66,427	96%	8

DETAILED PROPERTY LISTING

(AS OF SEPTEMBER 30, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
<u>Cleveland</u>										
6675 Parkland Blvd	Salon, OH	Acquired	1991	R&D/Flex	10.41	102,500	102,500	-	100%	1
				Subtotal or Average	10.41	102,500	102,500	0	100%	1
<u>Columbus</u>										
3800 Lockbourne Industrial Pkwy	Columbus, OH	Acquired	1986	Bulk Warehouse	22.12	404,734	404,734	-	100%	1
3880 Groveport Road	Obetz, OH	Acquired	1986	Bulk Warehouse	43.41	705,600	705,600	-	100%	1
1819 North Walcutt Road	Columbus, OH	Acquired	1973	Bulk Warehouse	11.33	243,000	180,000	63,000	74%	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	R&D/Flex	18.66	217,612	217,612	-	100%	2
3300 Lockbourne	Columbus, OH	Acquired	1964	Bulk Warehouse	17.00	300,200	300,200	-	100%	1
				Subtotal or Average	175.23	2,126,616	2,063,616	63,000	97%	7
<u>Dallas/Fort Worth</u>										
1275-1281 Roundtable Drive	Dallas, TX	Acquired	1966	Light Industrial	1.75	30,642	30,642	-	100%	1
2406-2416 Walnut Ridge	Dallas, TX	Acquired	1978	Light Industrial	1.76	44,000	44,000	-	100%	1
12750 Perimeter Drive	Dallas, TX	Acquired	1979	Bulk Warehouse	6.72	178,200	178,200	-	100%	1
1324-1343 Roundtable Drive	Dallas, TX	Acquired	1972	Light Industrial	2.09	47,000	47,000	-	100%	1
1405-1409 Avenue II East	Grand Prairie, TX	Acquired	1969	Light Industrial	1.79	36,000	36,000	-	100%	1
2651-2677 Manana	Dallas, TX	Acquired	1966	Light Industrial	2.55	82,229	82,229	-	100%	1
2401-2419 Walnut Ridge	Dallas, TX	Acquired	1978	Light Industrial	1.20	30,000	30,000	-	100%	1
4248-4252 Simonton	Farmers Ranch, TX	Acquired	1973	Bulk Warehouse	8.18	205,693	205,693	-	100%	1
900-906 Great Southwest Pkwy	Arlington, TX	Acquired	1972	Light Industrial	3.20	69,761	69,761	-	100%	1
2179 Shiloh Road	Garland, TX	Acquired	1982	Reg. Warehouse	3.63	65,700	65,700	-	100%	1
2159 Shiloh Road	Garland, TX	Acquired	1982	R&D/Flex	1.15	20,800	20,800	-	100%	1
2701 Shiloh Road	Garland, TX	Acquired	1981	Bulk Warehouse	8.20	214,650	214,650	-	100%	1
12784 Perimeter Drive	Dallas, TX	Acquired	1981	Light Industrial	4.57	95,671	79,138	16,533	83%	3
3000 West Commerce	Dallas, TX	Acquired	1980	Manufacturing	11.23	128,478	128,478	-	100%	1
3030 Hansboro	Dallas, TX	Acquired	1971	Bulk Warehouse	3.71	100,000	100,000	-	100%	1
5222 Cockrell Hill	Dallas, TX	Acquired	1973	Manufacturing	4.79	96,506	96,506	-	100%	1
405-407 113th	Arlington, TX	Acquired	1969	Light Industrial	2.75	60,000	60,000	-	100%	1
816 111th Street	Arlington, TX	Acquired	1972	Light Industrial	2.89	65,000	65,000	-	100%	1
1017-25 Jacksboro Highway	Fort Worth, TX	Acquired	1970	Light Industrial	1.49	30,000	30,000	-	100%	1
7341 Dogwood Park	Richland Hills, TX	Acquired	1973	Light Industrial	1.09	20,000	20,000	-	100%	1
7427 Dogwood Park	Richland Hills, TX	Acquired	1973	Light Industrial	1.60	27,500	27,500	-	100%	1
7348-54 Tower Street	Richland Hills, TX	Acquired	1978	Light Industrial	1.09	20,063	20,063	-	100%	1
7370 Dogwood Park	Richland Hills, TX	Acquired	1987	Light Industrial	1.18	18,500	18,500	-	100%	1
7339-41 Tower Street	Richland Hills, TX	Acquired	1980	Light Industrial	0.95	17,600	17,600	-	100%	1
7437-45 Tower Street	Richland Hills, TX	Acquired	1977	Light Industrial	1.16	20,000	20,000	-	100%	1
7331-59 Airport Freeway	Richland Hills, TX	Acquired	1987	R&D/Flex	2.63	37,800	37,800	-	100%	1
7338-60 Dogwood Park	Richland Hills, TX	Acquired	1978	R&D/Flex	1.51	26,208	26,208	-	100%	1
7450-70 Dogwood Park	Richland Hills, TX	Acquired	1985	Light Industrial	0.88	18,000	18,000	-	100%	1
7423-49 Airport Freeway	Richland Hills, TX	Acquired	1985	R&D/Flex	2.39	33,725	26,930	6,795	80%	1
7400 Whitehall Street	Richland Hills, TX	Acquired	1994	Light Industrial	1.07	21,750	21,750	-	100%	1
1602-1654 Terre Colony	Dallas, TX	Acquired	1981	Bulk Warehouse	5.72	130,949	130,949	-	100%	1

DETAILED PROPERTY LISTING

(AS OF SEPTEMBER 30, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
3330 Duncanville Road	Dallas, TX	Acquired	1987	Reg. Warehouse	2.20	50,560	50,560	-	100%	1
2001 110th Street	Grand Prairie, TX	Acquired	1973/93	Reg. Warehouse	3.50	74,106	74,106	-	100%	1
6851-6909 Snowden Road	Fort Worth, TX	Acquired	1985/86	Bulk Warehouse	13.00	281,200	281,200	-	100%	1
2351-2355 Merritt Drive	Garland, TX	Acquired	1986	R&D/Flex	5.00	16,740	16,740	-	100%	1
10575 Vista Park	Dallas, TX	Acquired	1988	Reg. Warehouse	2.10	37,252	37,252	-	100%	1
701-735 North Plano Road	Richardson, TX	Acquired	1972/94	Bulk Warehouse	5.78	100,065	100,065	-	100%	1
2259 Merritt Drive	Garland, TX	Acquired	1986	R&D/Flex	1.90	16,740	16,740	-	100%	1
2260 Merritt Drive	Garland, TX	Acquired	1986/99	Reg. Warehouse	3.70	62,847	62,847	-	100%	1
2220 Merritt Drive	Garland, TX	Acquired	1986/2000	Reg. Warehouse	3.90	70,390	70,390	-	100%	1
2010 Merritt Drive	Garland, TX	Acquired	1986	Reg. Warehouse	2.80	57,392	57,392	-	100%	1
2363 Merritt Drive	Garland, TX	Acquired	1986	R&D/Flex	0.40	12,300	12,300	-	100%	1
2447 Merritt Drive	Garland, TX	Acquired	1986	R&D/Flex	0.40	12,300	12,300	-	100%	1
2465-2475 Merritt Drive	Garland, TX	Acquired	1986	R&D/Flex	0.50	16,740	16,740	-	100%	1
2485-2505 Merritt Drive	Garland, TX	Acquired	1986	Bulk Warehouse	5.70	108,550	108,550	-	100%	1
17919 Waterview Parkway	Dallas, TX	Acquired	1987	Reg. Warehouse	4.88	70,936	70,936	-	100%	1
4201 Highway 75 North	Sherman, TX	Acquired	1986	Bulk Warehouse	25.00	100,578	100,578	-	100%	1
2425 East Pioneer Drive	Irving	Acquired	1987	Reg. Warehouse	6.60	94,618	94,618	-	100%	1
1350 Avenue South	Grand Prairie, TX	Acquired	1987	Bulk Warehouse	5.80	120,003	120,003	-	100%	1
				Subtotal or Average	188.08	3,295,742	3,272,414	23,328	99%	51
Dayton										
6094-6104 Executive Blvd	Huber Heights, OH	Acquired	1975	Light Industrial	3.33	43,200	30,400	12,800	70%	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	60,800	-	100%	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	80,000	4,000	95%	1
2200-2224 Sandridge Road	Morlane, OH	Acquired	1983	Light Industrial	2.96	58,746	58,746	-	100%	1
8119-8137 Uehling Lane	Dayton, OH	Acquired	1978	R&D/Flex	1.15	20,000	16,000	4,000	80%	1
				Subtotal or Average	21.71	342,746	321,946	20,800	94%	7
Denver										
7100 North Broadway - 1	Denver, CO	Acquired	1978	Light Industrial	16.80	32,269	32,269	-	100%	1
7100 North Broadway - 2	Denver, CO	Acquired	1978	Light Industrial	16.90	32,500	29,917	2,583	92%	1
7100 North Broadway - 3	Denver, CO	Acquired	1978	Light Industrial	11.60	22,259	21,638	621	97%	1
7100 North Broadway - 5	Denver, CO	Acquired	1978	Light Industrial	15.00	28,789	28,789	-	100%	1
7100 North Broadway - 6	Denver, CO	Acquired	1978	Light Industrial	22.50	38,255	37,619	636	98%	1
20100 East 32nd Avenue Parkway	Aurora, CO	Acquired	1997	R&D/Flex	4.10	51,300	49,135	2,165	96%	1
15700-15820 West 6th Avenue	Golden, CO	Acquired	1978	Light Industrial	1.92	52,767	52,767	-	100%	1
15850-15884 West 6th Avenue	Golden, CO	Acquired	1978	Light Industrial	1.92	31,856	26,564	5,292	83%	1
5454 Washington	Denver, CO	Acquired	1985	Light Industrial	4.00	34,740	34,740	-	100%	1
5801 West 6th Avenue	Lakewood, CO	Acquired	1980	Light Industrial	1.03	15,500	15,500	-	100%	1
5805 West 6th Avenue	Lakewood, CO	Acquired	1980	Light Industrial	1.03	20,358	20,358	-	100%	1
5815 West 6th Avenue	Lakewood, CO	Acquired	1980	Light Industrial	1.03	20,765	16,942	3,823	82%	1
5825 West 6th Avenue	Lakewood, CO	Acquired	1980	R&D/Flex	1.03	20,748	13,972	6,776	67%	1
5835 West 6th Avenue	Lakewood, CO	Acquired	1980	Light Industrial	1.03	20,490	19,461	1,029	95%	1

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(AS OF SEPTEMBER 30, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
525 East 70th Street	Denver, CO	Acquired	1985	Light Industrial	5.18	12,000	12,000	-	100%	1
565 East 70th Street	Denver, CO	Acquired	1985	Light Industrial	5.18	29,990	29,990	-	100%	1
605 East 70th Street	Denver, CO	Acquired	1985	Light Industrial	5.18	34,000	34,000	-	100%	1
625 East 70th Street	Denver, CO	Acquired	1985	Light Industrial	5.18	24,000	24,000	-	100%	1
665 East 70th Street	Denver, CO	Acquired	1985	Light Industrial	5.18	24,000	24,000	-	100%	1
700 West 48th Street	Denver, CO	Acquired	1984	Light Industrial	5.40	53,431	53,431	-	100%	1
702 West 48th Street	Denver, CO	Acquired	1984	Light Industrial	5.40	23,820	23,820	-	100%	1
800 East 73rd	Denver, CO	Acquired	1984	R&D/Flex	4.50	49,360	41,640	7,720	84%	1
850 East 73rd	Denver, CO	Acquired	1984	R&D/Flex	4.50	38,962	38,962	-	100%	1
6425 North Washington	Denver, CO	Acquired	1983	R&D/Flex	4.05	82,120	77,100	5,020	94%	1
3370 North Peoria Street	Aurora, CO	Acquired	1978	R&D/Flex	1.64	25,520	16,197	9,323	63%	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	35,808	4,845	88%	1
3568 North Peoria Street	Aurora, CO	Acquired	1978	R&D/Flex	2.24	34,937	34,937	-	100%	1
4785 Elati	Denver, CO	Acquired	1972	Light Industrial	3.34	34,777	28,582	6,195	82%	1
4770 Fox Street	Denver, CO	Acquired	1972	Light Industrial	3.38	26,565	26,565	-	100%	1
1550 W. Evans	Denver, CO	Acquired	1975	Light Industrial	3.92	78,788	71,615	7,173	91%	1
3751-71 Revere Street	Denver, CO	Acquired	1980	Reg. Warehouse	2.41	55,027	55,027	-	100%	1
3871 Revere	Denver, CO	Acquired	1980	Reg. Warehouse	3.19	75,265	75,265	-	100%	1
5454 Havana Street	Denver, CO	Acquired	1980	R&D/Flex	2.68	42,504	42,504	-	100%	1
5500 Havana Street	Denver, CO	Acquired	1980	R&D/Flex	2.19	34,776	34,776	-	100%	1
4570 Ivy Street	Denver, CO	Acquired	1985	Light Industrial	1.77	31,355	31,355	-	100%	1
5855 Stapleton Drive North	Denver, CO	Acquired	1985	Light Industrial	2.33	41,268	41,268	-	100%	1
5885 Stapleton Drive North	Denver, CO	Acquired	1985	Light Industrial	3.05	53,893	53,893	-	100%	1
5200-5280 North Broadway	Denver, CO	Acquired	1977	Light Industrial	1.54	31,780	31,780	-	100%	1
5977-5995 North Broadway	Denver, CO	Acquired	1978	Light Industrial	4.96	50,280	50,280	-	100%	1
2952-5978 North Broadway	Denver, CO	Acquired	1978	Light Industrial	7.91	88,977	88,977	-	100%	1
6400 North Broadway	Denver, CO	Acquired	1982	Light Industrial	4.51	69,430	69,430	-	100%	1
875 Parfet	Lakewood, CO	Acquired	1975	Light Industrial	3.06	49,216	49,216	-	100%	1
4721 Ironton Street	Denver, CO	Acquired	1969	R&D/Flex	2.84	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	24,173	649	97%	1
7100 North Broadway - 8	Denver, CO	Acquired	1985	R&D/Flex	2.30	9,107	7,007	2,100	77%	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	292,472	193,416	99,056	66%	1
East 47th Drive - A	Denver, CO	Developed	1997	R&D/Flex	3.00	51,200	51,200	-	100%	1
7025 South Revere Parkway	Denver, CO	Developed	1997	R&D/Flex	3.20	59,270	48,152	11,118	81%	1
9500 West 49th Street - A	Wheatridge, CO	Developed	1997	Light Industrial	1.74	19,217	19,217	-	100%	1
9500 West 49th Street - B	Wheatridge, CO	Developed	1997	Light Industrial	1.74	16,441	16,441	-	100%	1
9500 West 49th Street - C	Wheatridge, CO	Developed	1997	R&D/Flex	1.74	29,174	29,174	-	100%	1
9500 West 49th Street - D	Wheatridge, CO	Developed	1997	Light Industrial	1.74	41,615	18,951	22,664	46%	1
8100 South Park Way - A	Littleton, CO	Acquired	1997	R&D/Flex	3.33	52,581	52,581	-	100%	1
8100 South Park Way - B	Littleton, CO	Acquired	1984	R&D/Flex	0.78	12,204	12,204	-	100%	1
8100 South Park Way - C	Littleton, CO	Acquired	1984	Light Industrial	4.28	67,520	67,520	-	100%	1
451-591 East 124th Avenue	Littleton, CO	Acquired	1979	Light Industrial	4.96	59,711	59,711	-	100%	1
14100 East Jewell	Aurora, CO	Acquired	1980	R&D/Flex	3.67	58,553	52,121	6,432	89%	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		
14190 East Jewell	Aurora, CO	Acquired	1980	R&D/Flex	1.84	29,442	29,442	-	100%	1
608 Garrison Street	Lakewood, CO	Acquired	1984	R&D/Flex	2.17	25,075	22,253	2,822	89%	1
610 Garrison Street	Lakewood, CO	Acquired	1984	R&D/Flex	2.17	24,965	18,987	5,978	76%	1
1111 West Evans (A&C)	Denver, CO	Acquired	1986	Light Industrial	2.00	36,894	36,894	-	100%	1
1111 West Evans (B)	Denver, CO	Acquired	1986	Light Industrial	0.50	4,725	4,725	-	100%	1
15000 West 6th Avenue	Golden, CO	Acquired	1985	R&D/Flex	5.25	69,279	69,279	-	100%	1
14998 West 6th Avenue Bldg E	Golden, CO	Developed	1995	R&D/Flex	2.29	42,832	42,832	-	100%	1
14998 West 6th Avenue Bldg F	Englewood, CO	Developed	1995	R&D/Flex	2.29	20,424	20,424	-	100%	1
12503 East Euclid Drive	Denver, CO	Acquired	1986	R&D/Flex	10.90	97,871	54,802	43,069	56%	1
6547 South Racine Circle	Englewood, CO	Developed	1996	Light Industrial	3.92	60,112	59,918	194	100%	1
7800 East Iliff Avenue	Denver, CO	Acquired	1983	R&D/Flex	3.06	22,296	22,296	-	100%	1
2369 South Trenton Way	Denver, CO	Acquired	1983	R&D/Flex	4.80	33,267	30,059	3,208	90%	1
2370 South Trenton Way	Denver, CO	Acquired	1983	R&D/Flex	3.27	22,735	22,735	-	100%	1
2422 S. Trenton Way	Denver, CO	Acquired	1983	R&D/Flex	3.94	27,413	27,413	-	100%	1
2452 South Trenton Way	Denver, CO	Acquired	1983	R&D/Flex	6.78	47,931	47,931	-	100%	1
651 Topeka Way	Denver, CO	Acquired	1985	R&D/Flex	4.53	24,000	24,000	-	100%	1
680 Atchison Way	Denver, CO	Acquired	1985	R&D/Flex	4.53	24,000	20,010	3,990	83%	1
8122 South Park Lane - A	Littleton, CO	Acquired	1986	R&D/Flex	5.09	43,987	41,397	2,590	94%	1
8122 South Park Lane - B	Littleton, CO	Acquired	1986	Light Industrial	2.28	20,389	20,389	-	100%	1
1600 South Abilene	Aurora, CO	Acquired	1986	R&D/Flex	3.53	47,930	47,930	-	100%	1
1620 South Abilene	Aurora, CO	Acquired	1986	Light Industrial	2.04	27,666	27,666	-	100%	1
1640 South Abilene	Aurora, CO	Acquired	1986	Light Industrial	2.80	37,948	37,948	-	100%	1
13900 East Florida Ave	Aurora, CO	Acquired	1986	R&D/Flex	1.44	19,493	19,493	-	100%	1
4301 South Federal Boulevard	Englewood, CO	Acquired	1997	Reg. Warehouse	2.80	35,381	35,381	-	100%	1
14401-14492 East 33rd Place	Aurora, CO	Acquired	1979	Bulk Warehouse	4.75	100,100	100,100	-	100%	1
11701 East 53rd Avenue	Denver, CO	Acquired	1985	Reg. Warehouse	4.19	81,981	81,981	-	100%	1
5401 Oswego Street	Denver, CO	Acquired	1985	Reg. Warehouse	2.80	53,838	53,838	-	100%	1
3811 Joliet	Denver, CO	Acquired	1977	R&D/Flex	14.24	124,290	124,290	-	100%	1
2630 West 2nd Avenue	Denver, CO	Acquired	1970	Light Industrial	0.50	8,260	8,260	-	100%	1
2650 West 2nd Avenue	Denver, CO	Acquired	1970	Light Industrial	2.80	36,081	36,081	-	100%	1
14818 West 6th Avenue Bldg A	Golden, CO	Acquired	1985	R&D/Flex	2.54	39,776	39,776	-	100%	1
14828 West 6th Avenue Bldg B	Golden, CO	Acquired	1985	R&D/Flex	2.54	41,805	38,205	3,600	91%	1
12055 E 49th Ave/4955 Peoria	Denver, CO	Acquired	1984	R&D/Flex	3.09	49,575	49,575	-	100%	1
4940-4950 Paris	Denver, CO	Acquired	1984	R&D/Flex	1.58	25,290	25,290	-	100%	1
4970 Paris	Denver, CO	Acquired	1984	R&D/Flex	0.98	15,767	15,767	-	100%	1
5010 Paris	Denver, CO	Acquired	1984	R&D/Flex	0.92	14,822	0	14,822	0%	1
7367 South Revere Parkway	Englewood, CO	Acquired	1997	Bulk Warehouse	8.50	102,839	102,839	-	100%	1
10311 W. Hampden Ave.	Lakewood, CO	Developed	1999	Light Industrial	4.40	52,183	52,183	-	100%	1
9195 6th Avenue	Lakewood, CO	Developed	2000	Light Industrial	1.44	16,500	16,500	-	100%	1
				Subtotal or Average	398.62	4,233,234	3,941,933	291,301	93%	100
Des Moines										
1500 East Washington Avenue	Des Moines, IA	Acquired	1987	Bulk Warehouse	13.25	192,466	192,466	-	100%	1
1600 East Washington Avenue	Des Moines, IA	Acquired	1987	Bulk Warehouse	6.78	81,866	81,866	-	100%	1
4121 McDonald Avenue	Des Moines, IA	Acquired	1977	Bulk Warehouse	11.02	177,431	177,431	-	100%	1
4141 McDonald Avenue	Des Moines, IA	Acquired	1976	Bulk Warehouse	11.03	263,196	251,531	11,665	96%	1
4161 McDonald Avenue	Des Moines, IA	Acquired	1979	Bulk Warehouse	11.02	164,081	164,081	-	100%	1

DETAILED PROPERTY LISTING

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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		
3100 Justin	Des Moines, IA	Acquired	1970	Light Industrial	2.16	30,000	21,000	9,000	70%	1
3101 104th St.	Des Moines, IA	Acquired	1970	Light Industrial	2.16	30,072	22,000	8,072	73%	1
3051 104th St.	Des Moines, IA	Acquired	1993	Light Industrial	1.08	15,000	15,000	-	100%	1
2250 Delaware Ave.	Des Moines, IA	Acquired	1975	Reg. Warehouse	4.20	88,000	69,000	19,000	78%	1
				Subtotal or Average	62.70	1,042,112	994,375	47,737	95%	9
<u>Detroit</u>										
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
4150 Varsity Drive	Ann Arbor, MI	Acquired	1986	Light Industrial	4.32	26,400	26,400	-	100%	1
238 Executive Drive	Troy, MI	Developed	1973	Light Industrial	1.32	13,740	13,740	-	100%	1
256 Executive Drive	Troy, MI	Developed	1974	Light Industrial	1.12	11,273	11,273	-	100%	1
301 Executive Drive	Troy, MI	Developed	1974	Light Industrial	1.27	20,411	20,411	-	100%	1
449 Executive Drive	Troy, MI	Developed	1975	Reg. Warehouse	2.12	33,001	33,001	-	100%	1
501 Executive Drive	Troy, MI	Developed	1984	Light Industrial	1.57	18,061	18,061	-	100%	1
451 Robbins Drive	Troy, MI	Developed	1975	Light Industrial	1.88	28,401	28,401	-	100%	1
700 Stephenson Highway	Troy, MI	Developed	1978	R&D/Flex	3.13	29,344	29,344	-	100%	1
800 Stephenson Highway	Troy, MI	Developed	1979	R&D/Flex	4.39	48,200	48,200	-	100%	1
1150 Stephenson Highway	Troy, MI	Developed	1982	R&D/Flex	1.70	18,107	18,107	-	100%	1
1200 Stephenson Highway	Troy, MI	Developed	1980	R&D/Flex	2.65	25,025	25,025	-	100%	1
1035 Crooks Road	Troy, MI	Developed	1980	Light Industrial	1.74	23,320	23,320	-	100%	1
1095 Crooks Road	Troy, MI	Developed	1986	R&D/Flex	2.83	35,042	35,042	-	100%	1
1416 Meijer Drive	Troy, MI	Developed	1980	Light Industrial	1.20	17,944	17,944	-	100%	1
1624 Meijer Drive	Troy, MI	Developed	1984	Light Industrial	3.42	44,040	44,040	-	100%	1
1972 Meijer Drive	Troy, MI	Developed	1985	Reg. Warehouse	2.36	37,075	37,075	-	100%	1
2112 Meijer Drive	Troy, MI	Developed	1980	Reg. Warehouse	4.12	34,558	34,558	-	100%	1
1621 Northwood Drive	Troy, MI	Developed	1977	Bulk Warehouse	1.54	24,900	24,900	-	100%	1
1707 Northwood Drive	Troy, MI	Developed	1983	Light Industrial	1.69	28,750	28,750	-	100%	1
1749 Northwood Drive	Troy, MI	Developed	1977	Bulk Warehouse	1.69	26,125	26,125	-	100%	1
1788 Northwood Drive	Troy, MI	Developed	1977	Light Industrial	1.55	12,480	12,480	-	100%	1
1821 Northwood Drive	Troy, MI	Developed	1977	Reg. Warehouse	2.07	35,050	35,050	-	100%	1
1826 Northwood Drive	Troy, MI	Developed	1977	Light Industrial	1.22	12,480	12,480	-	100%	1
1864 Northwood Drive	Troy, MI	Developed	1977	Light Industrial	1.55	12,480	12,480	-	100%	1
1921 Northwood Drive	Troy, MI	Developed	1977	Light Industrial	2.33	42,000	42,000	-	100%	1
2230 Elliott Avenue	Troy, MI	Developed	1974	Light Industrial	0.90	12,612	0	12,612	0%	1
2237 Elliott Avenue	Troy, MI	Developed	1974	Light Industrial	0.96	12,612	12,612	-	100%	1
2277 Elliott Avenue	Troy, MI	Developed	1975	Light Industrial	0.96	12,612	12,612	-	100%	1
2291 Elliott Avenue	Troy, MI	Developed	1974	Light Industrial	1.06	12,200	12,200	-	100%	1
2451 Elliott Avenue	Troy, MI	Developed	1974	Light Industrial	1.68	24,331	24,331	-	100%	1
2730 Research Drive	Rochester Hills, MI	Developed	1988	Reg. Warehouse	3.52	57,850	57,850	-	100%	1
2791 Research Drive	Rochester Hills, MI	Developed	1991	Reg. Warehouse	4.48	64,199	64,199	-	100%	1
2871 Research Drive	Rochester Hills, MI	Developed	1991	Reg. Warehouse	3.55	49,543	49,543	-	100%	1
2911 Research Drive	Rochester Hills, MI	Developed	1992	Reg. Warehouse	5.72	80,078	80,078	-	100%	1
3011 Research Drive	Rochester Hills, MI	Developed	1988	Reg. Warehouse	2.55	32,637	32,637	-	100%	1

DETAILED PROPERTY LISTING

(AS OF SEPTEMBER 30, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
2870 Technology Drive	Rochester Hills, MI	Developed	1988	Light Industrial	2.41	24,445	24,445	-	100%	1
2890 Technology Drive	Rochester Hills, MI	Developed	1991	Light Industrial	1.76	24,410	24,410	-	100%	1
2900 Technology Drive	Rochester Hills, MI	Developed	1992	Reg. Warehouse	2.15	31,047	31,047	-	100%	1
2920 Technology Drive	Rochester Hills, MI	Developed	1992	Light Industrial	1.48	19,011	19,011	-	100%	1
2930 Technology Drive	Rochester Hills, MI	Developed	1991	Light Industrial	1.41	17,994	17,994	-	100%	1
2950 Technology Drive	Rochester Hills, MI	Developed	1991	Light Industrial	1.48	19,996	19,996	-	100%	1
2960 Technology Drive	Rochester Hills, MI	Developed	1992	Reg. Warehouse	3.83	41,565	41,565	-	100%	1
23014 Commerce Drive	Farmington Hills, MI	Developed	1983	R&D/Flex	0.65	7,200	7,200	-	100%	1
23028 Commerce Drive	Farmington Hills, MI	Developed	1983	Light Industrial	1.26	20,265	20,265	-	100%	1
23035 Commerce Drive	Farmington Hills, MI	Developed	1983	Light Industrial	1.23	15,200	15,200	-	100%	1
23042 Commerce Drive	Farmington Hills, MI	Developed	1983	R&D/Flex	0.75	8,790	8,790	-	100%	1
23065 Commerce Drive	Farmington Hills, MI	Developed	1983	Light Industrial	0.91	12,705	12,705	-	100%	1
23070 Commerce Drive	Farmington Hills, MI	Developed	1983	R&D/Flex	1.43	16,765	16,765	-	100%	1
23079 Commerce Drive	Farmington Hills, MI	Developed	1983	Light Industrial	0.85	10,830	10,830	-	100%	1
23093 Commerce Drive	Farmington Hills, MI	Developed	1983	Reg. Warehouse	3.87	49,040	49,040	-	100%	1
23135 Commerce Drive	Farmington Hills, MI	Developed	1986	Light Industrial	2.02	23,969	23,969	-	100%	1
23163 Commerce Drive	Farmington Hills, MI	Developed	1986	Light Industrial	1.51	19,020	19,020	-	100%	1
23177 Commerce Drive	Farmington Hills, MI	Developed	1986	Light Industrial	2.29	32,127	32,127	-	100%	1
23206 Commerce Drive	Farmington Hills, MI	Developed	1985	Light Industrial	1.30	19,822	19,822	-	100%	1
23290 Commerce Drive	Farmington Hills, MI	Developed	1980	Reg. Warehouse	2.56	42,930	42,930	-	100%	1
23370 Commerce Drive	Farmington Hills, MI	Developed	1980	Light Industrial	0.67	8,741	8,741	-	100%	1
21477 Bridge Street	Southfield, MI	Acquired	1986	Light Industrial	3.10	41,500	33,160	8,340	80%	1
2965 Technology Drive	Rochester Hills, MI	Developed	1995	Reg. Warehouse	4.92	66,395	66,395	-	100%	1
1451 East Lincoln Avenue	Madison Heights, MI	Acquired	1967	Light Industrial	3.92	75,000	75,000	-	100%	1
4400 Purks Drive	Auburn Hills, MI	Acquired	1987	Light Industrial	13.04	157,100	157,100	-	100%	1
4177A Varsity Drive	Ann Arbor, MI	Acquired	1993	Light Industrial	2.48	11,050	11,050	-	100%	1
6515 Cobb Drive	Sterling Heights, MI	Acquired	1984	Light Industrial	2.91	47,597	47,597	-	100%	1
32450 N Avis Drive	Madison Heights, MI	Acquired	1974	Light Industrial	3.23	55,820	55,820	-	100%	1
32200 N Avis Drive	Madison Heights, MI	Acquired	1973	Light Industrial	6.15	88,700	88,700	-	100%	1
11813 Hubbard	Livonia, MI	Acquired	1979	Light Industrial	1.95	33,300	33,300	-	100%	1
11866 Hubbard	Livonia, MI	Acquired	1979	Light Industrial	2.32	41,380	41,380	-	100%	1
12050-12300 Hubbard	Livonia, MI	Acquired	1981	Light Industrial	6.10	85,086	69,591	15,495	82%	2
38200 Plymouth Road	Livonia, MI	Developed	1997	Bulk Warehouse	11.43	140,365	140,365	-	100%	1
38220 Plymouth Road	Livonia, MI	Developed	1988	Bulk Warehouse	13.14	145,232	145,232	-	100%	1
38300 Plymouth Road	Livonia, MI	Developed	1997	Bulk Warehouse	6.95	127,800	127,800	-	100%	1
12707 Eckles Road	Plymouth Township, MI	Acquired	1990	Light Industrial	2.62	42,300	42,300	-	100%	1
9300-9328 Harrison Rd	Romulus, MI	Acquired	1978	Light Industrial	2.53	29,286	29,286	-	100%	1
9330-9358 Harrison Rd	Romulus, MI	Acquired	1978	Light Industrial	2.53	29,280	29,280	-	100%	1
28420-28448 Highland Rd	Romulus, MI	Acquired	1979	Light Industrial	2.53	29,280	14,640	14,640	50%	1
28450-28478 Highland Rd	Romulus, MI	Acquired	1979	Light Industrial	2.53	29,340	29,340	-	100%	1
28421-28449 Highland Rd	Romulus, MI	Acquired	1980	Light Industrial	2.53	29,285	29,285	-	100%	1
28451-28479 Highland Rd	Romulus, MI	Acquired	1980	Light Industrial	2.53	29,280	29,280	-	100%	1
28825-28909 Highland Rd	Romulus, MI	Acquired	1981	Light Industrial	2.53	29,284	29,284	-	100%	1
28933-29017 Highland Rd	Romulus, MI	Acquired	1982	Light Industrial	2.53	29,280	18,300	10,980	63%	1
28824-28908 Highland Rd	Romulus, MI	Acquired	1982	Light Industrial	2.53	29,280	3,660	25,620	13%	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

DETAILED PROPERTY LISTING

(AS OF SEPTEMBER 30, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
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	25,837	-	100%	1
29120-29134 Airport Dr	Romulus, MI	Acquired	1986	Light Industrial	2.53	29,282	0	29,282	0%	1
29200-29214 Airport Dr	Romulus, MI	Acquired	1985	Light Industrial	2.53	29,282	29,282	-	100%	1
9301-9339 Middlebelt Rd	Romulus, MI	Acquired	1983	R&D/Flex	1.29	15,414	14,395	1,019	93%	1
21405 Trolley Industrial Drive	Taylor, MI	Acquired	1971	Bulk Warehouse	11.25	180,986	180,986	-	100%	1
26980 Trolley Industrial Drive	Taylor, MI	Acquired	1997	Bulk Warehouse	5.43	102,400	102,400	-	100%	1
28055 S. Wick Road	Romulus, MI	Acquired	1989	Light Industrial	6.79	42,060	42,060	-	100%	1
12050-12200 Farmington Road	Livonia, MI	Acquired	1973	Light Industrial	1.34	25,470	9,900	15,570	39%	1
33200 Capitol Avenue	Livonia, MI	Acquired	1977	Light Industrial	2.16	40,000	40,000	-	100%	1
32975 Capitol Avenue	Livonia, MI	Acquired	1978	R&D/Flex	0.99	18,465	18,465	-	100%	1
2725 S. Industrial Highway	Ann Arbor, MI	Acquired	1997	Light Industrial	2.63	37,875	37,875	-	100%	1
32920 Capitol Avenue	Livonia, MI	Acquired	1973	Reg. Warehouse	0.47	8,000	8,000	-	100%	1
32940 Capitol Avenue	Livonia, MI	Acquired	1971	Light Industrial	0.45	8,480	8,480	-	100%	1
11862 Brookfield Avenue	Livonia, MI	Acquired	1972	Light Industrial	0.92	14,600	0	14,600	0%	1
11923 Brookfield Avenue	Livonia, MI	Acquired	1973	Light Industrial	0.76	14,600	14,600	-	100%	1
11965 Brookfield Avenue	Livonia, MI	Acquired	1973	Light Industrial	0.88	14,600	14,600	-	100%	1
34005 Schoolcraft Road	Livonia, MI	Acquired	1981	Light Industrial	1.70	26,100	26,100	-	100%	1
13405 Stark Road	Livonia, MI	Acquired	1980	Light Industrial	0.65	9,750	9,750	-	100%	1
1170 Chicago Road	Troy, MI	Acquired	1983	Light Industrial	1.73	21,500	21,500	-	100%	1
1200 Chicago Road	Troy, MI	Acquired	1984	Light Industrial	1.73	26,210	26,210	-	100%	1
450 Robbins Drive	Troy, MI	Acquired	1976	Light Industrial	1.38	19,050	19,050	-	100%	1
556 Robbins Drive	Troy, MI	Acquired	1974	Light Industrial	0.63	8,760	8,760	-	100%	1
1230 Chicago Road	Troy, MI	Acquired	1996	Reg. Warehouse	2.10	30,120	30,120	-	100%	1
12886 Westmore Avenue	Livonia, MI	Acquired	1981	Light Industrial	1.01	18,000	0	18,000	0%	1
12898 Westmore Avenue	Livonia, MI	Acquired	1981	Light Industrial	1.01	18,000	18,000	-	100%	1
33025 Industrial Road	Livonia, MI	Acquired	1980	Light Industrial	1.02	6,250	6,250	-	100%	1
2002 Stephenson Highway	Troy, MI	Acquired	1986	R&D/Flex	1.42	21,850	21,850	-	100%	1
47711 Clipper Street	Plymouth Township, MI	Acquired	1996	Reg. Warehouse	2.27	36,926	36,926	-	100%	1
32975 Industrial Road	Livonia, MI	Acquired	1984	Light Industrial	1.19	21,000	21,000	-	100%	1
32985 Industrial Road	Livonia, MI	Acquired	1985	Light Industrial	0.85	12,040	12,040	-	100%	1
32995 Industrial Road	Livonia, MI	Acquired	1983	Light Industrial	1.11	14,280	14,280	-	100%	1
12874 Westmore Avenue	Livonia, MI	Acquired	1984	Light Industrial	1.01	16,000	16,000	-	100%	1
33067 Industrial Road	Livonia, MI	Acquired	1984	Light Industrial	1.11	18,640	18,640	-	100%	1
1775 Bellingham	Troy, MI	Acquired	1987	R&D/Flex	1.88	28,900	28,900	-	100%	1
1785 East Maple	Troy, MI	Acquired	1985	Light Industrial	0.80	10,200	10,200	-	100%	1
1807 East Maple	Troy, MI	Acquired	1984	R&D/Flex	2.15	28,100	28,100	-	100%	1
9800 Chicago	Troy, MI	Acquired	1985	Light Industrial	1.09	14,280	14,280	-	100%	1
1840 Enterprise Drive	Rochester Hills, MI	Acquired	1990	R&D/Flex	2.42	33,240	33,240	-	100%	1
1885 Enterprise Drive	Rochester Hills, MI	Acquired	1990	Light Industrial	1.47	19,604	19,604	-	100%	1

DETAILED PROPERTY LISTING

(AS OF SEPTEMBER 30, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
1935-55 Enterprise Drive	Rochester Hills, MI	Acquired	1990	R&D/Flex	4.54	53,400	53,400	-	100%	1
5500 Enterprise Court	Warren, MI	Acquired	1989	R&D/Flex	3.93	53,900	53,900	-	100%	1
5800 Enterprise Court	Warren, MI	Acquired	1987	Manufacturing	1.48	17,240	17,240	-	100%	1
750 Chicago Road	Troy, MI	Acquired	1986	Light Industrial	1.54	26,709	26,709	-	100%	1
800 Chicago Road	Troy, MI	Acquired	1985	Light Industrial	1.48	24,340	24,340	-	100%	1
850 Chicago Road	Troy, MI	Acquired	1984	Light Industrial	0.97	16,049	16,049	-	100%	1
2805 S. Industrial Highway	Ann Arbor, MI	Acquired	1990	R&D/Flex	1.70	24,458	24,458	-	100%	1
6833 Center Drive	Sterling Heights, MI	Acquired	1998	Reg. Warehouse	4.42	66,132	66,132	-	100%	1
22731 Newman Street	Dearborn, MI	Acquired	1985	R&D/Flex	2.31	48,000	48,000	-	100%	1
32201 North Avis Drive	Madison Heights, MI	Acquired	1974	R&D/Flex	4.19	50,000	50,000	-	100%	1
1100 East Mandoline Road	Madison Heights, MI	Acquired	1967	Bulk Warehouse	8.19	117,903	117,903	-	100%	1
30081 Stephenson Highway	Madison Heights, MI	Acquired	1967	Light Industrial	2.50	50,750	50,750	-	100%	1
1120 John A. Papalas Drive	Lincoln Park, MI	Acquired	1985	Light Industrial	10.30	120,410	120,410	-	100%	3
36555 Ecorse	Romulus, MI	Developed	1998	Bulk Warehouse	18.00	268,800	268,800	-	100%	1
6340 Middlebelt	Romulus, MI	Developed	1998	Light Industrial	11.03	77,508	77,508	-	100%	1
4872 S. Lapeer Road	Lake Orion 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
				Subtotal or Average	422.78	5,556,087	5,389,929	166,158	97%	154
<u>Grand Rapids</u>										
3232 Kraft Avenue	Grand Rapids, MI	Acquired	1988	Bulk Warehouse	13.15	216,000	216,000	-	100%	1
8181 Logistics Drive	Grand Rapids, MI	Acquired	1990	Bulk Warehouse	10.00	222,000	222,000	-	100%	1
5062 Kendrick Court SE	Grand Rapids, MI	Acquired	1987	Manufacturing	2.06	31,750	31,750	-	100%	1
2 84th Street SW	Byron Center, MI	Acquired	1986	Light Industrial	3.01	30,000	30,000	-	100%	1
100 84th Street SW	Byron Center, MI	Acquired	1979	Light Industrial	4.20	81,000	81,000	-	100%	1
511 76th Street SW	Grand Rapids, MI	Acquired	1986	Bulk Warehouse	14.44	202,500	192,500	10,000	95%	1
553 76th Street SW	Grand Rapids, MI	Acquired	1985	R&D/Flex	1.16	10,000	10,000	-	100%	1
555 76th Street SW	Grand Rapids, MI	Acquired	1987	Bulk Warehouse	12.50	200,000	200,000	-	100%	1
2925 Remico Avenue SW	Grandville, MI	Acquired	1988	Light Industrial	3.40	66,505	66,505	-	100%	1
2935 Walkent Court NW	Grand Rapids, MI	Acquired	1991	Light Industrial	6.13	64,961	27,292	37,669	42%	1
3300 Kraft Avenue SE	Grand Rapids, MI	Acquired	1987	Bulk Warehouse	11.57	200,000	200,000	-	100%	1
3366 Kraft Avenue SE	Grand Rapids, MI	Acquired	1987	Bulk Warehouse	12.35	200,000	200,000	-	100%	1
5001 Kendrick Court SE	Grand Rapids, MI	Acquired	1983	Light Industrial	4.00	61,500	61,500	-	100%	1
5050 Kendrick Court SE	Grand Rapids, MI	Acquired	1988	Manufacturing	26.94	413,500	413,500	-	100%	1
5015 52nd Street SE	Grand Rapids, MI	Acquired	1987	Light Industrial	4.11	61,250	61,250	-	100%	1
5025 28th Street	Grand Rapids, MI	Acquired	1967	Light Industrial	3.97	14,400	14,400	-	100%	1
5079 33rd Street SE	Grand Rapids, MI	Acquired	1990	Bulk Warehouse	6.74	109,875	109,875	-	100%	1
5333 33rd Street SE	Grand Rapids, MI	Acquired	1991	Bulk Warehouse	8.09	101,250	101,250	-	100%	1
5130 Patterson Avenue SE	Grand Rapids, MI	Acquired	1987	Light Industrial	6.57	30,000	30,000	-	100%	1
425 Gordon Industrial Court	Grand Rapids, MI	Acquired	1990	Bulk Warehouse	8.77	173,875	173,875	-	100%	1
2851 Prairie Street	Grandville, MI	Acquired	1989	Bulk Warehouse	5.45	117,251	117,251	-	100%	1
2945 Walkent Court	Grand Rapids, MI	Acquired	1993	Bulk Warehouse	4.45	93,374	93,374	-	100%	1
537 76th Street	Grand Rapids, MI	Acquired	1987	Light Industrial	5.26	80,000	80,000	-	100%	1
3395 Kraft Avenue	Grand Rapids, MI	Acquired	1985	Light Industrial	3.70	42,600	42,600	-	100%	1
3427 Kraft Avenue	Grand Rapids, MI	Acquired	1985	Light Industrial	2.40	32,600	32,600	-	100%	1
				Subtotal or Average	184.42	2,856,191	2,808,522	47,669	98%	25

DETAILED PROPERTY LISTING

(AS OF SEPTEMBER 30, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
Houston										
2102-2314 Edwards Street	Houston, TX	Acquired	1961	Bulk Warehouse	5.02	115,248	115,248	-	100%	1
4545 Eastpark Drive	Houston, TX	Acquired	1972	Reg. Warehouse	3.80	81,295	0	81,295	0%	1
3351 Rauch St	Houston, TX	Acquired	1970	Reg. Warehouse	4.04	82,500	82,500	-	100%	1
3851 Yale St	Houston, TX	Acquired	1971	Bulk Warehouse	5.77	132,554	132,554	-	100%	1
3337-3347 Rauch Street	Houston, TX	Acquired	1970	Reg. Warehouse	2.29	60,085	53,425	6,660	89%	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	126,076	56,487	69%	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	60,000	61,875	49%	1
4300 Pine Timbers	Houston, TX	Acquired	1980	Bulk Warehouse	4.76	113,400	65,520	47,880	58%	1
10600 Hampstead	Houston, TX	Acquired	1974	Light Industrial	1.26	19,063	19,063	-	100%	1
2300 Fairway Park Dr	Houston, TX	Acquired	1974	Light Industrial	1.25	19,008	19,008	-	100%	1
7901 Blankenship	Houston, TX	Acquired	1972	Light Industrial	2.17	48,000	48,000	-	100%	1
2500-2530 Fairway Park Drive	Houston, TX	Acquired	1974	Bulk Warehouse	8.72	213,638	213,638	-	100%	1
6550 Longpointe	Houston, TX	Acquired	1980	Bulk Warehouse	4.13	97,700	97,700	-	100%	1
1815 Turning Basin Dr	Houston, TX	Acquired	1980	Bulk Warehouse	6.34	139,630	139,630	-	100%	1
1819 Turning Basin Dr	Houston, TX	Acquired	1980	Light Industrial	2.85	65,494	65,494	-	100%	1
4545 Mossford Dr	Houston, TX	Acquired	1975	Reg. Warehouse	3.56	66,565	66,565	-	100%	1
1805 Turning Basin Drive	Houston, TX	Acquired	1980	Bulk Warehouse	7.60	155,250	155,250	-	100%	1
7000 Empire Drive	Houston, TX	Acquired	1980	R&D/Flex	6.25	95,073	91,097	3,976	96%	1
9777 West Gulfbank Drive	Houston, TX	Acquired	1980	Light Industrial	15.45	252,242	170,988	81,254	68%	1
9835A Genard Road	Houston, TX	Acquired	1980	Bulk Warehouse	39.20	417,350	417,350	-	100%	1
9835B Genard Road	Houston, TX	Acquired	1980	Reg. Warehouse	6.40	66,600	66,600	-	100%	1
16134 West Hardy	Houston, TX	Acquired	1984	Light Industrial	3.60	34,177	31,324	2,853	92%	1
16216 West Hardy	Houston, TX	Acquired	1984	Light Industrial	3.12	29,631	29,631	-	100%	1
10161 Harwin Drive	Houston, TX	Acquired	1979/1981	R&D/Flex	5.27	73,052	73,052	-	100%	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	22,950	16,525	58%	1
100 Donwick Drive	The Woodlands, TX	Acquired	1982	Bulk Warehouse	15.85	251,850	251,850	-	100%	1
				Subtotal or Average	189.64	3,337,464	2,978,659	358,805	89%	30
Indianapolis										
2900 N Shadeland Avenue	Indianapolis, IN	Acquired	1957/1992	Bulk Warehouse	60.00	959,459	938,939	20,520	98%	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	113,775	7,764	94%	1
7901 West 21st St.	Indianapolis, IN	Acquired	1985	Bulk Warehouse	12.00	353,000	353,000	-	100%	1
1445 Brookville Way	Indianapolis, IN	Developed	1989	Bulk Warehouse	8.79	115,200	115,200	-	100%	1
1440 Brookville Way	Indianapolis, IN	Developed	1990	Bulk Warehouse	9.64	166,400	166,400	-	100%	1
1240 Brookville Way	Indianapolis, IN	Developed	1990	Light Industrial	3.50	63,000	63,000	-	100%	1
1220 Brookville Way	Indianapolis, IN	Developed	1990	R&D/Flex	2.10	10,000	10,000	-	100%	1
1345 Brookville Way	Indianapolis, IN	Developed	1992	Bulk Warehouse	5.50	132,000	123,935	8,065	94%	1
1350 Brookville Way	Indianapolis, IN	Developed	1994	Reg. Warehouse	2.87	38,460	38,460	-	100%	1
1341 Sadlier Circle E Dr	Indianapolis, IN	Acquired	1971/1992	Light Industrial	2.03	32,400	32,400	-	100%	1

DETAILED PROPERTY LISTING

(AS OF SEPTEMBER 30, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
1322-1438 Sadlier Circle E Dr	Indianapolis, IN	Acquired	1971/1992	Light Industrial	3.79	36,000	31,200	4,800	87%	1
1327-1441 Sadlier Circle E Dr	Indianapolis, IN	Acquired	1992	Light Industrial	5.50	54,000	43,200	10,800	80%	1
1304 Sadlier Circle E Dr	Indianapolis, IN	Acquired	1971/1992	Reg. Warehouse	2.42	17,600	17,600	-	100%	1
1402 Sadlier Circle E Dr	Indianapolis, IN	Acquired	1970/1992	Light Industrial	4.13	40,800	32,400	8,400	79%	1
1504 Sadlier Circle E Dr	Indianapolis, IN	Acquired	1971/1992	Manufacturing	4.14	54,000	54,000	-	100%	1
1311 Sadlier Circle E Dr	Indianapolis, IN	Acquired	1971/1992	R&D/Flex	1.78	13,200	13,200	-	100%	1
1365 Sadlier Circle E Dr	Indianapolis, IN	Acquired	1971/1992	Light Industrial	2.16	30,000	30,000	-	100%	1
1352-1354 Sadlier Circle E Dr	Indianapolis, IN	Acquired	1970/1992	Light Industrial	3.50	44,000	44,000	-	100%	1
1335 Sadlier Circle E Dr	Indianapolis, IN	Acquired	1971/1992	R&D/Flex	1.20	20,000	20,000	-	100%	1
1327 Sadlier Circle E Dr	Indianapolis, IN	Acquired	1971/1992	Reg. Warehouse	1.20	12,800	12,800	-	100%	1
1425 Sadlier Circle E Dr	Indianapolis, IN	Acquired	1971/1992	R&D/Flex	2.49	5,000	5,000	-	100%	1
1230 Brookville Way	Indianapolis, IN	Developed	1995	Reg. Warehouse	1.96	15,000	15,000	-	100%	1
6951 E 30th St	Indianapolis, IN	Developed	1995	Light Industrial	3.81	44,000	44,000	-	100%	1
6701 E 30th St	Indianapolis, IN	Acquired	1995	Light Industrial	3.00	7,820	7,820	-	100%	1
6737 E 30th St	Indianapolis, IN	Developed	1995	Reg. Warehouse	11.01	87,500	87,500	-	100%	1
1225 Brookville Way	Indianapolis, IN	Developed	1997	Light Industrial	1.00	10,000	10,000	-	100%	1
6555 E 30th St	Indianapolis, IN	Acquired	1969/1981	Bulk Warehouse	22.00	331,826	173,876	157,950	52%	1
2432-2436 Shadeland	Indianapolis, IN	Acquired	1968	Light Industrial	4.57	70,560	66,150	4,410	94%	1
8402-8440 E 33rd St	Indianapolis, IN	Acquired	1977	Light Industrial	4.70	55,200	43,250	11,950	78%	1
8520-8630 E 33rd St	Indianapolis, IN	Acquired	1976	Light Industrial	5.30	81,000	58,500	22,500	72%	1
8710-8768 E 33rd St	Indianapolis, IN	Acquired	1979	Light Industrial	4.70	43,200	30,400	12,800	70%	1
3316-3346 N. Pagosa Court	Indianapolis, IN	Acquired	1977	Light Industrial	5.10	81,000	81,000	-	100%	1
3331 Raton Court	Indianapolis, IN	Acquired	1979	Light Industrial	2.80	35,000	35,000	-	100%	1
4430 Airport Expressway	Indianapolis, IN	Acquired	1970	Bulk Warehouse	32.00	486,394	486,394	-	100%	1
6751 E 30th St	Indianapolis, IN	Acquired	1997	Bulk Warehouse	6.34	100,000	100,000	-	100%	1
9200 East 146th Street	Noblesville, IN	Acquired	1961/1981	Bulk Warehouse	21.65	150,488	150,488	-	100%	1
9210 East 146th Street	Noblesville, IN	Acquired	1978	Reg. Warehouse	11.91	23,950	-	23,950	0%	1
6575 East 30th Street	Indianapolis, IN	Developed	1998	Reg. Warehouse	4.00	60,000	60,000	-	100%	1
6585 East 30th Street	Indianapolis, IN	Developed	1998	Bulk Warehouse	6.00	100,000	100,000	-	100%	1
5902 Decatur Blvd	Indianapolis, IN	Developed	2000	Bulk Warehouse	26.50	389,660	389,660	-	100%	1
Subtotal or Average					327.08	4,531,456	4,237,547	293,909	94%	41
<u>Long Island</u>										
1140 Motor Parkway	Hauppauge, NY	Acquired	1978	Bulk Warehouse	8.00	153,500	148,700	4,800	97%	1
10 Edison Street	Amityville, NY	Acquired	1971/1992	Light Industrial	1.40	34,400	34,400	-	100%	1
120 Secatogue Ave	Farmingdale, NY	Acquired	1957/1990	Reg. Warehouse	2.60	58,850	45,670	13,180	78%	1
100 Lauman Lane	Hicksville, NY	Acquired	1968/1988	Reg. Warehouse	1.90	36,880	36,880	-	100%	1
200 Finn Court	Farmingdale, NY	Acquired	1965/1995	Bulk Warehouse	5.00	105,573	105,573	-	100%	1
717 Broadway Ave	Holbrook, NY	Acquired	1967/1988	Bulk Warehouse	12.30	150,000	150,000	-	100%	1
725 Broadway	Holbrook, NY	Acquired	1967/1996	Bulk Warehouse	8.00	122,160	122,160	-	100%	1
270 Duffy Avenue	Hicksville, NY	Acquired	1956/1991	R&D/Flex	8.40	133,647	133,647	-	100%	1
280 Duffy Avenue	Hicksville, NY	Acquired	1956/1991	Light Industrial	2.60	49,200	24,600	24,600	50%	1
575 Underhill Boulevard	Syosset, NY	Acquired	1967/1992	R&D/Flex	16.60	234,642	233,372	1,270	99%	1
450 Commack Road	Deer Park, NY	Acquired	1964/1993	Light Industrial	5.10	60,005	60,005	-	100%	1
99 Lafayette Drive	Syosset, NY	Developed	1964/1993	Bulk Warehouse	10.90	219,954	202,076	17,878	92%	1
65 East Bethpage Road	Plainview, NY	Acquired	1960/1993	Light Industrial	1.40	25,401	25,401	-	100%	1

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(AS OF SEPTEMBER 30, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
171 Milbar Boulevard	Farmingdale, NY	Acquired	1961/1987	Reg. Warehouse	2.30	62,265	62,165	100	100%	1
95 Horseblock Road	Yaphank, NY	Acquired	1971/1995	Bulk Warehouse	20.00	180,906	168,013	12,893	93%	1
151-171 East 2nd Street	Huntington, NY	Developed	1968/1986	Light Industrial	2.70	44,155	39,955	4,200	90%	1
171-175 East 2nd Street	Huntington, NY	Developed	1969/1986	Light Industrial	2.60	42,441	42,441	-	100%	1
35 Bloomingdale Road	Hicksville, NY	Developed	1962/1990	Light Industrial	1.40	31,950	31,950	-	100%	1
15-39 Tec Street	Hicksville, NY	Acquired	1965/1987	Light Industrial	1.10	17,350	17,350	-	100%	1
100 Tec Street	Hicksville, NY	Acquired	1965/1987	Light Industrial	1.20	25,000	12,000	13,000	48%	1
51-89 Tec Street	Hicksville, NY	Acquired	1965/1987	Light Industrial	1.20	21,741	21,741	-	100%	1
502 Old Country Road	Hicksville, NY	Acquired	1965/1987	Light Industrial	0.50	10,000	10,000	-	100%	1
80-98 Tec Street	Hicksville, NY	Acquired	1965/1987	Light Industrial	0.75	13,025	13,025	-	100%	1
201-233 Park Avenue	Hicksville, NY	Developed	1962/1987	Light Industrial	1.70	36,787	36,787	-	100%	1
One Fairchild Court	Plainview, NY	Acquired	1959/1990	R&D/Flex	5.75	57,620	57,620	-	100%	1
79 Express Street	Plainview, NY	Acquired	1972/1993	Light Industrial	4.70	71,126	60,713	10,413	85%	1
92 Central Avenue	Farmingdale, NY	Acquired	1961/1990	Light Industrial	4.70	70,231	70,231	-	100%	1
160 Engineer Drive	Hicksville, NY	Developed	1966/1990	Light Industrial	1.90	29,500	25,800	3,700	87%	1
260 Engineers Drive	Hicksville, NY	Developed	1966/1990	Light Industrial	2.80	52,580	52,380	200	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	53,389	2,500	96%	1
290 Duff Avenue	Hicksville, NY	Acquired	1974/1996	Light Industrial	3.00	55,050	55,050	-	100%	1
185 Price Parkway	Farmingdale, NY	Acquired	1969/1996	Bulk Warehouse	6.40	100,000	100,000	-	100%	1
62 Alpha Plaza	Hicksville, NY	Acquired	1968	Light Industrial	2.64	34,600	34,600	-	100%	1
90 Alpha Plaza	Hicksville, NY	Acquired	1969	Light Industrial	1.36	34,962	34,962	-	100%	1
325 Duffy Avenue	Hicksville, NY	Acquired	1970	Light Industrial	6.64	96,000	90,148	5,852	94%	1
600 West John Street	Hicksville, NY	Developed	1955	Light Industrial	9.00	210,841	178,075	32,766	84%	1
939 Motor Parkway	Hauppauge, NY	Acquired	1977	Light Industrial	1.50	21,900	21,900	-	100%	1
200 13th Avenue	Ronkonkoma, NY	Acquired	1979	Light Industrial	4.70	72,089	60,089	12,000	83%	1
100 13th Avenue	Ronkonkoma, NY	Acquired	1979	Manufacturing	4.14	62,898	62,898	-	100%	1
1 Comac Loop	Ronkonkoma, NY	Acquired	1980	Light Industrial	5.18	63,853	53,976	9,877	85%	1
80 13th Avenue	Ronkonkoma, NY	Acquired	1983	Light Industrial	6.22	87,102	78,102	9,000	90%	1
90 13th Avenue	Ronkonkoma, NY	Acquired	1982	Light Industrial	6.95	104,313	104,313	-	100%	1
33 Comac Loop	Ronkonkoma, NY	Acquired	1983	Light Industrial	5.37	71,904	67,904	4,000	94%	1
101-125 Comac Street	Ronkonkoma, NY	Acquired	1985	Light Industrial	8.42	99,539	94,791	4,748	95%	1
Veterans Highway & 13th Ave.	Ronkonkoma, NY	Developed	2000	R&D/Flex	7.00	91,200	91,200	-	100%	1
360 Smith Street	Farmingdale, NY	Acquired	1965	Light Industrial	3.00	60,000	60,000	-	100%	1
275 Marcus Blvd	Hauppauge, NY	Acquired	1985	Light Industrial	5.00	52,329	50,047	2,282	96%	1
				Subtotal or Average	230.37	3,561,758	3,372,499	189,259	95%	49
Los Angeles										
5220 Fourth Street	Irwindale, CA	Acquired	2000	Light Industrial	1.28	28,800	24,960	3,840	87%	1
15705 Arrow Highway	Irwindale, CA	Acquired	1987	Light Industrial	0.75	16,792	13,666	3,126	81%	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
				Subtotal or Average	4.79	99,749	92,783	6,966	93%	5

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(AS OF SEPTEMBER 30, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
<u>Louisville</u>										
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
<u>Milwaukee</u>										
N25 W23050 Paul Road	Pewaukee, WI	Acquired	1989	R&D/Flex	4.50	37,765	37,765	-	100%	1
N25 W23255 Paul Road	Pewaukee, WI	Acquired	1987	R&D/Flex	4.80	55,940	55,940	-	100%	1
N27 W23293 Roundy Drive	Pewaukee, WI	Acquired	1989	Reg. Warehouse	3.64	39,468	39,468	-	100%	1
6523 N Sydney Place	Glendale, WI	Acquired	1978	Light Industrial	4.00	43,440	43,440	-	100%	1
8800 W Bradley	Milwaukee, WI	Acquired	1982	Light Industrial	8.00	77,621	77,621	-	100%	1
1435 North 113th St	Wauwatosa, WI	Acquired	1993	Light Industrial	4.69	51,950	51,950	-	100%	1
11217-43 W. Becher St	West Allis, WI	Acquired	1979	Light Industrial	1.74	29,099	29,099	-	100%	1
2152 S 114th Street	West Allis, WI	Acquired	1980	Light Industrial	3.30	63,716	63,716	-	100%	1
4560 N 124th Street	Wauwatosa, WI	Acquired	1976	Light Industrial	1.31	25,000	25,000	-	100%	1
Science Drive	Sturtevant, WI	Developed	1997	Manufacturing	35.00	468,000	468,000	-	100%	1
12221 W Feerick Street	Wauwatosa, WI	Acquired	1971	Reg. Warehouse	1.90	39,800	39,800	-	100%	1
4410-80 North 132nd Street	Butler, WI	Developed	1999	Bulk Warehouse	4.90	100,000	80,000	20,000	80%	1
				Subtotal or Average	77.78	1,031,799	1,011,799	20,000	98%	12
<u>Minneapolis/St. Paul</u>										
2700 Freeway Boulevard	Brooklyn Center, MN	Acquired	1981	Light Industrial	7.76	78,741	78,741	-	100%	1
6507-6545 Cecilia Circle	Bloomington, MN	Acquired	1980	Manufacturing	9.65	74,118	74,118	-	100%	1
1275 Corporate Center Drive	Eagan, MN	Acquired	1990	Light Industrial	1.50	19,675	19,675	-	100%	1
1279 Corporate Center Drive	Eagan, MN	Acquired	1990	Light Industrial	1.50	19,792	19,792	-	100%	1
2815 Eagandale Boulevard	Eagan, MN	Acquired	1990	Light Industrial	2.20	29,106	29,106	-	100%	1
6201 West 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	26,250	-	100%	1
7301-7325 Washington Avenue	Edina, MN	Acquired	1972	Light Industrial	1.92	27,297	27,297	-	100%	1
7101 Winnetka Avenue North	Brooklyn Park, MN	Developed	1990	Bulk Warehouse	14.18	252,978	252,978	-	100%	1
7600 Golden Triangle Drive	Eden Prairie, MN	Developed	1989	R&D/Flex	6.79	74,148	74,148	-	100%	1
7900 Main Street Northeast	Fridley, MN	Acquired	1973	Manufacturing	6.09	97,020	97,020	-	100%	1
7901 Beech Street Northeast	Fridley, MN	Acquired	1975	Manufacturing	6.07	97,020	97,020	-	100%	1
9901 West 74th Street	Eden Prairie, MN	Developed	1983/88	Reg. Warehouse	8.86	150,000	62,263	87,737	42%	1
11201 Hampshire Avenue South	Bloomington, MN	Developed	1986	Manufacturing	5.90	60,480	-	-	100%	1
12220-12222 Nicollet Avenue	Burnsville, MN	Developed	1989/90	Light Industrial	1.80	17,116	11,383	5,733	67%	1
12250-12268 Nicollet Avenue	Burnsville, MN	Developed	1989/90	Light Industrial	4.30	42,465	38,492	3,973	91%	1
12224-12226 Nicollet Avenue	Burnsville, MN	Developed	1989/90	R&D/Flex	2.40	23,607	18,392	5,215	78%	1
305 2nd Street Northwest	New Brighton, MN	Acquired	1991	Light Industrial	5.43	62,293	62,293	-	100%	1
980 Lone Oak Road	Eagan, MN	Acquired	1992	Reg. Warehouse	11.40	154,950	154,950	-	100%	1
990 Lone Oak Road	Eagan, MN	Acquired	1989	Reg. Warehouse	11.41	153,608	138,128	15,480	90%	1
1030 Lone Oak Road	Eagan, MN	Acquired	1988	Light Industrial	6.30	83,076	75,096	7,980	90%	1
1060 Lone Oak Road	Eagan, MN	Acquired	1988	Light Industrial	6.50	82,728	70,065	12,663	85%	1
5400 Nathan Lane	Plymouth, MN	Acquired	1990	Light Industrial	5.70	72,089	72,089	-	100%	1

DETAILED PROPERTY LISTING

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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		
6464 Sycamore Court	Maple Grove, MN	Acquired	1990	Manufacturing	6.40	79,702	79,702	-	100%	1
10120 W 76th Street	Eden Prairie, MN	Acquired	1987	Light Industrial	4.52	57,798	57,798	-	100%	1
7615 Golden Triangle	Eden Prairie, MN	Acquired	1987	Light Industrial	4.61	52,816	52,499	317	99%	1
7625 Golden Triangle	Eden Prairie, MN	Acquired	1987	Light Industrial	4.61	73,125	59,549	13,576	81%	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
900 Apollo Road	Eagan, MN	Acquired	1970	Manufacturing	39.00	312,265	312,265	-	100%	1
7316 Aspen Lane North	Brooklyn Park, MN	Acquired	1978	Manufacturing	6.63	97,640	57,600	40,040	59%	1
953 Westgate Drive	Brooklyn Center, MN	Acquired	1991	Light Industrial	3.17	51,906	51,906	-	100%	1
73rd Avenue North	Brooklyn Park, MN	Acquired	1995	R&D/Flex	4.46	59,782	59,782	-	100%	1
1905 W Country Road C	Roseville, MN	Acquired	1993	R&D/Flex	4.60	47,735	47,735	-	100%	1
2720 Arthur Street	Roseville, MN	Acquired	1995	R&D/Flex	6.06	74,337	74,337	-	100%	1
10205 51st Avenue North	Plymouth, MN	Acquired	1990	Reg. Warehouse	2.00	30,476	30,476	-	100%	1
4100 Peavey Road	Chaska, MN	Acquired	1988	Manufacturing	8.27	78,029	55,322	22,707	71%	1
11300 Hamshire Ave South	Bloomington, MN	Acquired	1983	Bulk Warehouse	9.94	145,210	145,210	-	100%	1
375 Rivertown Drive	Woodbury, MN	Developed	1996	Bulk Warehouse	11.33	251,968	251,968	-	100%	1
5205 Highway 169	Plymouth, MN	Acquired	1960	Light Industrial	7.92	92,671	83,789	8,882	90%	1
6451-6595 Citywest Parkway	Eden Prairie, MN	Acquired	1984	R&D/Flex	6.98	82,769	82,769	-	100%	1
7100-7190 Shady Oak Rd	Eden Prairie, MN	Acquired	1982	Light Industrial	14.44	187,777	187,777	-	100%	3
7500-7546 Washington Square	Eden Prairie, MN	Acquired	1975	Light Industrial	5.40	46,200	46,200	-	100%	1
7550-7558 Washington Square	Eden Prairie, MN	Acquired	1975	Light Industrial	2.70	29,739	29,739	-	100%	1
5240-5300 Valley Industrial Blvd S	Shakopee, MN	Acquired	1973	Light Industrial	9.06	80,001	51,251	28,750	64%	1
1565 First Avenue NW	New Brighton, MN	Acquired	1978	Manufacturing	8.87	112,083	112,083	-	100%	1
7125 Northland Terrace	Brooklyn Park, MN	Acquired	1996	R&D/Flex	5.89	79,958	79,958	-	100%	1
6900 Shady Oak Road	Eden Prairie, MN	Acquired	1980	R&D/Flex	4.60	49,190	49,190	-	100%	1
6477-6525 City West Parkway	Eden Prairie, MN	Acquired	1984	R&D/Flex	7.00	89,456	89,456	-	100%	1
1157 Valley Park Drive	Shakopee, MN	Developed	1997	Bulk Warehouse	9.97	126,014	126,014	-	100%	1
500-530 Kasota Avenue SE	Minneapolis, MN	Acquired	1976	Manufacturing	4.47	85,442	67,950	17,492	80%	1
770-786 Kasota Avenue SE	Minneapolis, MN	Acquired	1976	Manufacturing	3.16	56,388	56,388	-	100%	1
800 Kasota Avenue SE	Minneapolis, MN	Acquired	1976	Manufacturing	4.10	100,250	100,250	-	100%	1
2530-2570 Kasota Avenue	St. Paul, MN	Acquired	1976	Manufacturing	4.56	75,426	75,426	-	100%	1
504 Malcom Ave. SE	Minneapolis, MN	Developed	1997	Bulk Warehouse	7.50	143,066	143,066	-	100%	1
270 Bridge Point Drive	Minneapolis, MN	Developed	1999	Bulk Warehouse	10.75	124,800	124,800	-	100%	1
1150 Gateway Drive	Shakopee, MN	Developed	1999	Bulk Warehouse	9.75	153,454	153,454	-	100%	1
				Subtotal or Average	436.02	5,535,674	5,265,129	270,545	95%	62
<u>Nashville</u>										
1621 Heil Quaker Boulevard	Nashville, TN	Acquired	1975	Bulk Warehouse	11.29	160,661	160,661	-	100%	1
417 Harding Industrial Drive	Nashville, TN	Acquired	1972	Bulk Warehouse	13.70	207,440	207,440	-	100%	1
3099 Barry Drive	Portland, TN	Acquired	1995	Manufacturing	6.20	109,058	62,360	46,698	57%	1
3150 Barry Drive	Portland, TN	Acquired	1993	Bulk Warehouse	26.32	268,253	268,253	-	100%	1
5599 Highway 31 West	Portland, TN	Acquired	1995	Bulk Warehouse	20.00	161,500	161,500	-	100%	1
1650 Elm Hill Pike	Nashville, TN	Acquired	1984	Light Industrial	3.46	41,228	34,376	6,852	83%	1
1821 Air Lane Drive	Nashville, TN	Acquired	1984	Light Industrial	2.54	25,300	25,300	-	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	40,567	9,355	81%	1
1931 Air Lane Drive	Nashville, TN	Acquired	1984	Light Industrial	10.11	87,549	87,549	-	100%	1

DETAILED PROPERTY LISTING

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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		
470 Metroplex Drive	Nashville, TN	Acquired	1986	Light Industrial	8.11	102,040	97,940	4,100	96%	2
1150 Antiock Pike	Nashville, TN	Acquired	1987	Bulk Warehouse	9.83	146,055	146,055	-	100%	1
1630 Corporate Place	La Vergne, TN	Developed	1973/1999	Bulk Warehouse	7.60	122,000	122,000	-	100%	1
4640 Cummings Park	Nashville, TN	Acquired	1986	Bulk Warehouse	14.69	100,000	100,000	-	100%	1
211 Nesbitt North	Nashville, TN	Acquired	1983	Bulk Warehouse	6.12	135,625	135,625	-	100%	1
211 Nesbitt South	Nashville, TN	Acquired	1983	Bulk Warehouse	6.10	135,925	135,925	-	100%	1
211 Nesbitt West	Nashville, TN	Acquired	1985	Bulk Warehouse	3.05	67,500	67,500	-	100%	1
				Subtotal or Average	154.04	1,948,078	1,881,073	67,005	97%	18
<u>New Orleans</u>										
520-524 Elmwood Park Blvd	Jefferson, LA	Acquired	1986	Light Industrial	5.32	102,209	93,777	8,432	92%	2
125 Mallard St	St. Rose, LA	Acquired	1984	R&D/Flex	1.38	23,436	23,436	-	100%	1
107 Mallard	St. Rose, LA	Acquired	1985	Light Industrial	1.48	23,436	23,436	-	100%	1
125 James Drive West	St. Rose, LA	Acquired	1990	Light Industrial	3.30	38,692	38,692	-	100%	1
161 James Drive West	St. Rose, LA	Acquired	1986	Light Industrial	2.80	47,474	47,474	-	100%	1
150 James Drive East	St. Rose, LA	Acquired	1986	Light Industrial	3.60	49,275	41,723	7,552	85%	1
115 James Drive West	St. Rose, LA	Acquired	1986	Light Industrial	2.07	21,408	21,408	-	100%	1
100 James Drive	St. Rose, LA	Acquired	1980	R&D/Flex	6.66	43,055	43,055	-	100%	1
143 Mallard St	St. Rose, LA	Acquired	1982	Light Industrial	1.48	23,436	23,436	-	100%	1
160 James Drive East	St. Rose, LA	Acquired	1981	R&D/Flex	3.66	25,772	25,772	-	100%	1
190 James Drive East	St. Rose, LA	Acquired	1987	Light Industrial	4.47	36,357	28,737	7,620	79%	1
120 Mallard St	St. Rose, LA	Acquired	1981	R&D/Flex	3.41	53,520	50,317	3,203	94%	1
110 James Drive West	St. Rose, LA	Acquired	1983	R&D/Flex	1.57	24,018	21,238	2,780	88%	1
150 Canvasback Dr	St. Rose, LA	Acquired	1986	Reg. Warehouse	2.80	40,500	40,500	-	100%	1
				Subtotal or Average	44.00	552,588	523,001	29,587	95%	15
<u>Northern New Jersey</u>										
60 Ethel Road West	Piscataway, NJ	Acquired	1982	Light Industrial	3.93	42,802	26,820	15,982	63%	1
70 Ethel Road West	Piscataway, NJ	Acquired	1979	Light Industrial	3.78	61,500	50,000	11,500	81%	1
105 Neptune Boulevard	Neputne, NJ	Developed	1989	Light Industrial	10.00	20,440	19,840	600	97%	1
140 Hanover Avenue	Hanover, NJ	Acquired	1964/1988	R&D/Flex	2.95	24,905	24,905	-	100%	1
601-629 Montrose Avenue	SouthPlainfield, NJ	Developed	1974	Light Industrial	5.83	75,000	75,000	-	100%	1
3 Marlen	Hamilton, NJ	Developed	1981	Light Industrial	1.11	13,174	13,174	-	100%	1
5 Marlen	Hamilton, NJ	Developed	1981	Light Industrial	1.56	21,000	21,000	-	100%	1
7 Marlen	Hamilton, NJ	Developed	1982	Light Industrial	2.05	28,400	28,400	-	100%	1
8 Marlen	Hamilton, NJ	Developed	1982	Reg. Warehouse	4.36	60,001	60,001	-	100%	1
15 Marlen	Hamilton, NJ	Developed	1982	Light Industrial	1.19	13,562	13,562	-	100%	1
17 Marlen	Hamilton, NJ	Developed	1981	Light Industrial	1.32	20,065	20,065	-	100%	1
1 South Gold Drive	Hamilton, NJ	Developed	1973	Light Industrial	1.50	20,009	19,074	935	95%	1
5 South Gold Drive	Hamilton, NJ	Developed	1974	Light Industrial	1.97	24,000	24,000	-	100%	1
6 South Gold Drive	Hamilton, NJ	Developed	1975	Light Industrial	1.00	13,580	13,580	-	100%	1
7 South Gold Drive	Hamilton, NJ	Developed	1976	Light Industrial	1.00	10,220	10,220	-	100%	1
8 South Gold Drive	Hamilton, NJ	Developed	1977	Light Industrial	1.14	16,907	16,907	-	100%	1
9 South Gold Drive	Hamilton, NJ	Developed	1980	Light Industrial	1.00	13,583	13,583	-	100%	1
11 South Gold Drive	Hamilton, NJ	Developed	1979	Light Industrial	1.97	33,114	33,114	-	100%	1
12 South Gold Drive	Hamilton, NJ	Developed	1980	Light Industrial	1.29	20,240	0	20,240	0%	1
9 Princess Road	Lawrenceville, NJ	Developed	1985	R&D/Flex	2.36	24,375	20,625	3,750	85%	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		
11 Princess Road	Lawrenceville, NJ	Developed	1985	R&D/Flex	5.33	55,000	55,000	-	100%	1
15 Princess Road	Lawrenceville, NJ	Developed	1986	R&D/Flex	2.00	20,625	20,625	-	100%	1
17 Princess Road	Lawrenceville, NJ	Developed	1986	R&D/Flex	1.82	18,750	18,750	-	100%	1
220 Hanover Avenue	Hanover, NJ	Developed	1987	Bulk Warehouse	29.27	158,242	158,242	-	100%	1
244 Sheffield Street	Mountainside, NJ	Acquired	1965/1986	Light Industrial	2.20	23,430	23,430	-	100%	1
30 Troy Road	Hanover, NJ	Developed	1972	Light Industrial	1.31	17,500	17,500	-	100%	1
15 Leslie Court	Hanover, NJ	Developed	1971	Light Industrial	3.08	18,000	18,000	-	100%	1
20 Leslie Court	Hanover, NJ	Developed	1974	Light Industrial	1.38	17,997	17,997	-	100%	1
25 Leslie Court	Hanover, NJ	Developed	1975	Light Industrial	1.30	70,800	70,800	-	100%	1
130 Algonquin Parkway	Hanover, NJ	Developed	1973	Light Industrial	5.50	29,008	29,008	-	100%	1
150 Algonquin Parkway	Hanover, NJ	Developed	1973	Light Industrial	2.47	17,531	17,531	-	100%	1
55 Locust Ave	Roseland, NJ	Acquired	1980	Reg. Warehouse	13.63	79,750	79,750	-	100%	1
31 West Forest Street	Englewood, NJ	Developed	1978	Light Industrial	6.00	110,000	110,000	-	100%	2
25 World's Fair Drive	Franklin, NJ	Developed	1986	R&D/Flex	1.81	20,000	20,000	-	100%	1
14 World's Fair Drive	Franklin, NJ	Developed	1980	R&D/Flex	4.53	60,000	60,000	-	100%	1
16 World's Fair Drive	Franklin, NJ	Developed	1981	Light Industrial	3.62	43,400	43,400	-	100%	1
18 World's Fair Drive	Franklin, NJ	Developed	1982	R&D/Flex	1.06	12,809	12,809	-	100%	1
23 World's Fair Drive	Franklin, NJ	Developed	1982	Light Industrial	1.20	16,000	16,000	-	100%	1
12 World's Fair Drive	Franklin, NJ	Developed	1981	Light Industrial	3.85	65,000	62,500	2,500	96%	1
49 Napoleon Court	Franklin, NJ	Developed	1982	Light Industrial	2.06	32,500	32,500	-	100%	1
50 Napoleon Court	Franklin, NJ	Developed	1982	Light Industrial	1.52	20,158	20,158	-	100%	1
22 World's Fair Drive	Franklin, NJ	Developed	1983	Light Industrial	3.52	50,000	50,000	-	100%	1
26 World's Fair Drive	Franklin, NJ	Developed	1984	Light Industrial	3.41	47,000	47,000	-	100%	1
24 World's Fair Drive	Franklin, NJ	Developed	1984	Light Industrial	3.45	47,000	47,000	-	100%	1
12 Wright Way	Oakland, NJ	Acquired	1981/1989	Reg. Warehouse	6.52	52,402	52,402	-	100%	1
155 Pierce Street	Sumerset, NJ	Developed	1999	R&D/Flex	4.84	45,700	36,000	9,700	79%	1
20 World's Fair Drive Lot 13	Sumerset, NJ	Developed	1999	R&D/Flex	4.25	29,700	20,000	9,700	67%	1
10 New Maple Road	Pine Brook, NJ	Acquired	1973/1999	Bulk Warehouse	18.13	265,376	265,376	-	100%	1
60 Chapin Road	Pine Brook, NJ	Acquired	1977/2000	Bulk Warehouse	13.61	258,240	258,240	-	100%	1
45 Route 46	Pine Brook, NJ	Acquired	1974/1987	Light Industrial	6.54	83,830	76,610	7,220	91%	1
43 Route 46	Pine Brook, NJ	Acquired	1974/1987	Light Industrial	2.48	35,629	31,091	4,538	87%	1
39 Route 46	Pine Brook, NJ	Acquired	1970	R&D/Flex	1.64	22,014	21,973	41	100%	1
26 Chapin Road	Pine Brook, NJ	Acquired	1983	Light Industrial	5.15	75,623	62,955	12,668	83%	1
30 Chapin Road	Pine Brook, NJ	Acquired	1983	Light Industrial	5.15	75,633	72,688	2,945	96%	1
20 Hook Mountain Road	Pine Brook, NJ	Acquired	1972/1984	Bulk Warehouse	14.02	213,940	209,491	4,449	98%	1
30 Hook Mountain Road	Pine Brook, NJ	Acquired	1972/1987	Light Industrial	3.36	51,264	37,570	13,694	73%	1
55 Route 46	Pine Brook, NJ	Acquired	1978/1994	R&D/Flex	2.13	24,051	24,051	-	100%	1
16 Chapin Rod	Pine Brook, NJ	Acquired	1987	R&D/Flex	4.61	67,795	62,467	5,328	92%	1
20 Chapin Road	Pine Brook, NJ	Acquired	1987	R&D/Flex	5.69	83,748	83,748	-	100%	1
				Subtotal or Average	254.75	2,992,322	2,866,532	125,790	96%	60
Philadelphia										
212 Welsh Pool Road	Exton, PA	Acquired	1975/1997	Light Industrial	6.56	25,361	23,303	2,058	92%	1
230-240 Welsh Pool Road	Exton, PA	Acquired	1975/1997	Manufacturing	6.56	30,000	20,000	10,000	67%	1
264 Welsh Pool Road	Exton, PA	Acquired	1975/1996	R&D/Flex	2.84	11,256	11,256	-	100%	1
254 Welsh Pool Road	Exton, PA	Acquired	1975/1998	Light Industrial	2.84	28,180	28,180	-	100%	1
256 Welsh Pool Road	Exton, PA	Acquired	1975/1999	Light Industrial	2.84	12,038	2,223	9,815	18%	1

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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		
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	30,065	-	100%	1
210 Philips Road	Exton, PA	Acquired	1975/1998	Manufacturing	6.56	26,827	26,827	-	100%	1
215 Welsh Pool Road	Exton, PA	Acquired	1975/1998	Light Industrial	2.12	14,041	14,041	-	100%	1
217 Welsh Pool Road	Exton, PA	Acquired	1975/1997	Light Industrial	2.12	11,293	11,293	-	100%	1
216 Philips Road	Exton, PA	Acquired	1985	Light Industrial	2.99	39,037	39,037	-	100%	1
202 Philips Road	Exton, PA	Acquired	1972/1991	Reg. Warehouse	2.94	46,750	46,750	-	100%	1
110 Thousand Oaks Blvd	Morgantown, PA	Acquired	1987	Bulk Warehouse	7.89	110,000	110,000	-	100%	1
20 McDonald Blvd	Aston, PA	Acquired	1988	Light Industrial	2.22	28,900	28,900	-	100%	1
30 McDonald Blvd	Aston, PA	Acquired	1988	Light Industrial	1.68	22,000	22,000	-	100%	1
219 Welsh Pool Road	Exton, PA	Acquired	1980/1985	Light Industrial	3.00	19,965	0	19,965	0%	1
2994-96 Samuel Drive	Bensalem, PA	Acquired	1974	Bulk Warehouse	10.06	214,320	214,320	-	100%	1
Subtotal or Average					78.25	738,474	696,636	41,838	94%	19
Phoenix										
7333 South Hardy Drive	Tempe, AZ	Acquired	1997	Reg. Warehouse	7.90	98,052	98,052	-	100%	1
1045 South Edward Drive	Tempe, AZ	Acquired	1976	Light Industrial	2.12	38,560	38,560	-	100%	1
Subtotal or Average					10.02	136,612	136,612	0	100%	2
Portland										
5687 International Way	Milwaukee, OR	Acquired	1974	Light Industrial	3.71	52,080	43,195	8,885	83%	4
5795 SW Jean Road	Lake Oswego, OR	Acquired	1985	Light Industrial	3.02	37,352	36,192	1,160	97%	3
12130 NE Ainsworth Circle	Portland, OR	Developed	1986	R&D/Flex	4.39	53,021	41,033	11,988	77%	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	47,400	63,600	43%	3
3388 SE 20th Street	Portland, OR	Acquired	1981	Light Industrial	0.25	11,810	11,810	-	100%	1
5962-5964 NE 87th Avenue	Portland, OR	Developed	1979	Light Industrial	1.28	14,000	14,000	-	100%	1
116 SE Yamhill	Portland, OR	Acquired	1974	Light Industrial	0.23	7,500	7,500	-	100%	1
9106 NE Marx Drive	Portland, OR	Acquired	1969/1970	Light Industrial	0.53	7,500	0	7,500	0%	1
11620 NE Ainsworth	Portland, OR	Developed	1992	Light Industrial	1.55	10,000	10,000	-	100%	1
11824 NE Ainsworth Circle	Portland, OR	Developed	1992	Light Industrial	2.13	20,812	20,812	-	100%	1
12124 NE Ainsworth Circle	Portland, OR	Developed	1984	Light Industrial	2.52	29,040	29,040	-	100%	1
2715 SE Raymond	Portland, OR	Developed	1971	Light Industrial	1.28	35,000	35,000	-	100%	1
1645 NE 72nd Avenue	Portland, OR	Acquired	1972	Light Industrial	0.73	21,600	21,600	-	100%	1
1630 SE 8th Avenue	Portland, OR	Developed	1968	Light Industrial	0.92	5,000	5,000	-	100%	1
9044 NE Marx Drive	Portland, OR	Developed	1986	Light Industrial	0.35	19,500	19,500	-	100%	1
2443 SE 4th Avenue	Portland, OR	Acquired	1964/1971	Light Industrial	0.76	27,128	27,128	-	100%	1
711 SE Stark Street	Portland, OR	Developed	1972	Light Industrial	0.23	8,000	8,000	-	100%	1
11632 NE Ainsworth Circle	Portland, OR	Developed	1990	Light Industrial	9.63	124,610	121,707	2,903	98%	1
NE 138th & Airport Way	Portland, OR	Developed	1990	Light Industrial	12.91	49,624	0	49,624	0%	1
14699 NE Airport Way	Portland, OR	Developed	1998	Light Industrial	4.75	20,000	20,000	-	100%	1
Subtotal or Average					67.69	836,677	691,017	145,660	83%	34

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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		
Salt Lake City										
2255 South 300 West	Salt Lake City, UT	Acquired	1980	Light Industrial	4.56	103,018	103,018	-	100%	7
512 Lawndale Drive	Salt Lake City, UT	Acquired	1981	Light Industrial	35.00	395,291	310,323	84,968	79%	29
1270 West 2320 South	West Valley, UT	Acquired	1986/92	R&D/Flex	1.49	13,025	7,500	5,525	58%	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	8,010	5,290	60%	1
2235 South 1300 West	West Valley, UT	Acquired	1986/92	Light Industrial	1.22	19,000	10,251	8,749	54%	1
1293 West 2200 South	West Valley, UT	Acquired	1986/92	R&D/Flex	0.86	13,300	6,020	7,280	45%	1
1279 West 2200 South	West Valley, UT	Acquired	1986/92	R&D/Flex	0.91	13,300	13,300	-	100%	1
1272 West 2240 South	West Valley, UT	Acquired	1986/92	Light Industrial	3.07	34,870	12,679	22,191	36%	1
1149 West 2240 South	West Valley, UT	Acquired	1986/92	Light Industrial	1.71	21,250	21,250	-	100%	1
1142 West 2320 South	West Valley, UT	Acquired	1997	Light Industrial	1.52	17,500	14,540	2,960	83%	1
1152 West 2240 South	West Valley, UT	Developed	1999	R&D/Flex	13.56	55,785	55,785	-	100%	1
				Subtotal or Average	66.93	737,866	600,903	136,963	81%	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
6 Springdale Road	Cherry Hill, NJ	Acquired	1964	Light Industrial	1.44	23,037	23,037	-	100%	1
8 Springdale Road	Cherry Hill, NJ	Acquired	1966	Light Industrial	3.02	45,054	21,533	23,521	48%	1
12 Springdale Road	Cherry Hill, NJ	Acquired	1965	Light Industrial	3.40	49,259	39,378	9,881	80%	1
1 Esterbrook Lane	Cherry Hill, NJ	Acquired	1965	Light Industrial	1.71	8,610	8,610	-	100%	1
16 Springdale Road	Cherry Hill, NJ	Acquired	1967	Light Industrial	5.30	48,922	44,662	4,260	91%	1
5 Esterbrook Lane	Cherry Hill, NJ	Acquired	1966/88	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	83,200	97,800	46%	1
28 Springdale Road	Cherry Hill, NJ	Acquired	1967	Light Industrial	2.93	38,949	38,949	-	100%	1
3 Esterbrook Lane	Cherry Hill, NJ	Acquired	1968	Light Industrial	2.15	32,844	32,844	-	100%	1
4 Esterbrook Lane	Cherry Hill, NJ	Acquired	1969	Light Industrial	3.42	39,266	39,266	-	100%	1
26 Springdale Road	Cherry Hill, NJ	Acquired	1968	Light Industrial	3.25	31,652	31,652	-	100%	1
1 Keystone Ave.	Cherry Hill, NJ	Acquired	1969	Light Industrial	4.15	60,983	54,757	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	14,680	39,282	27%	1
2 Keystone Ave.	Cherry Hill, NJ	Acquired	1970	Light Industrial	3.47	50,922	46,222	4,700	91%	1
18 Olnev Ave.	Cherry Hill, NJ	Acquired	1974	Light Industrial	8.85	62,542	62,542	-	100%	1
22 Springdale Road	Cherry Hill, NJ	Acquired	1977	Light Industrial	6.24	88,872	66,850	22,022	75%	1
1998 Springdale Road	Cherry Hill, NJ	Acquired	1971	Light Industrial	0.95	14,000	14,000	-	100%	1
55 Carnegie Drive	Cherry Hill, NJ	Acquired	1988	Reg. Warehouse	15.20	90,804	90,804	-	100%	1
57 Carnegie Drive	Cherry Hill, NJ	Acquired	1987	Bulk Warehouse	13.70	142,750	142,750	-	100%	1
111 Whittendale Drive	Morrestown, NJ	Acquired	1991/96	Reg. Warehouse	5.00	79,329	79,329	-	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		
Subtotal or Average					127.24	1,475,442	1,266,000	209,442	86%	28
St. Louis										
8921-8971 Fost Avenue	Hazelwood, MO	Acquired	1971	Bulk Warehouse	2.00	100,000	100,000	-	100%	1
9043-9083 Frost Avenue	Hazelwood, MO	Acquired	1970/77	Bulk Warehouse	2.69	145,000	145,000	-	100%	1
2121 Chapin Industrial Drive	Vinita Park, MO	Acquired	1969/94	Bulk Warehouse	23.40	281,105	281,105	-	100%	1
1200 Andes Boulevard	Olivette, MO	Acquired	1967	Light Industrial	2.77	66,600	66,600	-	100%	1
1208-1226 Ambassador Boulevard	Olivette, MO	Acquired	1966	Light Industrial	2.11	49,600	49,600	-	100%	1
2462-2470 Schuetz Road	St. Louis, MO	Acquired	1965	Light Industrial	2.28	43,868	43,868	-	100%	1
10431-10449 Midwest Industrial Blv	Olivette, MO	Acquired	1967	Light Industrial	2.40	55,125	54,725	400	99%	1
10751 Midwest Industrial Boulevard	Olivette, MO	Acquired	1965	Light Industrial	1.70	44,100	44,100	-	100%	1
11652-11666 Fairgrove Industrial Blv	St. Louis, MO	Acquired	1966	Light Industrial	1.92	31,500	31,500	-	100%	1
11674-11688 Fairgrove Industrial Blv	St. Louis, MO	Acquired	1967	Light Industrial	1.53	31,500	31,500	-	100%	1
2337 Centerline Drive	Maryland Heights, MO	Acquired	1967	Light Industrial	3.46	75,600	75,600	-	100%	1
6951 N Hanley	Hazelwood, MO	Acquired	1965	Bulk Warehouse	9.50	129,614	129,614	-	100%	2
4560 Anglum Road	Hazelwood, MO	Acquired	1970	Light Industrial	2.60	35,114	35,114	-	100%	1
2760 South 1st Street	St. Louis, MO	Developed	1997	Bulk Warehouse	11.00	178,800	178,800	-	100%	1
Subtotal or Average					69.36	1,267,526	1,267,126	400	100%	15
Tampa										
6614 Adamo Drive	Tampa, FL	Acquired	1967	Reg. Warehouse	2.78	41,377	41,377	-	100%	1
202 Kelsey	Tampa, FL	Acquired	1989	Bulk Warehouse	6.30	112,000	112,000	-	100%	1
6202 Benjamin Road	Tampa, FL	Developed	1981	R&D/Flex	2.04	29,845	29,845	-	100%	1
6204 Benjamin Road	Tampa, FL	Developed	1982	Light Industrial	4.16	60,975	60,975	-	100%	1
6206 Benjamin Road	Tampa, FL	Developed	1983	Light Industrial	3.94	57,708	57,708	-	100%	1
6302 Benjamin Road	Tampa, FL	Developed	1983	R&D/Flex	2.03	29,747	29,747	-	100%	1
6304 Benjamin Road	Tampa, FL	Developed	1984	R&D/Flex	2.04	29,845	29,845	-	100%	1
6306 Benjamin Road	Tampa, FL	Developed	1984	Light Industrial	2.58	37,861	37,861	-	100%	1
6308 Benjamin Road	Tampa, FL	Developed	1984	Light Industrial	3.22	47,256	47,256	-	100%	1
5313 Johns Road	Tampa, FL	Developed	1991	R&D/Flex	1.36	25,690	25,690	-	100%	1
5602 Thompson Center Court	Tampa, FL	Developed	1972	R&D/Flex	1.39	14,914	14,914	-	100%	1
5411 Johns Road	Tampa, FL	Developed	1997	Light Industrial	1.98	30,204	26,204	4,000	87%	1
5525 Johns Road	Tampa, FL	Developed	1993	R&D/Flex	1.46	24,139	24,139	-	100%	1
5607 Johns Road	Tampa, FL	Developed	1991	R&D/Flex	1.34	13,500	13,500	-	100%	1
5709 Johns Road	Tampa, FL	Developed	1990	Light Industrial	1.80	25,480	11,174	14,306	44%	1
5711 Johns Road	Tampa, FL	Developed	1990	Light Industrial	1.80	25,455	25,455	-	100%	1
4410 E Adamo Drive	Tampa, FL	Developed	1990	Bulk Warehouse	5.60	101,744	101,744	-	100%	1
4420 E Adamo Drive	Tampa, FL	Developed	1990	Reg. Warehouse	1.40	26,650	26,650	-	100%	1
4430 E Adamo Drive	Tampa, FL	Developed	1987	Reg. Warehouse	3.75	64,551	64,551	-	100%	1
4440 E Adamo Drive	Tampa, FL	Developed	1988	Reg. Warehouse	3.75	64,800	64,800	-	100%	1
4450 E Adamo Drive	Tampa, FL	Developed	1969	Reg. Warehouse	4.00	46,462	46,462	-	100%	1
5453 W Waters Avenue	Tampa, FL	Developed	1987	R&D/Flex	0.66	7,200	6,250	950	87%	1
5455 W Waters Avenue	Tampa, FL	Developed	1987	R&D/Flex	2.97	32,424	32,424	-	100%	1
5553 W Waters Avenue	Tampa, FL	Developed	1987	Light Industrial	2.97	32,424	32,424	-	100%	1
5501 W Waters Avenue	Tampa, FL	Developed	1990	R&D/Flex	1.53	15,870	15,870	-	100%	1
5503 W Waters Avenue	Tampa, FL	Developed	1990	R&D/Flex	0.68	7,060	1,130	5,930	16%	1

DETAILED PROPERTY LISTING

(AS OF SEPTEMBER 30, 2000) (a)

Building Address	Location	Acquired/ Developed	Year Built/ Renovated	Building Type	Land Area (Acres)	GLA			Occupancy Rate	# of Buildings
						Total	Occupied	Vacant		
5555 W Waters Avenue	Tampa, FL	Developed	1990	R&D/Flex	2.31	23,947	23,947	-	100%	1
5557 W Waters Avenue	Tampa, FL	Developed	1990	R&D/Flex	0.57	5,860	5,860	-	100%	1
5463 W Waters Avenue	Tampa, FL	Acquired	1996	R&D/Flex	3.50	44,427	44,427	-	100%	1
5903 Johns Road	Tampa, FL	Developed	1987	Light Industrial	1.20	11,600	11,600	-	100%	1
4107 N Himes Avenue	Tampa, FL	Developed	1990	R&D/Flex	1.86	25,522	25,522	-	100%	1
5461 W Waters	Tampa, FL	Developed	1998	Light Industrial	1.84	21,778	21,778	-	100%	1
10040 18th Street North	Tampa, FL	Developed	1998	Reg. Warehouse	5.15	82,469	62,634	19,835	76%	1
5471 W. Waters	Tampa, FL	Developed	1999	R&D/Flex	2.00	23,778	23,778	-	100%	1
5505 Johns Road #7	Tampa, FL	Developed	1999	Light Industrial	2.12	30,019	30,019	-	100%	1
5481 W. Waters Avenue	Tampa, FL	Developed	1999	R&D/Flex	3.60	41,861	41,861	-	100%	1
5483 W. Waters Avenue	Tampa, FL	Developed	1999	R&D/Flex	2.92	33,861	33,861	-	100%	1
6702-6712 Benjamin Road	Tampa, FL	Acquired	1982/84	Light Industrial	9.20	107,540	102,740	4,800	96%	6
				Subtotal or Average	103.80	1,457,843	1,408,022	49,821	97%	43
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
931 Discovery Road	Green Bay, WI	Acquired	1997	Light Industrial	4.22	25,254	25,254	-	100%	1
2675 Valley View Drive	Shreveport, LA	Developed	1997	Bulk Warehouse	12.00	250,000	250,000	-	100%	1
300 10th Street NW	Clarion, IA	Developed	1997	Bulk Warehouse	8.63	126,900	126,900	-	100%	1
6601 S. 33rd Street	McAllen, TX	Acquired	1975	Reg. Warehouse	3.31	50,000	50,000	-	100%	1
9601A Dessau Road	Austin, TX	Developed	1999	Light Industrial	3.28	33,000	33,000	-	100%	1
9601B Dessau Road	Austin, TX	Developed	1999	Light Industrial	3.28	33,000	33,000	-	100%	1
9601C Dessau Road	Austin, TX	Developed	1999	Light Industrial	3.28	33,000	33,000	-	100%	1
				Subtotal or Average	134.05	1,231,112	1,231,112	0	100%	17
TOTAL					5,004.72	69,580,165	66,033,788	3,546,377	95%	976

SUMMARY

	<u># of Bldgs.</u>					
Bulk Warehouse	167	2,115.85	33,340,754	32,237,750	1,103,004	97%
Light Industrial	525	1,578.44	20,213,329	18,676,246	1,537,083	92%
R&D/Flex	159	526.76	6,153,526	5,904,210	249,316	96%
Reg. Warehouse	81	356.31	4,755,544	4,435,507	320,037	93%
Manufacturing	44	427.37	5,117,012	4,780,075	336,937	93%
	<u>976</u>	<u>5,004.72</u>	<u>69,580,165</u>	<u>66,033,788</u>	<u>3,546,377</u>	<u>95%</u>
Acquired	739					
Developed	237					
	<u>976</u>					

FOOTNOTES

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

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

(b) Restricted cash as of September 30, 2000 is comprised as follows:

Reserves (i)	\$	1,256
Deposits with 1031 Exchange Intermediary (ii)		21,358
	<u>\$</u>	<u>22,614</u>

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

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

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

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

(d) Other Assets and Deferred Financing Costs as of September 30, 2000 are comprised as follows:

<i>Other Assets</i>		
Mortgage Loans Receivable	\$	27,487
Investment in Joint Ventures (ak)		5,964
Furniture, Fixtures, Leasehold Improvements and Equipment, Net		3,614
Prepaid Real Estate Taxes		3,434
Earnest Money and Escrow Deposits		5,777
Pursuit Costs		1,732
Deferred Financing Costs, Net		27,712
Leasing Commissions, Net		32,075
Other		6,873
Total Other Assets, net	<u>\$</u>	<u>114,668</u>

(e) Mortgage Loans Payable consists of 12 first mortgage loans: 1) a \$38.7 million mortgage loan borrowed from an institutional lender on December 29, 1995 ("1995 Mortgage Loan"); 2) one mortgage loan totaling \$34.1 million borrowed from an institutional lender that is collateralized by seven properties in Indianapolis, Indiana and three properties in Cincinnati, Ohio; 3) two assumed mortgage loans totaling \$8.1 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 \$3.4 million that is collateralized by one property in Chicago, Illinois; 6) one assumed mortgage loan totaling \$7.5 million that is collateralized by ten properties in New Orleans, Louisiana; 7) one assumed mortgage loan totaling \$3.2 million that is collateralized by two properties in Houston, Texas; 8) one assumed mortgage loan totaling \$2.4 million that is collateralized by one property in Baltimore, Maryland; 9) one assumed mortgage loan totaling \$2.7 million that is collateralized by one property in Tampa, Florida; and 10) two assumed mortgage loans totaling \$2.3 million that are collateralized by two properties in Portland, Oregon.

FOOTNOTES

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

- (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-

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

The 2000 Unsecured Acquisition Facility is used to provide for interim financing of property acquisitions and development, and for general corporate needs. In December 1996, the Company replaced the 1994 Acquisition Facility (a collateralized credit facility) with the 1996 Unsecured Acquisition Facility (an unsecured credit facility). The 1996 Unsecured Acquisition Facility was subsequently replaced in December 1997 by the 1997 Unsecured Acquisition Facility. In June 2000, the company terminated the 1997 Unsecured Acquisition Facility and entered into the 2000 Unsecured Acquisition Facility. It is the Company's intent to, from time to time, replace borrowings under the 2000 Unsecured Acquisition Facility with longer term sources of capital as the Company deems appropriate. The 2000 Unsecured Acquisition Facility bears interest at a rate based on, at the Company's election, LIBOR plus 0.8% or the prime rate. The 2000 Unsecured Acquisition Facility provides for a grid pricing of the interest rate whereby upon obtaining specific ratings from the appropriate rating agencies, the interest rate changes. The interest rate is reduced to LIBOR + .65% at a rating of A-. Under the competitive bid feature, the Company has the opportunity to decrease the interest rate lower than the stated interest rate. The 2000 Unsecured Acquisition Facility matures on June 30, 2003. At September 30, 2000, borrowings under the 2000 Unsecured Acquisition Facility totaled \$222,200.

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

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

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

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

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

FOOTNOTES

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

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

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

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

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

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

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

- (k) In April 1998, the Accounting Standards Executive Committee of the American Institute of Certified Public Accountants issued Statement of Position 98-5, "Reporting on the Costs of Start-Up Activities" ("SOP 98-5"). SOP 98-5 requires that the net unamortized balance of all start up costs and organizational costs be written off as a cumulative effect of a change in accounting principle and all future start-up costs and organizational costs be expensed. Consistent with SOP 98-5, in the second quarter of 1998, the Company has reported a cumulative effect of a change in accounting principle in the amount of approximately \$2.0 million to reflect the write-off of the unamortized balance of organizational costs on the Company's balance sheet.
- (l) IIS Services Income is composed of land sales gains, merchant development gains and fees, and IIS customer sales gains and fees.

	September 30, 2000	June 30, 2000	March 31, 2000	December 31, 1999
Land Sales Gains	\$ 323	\$ 371	\$ 916	\$ 1,662
Merchant Development Gains/Fees	5,378	1,551	1,580	1,511
IIS Customer Sales Gains/Fees	191	2,682	1,181	-
	<u>\$ 5,892</u>	<u>\$ 4,604</u>	<u>\$ 3,677</u>	<u>\$ 3,173</u>

- (m) For 1997, represents a one time gain from the disposition of interest rate protection agreements. See Footnote (c).

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

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

	September 30, 2000	June 30, 2000	March 31, 2000	December 31, 1999	September 30, 1999
Building Improvements	\$ 1,400	\$ 453	\$ 816	\$ 2,002	\$ 1,089
Leasing Costs	6,464	6,622	6,149	5,234	4,222
Prorata Share of JV Improve.	102	110	80	80	17
	<u>\$ 7,966</u>	<u>\$ 7,185</u>	<u>\$ 7,045</u>	<u>\$ 7,316</u>	<u>\$ 5,328</u>

FOOTNOTES

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

- (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 September 30, 2000, options covering 3,292 shares were outstanding, 996 shares have been exercised or converted and options covering 3,412 shares were available under the 1994 and 1997 Stock Incentive Plan for future grants.
- (s) Annualized results are based on multiplying quarterly results by 4. This understates the results to the extent it does not fully account for increasing rental income from existing properties and rental income from new acquisitions and developments made during the period. Average Gross Real Estate Investment excludes the average value of Construction in Progress.
- (t) A cap rate is used to value real estate assets and is highly subjective. To determine asset value, the assumed cap rate is 9%. This does not imply that First Industrial would sell its assets at, above or below the assumed cap rate. Also included in asset value are construction in progress, the estimated value of the developable/ expandable land inventory, cash and certain other assets which have tangible value (valued at net book value). The annualized NOI has been adjusted for certain non recurring fees and sales, developments and acquisitions which occurred during the quarter.

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

	September 30, 2000	June 30, 2000	March 31, 2000	December 31, 1999	September 30, 1999
5 Yr. U.S. Treasuries	5.85%	6.19%	6.32%	6.35%	5.76%
10 Yr. U.S. Treasuries	5.80%	6.03%	6.01%	6.44%	5.89%

- (v) Weighted average maturity includes senior unsecured debt and mortgage loans payable and excludes acquisition facilities payable. Maturity date assumes no exercise of bondholders put options, if applicable. If all put options are exercised, weighted average maturity is 10.0 years as of September 30, 2000.
- (w) Developable land area represents land specifically acquired for future development plus that portion of partially developed land sites on which additional buildings can be built or expanded. This land is 100% owned by First Industrial, except where noted. The developable GLA is based on the developable land area and a parcel by parcel estimate of the land to building ratio. Actual build out can be influenced by a number of factors including renegotiations with existing tenants, negotiations with new tenants, and in certain instances, zoning restrictions, assessments of market conditions, and physical constraints for development.
- (x) Annualized rental income per average occupied square foot is based on multiplying the quarter's result by four and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.
- (y) Also includes properties held for sale.
- (z) The return of capital percentages represent actual results in 1997, 1998, and 1999 and an estimated amount for the quarter and nine month ending September 30, 2000.
- (aa) The Extraordinary Loss recorded in the second quarter of 1997 is related to the legal defeasance and prepayment of the 1994 Defeased Mortgage Loan. The Extraordinary Loss consists of a prepayment fee, the unamortized deferred financing fees related to the period subsequent to the prepayment, legal costs and other expenses incurred in retiring the 1994 Defeasance Mortgage Loan and the Defeasance Loan.

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

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

FOOTNOTES

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

- (ac) Promissory notes payable consisted of two promissory notes entered into as partial consideration for the purchase of two properties in Columbus, Ohio. The promissory notes, totaling \$9,919, were collateralized by two letters of credit pledged by the Company. The promissory notes bore interest at 8% and were paid off on the date of maturity on January 6, 1997.
- (ad) On May 13, 1997, the Company issued \$150 million (the "2007 Notes") and \$100 million (the "2027 Notes") of senior unsecured debt which matures on May 15, 2007 and May 15, 2027, respectively. The 2027 Notes are redeemable at the option of the holders thereof, on May 12, 2002. The 2007 Notes and the 2027 Notes bear interest at 7.60% and 7.15%, respectively. The Company had previously entered into interest rate protection agreements to hedge the interest rate on the 2007 Notes and the 2027 Notes. Including the impact of the offering discounts and the interest rate protection agreements, the Company's effective interest rate on the 2007 Notes and the 2027 Notes are 7.61% and 7.04%, respectively.

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

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

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

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

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

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

- (ae) Due to the impact of the legal defeasance of the 1994 Defeased Mortgage Loan, interest expense for the year 1997 presented in the statement of operations represents the interest expense for the Mortgage Loans Payable, the Acquisition Facilities Payable and Senior Unsecured Debt netted against interest income from the U.S. Government Securities.
- (af) The prorated second quarter 1997 Series B dividend payment was \$.2795 per share. A full quarter dividend on the Series B Preferred Stock is \$.5469 per share. Because the Series C Preferred Stock was issued near the end of the second quarter, the prorated second quarter 1997 Series C Preferred Stock dividend payment was made with the third quarter 1997 dividend payment. A full quarter dividend on the Series C Preferred Stock is \$.5391 per share. The regular quarterly Series C dividend was used to calculate the third quarter 1997 yield. The actual paid third quarter 1997 Series B preferred stock dividend was .6182 per share. The prorated first quarter 1998 Series D was \$.3037 per share. A full quarter dividend on the Series D Preferred Stock is \$.4969. The prorated first quarter 1998 Series E Preferred Stock dividend payment was \$.0732. A full quarter dividend on the Series E Preferred Stock is \$.4938.

FOOTNOTES

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

- (ag) Other income for the quarters ending September 30, 1999, December 31, 1999, March 31, 2000, June 30, 2000, and September 30, 2000 includes acquisition, property and asset management fees of \$1,438, \$633, \$720, \$692, and 702 respectively, from the joint venture arrangements entered into by the Company on September 28, 1998 and September 2, 1999. Such fees represent amounts after the deduction of internal costs related to the joint venture.
- (ah) In March 1998, the Financial Accounting Standards Board's Emerging Issues Task Force issued Emerging Issues Task Force Issue No. 97-11 ("EITF 97-11"). EITF 97-11, effective March 19, 1998, requires that internal costs of preacquisition activities incurred in connection with the acquisition of an operating property should be expensed as incurred. The Company has adopted the accounting treatment required by EITF 97-11 effective March 19, 1998.
- (ai) Under GAAP, effective for fiscal years ending after December 15, 1997, weighted average common shares must include the dilutive impact, if any, of the in-the-money stock options. The Company has conformed with the GAAP computation of diluted common shares in computing per share amounts for items included on the Statement of Operations, including FFO and FAD.
- (aj) The Company uses the following general criteria to segment their properties into different property types. While some properties may have characteristics which fall under more than one property type, the Company has used what they feel is the most dominating characteristic to categorize the property.

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

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

Combined Income Statement

	Nine Months Ended September 30, 2000	
	Joint Ventures	Company's 10% interest
JV Net Operating Income	\$ 23,558	\$ 2,356
Less: Interest Expense	(14,000)	(1,400)
Less: Amort of Deferred Financing Fees	(398)	(40)
Funds From Operations (FFO)	9,160	916
Less: Depreciation and Amortization	\$ (6,383)	(638)
Less: Gain on Sale of Properties	73	7
Less: Extraordinary Loss	(48)	(5)
Net Income	\$ 2,802	280

FOOTNOTES

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

Combined Balance Sheet

	As of September 30, 2000	
	Joint Ventures	Company's 10% interest
Net Real Estate	\$ 317,856	\$ 31,786
Other Assets	15,153	1,515
	<u>333,009</u>	<u>33,301</u>
Mortgage Loan Payable	260,097	26,010
Other Liabilities	7,779	778
Equity	<u>65,133</u>	<u>6,513</u>
	<u>\$ 333,009</u>	<u>\$ 33,301</u>

As of September 30, 2000 , the joint ventures owned 182 buildings comprising approximately 8.5 million square feet.

- (al) Represents a special charge in connection with the Company's restructuring, including \$6.9 million in severance costs (of which \$1.2 million is noncash) and \$5.0 million in costs related to abandoned acquisitions.
- (am) These properties were sold to the September 1998 Joint Venture.
- (an) At September 30, 2000, Construction in Progress excludes \$28.0 million of land related to properties currently under construction (such amount is included in the Land account on the balance sheet).