



Supplemental Information September 30, 2004

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

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September 30, 2004

FINANCIAL STATEMENTS (see Note 1 Below)	PAGE
By Quarter	
Balance Sheet	3
Statement of Operations	4
Supplemental Statement of Operations	6
Supplemental Statement of Operations as a Percentage of Total Revenues	7
Supplemental Statement of Operations Per Share	8
Year to Date	
Statement of Operations	9
Supplemental Statement of Operations	11
Supplemental Statement of Operations as a Percentage of Total Revenues	12
Supplemental Statement of Operations Per Share	13
SELECTED FINANCIAL INFORMATION	
By Quarter	
Equity Analysis	14
Debt Analysis	16
Dividend Analysis	17
Valuation Analysis	18
By Year	
Debt Analysis	19
Dividend Analysis	20
SELECTED PROPERTY INFORMATION	
Property Information	21
Property Acquisition Summary	29
Property Development Summary	31
Property Sales Summary	33
Developable and Expandable Site Inventory	36
FOOTNOTES	37

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



BALANCE SHEETS

(UNAUDITED)
(IN 000's)

	Quarter Ended				
	September 30, 2004	June 30, 2004	March 31, 2004	December 31, 2003	September 30, 2003
ASSETS					
Real Estate					
Land	\$ 435,861	\$ 441,831	\$ 446,523	\$ 443,942	\$ 426,898
Buildings and Improvements	2,293,416	2,208,528	2,165,735	2,180,038	2,184,357
Construction in Progress (al)	101,486	88,713	110,809	115,935	113,894
Furniture, Fixtures and Equipment	885	885	885	885	1,202
	<u>2,831,648</u>	<u>2,739,957</u>	<u>2,723,952</u>	<u>2,740,800</u>	<u>2,726,351</u>
Less: Accumulated Depreciation	(386,941)	(367,323)	(358,040)	(349,252)	(337,342)
	<u>2,444,707</u>	<u>2,372,634</u>	<u>2,365,912</u>	<u>2,391,548</u>	<u>2,389,009</u>
Real Estate Held for Sale, Net (y)	14,620	14,787	6,217	-	7,157
Cash and Cash Equivalents	7,356	-	7,749	821	7,130
Restricted Cash (b)	24,256	68,886	54,104	82,006	66,640
Tenant Accounts Receivable, Net	6,768	6,853	8,511	8,994	10,934
Deferred Rent Receivable	16,683	15,344	14,725	13,912	13,276
Other Assets and Deferred Financing Costs, Net (d)	181,960	202,362	172,569	150,742	147,069
	<u>181,960</u>	<u>202,362</u>	<u>172,569</u>	<u>150,742</u>	<u>147,069</u>
	<u>2,696,350</u>	<u>2,680,866</u>	<u>2,629,787</u>	<u>2,648,023</u>	<u>2,641,215</u>
	<u>\$ 2,696,350</u>	<u>\$ 2,680,866</u>	<u>\$ 2,629,787</u>	<u>\$ 2,648,023</u>	<u>\$ 2,641,215</u>
LIABILITIES AND STOCKHOLDERS' EQUITY					
<i>Liabilities</i>					
Mortgage Loans Payable (e)	\$ 58,379	\$ 44,886	\$ 45,319	\$ 45,746	\$ 46,175
Unsecured Line of Credit (g)	179,000	84,000	161,900	195,900	188,600
Senior Unsecured Debt, net (f) (ad)	1,347,209	1,346,905	1,212,225	1,212,152	1,212,079
Dividends/Distributions Payable	32,872	33,496	32,718	31,889	31,661
Other Liabilities	111,343	96,204	97,228	106,045	114,036
	<u>1,728,803</u>	<u>1,605,491</u>	<u>1,549,390</u>	<u>1,591,732</u>	<u>1,592,551</u>
Total Liabilities	1,728,803	1,605,491	1,549,390	1,591,732	1,592,551
Minority Interest (h)	160,928	160,332	165,305	167,118	168,943
<i>Stockholders' Equity</i>					
Preferred Stock (f)(i)	-	-	1	1	1
Common Stock (j)	440	438	437	424	420
Accumulated Other Comprehensive Loss (c)	(3,582)	(3,407)	(9,675)	(10,110)	(10,056)
Treasury Stock, at cost (j)	(70,588)	(70,588)	(70,588)	(70,588)	(70,588)
Unearned Value of Restricted Stock	(21,577)	(23,762)	(25,652)	(19,035)	(20,563)
Paid in Capital	1,093,108	1,206,900	1,201,924	1,161,373	1,150,190
Distributions in Excess of Net Income	(191,182)	(194,538)	(181,355)	(172,892)	(169,683)
	<u>806,619</u>	<u>915,043</u>	<u>915,092</u>	<u>889,173</u>	<u>879,721</u>
Total Stockholders' Equity	806,619	915,043	915,092	889,173	879,721
	<u>\$ 2,696,350</u>	<u>\$ 2,680,866</u>	<u>\$ 2,629,787</u>	<u>\$ 2,648,023</u>	<u>\$ 2,641,215</u>
Total Liabilities and Stockholders' Equity	<u>\$ 2,696,350</u>	<u>\$ 2,680,866</u>	<u>\$ 2,629,787</u>	<u>\$ 2,648,023</u>	<u>\$ 2,641,215</u>



STATEMENT OF OPERATIONS

By Quarter

(UNAUDITED)

(IN 000'S)

	Quarter Ended	
	September 30, 2004	September 30, 2003
REVENUES		
Rental Income	\$ 63,104	\$ 58,384
Tenant Recoveries and Other Income (ag)	18,480	19,630
Total Revenues	81,584	78,014
EXPENSES		
Real Estate Taxes	13,051	12,016
Repairs and Maintenance	5,949	5,447
Property Management	3,875	2,677
Utilities	2,644	2,269
Insurance	883	941
Other	1,105	2,013
General and Administrative	11,190	6,525
Amortization of Deferred Financing Costs	511	444
Depreciation of Corporate FF&E	325	328
Depreciation and Other Amortization of Real Estate	24,369	18,818
Total Expenses	63,902	51,478
OTHER INCOME/EXPENSE		
Interest Income	1,274	521
Interest Expense (ae)	(25,800)	(23,925)
Total Other Income/Expense	(24,526)	(23,404)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE EQUITY IN NET INCOME OF JOINT VENTURES, NET AND INCOME ALLOCATED TO MINORITY INTEREST		
	(6,844)	3,132
Equity in Net Income of Joint Ventures, Net	35,913	262
Minority Interest Allocable to Continuing Operations	(3,646)	246
INCOME FROM CONTINUING OPERATIONS	25,423	3,640
Income from Discontinued Operations (Including Gain on Sale of Real Estate of \$9,001 and \$21,874 for the Three Months Ended September 30, 2004 and 2003, respectively)	9,903	27,097
Minority Interest Allocable to Discontinued Operations	(1,356)	(3,972)
INCOME BEFORE GAIN ON SALE OF REAL ESTATE	33,970	26,765
Gain on Sales of Real Estate	2,913	4,604
Minority Interest Allocable to Gain on Sale of Real Estate	(399)	(675)
NET INCOME	36,484	30,694
Preferred Dividends	(2,344)	(5,044)
Redemption of Preferred Stock (i)	(600)	-
NET INCOME FOR COMMON STOCKHOLDERS	\$ 33,540	\$ 25,650



STATEMENT OF OPERATIONS

By Quarter
(UNAUDITED)
(IN 000'S)

	Quarter Ended	
	September 30, 2004	September 30, 2003
NET INCOME FOR COMMON STOCKHOLDERS	\$ 33,540	\$ 25,650
Add: Depreciation and Other Amortization of Real Estate	24,369	18,818
Add: Minority Interest Allocable to Discontinued Operations	1,356	3,972
Add: Minority Interest Allocable to Continuing Operations	3,646	(246)
Add: Minority Interest Allocable to Gain on Sale of Real Estate	399	675
Add: Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	130	2,034
Add: Depreciation and Other Amortization of Real Estate- Joint Ventures	2,677	337
Less: Accumulated Depreciation/Amortization on Real Estate Sold	(2,881)	(10,485)
Less: Accumulated Depreciation/Amortization on Real Estate Sold- Joint Ventures	(5,740)	(31)
FUNDS FROM OPERATIONS ("FFO") (an)	\$ 57,496	\$ 40,724
Add: Restricted Stock Amortization	1,727	1,632
Add: Amortization of Deferred Financing Costs	511	444
Add: Depreciation of Corporate FF&E	325	328
Add: Redemption of Preferred Stock (i)	600	-
Less: Non-Incremental Capital Expenditures (n)	(9,756)	(9,407)
Less: Straight-line Rental Income Adjustment	(1,660)	(528)
FUNDS AVAILABLE FOR DISTRIBUTION ("FAD") (an)	\$ 49,243	\$ 33,193
NET INCOME FOR COMMON STOCKHOLDERS	\$ 33,540	\$ 25,650
Add: Interest Expense (ae)	25,800	23,925
Add: Depreciation and Other Amortization of Real Estate	24,369	18,818
Add: Preferred Dividends	2,344	5,044
Add: Redemption of Preferred Stock (i)	600	-
Add: Minority Interest Allocable to Discontinued Operations	1,356	3,972
Add: Minority Interest Allocable to Continuing Operations	3,646	(246)
Add: Minority Interest Allocable to Gain on Sale of Real Estate	399	675
Add: Amortization of Deferred Financing Costs	511	444
Add: Depreciation of Corporate FF&E	325	328
Add: Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	130	2,034
Add: Depreciation and Other Amortization of Real Estate- Joint Ventures	2,677	337
Less: Accumulated Depreciation/Amortization on Real Estate Sold	(2,881)	(10,485)
Less: Accumulated Depreciation/Amortization on Real Estate Sold- Joint Ventures	(5,740)	(31)
EBITDA (an)	\$ 87,076	\$ 70,465
Add: General and Administrative	11,190	6,525
Less: Net Economic Gains (Losses)	(41,731)	(15,993)
Less: Equity in FFO of Joint Ventures (ak)	(152)	(568)
NET OPERATING INCOME (an)	\$ 56,383	\$ 60,429



**SUPPLEMENTAL
STATEMENT OF OPERATIONS (aa)(an)**

By Quarter
(UNAUDITED)
(IN 000'S)

	Quarter Ended	
	September 30, 2004	September 30, 2003
REVENUES		
Rental Income	\$ 64,199	\$ 66,916
Tenant Recoveries and Other Income (ag)	20,036	22,560
Total Revenues	84,235	89,476
EXPENSES		
Real Estate Taxes	13,156	13,921
Repairs and Maintenance	6,050	6,018
Property Management	3,923	3,099
Utilities	2,688	2,551
Insurance	899	1,078
Other	1,136	2,380
Total Property Expenses	27,852	29,047
NET OPERATING INCOME	56,383	60,429
Equity in FFO of Joint Ventures (ak)	152	568
Net Economic Gains (l)	41,731	15,993
General and Administrative	(11,190)	(6,525)
EBITDA	87,076	70,465
Interest Expense (ae)	(25,800)	(23,925)
Preferred Dividends	(2,344)	(5,044)
Redemption of Preferred Stock (i)	(600)	-
Amortization of Deferred Financing Costs	(511)	(444)
Depreciation of Corporate FF&E	(325)	(328)
FUNDS FROM OPERATIONS - FFO	57,496	40,724
Depreciation and Other Amortization	(24,499)	(20,852)
Equity in Dep/Other Amortization of Joint Ventures (ak)	3,063	(306)
Add Preferred Dividends	2,344	5,044
Add Redemption of Preferred Stock (i)	600	-
Gain on Sales of Properties	2,881	10,485
Minority Interest (h)	(5,401)	(4,401)
NET INCOME	\$ 36,484	\$ 30,694
Preferred Dividends	(2,344)	(5,044)
Redemption of Preferred Stock (i)	(600)	-
NET INCOME FOR COMMON STOCKHOLDERS	33,540	25,650
Gain on Sale of Property from Discontinued Operations (a)	(9,001)	(21,874)
Net Operating Income from Discontinued Operations (a)	(1,032)	(7,257)
Depreciation and Amortization from Discontinued Operations (a)	130	2,034
Minority Interest from Discontinued Operations (a)	1,356	3,972
NET INCOME (LOSS) FOR COMMON STOCKHOLDERS BEFORE DISCONTINUED OPERATIONS	\$ 24,993	\$ 2,525
EBITDA	\$ 87,076	\$ 70,465
Interest Expense	(25,800)	(23,925)
Preferred Dividends	(2,344)	(5,044)
Straight-line Rental Income Adjustment	(1,660)	(528)
Restricted Stock Amortization	1,727	1,632
Non-Incremental Capital Expenditures (n)	(9,756)	(9,407)
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	\$ 49,243	\$ 33,193
COMMON DIVIDENDS/DISTRIBUTIONS	\$ 32,872	\$ 31,661



**SUPPLEMENTAL
STATEMENT OF OPERATIONS (aa)(an)**

By Quarter
(UNAUDITED)
(AS A % OF TOTAL REVENUES)

	Quarter Ended	
	September 30, 2004	September 30, 2003
REVENUES		
Rental Income	76.2%	74.8%
Tenant Recoveries and Other Income (ag)	23.8%	25.2%
Total Revenues	<u>100.0%</u>	<u>100.0%</u>
EXPENSES		
Real Estate Taxes	15.6%	15.6%
Repairs and Maintenance	7.2%	6.7%
Property Management	4.7%	3.5%
Utilities	3.2%	2.9%
Insurance	1.1%	1.2%
Other	1.3%	2.7%
Total Property Expenses	<u>33.1%</u>	<u>32.5%</u>
NET OPERATING INCOME	66.9%	67.5%
Equity in FFO of Joint Ventures (ak)	0.2%	0.6%
Net Economic Gains (Losses) (l)	49.5%	17.9%
General and Administrative	<u>(13.3%)</u>	<u>(7.3%)</u>
EBITDA	103.4%	78.8%
Interest Expense (ae)	(30.6%)	(26.7%)
Preferred Dividends	(2.8%)	(5.6%)
Redemption of Preferred Stock (i)	(0.7%)	-
Amortization of Deferred Financing Costs	(0.6%)	(0.5%)
Depreciation of Corporate FF&E	<u>(0.4%)</u>	<u>(0.4%)</u>
FUNDS FROM OPERATIONS - FFO	68.3%	45.5%
Depreciation and Other Amortization	(29.1%)	(23.3%)
Equity in Dep/Other Amortization of Joint Ventures (ak)	3.6%	(0.3%)
Add Preferred Dividends	2.8%	5.6%
Add Redemption of Preferred Stock (i)	0.7%	-
Gain on Sales of Properties	3.4%	11.7%
Minority Interest (h)	<u>(6.4%)</u>	<u>(4.9%)</u>
NET INCOME	43.3%	34.3%
Preferred Dividends	(2.8%)	(5.6%)
Redemption of Preferred Stock (i)	<u>(0.7%)</u>	<u>-</u>
NET INCOME FOR COMMON STOCKHOLDERS	39.8%	28.7%
Gain on Sale of Property from Discontinued Operations (a)	(10.7%)	(24.4%)
Net Operating Income from Discontinued Operations (a)	(1.2%)	(8.1%)
Depreciation and Amortization from Discontinued Operations (a)	0.2%	2.3%
Minority Interest from Discontinued Operations (a)	<u>1.6%</u>	<u>4.4%</u>
NET INCOME (LOSS) FOR COMMON STOCKHOLDERS BEFORE DISCONTINUED OPERATIONS	<u>29.7%</u>	<u>2.8%</u>
EBITDA	103.4%	78.8%
Interest Expense	(30.6%)	(26.7%)
Preferred Dividends	(2.8%)	(5.6%)
Straight-line Rental Income Adjustment	(2.0%)	(0.6%)
Restricted Stock Amortization	2.1%	1.8%
Non-Incremental Capital Expenditures (n)	<u>(11.6%)</u>	<u>(10.5%)</u>
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	<u>58.5%</u>	<u>37.1%</u>
COMMON DIVIDENDS/DISTRIBUTIONS	<u>39.0%</u>	<u>35.4%</u>



**SUPPLEMENTAL
STATEMENT OF OPERATIONS (aa)(ac)(an)**

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

	Quarter Ended	
	September 30, 2004	September 30, 2003
REVENUES		
Rental Income	\$ 1.36	\$1.47
Tenant Recoveries and Other Income (ag)	0.42	0.50
Total Revenues	<u>1.78</u>	<u>1.97</u>
EXPENSES		
Real Estate Taxes	0.28	0.31
Repairs and Maintenance	0.13	0.13
Property Management	0.08	0.07
Utilities	0.06	0.06
Insurance	0.02	0.02
Other	0.02	0.05
Total Property Expenses	<u>0.59</u>	<u>0.64</u>
NET OPERATING INCOME	1.19	1.33
Equity in FFO of Joint Ventures (ak)	0.00	0.01
Net Economic Gains (Losses) (l)	0.88	0.35
General and Administrative	<u>(0.24)</u>	<u>(0.14)</u>
EBITDA	1.84	1.55
Interest Expense (ae)	(0.55)	(0.53)
Preferred Dividends	(0.05)	(0.11)
Redemption of Preferred Stock (i)	(0.01)	-
Amortization of Deferred Financing Costs	(0.01)	(0.01)
Depreciation of Corporate FF&E	<u>(0.01)</u>	<u>(0.01)</u>
FUNDS FROM OPERATIONS - FFO	1.22	0.90
Depreciation and Other Amortization	(0.52)	(0.46)
Equity in Dep/Other Amortization of Joint Ventures (ak)	0.06	(0.01)
Add Preferred Dividends	0.05	0.11
Add Redemption of Preferred Stock (i)	0.01	-
Gain on Sales of Properties	<u>0.06</u>	<u>0.23</u>
NET INCOME	\$ 0.89	\$ 0.77
Preferred Dividends	(0.05)	(0.11)
Redemption of Preferred Stock (i)	<u>(0.01)</u>	<u>-</u>
NET INCOME FOR COMMON STOCKHOLDERS	\$ 0.82	\$ 0.66
Gain on Sale of Property from Discontinued Operations (a)	(0.19)	(0.48)
Net Operating Income from Discontinued Operations (a)	(0.02)	(0.16)
Depreciation and Amortization from Discontinued Operations (a)	<u>0.00</u>	<u>0.04</u>
NET INCOME (LOSS) FOR COMMON STOCKHOLDERS BEFORE DISCONTINUED OPERATIONS	<u>\$ 0.61</u>	<u>\$ 0.07</u>
EBITDA	\$ 1.84	\$ 1.55
Interest Expense	(0.55)	(0.53)
Preferred Dividends	(0.05)	(0.11)
Straight-line Rental Income Adjustment	(0.04)	(0.01)
Restricted Stock Amortization	0.04	0.04
Non-Incremental Capital Expenditures (n)	<u>(0.21)</u>	<u>(0.21)</u>
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	<u>1.04</u>	<u>0.73</u>
COMMON DIVIDENDS/DISTRIBUTIONS	<u>\$ 0.6850</u>	<u>\$ 0.6850</u>



STATEMENT OF OPERATIONS

Year to Date

(UNAUDITED)

(IN 000'S)

	Nine Months	
	Ended	
	September 30, 2004	September 30, 2003
REVENUES		
Rental Income	\$ 183,484	\$ 180,565
Tenant Recoveries and Other Income (ag)	58,551	56,275
Total Revenues	242,035	236,840
EXPENSES		
Real Estate Taxes	37,884	35,493
Repairs and Maintenance	18,619	17,550
Property Management	10,376	8,673
Utilities	8,370	7,148
Insurance	2,544	2,711
Other	4,239	5,377
General and Administrative	28,078	20,512
Amortization of Deferred Financing Costs	1,421	1,319
Depreciation of Corporate FF&E	965	955
Depreciation and Other Amortization of Real Estate	69,675	52,228
Total Expenses	182,171	151,966
OTHER INCOME/EXPENSE		
Interest Income	2,852	1,776
Interest Expense (ae)	(73,484)	(71,717)
Gain on Settlement of Interest Rate Protection Agreement	1,450	-
Loss from Early Retirement of Debt (af)	-	(1,466)
Total Other Income/Expense	(69,182)	(71,407)
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE EQUITY IN INCOME OF JOINT VENTURES, NET AND INCOME ALLOCATED TO MINORITY INTEREST		
	(9,318)	13,467
Equity in Net Income of Joint Ventures, Net	36,459	705
Minority Interest Allocable to Continuing Operations	(1,021)	136
INCOME FROM CONTINUING OPERATIONS	26,120	14,308
Income from Discontinued Operations (Including Gain on Sale of Real Estate of \$60,638 and \$56,705 for the Nine Months Ended September 30, 2004 and 2003, respectively)	65,583	73,390
Minority Interest Allocable to Discontinued Operations	(9,116)	(10,855)
INCOME BEFORE GAIN ON SALE OF REAL ESTATE	82,587	76,843
Gain on Sales of Real Estate	9,496	9,240
Minority Interest Allocable to Gain on Sale of Real Estate	(1,320)	(1,366)
NET INCOME	90,763	84,717
Preferred Dividends	(12,178)	(15,132)
Redemption of Preferred Stock (i)	(7,959)	-
NET INCOME FOR COMMON STOCKHOLDERS	\$ 70,626	\$ 69,585



STATEMENT OF OPERATIONS

Year to Date

(UNAUDITED)

(IN 000'S)

	Nine Months Ended	
	September 30, 2004	September 30, 2003
NET INCOME FOR COMMON STOCKHOLDERS	\$ 70,626	\$ 69,585
Add: Depreciation and Other Amortization of Real Estate	69,675	52,228
Add: Minority Interest Allocable to Discontinued Operations	9,116	10,855
Add: Minority Interest Allocable to Continuing Operations	1,021	(136)
Add: Minority Interest Allocable to Gain on Sale of Real Estate	1,320	1,366
Add: Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	2,230	7,299
Add: Depreciation and Other Amortization of Real Estate- Joint Ventures	3,586	1,022
Less: Accumulated Depreciation/Amortization on Real Estate Sold	(24,902)	(26,569)
Less: Accumulated Depreciation/Amortization on Real Estate Sold- Joint Ventures	(5,745)	(253)
FUNDS FROM OPERATIONS ("FFO") (an)	\$ 126,927	\$ 115,397
Add: Loss from Early Retirement of Debt (af)	-	1,466
Add: Restricted Stock Amortization	5,053	4,269
Add: Amortization of Deferred Financing Costs	1,421	1,319
Add: Depreciation of Corporate FF&E	965	955
Add: Redemption of Preferred Stock (i)	7,959	-
Less: Non-Incremental Capital Expenditures (n)	(27,943)	(29,565)
Less: Straight-line Rental Income Adjustment	(4,472)	(1,214)
FUNDS AVAILABLE FOR DISTRIBUTION ("FAD") (an)	\$ 109,910	\$ 92,627
NET INCOME FOR COMMON STOCKHOLDERS	\$ 70,626	\$ 69,585
Add: Interest Expense (ae)	73,484	71,717
Add: Depreciation and Other Amortization of Real Estate	69,675	52,228
Add: Preferred Dividends	12,178	15,132
Add: Redemption of Preferred Stock (i)	7,959	-
Add: Minority Interest Allocable to Discontinued Operations	9,116	10,855
Add: Minority Interest Allocable to Continuing Operations	1,021	(136)
Add: Minority Interest Allocable to Gain on Sale of Real Estate	1,320	1,366
Add: Loss from Early Retirement of Debt (af)	-	1,466
Add: Amortization of Deferred Financing Costs	1,421	1,319
Add: Depreciation of Corporate FF&E	965	955
Add: Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	2,230	7,299
Add: Depreciation and Other Amortization of Real Estate- Joint Ventures	3,586	1,022
Less: Accumulated Depreciation/Amortization on Real Estate Sold	(24,902)	(26,569)
Less: Accumulated Depreciation/Amortization on Real Estate Sold- Joint Ventures	(5,745)	(253)
EBITDA (an)	\$ 222,934	\$ 205,986
Add: General and Administrative	28,078	20,512
Less: Net Economic Gains (Losses)	(77,930)	(39,376)
Less: Equity in FFO of Joint Ventures (ak)	(1,602)	(1,474)
NET OPERATING INCOME (an)	\$ 171,480	\$ 185,648



**SUPPLEMENTAL
STATEMENT OF OPERATIONS (aa)(an)**

Year to Date
(UNAUDITED)
(IN 000'S)

	Nine Months Ended	
	September 30, 2004	September 30, 2003
REVENUES		
Rental Income	\$ 192,002	\$ 208,419
Tenant Recoveries and Other Income (ag)	65,186	66,098
Total Revenues	<u>257,188</u>	<u>274,517</u>
EXPENSES		
Real Estate Taxes	39,196	40,997
Repairs and Maintenance	19,513	19,800
Property Management	10,788	10,000
Utilities	8,922	8,166
Insurance	2,662	3,160
Other	4,627	6,746
Total Property Expenses	<u>85,708</u>	<u>88,869</u>
NET OPERATING INCOME	171,480	185,648
Equity in FFO of Joint Ventures (ak)	1,602	1,474
Net Economic Gains (Losses) (l)	77,930	39,376
General and Administrative	<u>(28,078)</u>	<u>(20,512)</u>
EBITDA	222,934	205,986
Interest Expense (ae)	(73,484)	(71,717)
Loss from Early Retirement of Debt (af)	-	(1,466)
Preferred Dividends	(12,178)	(15,132)
Redemption of Preferred Stock (i)	(7,959)	-
Amortization of Deferred Financing Costs	(1,421)	(1,319)
Depreciation of Corporate FF&E	<u>(965)</u>	<u>(955)</u>
FUNDS FROM OPERATIONS - FFO	126,927	115,397
Depreciation and Other Amortization	(71,905)	(59,527)
Equity in Dep/Other Amortization of Joint Ventures (ak)	2,159	(769)
Add Preferred Dividends	12,178	15,132
Add Redemption of Preferred Stock (i)	7,959	-
Gain/(Loss) on Sales of Properties	24,902	26,569
Minority Interest (h)	<u>(11,457)</u>	<u>(12,085)</u>
NET INCOME	\$ 90,763	\$ 84,717
Preferred Dividends	(12,178)	(15,132)
Redemption of Preferred Stock (i)	<u>(7,959)</u>	<u>-</u>
NET INCOME FOR COMMON STOCKHOLDERS	\$ 70,626	\$ 69,585
Gain on Sale of Property from Discontinued Operations (a)	(60,638)	(56,705)
Net Operating Income from Discontinued Operations (a)	(7,175)	(23,984)
Depreciation and Amortization from Discontinued Operations (a)	2,230	7,299
Minority Interest from Discontinued Operations (a)	<u>9,116</u>	<u>10,855</u>
NET INCOME (LOSS) FOR COMMON STOCKHOLDERS BEFORE DISCONTINUED OPERATIONS	<u>\$ 14,159</u>	<u>\$ 7,050</u>
EBITDA	\$ 222,934	\$ 205,986
Interest Expense	(73,484)	(71,717)
Preferred Dividends	(12,178)	(15,132)
Straight-line Rental Income Adjustment	(4,472)	(1,214)
Restricted Stock Amortization	5,053	4,269
Non-Incremental Capital Expenditures (n)	<u>(27,943)</u>	<u>(29,565)</u>
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	<u>\$ 109,910</u>	<u>\$ 92,627</u>
COMMON DIVIDENDS/DISTRIBUTIONS	<u>\$ 98,333</u>	<u>\$ 94,811</u>



**SUPPLEMENTAL
STATEMENT OF OPERATIONS (aa)(an)**

Year to Date

(UNAUDITED)

(AS A % OF TOTAL REVENUES)

	Nine Months Ended	
	September 30, 2004	September 30, 2003
REVENUES		
Rental Income	74.7%	75.9%
Tenant Recoveries and Other Income (ag)	25.3%	24.1%
Total Revenues	100.0%	100.0%
EXPENSES		
Real Estate Taxes	15.2%	14.9%
Repairs and Maintenance	7.6%	7.2%
Property Management	4.2%	3.6%
Utilities	3.5%	3.0%
Insurance	1.0%	1.2%
Other	1.8%	2.5%
Total Property Expenses	33.3%	32.4%
NET OPERATING INCOME	66.7%	67.6%
Equity in FFO of Joint Ventures (ak)	0.6%	0.5%
Net Economic Gains (Losses) (l)	30.3%	14.3%
General and Administrative	(10.9%)	(7.5%)
EBITDA	86.7%	75.0%
Interest Expense (ae)	(28.6%)	(26.1%)
Loss from Retirement of Debt (af)	-	(0.5%)
Preferred Dividends	(4.7%)	(5.5%)
Redemption of Preferred Stock (i)	(3.1%)	-
Amortization of Deferred Financing Costs	(0.6%)	(0.5%)
Depreciation of Corporate FF&E	(0.4%)	(0.3%)
FUNDS FROM OPERATIONS - FFO	49.4%	42.0%
Depreciation and Other Amortization	(28.0%)	(21.7%)
Equity in Dep/Other Amortization of Joint Ventures (ak)	0.8%	(0.3%)
Add Preferred Dividends	4.7%	5.5%
Add Redemption of Preferred Stock (i)	3.1%	-
Gain/(Loss) on Sales of Properties	9.7%	9.7%
Minority Interest (h)	(4.5%)	(4.4%)
NET INCOME	35.3%	30.9%
Preferred Dividends	(4.7%)	(5.5%)
Redemption of Preferred Stock (i)	(3.1%)	-
NET INCOME FOR COMMON STOCKHOLDERS	27.5%	25.3%
Gain on Sale of Property from Discontinued Operations (a)	(23.6%)	(20.7%)
Net Operating Income from Discontinued Operations (a)	(2.8%)	(8.7%)
Depreciation and Amortization from Discontinued Operations (a)	0.9%	2.7%
Minority Interest from Discontinued Operations (a)	3.5%	4.0%
NET INCOME (LOSS) FOR COMMON STOCKHOLDERS BEFORE DISCONTINUED OPERATIONS	5.5%	2.6%
EBITDA	86.7%	75.0%
Interest Expense	(28.6%)	(26.1%)
Preferred Dividends	(4.7%)	(5.5%)
Straight-line Rental Income Adjustment	(1.7%)	(0.4%)
Restricted Stock Amortization	2.0%	1.6%
Non-Incremental Capital Expenditures (n)	(10.9%)	(10.8%)
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	42.7%	33.7%
COMMON DIVIDENDS/DISTRIBUTIONS	38.2%	34.5%



**SUPPLEMENTAL
STATEMENT OF OPERATIONS (aa)(ac)(an)**

Year to Date
(UNAUDITED)
(PER SHARE)(ai)

	Nine Months Ended	
	September 30, 2004	September 30, 2003
REVENUES		
Rental Income	\$ 4.08	\$ 4.60
Tenant Recoveries and Other Income (ag)	1.39	1.46
Total Revenues	5.47	6.05
EXPENSES		
Real Estate Taxes	0.83	0.90
Repairs and Maintenance	0.41	0.44
Property Management	0.23	0.22
Utilities	0.19	0.18
Insurance	0.06	0.07
Other	0.10	0.15
Total Property Expenses	1.82	1.96
NET OPERATING INCOME		
Equity in FFO of Joint Ventures (ak)	3.64	4.09
Net Economic Gains (Losses) (l)	0.03	0.03
General and Administrative	1.66	0.87
	(0.60)	(0.45)
EBITDA		
Interest Expense (ae)	4.74	4.54
Loss from Retirement of Debt (af)	(1.56)	(1.58)
Preferred Dividends	-	(0.03)
Redemption of Preferred Stock (i)	(0.26)	(0.33)
Amortization of Deferred Financing Costs	(0.17)	-
Depreciation of Corporate FF&E	(0.03)	(0.03)
	(0.02)	(0.02)
FUNDS FROM OPERATIONS - FFO		
Depreciation and Other Amortization	2.70	2.54
Equity in Dep/Other Amortization of Joint Ventures (ak)	(1.53)	(1.31)
Add Preferred Dividends	0.05	(0.02)
Add Redemption of Preferred Stock (i)	0.26	0.33
Gain/(Loss) on Sales of Properties	0.17	-
	0.53	0.59
NET INCOME		
Preferred Dividends	2.17	2.13
Redemption of Preferred Stock (i)	(0.26)	(0.33)
	(0.17)	-
NET INCOME FOR COMMON STOCKHOLDERS		
Gain on Sale of Property from Discontinued Operations (a)	1.75	1.80
Net Operating Income from Discontinued Operations (a)	(1.29)	(1.25)
Depreciation and Amortization from Discontinued Operations (a)	(0.15)	(0.53)
	0.05	0.16
NET INCOME (LOSS) FOR COMMON STOCKHOLDERS BEFORE DISCONTINUED OPERATIONS		
	0.35	0.18
<hr style="border-top: 1px dashed black;"/>		
EBITDA		
Interest Expense	4.74	4.54
Preferred Dividends	(1.56)	(1.58)
Straight-line Rental Income Adjustment	(0.26)	(0.33)
Restricted Stock Amortization	(0.10)	(0.03)
Non-Incremental Capital Expenditures (n)	0.11	0.09
	(0.59)	(0.65)
FUNDS AVAILABLE FOR DISTRIBUTION - FAD		
	\$2.34	\$2.04
COMMON DIVIDENDS/DISTRIBUTIONS		
	\$ 2.055	\$ 2.055



EQUITY ANALYSIS

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

	September 30, 2004	September 30, 2003
COMMON STOCK		
Common Shares and Partnership Units Outstanding		
Common Shares	41,450	39,459
Partnership Units (o)	6,540	6,762
Total	47,990	46,221
Basic		
Weighted Avg. Shares/Units Outstanding (ac)	46,996	45,333
Weighted Avg. Shares Outstanding (ac)	40,450	38,563
Diluted		
Weighted Avg. Shares/Units Outstanding (ac)	47,310	45,471
Weighted Avg. Shares Outstanding (ac)	40,764	38,701
Common Shares Trading Volume		
Average Daily Volume (Shares)	189	260
Average Daily Volume (Dollars) (p)	\$ 7,184	\$ 7,943
As a % of Common Shares	0.46%	0.66%
Common Share Price Range		
Quarterly High	\$ 40.390	\$ 32.650
Quarterly Low	35.810	29.330
Quarterly Average (q)	37.920	30.550
End of Quarter	36.900	32.070
Common Stock Options Outstanding (Shares) (r)	879.6	2,856.5
Weighted Average Option Exercise Price	\$ 30.77	\$ 30.32
PREFERRED STOCK (i)		
Series C Preferred Shares Outstanding	2,000	2,000
Series C Preferred Shares Book Value	\$ 25.00	\$ 25.00
Series D Preferred Shares Outstanding	-	5,000
Series D Preferred Shares Book Value	\$ -	\$ 25.00
Series E Preferred Shares Outstanding	-	3,000
Series E Preferred Shares Book Value	\$ -	\$ 25.00
Series F Preferred Shares Outstanding	50	-
Series F Preferred Shares Book Value	\$ 1,000.00	\$ -
Series G Preferred Shares Outstanding	25	-
Series G Preferred Shares Book Value	\$ 1,000.00	\$ -
Series H Preferred Shares Outstanding	-	-
Series H Preferred Shares Book Value	\$ -	\$ -
CAPITALIZATION		
Book Value of Preferred Stock	125,000	250,000
Market Value of Common Equity	1,770,831	1,482,307
Market Capitalization	\$ 1,895,831	\$ 1,732,307
Total Debt	1,584,588	1,446,854
Total Market Capitalization	\$ 3,480,419	\$ 3,179,161
(Market Capitalization + Total Debt)		



EQUITY ANALYSIS

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

RESEARCH

Current Analysts Coverage

BB&T Capital
Banc of America
Davenport & Company
Deutsche Banc AB
Prudential Securities
RBC Capital Markets
Raymond James & Associates
Smith Barney

Contact

Stephanie Krewson
Ross Nussbaum
Robert Norfleet
Louis Taylor
James Sullivan
Jay Leupp
Paul Puryear
Jonathan Litt

INSTITUTIONAL OWNERSHIP

	Shares Owned	% of Common Shares
Top Ten Institutional Holders 13F, UK UT, CAN MF and Offsh Fd	16,070,708	34.9%
Top Twenty Institutional Holders 13F, UK UT, CAN MF and Offsh Fd	19,900,259	43.2%
Total Shares Held by Institutions 13F, UK UT, CAN MF and Offsh Fd	27,398,522	59.5%
Total Number of Institutional Shareholders 13F, UK UT, CAN MF, and Offsh Fd	190	

Source: Based on information compiled by Thomson Financial and using total outstanding shares and units of 47,989,535. This information may reflect filing and/or reporting lags.



DEBT ANALYSIS

By Quarter
(UNAUDITED)
(IN 000'S)

	Quarter Ended	
	September 30, 2004	September 30, 2003
DEBT OUTSTANDING		
Outstanding Balance		
Mortgage Loans Payable (e)	\$ 58,379	\$ 46,175
Unsecured Line of Credit (g)	179,000	188,600
Senior Unsecured Debt, net (f)(ad)	1,347,209	1,212,079
	\$ 1,584,588	\$ 1,446,854
Average Outstanding Balance		
Mortgage Loans Payable (e)	\$ 44,826	\$ 40,397
Unsecured Line of Credit (g)	219,804	216,812
Senior Unsecured Debt, net (f)(ad)	1,347,009	1,212,031
	\$ 1,611,639	\$ 1,469,240
Interest Rate Structure		
Fixed (e)(ad)(c)	\$ 1,405,588	\$ 1,258,254
Floating (g)(c)	179,000	188,600
	\$ 1,584,588	\$ 1,446,854
Average Interest Rates		
Mortgage Loans Payable (e)	6.58%	6.70%
Unsecured Line of Credit (g)	2.25%	1.97%
Senior Unsecured Debt, net (f) (ad)	7.10%	7.29%
Total Weighted Average	6.42%	6.49%
DEBT RATIOS		
Debt to Total Market Capitalization (Total Debt/(Market Value Common Stock + Preferred Stock + Total Debt))	45.5%	45.5%
Debt to Asset Value (Avg. Debt/ (Ann. NOI / Assumed Cap Rate)) (t)	40.8%	41.1%
Unencumbered Real Estate / Total Real Estate	96.4%	97.2%
COVERAGE RATIOS		
Interest Coverage - NOI (NOI / GAAP Interest Expense)	2.2x	2.5x
Interest Coverage - EBITDA (EBITDA / GAAP Interest Expense)	3.4x	2.9x
Fixed Charge Coverage - NOI (NOI / (GAAP Interest Expense + Principal Amort. + Preferred Dividends))	2.0x	2.1x
Fixed Charge Coverage - EBITDA (EBITDA / (GAAP Interest Expense + Principal Amort. + Preferred Dividends))	3.1x	2.4x
PRINCIPAL AMORTIZATION	307	268



DIVIDEND ANALYSIS

By Quarter
(UNAUDITED)

	Quarter Ended	
	September 30, 2004	September 30, 2003
COMMON STOCK DIVIDENDS		
Dividends per Share/Unit	\$ 0.6850	\$ 0.6850
Percentage of Dividend - Ordinary Income (z)	20.00%	42.03%
Percentage of Dividend - Return of Capital (z)	25.00%	25.71%
Percentage of Dividend - Capital Gain (z)	55.00%	32.26%
Common Shareholders' Record Date	9/30/2004	9/30/2003
Common Dividends Payment Date	10/18/2004	10/20/2003
COMMON DIVIDEND/UNIT DISTRIBUTIONS		
PAYOUT RATIOS PER SHARE/UNIT		
Payout - FFO (Common Dividends / Unit Distributions / FFO)	56.0%	76.3%
Payout - FAD (Common Dividends / Unit Distributions / FAD)	65.4%	93.6%
Dividend Coverage - FFO (FFO / Common Dividends / Unit Distributions)	1.79x	1.31x
Dividend Coverage - FAD (FAD / Common Dividends / Unit Distributions)	1.53x	1.07x
COMMON DIVIDEND YIELDS		
Dividend Yield	7.43%	8.54%
Spread Over 5 Year U.S. Treasury (u)	4.06%	5.72%
Spread Over 10 Year U.S. Treasury (u)	3.31%	4.60%
PREFERRED STOCK DIVIDENDS (j)		
Series C Preferred Stock Dividends Per Share	\$ 0.5391	\$ 0.5391
Series C Preferred Stock Dividend Yield	7.65%	7.81%
Series C Quarter End Price	28.180	27.620
Series D Preferred Stock Dividends Per Share	\$ -	\$ 0.4969
Series D Preferred Stock Dividend Yield	-	7.95%
Series D Quarter End Price	-	25.010
Series E Preferred Stock Dividends Per Share	\$ -	\$ 0.4938
Series E Preferred Stock Dividend Yield	-	7.90%
Series E Quarter End Price	-	25.000
Series F Preferred Stock Dividends Per Share	\$ 15.5900	\$ -
Series F Preferred Stock Dividend Yield	N/A	-
Series F Quarter End Price	N/A	-
Series G Preferred Stock Dividends Per Share	\$ 18.0900	\$ -
Series G Preferred Stock Dividend Yield	N/A	-
Series G Quarter End Price	N/A	-
Series H Preferred Stock Dividends Per Share	\$ 40.6168	\$ -
Series H Preferred Stock Dividend Yield	N/A	-
Series H Quarter End Price	N/A	-



VALUATION ANALYSIS

By Quarter
(UNAUDITED)

	Quarter Ended	
	September 30, 2004	September 30, 2003
PRICING MULTIPLES /YIELDS		
NOI Multiple (Mkt. Value of Common Equity+Avg. Preferred Stock+ Avg. Total Debt)/Ann. NOI (s)	15.8x	13.2x
EBITDA Multiple (Mkt. Value of Common Equity+Avg. Preferred Stock+ Avg. Total Debt)/Ann. EBITDA (s)	10.2x	11.4x
FFO Multiple (Common Share Price / Ann. FFO) (s)	7.7x	9.1x
FAD Multiple (Common Share Price / Ann. FAD) (s)	9.0x	11.2x
NOI Yield (Ann. NOI / (Mkt. Value of Common Equity + Avg. Preferred Stock+ Avg. Total Debt)) (s)	6.3%	7.5%
EBITDA Yield (Ann. EBITDA / (Mkt. Value of Common Equity + Avg. Preferred Stock+ Avg. Total Debt)) (s)	9.8%	8.8%
FFO Yield (Ann. FFO / Common Share Price) (s)	13.0%	11.0%
FAD Yield (Ann. FAD / Common Share Price) (s)	11.1%	9.0%
RETURNS		
Unleveraged Yield on Real Estate Owned - NOI (Ann. NOI / Avg. Gross Real Estate Investment) (s)	8.4%	9.2%
Unleveraged Yield on Real Estate Owned - EBITDA (Ann. EBITDA / Avg. Gross Real Estate Investment)) (s)	12.9%	10.7%
Return on Book Value of Common Stockholders' Equity (Ann. EBITDA / Avg. Common Stockholders' Equity) (s)	35.0%	26.4%
VALUATION		
Asset Value (Ann. NOI / Assumed Cap Rate) (t)	\$ 3,951,231	\$ 3,574,901
Net Asset Value (NAV) (ah) (Asset Value-Total Liab.- Preferred Stock)	\$ 2,097,428	\$ 1,732,350
Total Market Capitalization per Square Foot (Market Value of Common Stock + Preferred Stock + Total Debt)/GLA)	\$ 57.12	\$ 54.09



DEBT ANALYSIS

Year to Date

(UNAUDITED)
(IN 000'S)

	Nine Months Ended	
	September 30, 2004	September 30, 2003
DEBT OUTSTANDING		
Average Outstanding Balance		
Mortgage Loans Payable (e)	\$ 45,160	\$ 33,833
Unsecured Line of Credit (g)	194,275	208,784
Senior Unsecured Debt, net (f)(ad)	1,266,466	1,211,959
	\$ 1,505,901	\$ 1,454,576
Average Interest Rate		
Mortgage Loans Payable (e)	6.60%	7.24%
Unsecured Line of Credit (g)	2.10%	2.26%
Senior Unsecured Debt, net (f)(ad)	7.28%	7.37%
Total Weighted Average	6.60%	6.64%
COVERAGE RATIOS		
Interest Coverage - NOI (NOI / GAAP Interest Expense)	2.3x	2.6x
Interest Coverage - EBITDA (EBITDA / GAAP Interest Expense)	3.0x	2.9x
Fixed Charge Coverage - NOI (NOI / (GAAP Interest Expense + Principal Amort. + Preferred Dividends))	2.0x	2.1x
Fixed Charge Coverage - EBITDA (EBITDA / (GAAP Interest Expense + Principal Amort. + Preferred Dividends))	2.6x	2.4x
DEBT MATURITY		
Weighted Average Maturity in Years as of 9/30/04 (v)	9.6	10.9
Debt Maturity By Year as of 9/30/04 (ab)		
2004	390	
2005	51,633	
2006	155,910	
2007	330,760	
2008	1,906	
2009	126,793	
2010	15,027	
2011	201,024	
2012	217,452	
2013	604	
2014	125,656	
Thereafter	371,539	
Total Debt	\$ 1,598,694	



DIVIDEND ANALYSIS

Year to Date

(UNAUDITED)

	Nine Months Ended	
	September 30, 2004	September 30, 2003
COMMON STOCK DIVIDENDS		
Dividends per Share/Unit	\$ 2.0550	\$ 2.0550
Percentage of Dividend - Ordinary Income (z)	20.00%	42.03%
Percentage of Dividend - Return of Capital (z)	25.00%	25.71%
Percentage of Dividend - Capital Gain (z)	55.00%	32.26%
COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT		
Payout - FFO (Common Dividends / Unit Distributions / FFO)	75.6%	80.6%
Payout - FAD (Common Dividends / Unit Distributions / FAD)	87.3%	100.4%
Dividend Coverage - FFO (FFO / Common Dividends / Unit Distributions)	1.32x	1.24x
Dividend Coverage - FAD (FAD / Common Dividends / Unit Distributions)	1.14x	1.00x
PREFERRED STOCK DIVIDENDS (i)		
Series C Preferred Stock Dividends Per Share	\$ 1.6173	\$ 1.6173
Series D Preferred Stock Dividends Per Share	\$ 0.8668	\$ 1.4906
Series E Preferred Stock Dividends Per Share	\$ 0.8614	\$ 1.4813
Series F Preferred Stock Dividends Per Share	\$ 21.6528	\$ -
Series G Preferred Stock Dividends Per Share	\$ 25.1250	\$ -
Series H Preferred Stock Dividends Per Share	\$ 629.5548	\$ -
SHARES/UNITS OUTSTANDING		
Basic		
Weighted Avg. Shares / Units Outstanding	46,712	45,257
Diluted		
Weighted Avg. Shares / Units Outstanding	47,050	45,355



PROPERTY INFORMATION

(UNAUDITED)

	September 30, 2004	September 30, 2003
TOTAL PORTFOLIO		
Number of Properties - In Service	824	847
Number of Properties - Under Development	21	30
Total Number of Properties	845	877
Land Area - Developed (Acres)	4,497.65	4,432.74
Land Area - Developable (Acres) (w)	707.66	906.99
Gross Leasable Area s.f.-In Service	60,935,403	58,780,535
Gross Leasable Area s.f.-Under Development	2,256,596	2,941,291
Total Gross Leasable Area s.f. (m)	63,191,999	61,721,826
Occupied (Square Feet)	54,527,809	51,522,202
Vacant (Square Feet)	6,407,594	7,258,333
Number of Tenants	2,461	2,405
Average Tenant Size per Occupied s.f.	22,157	21,423
Occupancy Rates - Based on In Service GLA	89.5%	87.7%
Weighted Average Lease Term (years)	5.2	5.2
PORTFOLIO LEASING AND OPERATING STATISTICS		
Lease Costs Per Square Foot (includes tenant improvements and lease commissions)	\$ 2.30	\$ 1.77
Tenant Retention (by square feet)	69.2%	79.8%
Tenant Retention (by number of leases)	67.3%	65.0%
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	0.02	0.04
Same Property Detail (am)		
Change in Revenues	(2.0%)	(4.4%)
Change in Expenses	(5.0%)	(4.3%)
Change in NOI	(0.6%)	(4.5%)
Occupancy	87.7%	86.1%
Square Feet in Same Property Pool	51,400,674	53,156,163
% of Total Square Feet	84.4%	90.4%



PROPERTY INFORMATION

(UNAUDITED)

	September 30, 2004	September 30, 2003
NUMBER OF PROPERTIES		
Atlanta	36	35
Baltimore	13	16
Central Pennsylvania	15	13
Chicago	40	46
Cincinnati	9	8
Columbus	6	6
Dallas/Fort Worth	98	91
Dayton	n/a	7
Denver	77	81
Des Moines	1	1
Detroit	124	130
Grand Rapids	1	2
Houston	28	28
Indianapolis	43	42
Los Angeles	25	27
Louisville	2	2
Milwaukee	10	7
Minneapolis/St. Paul	45	49
Nashville	12	16
Northern New Jersey	40	42
Philadelphia	37	40
Phoenix	16	9
Portland	n/a	1
Salt Lake City	41	46
San Diego	7	7
Southern New Jersey	26	27
St. Louis	20	12
Tampa	39	41
Other	13	15
Total In Service Properties	824	847
Atlanta	4.4%	4.1%
Baltimore	1.6%	1.9%
Central Pennsylvania	1.8%	1.5%
Chicago	4.9%	5.4%
Cincinnati	1.1%	0.9%
Columbus	0.7%	0.7%
Dallas/Fort Worth	11.9%	10.7%
Dayton	n/a	0.8%
Denver	9.3%	9.6%
Des Moines	0.1%	0.1%
Detroit	15.0%	15.3%
Grand Rapids	0.1%	0.2%
Houston	3.4%	3.3%
Indianapolis	5.2%	5.0%
Los Angeles	3.0%	3.2%
Louisville	0.2%	0.2%
Milwaukee	1.2%	0.8%
Minneapolis/St. Paul	5.5%	5.8%
Nashville	1.5%	1.9%
Northern New Jersey	4.9%	5.0%
Philadelphia	4.5%	4.7%
Phoenix	1.9%	1.1%
Portland	n/a	0.1%
Salt Lake City	5.0%	5.4%
San Diego	0.8%	0.8%
Southern New Jersey	3.2%	3.2%
St. Louis	2.4%	1.4%
Tampa	4.7%	4.8%
Other	1.6%	1.8%
Total In Service Properties	100.0%	100.0%

PROPERTY INFORMATION

(UNAUDITED)



	September 30, 2004	September 30, 2003
GLA		
In Service Gross Leasable Area by Region		
Atlanta	5,745,993	5,514,750
Baltimore	1,007,865	1,158,530
Central Pennsylvania	2,354,535	1,877,135
Chicago	4,385,430	4,505,892
Cincinnati	1,733,100	1,683,100
Columbus	1,872,049	1,421,016
Dallas/Fort Worth	5,462,430	4,815,331
Dayton	n/a	342,746
Denver	4,419,960	4,092,099
Des Moines	88,000	88,000
Detroit	4,055,703	4,275,054
Grand Rapids	61,250	474,750
Houston	3,234,298	3,234,298
Indianapolis	4,384,118	4,346,512
Los Angeles	1,042,129	1,548,288
Louisville	443,500	433,500
Milwaukee	804,128	379,234
Minneapolis/St. Paul	4,377,485	4,715,378
Nashville	1,737,770	2,009,942
Northern New Jersey	3,212,253	2,942,887
Philadelphia	2,174,973	1,886,042
Phoenix	1,082,903	420,861
Portland	n/a	29,040
Salt Lake City	970,669	865,119
San Diego	577,301	577,301
Southern New Jersey	1,110,588	1,393,866
St. Louis	2,318,064	1,151,961
Tampa	1,239,351	1,278,445
Other	1,039,558	1,319,458
Total In Service GLA	60,935,403	58,780,535
In Service GLA as a % of Total Portfolio by Region		
Atlanta	9.4%	9.4%
Baltimore	1.7%	2.0%
Central Pennsylvania	3.9%	3.2%
Chicago	7.2%	7.7%
Cincinnati	2.8%	2.9%
Columbus	3.1%	2.4%
Dallas/Fort Worth	9.0%	8.2%
Dayton	n/a	0.6%
Denver	7.3%	7.0%
Des Moines	0.1%	0.1%
Detroit	6.7%	7.3%
Grand Rapids	0.1%	0.8%
Houston	5.3%	5.5%
Indianapolis	7.2%	7.4%
Los Angeles	1.7%	2.6%
Louisville	0.7%	0.7%
Milwaukee	1.3%	0.6%
Minneapolis/St. Paul	7.2%	8.0%
Nashville	2.9%	3.4%
Northern New Jersey	5.3%	5.0%
Philadelphia	3.6%	3.2%
Phoenix	1.8%	0.7%
Portland	n/a	0.0%
Salt Lake City	1.6%	1.5%
San Diego	0.9%	1.0%
Southern New Jersey	1.8%	2.4%
St. Louis	3.8%	2.0%
Tampa	2.0%	2.2%
Other	1.7%	2.2%
Total	100.0%	100.0%

PROPERTY INFORMATION

(UNAUDITED)



	September 30, 2004	September 30, 2003
NUMBER OF PROPERTIES		
Number of In Service Properties by Property Type (aj)		
Bulk Warehouse	150	126
Light Industrial	403	436
R&D/Flex	150	160
Regional Warehouse	91	92
Manufacturing	30	33
Total In Service Properties	824	847
BASE RENT		
Base Rent Rate by Property Type		
Bulk Warehouse	36.5%	32.6%
Light Industrial	36.6%	37.4%
R&D/Flex	13.9%	14.5%
Regional Warehouse	9.4%	10.4%
Manufacturing	3.6%	5.1%
Total	100.0%	100.0%
GLA		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	30,190,248	26,171,105
Light Industrial	17,349,265	18,037,683
R&D/Flex	5,182,565	5,628,832
Regional Warehouse	5,390,666	5,437,838
Manufacturing	2,822,659	3,505,077
Total In Service GLA	60,935,403	58,780,535
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	49.5%	44.5%
Light Industrial	28.5%	30.7%
R&D/Flex	8.5%	9.6%
Regional Warehouse	8.8%	9.3%
Manufacturing	4.6%	6.0%
Total	100.0%	100.0%
Average In Service Property Size (GLA)		
Bulk Warehouse	201,268	207,707
Light Industrial	43,050	41,371
R&D/Flex	34,550	35,180
Regional Warehouse	59,238	59,107
Manufacturing	94,089	106,214

PROPERTY INFORMATION
(UNAUDITED)



OCCUPANCY RATES	September 30, 2004	September 30, 2003
Occupancy Rates by Metropolitan Area		
Atlanta	89%	90%
Baltimore	90%	91%
Central Pennsylvania	87%	70%
Chicago	87%	88%
Cincinnati	85%	86%
Columbus	97%	85%
Dallas/Fort Worth	93%	94%
Dayton	n/a	89%
Denver	87%	90%
Des Moines	46%	32%
Detroit	92%	88%
Grand Rapids	100%	100%
Houston	89%	77%
Indianapolis	83%	82%
Los Angeles	100%	95%
Louisville	100%	100%
Milwaukee	100%	90%
Minneapolis/St. Paul	84%	89%
Nashville	89%	86%
Northern New Jersey	85%	88%
Philadelphia	93%	92%
Phoenix	85%	70%
Portland	n/a	100%
Salt Lake City	92%	89%
San Diego	91%	89%
Southern New Jersey	99%	88%
St. Louis	99%	99%
Tampa	85%	84%
Other	98%	88%
	<u>89%</u>	<u>88%</u>

RENTAL INCOME

Rental Income as a % of Total Portfolio by Metropolitan Area

Atlanta	6.1%	5.8%
Baltimore	3.0%	2.6%
Central Pennsylvania	2.6%	2.2%
Chicago	7.5%	7.7%
Cincinnati	2.5%	2.3%
Columbus	1.0%	1.4%
Dallas/Fort Worth	8.6%	7.8%
Dayton	n/a	0.5%
Denver	9.4%	9.4%
Des Moines	0.1%	0.0%
Detroit	8.5%	8.3%
Grand Rapids	0.4%	0.9%
Houston	3.5%	3.3%
Indianapolis	5.6%	5.0%
Los Angeles	2.5%	3.2%
Louisville	0.7%	0.6%
Milwaukee	1.4%	0.8%
Minneapolis/St. Paul	6.9%	9.1%
Nashville	2.0%	2.5%
Northern New Jersey	6.6%	7.8%
Philadelphia	4.1%	3.9%
Phoenix	1.4%	0.9%
Portland	n/a	0.8%
Salt Lake City	2.0%	1.6%
San Diego	1.5%	1.4%
Southern New Jersey	2.5%	2.1%
St. Louis	4.1%	2.0%
Tampa	3.4%	3.9%
Other	2.2%	2.1%
	<u>100.0%</u>	<u>100.0%</u>



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

- (ab) The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes premiums and discounts.
- (ac) In accordance with Generally Accepted Accounting Principles, the basic weighted average shares/units and shares outstanding exclude restricted stock issued that has not vested. The diluted weighted average shares/units and shares outstanding exclude restricted stock issued that has not vested and include the dilution related to restricted stock outstanding.
- (ad) On May 13, 1997, the Company issued \$150 million of senior unsecured debt which matures on May 15, 2007 (the "2007 Notes"). The issue price of the 2007 Notes was 99.965%. The 2007 Notes bear interest at 7.60%. The Company will amortize the discount over the life of the 2007 Notes. The Company also entered into an interest rate protection agreement which was used to fix the interest rate on the 2007 Notes prior to issuance. The Company will amortize the settlement amount of the interest rate protection agreement over the life of the 2007 Notes. Including the impact of the offering discount and the settlement amount of the interest rate protection agreement, the Company's effective interest rate on the 2007 Notes is 7.61%.
- On May 13, 1997, the Company issued \$100 million of senior unsecured debt which matures on May 15, 2027 (the "2027 Notes"). The issue price of the 2027 Notes was 99.854%. The 2027 Notes bear interest at 7.15%. The Company will amortize the discount over the life of the 2027 Notes. The Company also entered into an interest rate protection agreement which was used to fix the interest rate on the 2027 Notes prior to issuance. The Company will amortize the settlement amount of the interest rate protection agreement over the life of the 2027 Notes. Including the impact of the offering discounts and the interest rate protection agreement, the Company's effective interest rate on the 2027 Notes is 7.04%. The 2027 Notes were redeemable at the option of the holders thereof, on May 12, 2002. On May 15, 2002, the Company paid off and retired 84,930 of the 2027 Notes.
- On May 22, 1997, the Company issued \$100 million of senior unsecured debt which matures on May 15, 2011 (the "2011 PATS"). The issue price of the 2011 PATS was 99.348%. The 2011 PATS bear interest at 7.375%. The 2011 PATS were redeemable at the option of the holder thereof, on May 15, 2004. The Company received approximately \$1.7 million from the holder of the 2011 PATS as consideration for the put option. The Company amortized 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 fix the interest rate on the 2011 PATS. The Company amortized the settlement amount of the interest rate protection agreement over the life of the 2011 PATS. Including the impact of the offering discount, the proceeds from the put option and the interest rate protection agreement, the Company's effective interest rate on the 2011 PATS was 7.18%. On May 17, 2004, the Company retired the 2011 PATS.
- On November 20, 1997, the Company issued \$50 million of senior 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% which is the effective interest rate.
- On December 8, 1997, the Company issued \$150 million of senior 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 fix the interest rate on the 2006 Notes prior to issuance. The Company will amortize the settlement amount of the interest rate protection agreement over the life of the 2006 Notes. Including the impact of the settlement amount 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 senior unsecured debt which matures on December 1, 2017 (the "2017 Notes"). The issue price of the 2017 Notes was 99.808%. The 2017 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 July 14, 1998, the Company issued \$200 million of senior 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. The Company also entered into an interest rate protection agreement which was used to fix the interest rate on the 2028 Notes prior to issuance. The Company will amortize the settlement amount of the interest rate protection agreement over the life of the 2028 Notes. Including the impact of the offering discount and the settlement amount of the interest rate protection agreement, the Company's effective interest rate on the 2028 Notes is 8.13%.
- On March 19, 2001, the Company issued \$200 million of senior unsecured debt which matures on March 15, 2011 (the "2011 Notes"). The issue price of the 2011 Notes was 99.695%. The 2011 Notes bear interest at 7.375%. The Company will amortize the discount over the life of the 2011 Notes. The Company also entered into an interest rate protection agreement which was used to fix the interest rate on the 2011 Notes prior to issuance. The Company will amortize the settlement amount of the interest rate protection agreement over the life of the 2011 Notes. Including the impact of the offering discount and the settlement amount of the interest rate protection agreements, the Company's effective interest rate on the 2011 Notes is 7.39%.
- On April 15, 2002, the Company issued \$200 million of senior unsecured debt which matures on April 15, 2012 (the "2012 Notes"). The issue price of the 2012 Notes was 99.310%. The 2012 Notes bear interest at 6.875%. The Company will amortize the discount over the life of the 2012 Notes. The Company also entered into interest rate protection agreements which were used to fix the interest rate on the 2012 Notes prior to issuance. The Company will amortize the settlement amount of the interest rate protection agreements over the life of the 2012 Notes. Including the impact of the offering discount and the settlement amount of the interest rate protection agreements, the Company's effective interest rate is 6.85%.
- On April 15, 2002, the Company issued \$50 million of senior unsecured debt which matures on April 15, 2032 (the "2032 Notes"). The issue price of the 2032 Notes was 98.660%. The 2032 Notes bear interest at 7.75%. The Company will amortize the discount over the life of the 2032 Notes. Including the impact of the offering discount, the Company's effective interest rate is 7.87%.



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

On May 17, 2004, the Company issued \$125 million of senior unsecured debt which matures on June 1, 2014 and bears a coupon interest rate of 6.42% (the "2014 Notes"). The issue price of the 2014 Notes was 99.1226%. The debt issue discount of the 2014 Notes is being amortized over the life of the 2014 Notes as an adjustment to interest expense. Including the impact of the offering discount, the Company's effective interest rate is 6.54%.

On June 14, 2004, the Company issued \$125 million of senior unsecured debt which matures on June 15, 2009 and bears a coupon interest rate of 5.25% (the "2009 Notes"). The issue price of the 2009 Notes was 99.826%. The Company also entered into interest rate protection agreements which were used to fix the interest rate on the 2009 Notes prior to issuance. The debt issue discount and the settlement amount of the interest rate protection agreements are being amortized over the life of the 2009 Notes as an adjustment to interest expense. Including the impact of the offering discount and the settlement amount of the interest rate protection agreements, the Company's effective interest rate is 4.10%.

(ae) Interest expense is reflected net of interest capitalized with respect to properties under developer

	Quarter Ended	
	September 30, 2004	September 30, 2003
Quarterly Capitalized Interest	\$ 221	\$ 114

	Year to Date	
	September 30, 2004	September 30, 2003
Annual Capitalized Interest	\$ 870	\$ 480

(af) For the nine months ended September 30, 2003, represents the write-off of loan fees due to the early retirement of mortgage debt.

(ag) Other income includes acquisition, disposition, property and asset management fees from joint ventures the Company manages. These fees amounted to \$379 and \$915 for the quarters ending September 30, 2004 and 2003, respectively, and \$2,190 and \$1,748 for the nine month periods ended September 30, 2004 and 2003, respectively.

(ah) Net Asset Value detail. Also see footnote (i). The Company considers Net Asset Value to be a useful tool for investors and analysts to estimate the value of common shareholder equity. The assessment of the value of the Company is subjective in that it will involve estimates and assumptions and can be performed using various methods. The methodology used below is the Company's and may not be comparable to methodologies used by investors, analysts or other REITs.

	At September 30, 2004
Quarterly NOI	56,383
Sales/Acq./Dev. Run	
Rate Adjustment	504
Stabilized Occupancy	
Adjustment (95% Occupancy)	8,101
Adjusted NOI	64,988
	4 x
Annualized NOI	259,951
Cap Rate	9%
	2,888,349
Net economic gains (losses) (1)	41,731
	4 x
Annualized net economic gains (losses)	166,924
Cap Rate	20%
	834,620
CIP	101,486
Cash and Cash Equivalents	7,356
Restricted Cash	24,256
Tenant A/R	6,768
Investment in JV	4,603
Furn. Fix. & Equip.	3,228
Prepaid Expenses	3,376
Earnest Money & Escrows	4,691
Land Under Constructor	13,441
Developable Land Inventory	59,057
Asset Value	3,951,231
Total Liabilities	(1,728,803)
Preferred Stock	(125,000)
Net Asset Value (NAV)	2,097,428
Shares & Units Outstanding	47,990

(1) Includes \$32,698 of economic gain from the sale of one of the Company's joint venture



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

- (ai) Under GAAP, weighted average common shares must include the dilutive impact, if any, of the in-the-money stock options and restricted stock. 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 for the 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 its joint ventures using the equity method of accounting. The following table shows the Company's share of the joint venture's combined FFO, combined net income and combined balance sheet:

Combined Income Statement

	Nine Months Ended September 30, 2004		Three Months Ended September 30, 2004	
	Joint Ventures	Company's Interest	Joint Ventures	Company's Interest
JV Net Operating Income	\$ 20,172	\$ 2,883	\$ 4,474	\$ 629
Add: Net Economic Gains (Losses)	53,186	32,824	53,565	32,862
Less: Interest Expense	(6,566)	(887)	(2,200)	(298)
Less: Amort of Deferred Financing Fee	(3,598)	(520)	(2,325)	(343)
Funds From Operations (FFO)	63,194	34,300	53,514	32,850
Less: Depreciation and Amortization	\$ (21,682)	\$ (3,586)	\$ (17,290)	\$ (2,677)
Add: Accum Depreciation/Amortization on Sold Property	27,244	5,745	27,207	5,740
Net Income	\$ 68,756	\$ 36,459	\$ 63,431	\$ 35,913

Combined Balance Sheet

	As of September 30, 2004	
	Joint Ventures	Company's Interest
Gross Real Estate Investment	\$ 105,922	\$ 13,378
Less: Accumulated Depreciation	(8,484)	(877)
Net Real Estate	97,438	12,501
Other Assets	6,562	824
	\$ 104,000	\$ 13,325
Mortgage Loans Payable	\$ 72,374	\$ 9,217
Other Liabilities	5,812	676
Equity	25,814	3,432
	\$ 104,000	\$ 13,325

As of September 30, 2004, the Company continues to hold investments in two joint ventures. The first joint venture began in August 1998 and has \$50.2 million of gross real estate and \$32.8 million of secured debt. The Company has a 10% ownership interest in this joint venture, which owns 1.4 million square feet of real estate. The second joint venture began in May 2003 and has \$55.7 million of gross real estate and \$39.6 million of secured debt. The Company has a 15% ownership interest in this joint venture, which owns 1.7 million square feet of real estate. In August 2004, the Company sold all of its properties in its joint venture it began in December 2001. The Company recognized an economic gain of \$32,698 from the sale of this joint venture which is reported in Net Economic Gains.

- (al) At September 30, 2004, Construction in Progress excludes \$13.4 million of land related to properties currently under construction (such amount is included in the Land account on the balance sheet).
- (am) For properties placed in-service



FOOTNOTES

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

- (an) Investors in and analysts following the real estate industry utilize funds from operations ("FFO"), net operating income ("NOI"), EBITDA and funds available for distribution ("FAD"), variously defined, as supplemental performance measures. While the Company believes net income available to common stockholders, as defined by GAAP, is the most appropriate measure, it considers FFO, NOI, EBITDA and FAD, given their wide use by and relevance to investors and analysts, appropriate supplemental performance measures. FFO, reflecting the assumption that real estate asset values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation/amortization of real estate assets. NOI provides a measure of rental operations, and does not factor in depreciation/amortization and non-property specific expenses such as general and administrative expenses. EBITDA provides a tool to further evaluate ability to incur and service debt and to fund dividends and other cash needs. FAD provides a tool to further evaluate ability to fund dividends. In addition, FFO, NOI, EBITDA and FAD are commonly used in various ratios, pricing multiples/yields and returns and valuation calculations used to measure financial position, performance and value.

The Company calculates FFO to be equal to net income available to common stockholders plus depreciation and amortization of real estate minus accumulated depreciation and amortization on real estate sold. Accordingly, as calculated by the Company, FFO includes net economic gains (losses). See footnote (l).

NOI is defined as revenues of the Company, minus property expenses such as real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses. NOI includes NOI from discontinued operations.

EBITDA is defined as NOI plus the equity in FFO of the Company's joint ventures, which are accounted for under the equity method of accounting, plus Net Economic Gains (Losses) (see footnote (l)) minus general and administrative expenses. EBITDA includes EBITDA from discontinued operations.

FAD is defined as EBITDA minus GAAP interest expense, minus preferred stock dividends, minus preferred stock redemption costs, minus straight-line rental income, plus restricted stock amortization, minus non-incremental capital expenditures. Non-incremental capital expenditures are building improvements and leasing costs required to maintain current revenues.

FFO, NOI, EBITDA and FAD do not represent cash generated from operating activities in accordance with GAAP and are not necessarily indicative of cash available to fund cash needs, including the repayment of principal on debt and payment of dividends and distributions. FFO, NOI, EBITDA and FAD should not be considered as substitutes for net income available to common stockholders (calculated in accordance with GAAP) as a measure of results of operations or cash flows (calculated in accordance with GAAP) as a measure of liquidity. FFO, NOI, EBITDA and FAD as calculated by the Company may not be comparable to similarly titled, but differently calculated, measures of other REITs or to the definition of FFO published by NAREIT.