

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-K

(X) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the fiscal year ended December 31, 1999 OR

( ) Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission File Number 1-13102

FIRST INDUSTRIAL REALTY TRUST, INC.  
(Exact name of Registrant as specified in its Charter)

MARYLAND  
(State or other jurisdiction of  
incorporation or organization)

36-3935116  
(I.R.S. Employer  
Identification No.)

311 S. WACKER DRIVE, SUITE 4000, CHICAGO, ILLINOIS  
(Address of principal executive offices)

60606  
(Zip Code)

(312) 344-4300  
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

COMMON STOCK  
(Title of class)

NEW YORK STOCK EXCHANGE  
(Name of exchange on which registered)

9.500% SERIES A CUMULATIVE PREFERRED STOCK  
DEPOSITARY SHARES EACH REPRESENTING 1/100 OF A SHARE OF 8.750%  
SERIES B CUMULATIVE PREFERRED STOCK

DEPOSITARY SHARES EACH REPRESENTING 1/100 OF A SHARE OF 8.625%  
SERIES C CUMULATIVE PREFERRED STOCK

DEPOSITARY SHARES EACH REPRESENTING 1/100 OF A SHARE OF 7.950%  
SERIES D CUMULATIVE PREFERRED STOCK

DEPOSITARY SHARES EACH REPRESENTING 1/100 OF A SHARE OF 7.900%  
SERIES E CUMULATIVE PREFERRED STOCK  
(Title of class)

NEW YORK STOCK EXCHANGE  
(Name of exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act:  
NONE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No .  
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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

The aggregate market value of the voting and non-voting stock held by non-affiliates of the Registrant was approximately \$849.0 million based on the closing price on the New York Stock Exchange for such stock on March 10, 2000.

At March 10, 2000, 38,557,701, shares of the Registrant's Common Stock, \$.01 par

value, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates certain information by reference to the Registrant's definitive proxy statement to be filed with respect to the Annual Meeting of Stockholders to be held on May 17, 2000.

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FIRST INDUSTRIAL REALTY TRUST, INC.

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This report contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. First Industrial Realty Trust, Inc. (the "Company") intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and is including this statement for purposes of complying with those safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words "believe", "expect", "intend", "anticipate", "estimate", "project" or similar expressions. The Company's ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Factors which could have a material adverse affect on the operations and future prospects of the Company on a consolidated basis include, but are not limited to, changes in: economic conditions generally and the real estate market specifically, legislative/regulatory changes (including changes to laws

governing the taxation of real estate investment trusts), availability of capital, interest rates, competition, supply and demand for industrial properties in the Company's current and proposed market areas and general accounting principles, policies and guidelines applicable to real estate investment trusts. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Further information concerning the Company and its business, including additional factors that could materially affect the Company's financial results, is included herein and in the Company's other filings with the Securities and Exchange Commission.

## PART I

### ITEM 1. BUSINESS

#### THE COMPANY

##### GENERAL

First Industrial Realty Trust, Inc. is a Maryland corporation organized on August 10, 1993, and is a real estate investment trust ("REIT") under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"). First Industrial Realty Trust, Inc. and its consolidated partnerships and limited liability companies (the "Company") is a self-administered and fully integrated real estate company which owns, manages, acquires, sells and develops industrial real estate. The Company completed its initial public offering in June 1994 (the "Initial Offering"). Upon consummation of the Initial Offering, the Company owned 226 industrial properties which contained an aggregate of 17.4 million square feet of gross leasable area ("GLA"). As of December 31, 1999, the Company's portfolio consisted of 545 light industrial properties, 152 bulk warehouse properties, 149 R&D/flex properties, 76 regional warehouse properties and 45 manufacturing properties containing approximately 67.0 million square feet of GLA located in 25 states.

The Company's interests in its properties and land parcels are held through partnerships controlled by the Company, including First Industrial, L.P. (the "Operating Partnership"), of which the Company is the sole general partner, as well as, among others, First Industrial Financing Partnership, L.P. (the "Financing Partnership"), First Industrial Securities, L.P. (the "Securities Partnership"), First Industrial Mortgage Partnership, L.P., First Industrial Pennsylvania, L.P., First Industrial Harrisburg, L.P., First Industrial Indianapolis, L.P., First Industrial Development Services, L.P. and TK-SV, LTD., of which the sole general partner of each is a wholly-owned subsidiary of the Company, and the sole limited partner of each is the Operating Partnership, as well as limited liability companies of which the Operating Partnership is the sole member. The Company is also the majority economic stockholder of First Industrial Enterprises of Michigan, Inc. and FR Development Services, Inc. The Company, through separate wholly-owned limited liability companies of which the Operating Partnership is the sole member, also owns 10% equity interests in, and provides asset and property management services to, two joint ventures which invest in industrial properties.

The Company utilizes an operating approach which combines the effectiveness of decentralized, locally based property management, acquisition, sales and development functions with the cost efficiencies of centralized acquisition, sales and development support, capital markets expertise, asset management and fiscal control systems. At March 10, 2000, the Company had 269 employees.

The Company has grown and will seek to continue to grow through the development of industrial properties and acquisition of additional industrial properties.

#### BUSINESS OBJECTIVES AND GROWTH PLANS

The Company's fundamental business objective is to maximize the total return to its stockholders through increases in per share distributions and

increases in the value of the Company's properties and operations. The Company's growth plan includes the following elements:

- Internal Growth. The Company seeks to grow internally by (i) increasing revenues by renewing or re-leasing spaces subject to expiring leases at higher rental levels; (ii) increasing occupancy levels at properties where vacancies exist and maintaining occupancy elsewhere; (iii) controlling and minimizing property operating and general and administrative expenses; (iv) renovating existing properties; and (v) increasing ancillary revenues from non-real estate sources.
- External Growth. The Company seeks to grow externally through (i) the development of industrial properties; (ii) the acquisition of portfolios of industrial properties, industrial property businesses or individual properties which meet the Company's investment parameters; and (iii) the expansion of its properties.

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## BUSINESS STRATEGIES

The Company utilizes the following six strategies in connection with the operation of its business:

- Organization Strategy. The Company implements its decentralized property operations strategy through the use of experienced regional management teams and local property managers. Each operating region is headed by a managing director, who is a senior executive officer of, and has an equity interest in, the Company. The Company provides acquisition, development and financing assistance, asset management oversight and financial reporting functions from its headquarters in Chicago, Illinois to support its regional operations. The Company believes the size of its portfolio enables it to realize operating efficiencies by spreading overhead over many properties and by negotiating quantity purchasing discounts.
- Market Strategy. The Company's market strategy is to concentrate on the top 25 industrial real estate markets in the United States. These 25 markets were selected based upon (i) the strength of their industrial real estate fundamentals, including increased industrial demand expectations from e-commerce and supply chain management; (ii) their history and future outlook for continued economic growth and diversity; and (iii) a minimum market size of 100 million square feet of industrial space. Due to this new market strategy, the Company plans on exiting the markets of Cleveland, Columbus, Dayton, Des Moines, Grand Rapids, Hartford, New Orleans/Baton Rouge, and Long Island. The net proceeds from the sales of properties in these markets will be used to bolster the Company's holdings in Atlanta, Baltimore/Washington, Chicago, Cincinnati/Louisville, Dallas/Fort Worth, Denver, Detroit, Harrisburg/Central Pennsylvania, Houston, Indianapolis, Los Angeles, Milwaukee, Minneapolis, Nashville, Northern New Jersey, Philadelphia, Phoenix, Portland, Salt Lake City, St. Louis and Tampa and to potentially enter new markets which fit its market strategy.
- Disposition Strategy. As mentioned in the Market Strategy section above, the Company is planning to exit the markets of Cleveland, Columbus, Dayton, Des Moines, Grand Rapids, Hartford, New Orleans/Baton Rouge, and Long Island. The Company also continues to evaluate local market conditions and property-related factors in its other markets and will consider disposition of select assets.
- Acquisition/Development Strategy. The Company's acquisition/development strategy is to concentrate on the top 25 markets mentioned in the Market Strategy section above. The Company will use its Integrated Industrial Solutions TM capabilities to target these markets. Of the 967 properties in the Company's portfolio at December 31, 1999, 230 properties have been developed by either the Company or its former management. The Company will continue to leverage the development capabilities of its management, many of whom are leading developers in

their respective markets. In 1996, the Company formed First Industrial Development Services, L.P. to focus on development activities.

- Financing Strategy. The Company plans on utilizing net sales proceeds from property sales as well as borrowings under its \$300 million unsecured line of credit to finance future acquisitions and developments.
- Leasing and Marketing Strategy. The Company has an operational management strategy designed to enhance tenant satisfaction and portfolio performance. The Company pursues an active leasing strategy, which includes aggressively marketing available space, renewing existing leases at higher rents per square foot and seeking leases which provide for the pass-through of property-related expenses to the tenant. The Company also has local and national marketing programs which focus on the business and brokerage communities and national tenants.

#### RECENT DEVELOPMENTS

In 1999, the Company acquired or completed development of 40 properties, developed one expansion and acquired several parcels of land for a total investment of approximately \$178.9 million. The Company also sold 56 in-service properties and several parcels of land for a gross sales price of approximately \$245.8 million. At December 31, 1999, the Company owned 967 in-service properties containing approximately 67.0 million square feet of GLA.

On September 2, 1999, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, entered into a joint venture arrangement (the "September 1999 Joint Venture") with an institutional investor to invest in industrial properties. The Company, through wholly-owned limited liability companies in which the Operating Partnership is the sole member, owns a 10% equity interest in the September 1999 Joint Venture and provides property and asset management services to the September 1999 Joint Venture. As of December 31, 1999, the September 1999 Joint Venture owned 39 industrial properties comprising approximately 1.2 million square feet of GLA.

During the period January 1, 2000 through March 10, 2000, the Company acquired or completed development of 11 industrial properties and acquired two land parcels for a total estimated investment of approximately \$33.5 million. The Company also sold six industrial properties and two land parcels for approximately \$41.5 million of gross proceeds.

In March 2000, the Company declared a first quarter 2000 dividend of \$.62 per share/unit on its common stock/units which is payable on April 17, 2000. The Company also declared preferred stock dividends of \$.59375 per share on its 9 1/2%, \$.01 par value, Series A Cumulative Preferred Stock, \$54.688 per share (equivalent to \$.54688 per Depositary Share) on its 8 3/4%, \$.01 par value, Series B Cumulative Preferred Stock, \$53.906 per share (equivalent to \$.53906 per Depositary Share) on its 8 5/8%, \$.01 par value, Series C Cumulative Preferred Stock, \$49.687 per share (equivalent to \$.49687 per Depositary Share) on its 7.95%, \$.01 par value, Series D Cumulative Preferred Stock and \$49.375 per share (equivalent to \$.49375 per Depositary Share) on its 7.90%, \$.01 par value, Series E Cumulative Preferred Stock, respectively, which is payable on March 31, 2000.

In March 2000, the Company's Board of Directors approved the repurchase of up to \$100 million of the Company's common stock. The Company will make purchases from time to time, if price levels warrant, in the open market or in privately negotiated transactions. Stock repurchases will be funded from internally generated funds.

#### FUTURE PROPERTY ACQUISITIONS, DEVELOPMENTS AND PROPERTY SALES

The Company has an active acquisition and development program through

which it is continually engaged in identifying, negotiating and consummating portfolio and individual industrial property acquisitions and developments. As a result, the Company is currently engaged in negotiations relating to the possible acquisition and development of certain industrial properties located in certain of the Company's top 25 markets.

The Company also has an active sales program. As a result, the Company is currently engaged in negotiations relating to the possible sales of certain industrial properties in the Company's current portfolio.

When evaluating potential industrial property acquisitions and developments, as well as potential industrial property sales, the Company will consider such factors as: (i) the geographic area and type of property; (ii) the location, construction quality, condition and design of the property; (iii) the potential for capital appreciation of the property; (iv) the ability of the Company to improve the property's performance through renovation; (v) the terms of tenant leases, including the potential for rent increases; (vi) the potential for economic growth and the tax and regulatory environment of the area in which the property is located; (vii) the potential for expansion of the physical layout of the property and/or the number of sites; (viii) the occupancy and demand by tenants for properties of a similar type in the vicinity; and (ix) competition from existing properties and the potential for the construction of new properties in the area.

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#### INDUSTRY

Industrial properties are typically used for the design, assembly, packaging, storage and distribution of goods and/or the provision of services. As a result, the demand for industrial space in the United States is related to the level of economic output. Historically, occupancy rates for industrial property in the United States have been higher than those for other types of commercial property. The Company believes that the higher occupancy rate in the industrial property sector is a result of the construction-on-demand nature of, and the comparatively short development time required for, industrial property. For the five years ended December 31, 1999, the occupancy rates for industrial properties in the United States have ranged from 92.5%\* to 92.8%\*, with an occupancy rate of 92.8%\* at December 31, 1999.

\* Source: Torto Wheaton Research

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#### ITEM 2. THE PROPERTIES

##### GENERAL

At December 31, 1999, First Industrial owned 967 in-service properties containing approximately 67.0 million square feet of GLA in 25 states, with a diverse base of more than 2,900 tenants engaged in a wide variety of businesses, including manufacturing, retailing, wholesale trade, distribution and professional services. The properties are generally located in business parks which have convenient access to interstate highways and rail and air transportation. The weighted average age of the properties as of December 31, 1999 was approximately 15 years.

The Company classifies its properties into five industrial categories: Light industrial, bulk warehouse, R&D/flex, regional warehouse and manufacturing. While some properties may have characteristics which fall under more than one property type, the Company uses what it feels is the most dominating characteristic to categorize the property.

Each of the properties is wholly owned by the Company. The following tables summarize certain information as of December 31, 1999 with respect to the Company's properties. Information in the tables excludes properties under development at December 31, 1999.

## PROPERTY SUMMARY

Metropolitan Area	Light Industrial		Bulk Warehouse		R&D/ Flex	
	GLA	Number of Properties	GLA	Number of Properties	GLA	Number of Properties
Atlanta, GA	458,841	8	3,911,369	14	153,508	4
Baltimore, MD	591,373	9	142,140	1	78,418	1
Baton Rouge, LA	116,347	3	108,800	1	--	--
Central Pennsylvania	383,070	4	3,266,314	13	--	--
Chicago, IL	1,477,118	26	3,115,221	15	160,240	4
Cincinnati, OH	445,595	7	1,040,080	4	--	--
Cleveland, OH	201,116	6	--	--	102,500	1
Columbus, OH	57,255	1	1,653,534	4	217,612	2
Dallas, TX	753,653	21	698,543	4	118,618	4
Dayton, OH	322,746	6	--	--	20,000	1
Denver, CO	1,915,015	46	202,939	2	1,796,017	46
Des Moines, IA	129,072	4	879,043	5	--	--
Detroit, MI	2,901,481	105	1,260,116	10	626,579	22
Grand Rapids, MI	564,816	11	1,836,125	11	10,000	1
Hartford, CT	391,800	9	143,391	1	--	--
Houston, TX	467,615	7	1,939,227	12	95,073	1
Indianapolis, IN	727,980	16	3,016,306	11	62,200	5
Long Island, NY	1,957,814	37	1,357,093	8	425,694	3
Louisville, KY	--	--	744,900	2	--	--
Milwaukee, WI	290,790	6	--	--	93,705	2
Minneapolis/St Paul, MN	1,325,081	24	1,622,724	8	661,878	10
Nashville, TN	334,061	7	1,165,909	7	--	--
N. New Jersey	1,072,454	34	158,242	1	236,464	8
New Orleans, LA	342,287	9	--	--	169,801	5
Philadelphia, PA	273,775	12	110,000	1	117,873	3
Phoenix, AZ	38,560	1	174,854	1	99,418	1
Portland, OR	791,706	33	--	--	53,021	2
Salt Lake City, UT	590,929	40	--	--	91,152	5
S. New Jersey	949,654	23	323,750	2	--	--
St. Louis, MO	540,197	11	834,519	6	--	--
Tampa, FL	487,905	17	213,744	2	429,404	18
Other(a)	58,254	2	710,755	6	--	--
Total	20,958,360	545	30,629,638	152	5,819,175	149

Metropolitan Area	Regional Warehouse		Manufacturing	
	GLA	Number of Properties	GLA	Number of Properties
Atlanta, GA	275,135	3	419,600	3
Baltimore, MD	--	--	171,000	1
Baton Rouge, LA	--	--	--	--
Central Pennsylvania	117,579	3	--	--
Chicago, IL	66,000	1	1,069,167	6
Cincinnati, OH	--	--	--	--
Cleveland, OH	51,525	1	--	--
Columbus, OH	--	--	255,470	1
Dallas, TX	65,700	1	224,984	2
Dayton, OH	--	--	--	--
Denver, CO	301,492	5	--	--
Des Moines, IA	88,000	1	--	--
Detroit, MI	899,381	20	17,240	1
Grand Rapids, MI	--	--	445,250	2
Hartford, CT	--	--	84,000	1
Houston, TX	439,185	6	--	--
Indianapolis, IN	295,310	8	54,000	1
Long Island, NY	157,995	3	62,898	1
Louisville, KY	--	--	--	--
Milwaukee, WI	79,268	2	468,000	1
Minneapolis/St Paul, MN	537,034	5	1,395,184	15
Nashville, TN	--	--	109,058	1
N. New Jersey	192,153	3	--	--
New Orleans, LA	40,500	1	--	--
Philadelphia, PA	46,750	1	56,827	2
Phoenix, AZ	261,156	3	--	--
Portland, OR	--	--	--	--
Salt Lake City, UT	--	--	--	--
S. New Jersey	129,971	2	22,738	1
St. Louis, MO	--	--	--	--
Tampa, FL	326,309	6	--	--
Other (a)	50,000	1	346,103	6
Total	4,420,443	76	5,201,519	45

(a) Properties are located in Denton, Texas; Abilene, Texas; McAllen, Texas; Austin, Texas; Wichita, Kansas; West Lebanon, New Hampshire; Green Bay, Wisconsin; Shreveport, Louisiana and Clarion, Iowa.

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# PROPERTY SUMMARY TOTALS

METROPOLITAN AREA	TOTALS			
	GLA	NUMBER OF PROPERTIES	OCCUPANCY AT 12/31/99	GLA AS A % OF TOTAL PORTFOLIO
Atlanta, GA	5,218,453	32	96%	7.8%
Baltimore, MD	982,931	12	85%	1.5%
Baton Rouge, LA	225,147	4	98%	0.3%
Central Pennsylvania	3,766,963	20	100%	5.6%
Chicago, IL	5,887,746	52	97%	8.8%
Cincinnati, OH	1,485,675	11	99%	2.2%
Cleveland, OH	355,141	8	100%	0.5%
Columbus, OH	2,183,871	8	100%	3.3%
Dallas, TX	1,861,498	32	98%	2.8%
Dayton, OH	342,746	7	95%	0.5%
Denver, CO	4,215,463	99	97%	6.2%
Des Moines, IA	1,096,115	10	97%	1.6%
Detroit, MI	5,704,797	158	97%	8.5%
Grand Rapids, MI	2,856,191	25	96%	4.3%
Hartford, CT	619,191	11	92%	0.9%
Houston, TX	2,941,100	26	90%	4.4%
Indianapolis, IN	4,155,796	41	90%	6.2%
Long Island, NY	3,961,494	52	94%	5.9%
Louisville, KY	744,900	2	100%	1.1%
Milwaukee, WI	931,763	11	95%	1.4%
Minneapolis/St. Paul, MN	5,541,901	62	95%	8.3%
Nashville, TN	1,609,028	15	100%	2.4%
N. New Jersey	1,659,313	46	95%	2.5%
New Orleans, LA	552,588	15	93%	0.8%
Philadelphia, PA	605,225	19	96%	0.9%
Phoenix, AZ	573,988	6	100%	0.9%
Portland, OR	844,727	35	92%	1.3%
Salt Lake City, UT	682,081	45	89%	1.0%
S. New Jersey	1,426,113	28	96%	2.1%
St. Louis, MO	1,374,716	17	100%	2.1%
Tampa, FL	1,457,362	43	86%	2.2%
Other (a)	1,165,112	15	100%	1.7%
Total or Average	67,029,135	967	96%	100.0%

(a) Properties are located in Denton, Texas; Abilene, Texas; McAllen, Texas; Austin, Texas; Wichita, Kansas; West Lebanon, New Hampshire; Green Bay, Wisconsin; Shreveport, Louisiana and Clarion, Iowa.

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## PROPERTY ACQUISITION ACTIVITY

During 1999, the Company completed 13 separate industrial property acquisition transactions comprising 19 in-service industrial properties and two industrial properties under redevelopment totaling approximately 2.0 million square feet of GLA at a total purchase price of approximately \$63.0 million, or \$32.15 per square foot. The Company also purchased numerous land parcels for an aggregate purchase price of approximately \$12.2 million. The 21 industrial properties acquired have the following characteristics:

METROPOLITAN AREA	NUMBER OF PROPERTIES	GLA	PROPERTY TYPE	OCCUPANCY AT 12/31/99	ACQUISITION DATE
Baltimore, MD (a)	1	150,000	Bulk Warehouse	N/A	January 25, 1999
Central Pennsylvania (a)	1	378,000	Bulk Warehouse	N/A	January 28, 1999
Houston, TX	1	50,000	Regional Warehouse	100%	June 25, 1999
Phoenix, AZ (b)	1	85,245	Regional Warehouse	N/A	June, 29, 1999
Phoenix, AZ	1	38,560	Light Industrial	100%	August 12, 1999
Baltimore, MD	1	142,140	Bulk Warehouse	100%	September 17, 1999
Philadelphia, PA	1	19,965	Light Industrial	100%	September 27, 1999
Tampa, FL	6	107,670	Light Industrial	87%	October 5, 1999
Nashville, TN	1	100,000	Bulk Warehouse	100%	October 14, 1999
Atlanta, GA	2	217,627	Bulk Warehouse/Regional Warehouse	100%	October 26, 1999
Atlanta, GA	1	123,457	Bulk Warehouse	100%	November 3, 1999
Houston, TX	2	483,950	Bulk Warehouse/Regional Warehouse	100%	December 1, 1999
Houston, TX	2	63,811	Light Industrial	100%	December 13, 1999
Total	21	1,960,425			

(a) Property is a redevelopment.

(b) Property was sold on December 10, 1999.

#### PROPERTY DEVELOPMENT ACTIVITY

During 1999, the Company placed in-service 19 developments and one expansion totaling approximately 3.1 million square feet of GLA at a total cost of approximately \$103.7 million, or \$33.29 per square foot. The developed properties have the following characteristics:

METROPOLITAN AREA	GLA	PROPERTY TYPE	OCCUPANCY AT 12/31/99	COMPLETION DATE
Detroit, MI	125,605	Bulk Warehouse	100%	March 1, 1999
Louisville, KY	212,500	Bulk Warehouse	100%	March 25, 1999
Tampa, FL	23,778	R&D Flex	83%	April 1, 1999
Chicago, IL (a)	146,728	Light Industrial	N/A	April 13, 1999
Minneapolis, MN	124,800	Bulk Warehouse	100%	May 17, 1999
Cincinnati, OH	240,000	Bulk Warehouse	100%	July 1, 1999
Dallas, TX	33,000	Light Industrial	100%	August 1, 1999
Detroit, MI	55,535	Regional Warehouse	100%	August 9, 1999
Minneapolis, MN	126,382	Bulk Warehouse	92%	September 1, 1999
Denver, CO	52,183	Light Industrial	92%	September 1, 1999
Atlanta, GA	800,000	Bulk Warehouse	100%	October 1, 1999
Nashville, TN	122,000	Bulk Warehouse	100%	October 15, 1999
Minneapolis, MN	143,066	Bulk Warehouse	100%	November 1, 1999
Tampa, FL	82,469	Regional Warehouse	76%	December 1, 1999
Tampa, FL	41,861	R&D Flex	100%	December 1, 1999
Tampa, FL	30,019	Light Industrial	100%	December 15, 1999
Tampa, FL	33,861	R&D Flex	100%	December 22, 1999
Indianapolis, IN (b)	486,888	Bulk Warehouse	N/A	December 22, 1999
Minneapolis, MN	153,454	Bulk Warehouse	100%	December 30, 1999
Minneapolis, MN (c)	79,160	Bulk Warehouse	87%	December 31, 1999
Total	3,113,289			

(a) Property was sold on April 13, 1999.

(b) Property was sold on December 22, 1999.

(c) Expansion.

At December 31, 1999, the Company had 23 projects under development, with an estimated completion GLA of approximately 3.3 million square feet and an estimated completion cost of approximately \$131.2 million.

#### 12 PROPERTY SALES

During 1999, the Company sold 56 in-service industrial properties totaling approximately 6.2 million square feet of GLA and several land parcels. Total gross sales proceeds approximated \$245.8 million. The 56 in-service

properties sold have the following characteristics:

METROPOLITAN AREA	NUMBER OF PROPERTIES	GLA	PROPERTY TYPE	SALE DATE
-----				
Detroit, MI	1	32,470	Light Industrial	January 27, 1999
Phoenix, AZ	2	87,462	Light Industrial	January 29, 1999
Denver, CO	1	26,922	R&D Flex	February 8, 1999
Chicago, IL	1	54,660	R&D Flex	February 10, 1999
Chicago, IL	2	173,432	Light Industrial	February 10, 1999
New Orleans, LA	1	50,000	Regional Warehouse	February 19, 1999
Grand Rapids, MI	1	30,000	Light Industrial	March 12, 1999
Northern New Jersey	1	106,184	Bulk Warehouse	March 18, 1999
Chicago, IL	1	146,728	Light Industrial	April 13, 1999
Long Island, NY	1	22,250	Light Industrial	April 16, 1999
Detroit, MI	1	62,925	R&D Flex	April 20, 1999
Denver, CO	1	25,026	Light Industrial	April 30, 1999
Long Island, NY	1	50,296	Light Industrial	May 26, 1999
Northern New Jersey	1	59,310	R&D Flex	June 11, 1999
Chicago, IL	1	21,548	Regional Warehouse	June 11, 1999
Atlanta, GA	3	248,150	Manufacturing/Regional Warehouse	June 18, 1999
Long Island, NY	1	42,700	Light Industrial	June 21, 1999
Chicago, IL	1	212,040	Bulk Warehouse	June 24, 1999
Chicago, IL	1	310,752	Bulk Warehouse	June 24, 1999
Chicago, IL	1	109,728	Bulk Warehouse	June 24, 1999
Grand Rapids, MI	1	423,230	Bulk Warehouse	June 30, 1999
Chicago, IL	1	323,425	Manufacturing	August 19, 1999
Houston, TX	1	48,140	Light Industrial	August 25, 1999
Denver, CO	1	33,573	R&D Flex	August 26, 1999
Harrisburg, PA	9	417,138	R&D Flex/Light Industrial	September 15, 1999
Hartford, CT	1	50,000	Light Industrial	September 23, 1999
Detroit, MI	5	1,199,262	Light Industrial/Bulk Warehouse	September 24, 1999
Minneapolis, MN	2	150,108	Manufacturing	September 24, 1999
Detroit, MI	1	180,000	Bulk Warehouse	September 24, 1999
Minneapolis, MN	2	143,899	R&D Flex	September 24, 1999
Northern New Jersey	1	53,372	R&D Flex	September 29, 1999
Portland, OR	1	18,000	Light Industrial	September 30, 1999
Minneapolis, MN	1	30,335	Light Industrial	October 7, 1999
Cincinnati, OH	1	570,000	Manufacturing	November 19, 1999
Phoenix, AZ	1	85,245	Regional Warehouse	December 10, 1999
Minneapolis, MN	1	75,939	Regional Warehouse	December 10, 1999
Indianapolis, IN	1	486,888	Bulk Warehouse	December 22, 1999
Houston, TX	1	33,034	Light Industrial	December 29, 1999
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	56	6,194,171		
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#### PROPERTY ACQUISITIONS, DEVELOPMENTS AND SALES SUBSEQUENT TO YEAR END

During the period January 1, 2000 through March 10, 2000, the Company acquired or completed development of 11 industrial properties and two land parcels for a total estimated investment of approximately \$33.5 million. The Company also sold six industrial properties and two land parcels for approximately \$41.5 million of gross proceeds.

#### 13 DETAIL PROPERTY LISTING

The following table lists all of the Company's properties as of December 31, 1999, by geographic market area.

#### PROPERTY LISTING

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT- RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/99
-----							
ATLANTA							
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4250 River Green Parkway	Duluth, GA	(b)	1988	R&D/Flex	2.14	28,942	88%
3400 Corporate Parkway	Duluth, GA	(b)	1987	Light Industrial	3.73	59,959	86%
3450 Corporate Parkway	Duluth, GA	(b)	1988	R&D/Flex	2.38	37,346	33%
3500 Corporate Parkway	Duluth, GA	(b)	1991	R&D/Flex	2.80	44,242	100%
3425 Corporate Parkway	Duluth, GA	(b)	1990	R&D/Flex	3.49	42,978	100%

1650 GA Highway 155	McDonough, GA	1991	Bulk Warehouse	12.80	228,400	100%
14101 Industrial Park Blvd.	Covington, GA	1984	Light Industrial	9.25	92,160	100%
801-804 Blacklawn Road	Conyers, GA	1982	Bulk Warehouse	6.67	111,090	87%
1665 Dogwood Drive	Conyers, GA	1973	Manufacturing	9.46	198,000	100%
1715 Dogwood Drive	Conyers, GA	1973	Manufacturing	4.61	100,000	100%
11235 Harland Drive	Covington, GA	1988	Light Industrial	5.39	32,361	100%
700 Westlake Parkway	Atlanta, GA	1990	Light Industrial	3.50	56,400	100%
800 Westlake Parkway	Atlanta, GA	1991	Bulk Warehouse	7.40	132,400	100%
4050 Southmeadow Parkway	Atlanta, GA	1991	Reg. Warehouse	6.60	87,328	100%
4051 Southmeadow Parkway	Atlanta, GA	1989	Bulk Warehouse	11.20	171,671	100%
4071 Southmeadow Parkway	Atlanta, GA	1991	Bulk Warehouse	17.80	209,918	100%
4081 Southmeadow Parkway	Atlanta, GA	1989	Bulk Warehouse	12.83	254,172	100%
1875 Rockdale Industrial Blvd.	Conyers, GA	1966	Manufacturing	5.70	121,600	100%
3312 N. Berkeley Lake Road	Duluth, GA	1969	Bulk Warehouse	52.11	1,040,296	100%
370 Great Southwest Pkwy(m)	Atlanta, GA	1986	Light Industrial	8.06	150,536	63%
3495 Bankhead Highway (m)	Atlanta, GA	1986	Bulk Warehouse	20.50	408,819	70%
955 Cobb Place	Kennesaw, GA	1991	Reg. Warehouse	8.73	97,518	100%
6105 Boatrock Boulevard	Atlanta, GA	1972	Light Industrial	1.79	32,000	100%
1640 Sands Place	Marietta, GA	1977	Light Industrial	1.97	35,425	100%
7000 Highland Parkway	Smyrna, GA	1998	Bulk Warehouse	10.00	123,808	100%
2084 Lake Industrial Court	Conyers, GA	1998	Bulk Warehouse	13.74	180,000	100%
1005 Sigman Road	Conyers, GA	1986	Bulk Warehouse	9.12	127,338	100%
2050 East Park Drive	Conyers, GA	1998	Reg. Warehouse	5.46	90,289	100%
1003 Sigman Road	Conyers, GA	1996	Bulk Warehouse	11.30	123,457	100%
201 Greenwood	McDonough, GA	1999	Bulk Warehouse	39.00	800,000	100%
SUBTOTAL OR AVERAGE				SUBTOTAL OR AVERAGE		5,218,453 96%

#### BALTIMORE

3431 Benson	Baltimore, MD	1988	Light Industrial	3.48	60,227	100%
1801 Portal	Baltimore, MD	1987	Light Industrial	3.72	57,600	100%
1811 Portal	Baltimore, MD	1987	Light Industrial	3.32	60,000	10%
1831 Portal	Baltimore, MD	1990	Light Industrial	3.18	46,522	100%
1821 Portal	Baltimore, MD	1986	Light Industrial	4.63	86,234	19%
1820 Portal	Baltimore, MD	1982	Bulk Warehouse	6.55	171,000	100%
6615 Tributary	Baltimore, MD	1987	Light Industrial	4.36	65,860	68%
7340 Executive	Frederick, MD	1988	R&D/Flex	9.38	78,418	100%
4845 Governors Way	Frederick, MD	1988	Light Industrial	5.47	83,064	98%
8900 Yellow Brick Road	Baltimore, MD	1982	Light Industrial	5.80	60,000	100%
7476 New Ridge	Hanover, MD	1987	Light Industrial	18.00	71,866	100%
8779 Greenwood Place	Savage, MD	1978	Bulk Warehouse	8.00	142,140	100%
SUBTOTAL OR AVERAGE				SUBTOTAL OR AVERAGE		982,931 85%

#### BATON ROUGE

11200 Industriplex Blvd.	Baton Rouge, LA	1986	Light Industrial	3.00	42,355	100%
11441 Industriplex Blvd.	Baton Rouge, LA	1987	Light Industrial	2.40	35,596	90%
11301 Industriplex Blvd.	Baton Rouge, LA	1985	Light Industrial	2.50	38,396	100%
6565 Exchequer Drive	Baton Rouge, LA	1986	Bulk Warehouse	5.30	108,800	100%
SUBTOTAL OR AVERAGE				SUBTOTAL OR AVERAGE		225,147 98%

#### CENTRAL PENNSYLVANIA

1214-B Freedom Road	Cranberry, PA	1982	Reg. Warehouse	5.99	32,779	100%
401 Russell Drive	Middletown, PA	1990	Reg. Warehouse	5.20	52,800	100%
2700 Commerce Drive	Middletown, PA	1990	Reg. Warehouse	3.60	32,000	100%
2701 Commerce Drive	Middletown, PA	1989	Light Industrial	6.40	48,000	100%
2780 Commerce Drive	Middletown, PA	1989	Light Industrial	2.00	21,600	100%
7125 Grayson Road	Harrisburg, PA	1991	Bulk Warehouse	17.17	300,000	100%
7253 Grayson Road	Harrisburg, PA	1990	Bulk Warehouse	12.42	197,308	100%
5020 Louise Drive	Mechanicsburg, PA	1995	Light Industrial	5.06	49,350	100%
7195 Grayson Road	Harrisburg, PA	1994	Bulk Warehouse	6.02	100,000	100%
400 First Street	Middletown, PA	1963/96	Bulk Warehouse	14.88	167,500	100%
401 First Street	Middletown, PA	1963/96	Bulk Warehouse	43.55	490,140	100%
500 Industrial Lane	Middletown, PA	1970/96	Bulk Warehouse	10.29	115,890	100%
600 Hunter Lane	Middletown, PA	1996	Bulk Warehouse	14.77	216,387	100%

					OCCUPANCY		
BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT- RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	AT 12/31/99
CENTRAL PENNSYLVANIA (CONT.)							
300 Hunter Lane	Middletown, PA		1996	Bulk Warehouse	16.71	321,333	100%
Fruehauf Building #6	Middletown, PA		1998	Bulk Warehouse	0.00	242,824	100%
3380 Susquehanna Trail North	York, PA		1990	Bulk Warehouse	10.00	112,500	100%
495 East Locust Lane	York, PA		1993	Bulk Warehouse	15.00	200,000	100%
350 Old Silver Spring Road	Mechanicsburg, PA		1968	Light Industrial	20.00	264,120	100%
4500 Westport Drive	Mechanicsburg, PA		1996	Bulk Warehouse	11.20	178,600	100%
10 Weaver Road	Denver, PA		1974	Bulk Warehouse	85.00	623,832	100%
SUBTOTAL OR AVERAGE						3,766,963	100%
CHICAGO							
720-730 Landwehr Road	Northbrook, IL	(b)	1978	Light Industrial	4.29	66,912	100%
3170-3190 MacArthur Boulevard	Northbrook, IL	(b)	1978	Light Industrial	2.14	41,422	100%
20W201 101st Street	Lemont, IL	(b)	1988	Bulk Warehouse	8.72	160,201	100%
280-296 Palatine Road	Wheeling, IL	(b)	1978	Bulk Warehouse	4.67	90,833	90%
2300 Hammond Drive	Schaumburg, IL		1970	Light Industrial	4.13	77,000	100%
6500 North Lincoln Avenue	Lincolnwood, IL		1965/88	Light Industrial	2.52	63,050	79%
3600 West Pratt Avenue	Lincolnwood, IL		1953/88	Bulk Warehouse	6.35	205,481	100%
917 North Shore Drive	Lake Bluff, IL		1974	Light Industrial	4.27	84,575	100%

6750 South Sayre Avenue	Bedford Park, IL		1975	Light Industrial	2.51	63,383	100%
585 Slawin Court	Mount Prospect, IL		1992	R&D/Flex	3.71	38,150	100%
2300 Windsor Court	Addison, IL		1986	Bulk Warehouse	6.80	105,100	100%
3505 Thayer Court	Aurora, IL		1989	Light Industrial	4.60	64,220	100%
3600 Thayer Court	Aurora, IL		1989	Light Industrial	6.80	66,958	100%
736-776 Industrial Drive	Elmhurst, IL		1975	Light Industrial	3.79	80,520	100%
480 East 14th St.	Chicago Heights, IL		1958	Bulk Warehouse	11.66	284,135	100%
305-311 Era Drive	Northbrook, IL		1978	Light Industrial	1.82	27,549	100%
700-714 Landwehr Road	Northbrook, IL		1978	Light Industrial	1.99	41,835	88%
4330 South Racine Avenue	Chicago, IL		1978	Manufacturing	5.57	168,000	100%
13040 S. Crawford Avenue	Alsip, IL		1976	Bulk Warehouse	15.12	400,076	100%
12241 Melrose Street	Franklin Park, IL		1969	Light Industrial	2.47	77,301	100%
3150-3160 MacArthur Boulevard	Northbrook, IL	(a)	1978	Light Industrial	2.14	41,780	100%
365 North Avenue	Carol Stream, IL	(a)	1969	Bulk Warehouse	28.65	225,000	100%
2942 MacArthur Boulevard	Northbrook, IL	(a)	1979	R&D/Flex	3.12	49,730	100%
12301-12325 S. Laramie Avenue	Alsip, IL		1975	Bulk Warehouse	8.83	204,586	100%
6300 Howard	Niles, IL		1956/64	Manufacturing	19.50	364,000	100%
301 Hintz	Wheeling, IL		1960	Manufacturing	2.51	43,636	100%
301 Alice	Wheeling, IL		1965	Light Industrial	2.88	65,450	100%
410 West 169th Street	South Holland, IL		1974	Bulk Warehouse	6.40	151,436	70%
1001 Commerce Court	Buffalo Grove, IL		1989	Light Industrial	5.37	84,956	100%
11939 South Central Avenue	Alsip, IL		1972	Bulk Warehouse	12.60	320,171	99%
405 East Shawmut	LaGrange, IL		1965	Light Industrial	3.39	59,075	100%
1010-50 Sesame Street	Bensenville, IL	(f)	1976	Manufacturing	8.00	252,000	100%
5555 West 70th Place	Bedford Park, IL		1973	Manufacturing	2.50	41,531	100%
3200-3250 South St. Louis(m)	Chicago, IL		1968	Light Industrial	8.66	74,685	100%
3110-3130 South St. Louis	Chicago, IL		1968	Light Industrial	4.00	23,254	100%
7301 South Hamlin	Chicago, IL		1975/86	Light Industrial	1.49	56,017	57%
7401 South Pulaski	Chicago, IL		1975/86	Bulk Warehouse	5.36	213,670	79%
3900 West 74th Street	Chicago, IL		1975/86	Reg. Warehouse	2.13	66,000	100%
7501 South Pulaski	Chicago, IL		1975/86	Bulk Warehouse	3.88	159,728	100%
396 Fenton Lane	West Chicago, IL		1987	R&D/Flex	2.74	36,480	80%
400 Wegner Drive	West Chicago, IL		1988	Light Industrial	1.33	22,480	100%
450 Fenton Lane	West Chicago, IL		1990	R&D/Flex	2.74	35,880	43%
385 Fenton Lane	West Chicago, IL		1990	Bulk Warehouse	6.79	182,000	100%
335 Crossroad Parkway	Bolingbrook, IL		1996	Bulk Warehouse	12.86	288,000	100%
10435 Seymour Avenue	Franklin Park, IL		1967	Light Industrial	1.85	53,500	57%
905 Paramount	Batavia, IL		1977	Light Industrial	2.60	60,000	100%
1005 Paramount	Batavia, IL		1978	Light Industrial	2.50	64,787	100%
34-45 Lake Street	Northlake, IL		1978	Bulk Warehouse	5.71	124,804	100%
2120-24 Roberts	Broadview, IL		1960	Light Industrial	2.30	60,009	100%
4309 South Morgan Street	Chicago, IL		1975	Manufacturing	6.91	200,000	100%
405-17 University Drive	Arlington Hgts, IL		1977	Light Industrial	2.42	56,400	100%
SUBTOTAL OR AVERAGE						5,887,746	97%
CINCINNATI							
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9900-9970 Princeton	Cincinnati, OH	(c)	1970	Bulk Warehouse	10.64	185,580	99%
2940 Highland Avenue	Cincinnati, OH	(c)	1969/74	Bulk Warehouse	17.08	502,000	100%
4700-4750 Creek Road	Blue Ash, OH	(c)	1960	Light Industrial	15.32	265,000	96%
4860 Duff Drive	Cincinnati, OH		1979	Light Industrial	1.02	15,986	100%
4866 Duff Drive	Cincinnati, OH		1979	Light Industrial	1.02	16,000	100%
4884 Duff Drive	Cincinnati, OH		1979	Light Industrial	1.59	25,000	100%
4890 Duff Drive	Cincinnati, OH		1979	Light Industrial	1.59	25,018	100%
9636-9643 Intercocean Drive	Cincinnati, OH		1983	Light Industrial	4.13	29,371	100%
12072 Best Place	Springboro, OH		1984	Bulk Warehouse	7.80	112,500	100%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT- RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/99
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CINCINNATI (CONT.)							
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901 Pleasant Valley Drive	Springboro, OH		1984	Light Industrial	7.70	69,220	100%
4440 Mulhauser Road	Cincinnati, OH		1999	Bulk Warehouse	15.26	240,000	100%
SUBTOTAL OR AVERAGE						1,485,675	99%
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CLEVELAND							
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6675 Parkland Boulevard	Solon, OH		1991	R&D/Flex	10.41	102,500	100%
21510-21600 Alexander Rd.(n)	Oakwood, OH		1985	Light Industrial	5.70	106,721	100%
5405 & 5505 Valley Belt Rd.(m)	Independence, OH		1983	Light Industrial	6.23	62,395	100%
10145 Philipp Parkway	Streetsboro, OH		1994	Reg. Warehouse	4.00	51,525	100%
4410 Hamann	Willoughby, OH		1975	Light Industrial	1.40	32,000	100%
SUBTOTAL OR AVERAGE						355,141	100%
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COLUMBUS							
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6911 Americana Parkway	Columbus, OH		1980	Light Industrial	4.05	57,255	100%
3800 Lockbourne Industrial Pky	Columbus, OH		1986	Bulk Warehouse	22.12	404,734	100%
3880 Groveport Road	Obetz, OH		1986	Bulk Warehouse	43.41	705,600	100%
1819 North Walcutt Road	Columbus, OH		1973	Bulk Warehouse	11.33	243,000	100%
4300 Cemetery Road	Hilliard, OH		1968	Manufacturing	62.71	255,470	100%
4115 Leap Road (m)	Hilliard, OH		1977	R&D/Flex	18.66	217,612	100%
3300 Lockbourne	Columbus, OH		1964	Bulk Warehouse	17.00	300,200	100%
SUBTOTAL OR AVERAGE						2,183,871	100%
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DALLAS/FORT WORTH							
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1275-1281 Roundtable Drive	Dallas, TX		1966	Light Industrial	1.75	30,642	100%
2406-2416 Walnut Ridge	Dallas, TX		1978	Light Industrial	1.76	44,000	100%
12750 Perimeter Drive	Dallas, TX		1979	Bulk Warehouse	6.72	178,200	100%
1324-1343 Roundtable Drive	Dallas, TX		1972	Light Industrial	2.09	47,000	100%
1405-1409 Avenue II East	Grand Prairie, TX		1969	Light Industrial	1.79	36,000	100%
2651-2677 Manana	Dallas, TX		1966	Light Industrial	2.55	82,229	100%
2401-2419 Walnut Ridge	Dallas, TX		1978	Light Industrial	1.20	30,000	100%
4248-4252 Simonton	Farmers Ranch, TX		1973	Bulk Warehouse	8.18	205,693	100%

900-906 Great Southwest Pkwy	Arlington, TX	1972	Light Industrial	3.20	69,761	100%
2179 Shiloh Road	Garland, TX	1982	Reg. Warehouse	3.63	65,700	100%
2159 Shiloh Road	Garland, TX	1982	R&D/Flex	1.15	20,800	100%
2701 Shiloh Road	Garland, TX	1981	Bulk Warehouse	8.20	214,650	100%
12784 Perimeter Drive(n)	Dallas, TX	1981	Light Industrial	4.57	95,671	100%
3000 West Commerce	Dallas, TX	1980	Manufacturing	11.23	128,478	100%
3030 Hansboro	Dallas, TX	1971	Bulk Warehouse	3.71	100,000	100%
5222 Cockrell Hill	Dallas, TX	1973	Manufacturing	4.79	96,506	100%
405-407 113th	Arlington, TX	1969	Light Industrial	2.75	60,000	50%
816 111th Street	Arlington, TX	1972	Light Industrial	2.89	65,000	100%
1017-25 Jacksboro Highway	Fort Worth, TX	1970	Light Industrial	1.49	30,000	100%
7341 Dogwood Park	Richland Hills, TX	1973	Light Industrial	1.09	20,000	100%
7427 Dogwood Park	Richland Hills, TX	1973	Light Industrial	1.60	27,500	100%
7348-54 Tower Street	Richland Hills, TX	1978	Light Industrial	1.09	20,000	100%
7370 Dogwood Park	Richland Hills, TX	1987	Light Industrial	1.18	18,500	100%
7339-41 Tower Street	Richland Hills, TX	1980	Light Industrial	0.95	17,600	100%
7437-45 Tower Street	Richland Hills, TX	1977	Light Industrial	1.16	20,000	100%
7331-59 Airport Freeway	Richland Hills, TX	1987	R&D/Flex	2.63	37,800	100%
7338-60 Dogwood Park	Richland Hills, TX	1978	R&D/Flex	1.51	26,208	100%
7450-70 Dogwood Park	Richland Hills, TX	1985	Light Industrial	0.88	18,000	80%
7423-49 Airport Freeway	Richland Hills, TX	1985	R&D/Flex	2.39	33,810	71%
7400 Whitehall Street	Richland Hills, TX	1994	Light Industrial	1.07	21,750	100%
SUBTOTAL OR AVERAGE					1,861,498	98%

#### DAYTON

6094-6104 Executive Boulevard	Huber Heights, OH	1975	Light Industrial	3.33	43,200	100%
6202-6220 Executive Boulevard	Huber Heights, OH	1996	Light Industrial	3.79	64,000	100%
6268-6294 Executive Boulevard	Huber Heights, OH	1989	Light Industrial	4.03	60,800	95%
5749-5753 Executive Boulevard	Huber Heights, OH	1975	Light Industrial	1.15	12,000	100%
6230-6266 Executive Boulevard	Huber Heights, OH	1979	Light Industrial	5.30	84,000	85%
2200-2224 Sandridge Road	Moraine, OH	1983	Light Industrial	2.96	58,746	100%
8119-8137 Uehling Lane	Dayton, OH	1978	R&D/Flex	1.15	20,000	100%
SUBTOTAL OR AVERAGE					342,746	95%

#### DENVER

7100 North Broadway - Bldg. 1	Denver, CO	1978	Light Industrial	16.80	32,269	96%
7100 North Broadway - Bldg. 2	Denver, CO	1978	Light Industrial	16.90	32,500	91%
7100 North Broadway - Bldg. 3	Denver, CO	1978	Light Industrial	11.60	22,259	82%
7100 North Broadway - Bldg. 5	Denver, CO	1978	Light Industrial	15.00	28,789	98%
7100 North Broadway - Bldg. 6	Denver, CO	1978	Light Industrial	22.50	38,255	73%
20100 East 32nd Avenue Parkway	Aurora, CO	1997	R&D/Flex	4.10	51,300	92%
15700 - 15820 West 6th Avenue	Golden, CO	1978	Light Industrial	1.92	52,758	89%
15850-15884 West 6th Avenue	Golden, CO	1978	Light Industrial	1.92	31,856	83%
5454 Washington	Denver, CO	1985	Light Industrial	4.00	34,740	91%
5801 West 6th Avenue	Lakewood, CO	1980	Light Industrial	1.03	15,500	100%
5805 West 6th Avenue	Lakewood, CO	1980	Light Industrial	1.03	20,358	100%
5815 West 6th Avenue	Lakewood, CO	1980	Light Industrial	1.03	20,765	83%

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT- RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/99
DENVER (CONT.)							
5825 West 6th Avenue	Lakewood, CO		1980	R&D/Flex	1.03	20,748	92%
5835 West 6th Avenue	Lakewood, CO		1980	Light Industrial	1.03	20,490	95%
525 East 70th Street	Denver, CO		1985	Light Industrial	5.18	12,000	100%
565 East 70th Street	Denver, CO		1985	Light Industrial	5.18	29,990	100%
605 East 70th Street	Denver, CO		1985	Light Industrial	5.18	34,000	100%
625 East 70th Street	Denver, CO		1985	Light Industrial	5.18	24,000	100%
665 East 70th Street	Denver, CO		1985	Light Industrial	5.18	24,000	100%
700 West 48th Street	Denver, CO		1984	Light Industrial	5.40	53,431	100%
702 West 48th Street	Denver, CO		1984	Light Industrial	5.40	23,820	100%
800 East 73rd	Denver, CO		1984	R&D/Flex	4.50	49,360	96%
850 East 73rd	Denver, CO		1984	R&D/Flex	4.50	38,962	91%
6425 North Washington	Denver, CO		1983	R&D/Flex	4.05	82,120	99%
3370 North Peoria Street	Aurora, CO		1978	R&D/Flex	1.64	25,520	78%
3390 North Peoria Street	Aurora, CO		1978	R&D/Flex	1.46	22,699	100%
3508-3538 North Peoria Street	Aurora, CO		1978	R&D/Flex	2.61	40,653	100%
3568 North Peoria Street	Aurora, CO		1978	R&D/Flex	2.24	34,775	100%
4785 Elati	Denver, CO		1972	Light Industrial	3.34	34,777	95%
4770 Fox Street	Denver, CO		1972	Light Industrial	3.38	26,565	100%
1550 West Evans	Denver, CO		1975	Light Industrial	3.92	78,788	100%
3751 - 71 Revere Street	Denver, CO		1980	Reg. Warehouse	2.41	55,027	100%
3871 Revere Street	Denver, CO		1980	Reg. Warehouse	3.19	75,265	100%
5454 Havana Street	Denver, CO		1980	R&D/Flex	2.68	42,504	100%
5500 Havana Street	Denver, CO		1980	R&D/Flex	2.19	34,776	100%
4570 Ivy Street	Denver, CO		1985	Light Industrial	1.77	31,355	100%
5855 Stapleton Drive North	Denver, CO		1985	Light Industrial	2.33	41,268	100%
5885 Stapleton Drive North	Denver, CO		1985	Light Industrial	3.05	53,893	100%
5200-5280 North Broadway	Denver, CO		1977	Light Industrial	1.54	31,780	100%
5977-5995 North Broadway	Denver, CO		1978	Light Industrial	4.96	50,280	100%
2952-5978 North Broadway	Denver, CO		1978	Light Industrial	7.91	88,977	100%
6400 North Broadway	Denver, CO		1982	Light Industrial	4.51	69,430	100%
875 Parfet Street	Lakewood, CO		1975	Light Industrial	3.06	49,216	100%
4721 Ironton Street	Denver, CO		1969	R&D/Flex	2.84	50,160	100%
833 Parfet Street	Lakewood, CO		1974	R&D/Flex	2.57	24,800	100%
11005 West 8th Avenue	Lakewood, CO		1974	Light Industrial	2.57	25,672	100%
7100 North Broadway - 7	Denver, CO		1985	R&D/Flex	2.30	24,822	97%
7100 North Broadway - 8	Denver, CO		1985	R&D/Flex	2.30	9,107	0%
6804 East 48th Avenue	Denver, CO		1973	R&D/Flex	2.23	46,464	100%
445 Bryant Street	Denver, CO		1960	Light Industrial	6.31	292,472	100%
East 47th Drive - A	Denver, CO		1997	R&D/Flex	3.00	51,200	93%
7025 South Revere Parkway	Denver, CO		1997	R&D/Flex	3.20	59,270	100%
9500 W. 49th Street - A	Wheatridge, CO		1997	Light Industrial	1.74	19,217	100%
9500 W. 49th Street - B	Wheatridge, CO		1997	Light Industrial	1.74	16,441	100%

9500 W. 49th Street - C	Wheatridge, CO	1997	R&D/Flex	1.74	29,174	100%
9500 W. 49th Street - D	Wheatridge, CO	1997	Light Industrial	1.74	41,615	100%
8100 South Park Way - A	Littleton, CO	1997	R&D/Flex	3.33	52,581	95%
8100 South Park Way - B	Littleton, CO	1984	R&D/Flex	0.78	12,204	100%
8100 South Park Way - C	Littleton, CO	1984	Light Industrial	4.28	67,520	100%
451-591 East 124th Avenue	Littleton, CO	1979	Light Industrial	4.96	59,711	100%
14100 East Jewell	Aurora, CO	1980	R&D/Flex	3.67	58,553	88%
14190 East Jewell	Aurora, CO	1980	R&D/Flex	1.84	29,442	100%
608 Garrison Street	Lakewood, CO	1984	R&D/Flex	2.17	25,075	100%
610 Garrison Street	Lakewood, CO	1984	R&D/Flex	2.17	24,965	100%
1111 West Evans (A&C)	Denver, CO	1986	Light Industrial	2.00	36,894	100%
1111 West Evans (B)	Denver, CO	1986	Light Industrial	0.50	4,725	100%
15000 West 6th Avenue	Golden, CO	1985	R&D/Flex	5.25	69,279	100%
14998 West 6th Avenue Building E	Golden, CO	1995	R&D/Flex	2.29	42,832	100%
14998 West 6th Avenue Building F	Englewood, CO	1995	R&D/Flex	2.29	20,424	100%
12503 East Euclid Drive	Denver, CO	1986	R&D/Flex	10.90	97,871	92%
6547 South Racine Circle	Englewood, CO	1996	Light Industrial	3.92	60,112	100%
7800 East Iliff Avenue	Denver, CO	1983	R&D/Flex	3.06	22,296	100%
2369 South Trenton Way	Denver, CO	1983	R&D/Flex	4.80	33,267	75%
2370 South Trenton Way	Denver, CO	1983	R&D/Flex	3.27	22,735	100%
2422 South Trenton Way	Denver, CO	1983	R&D/Flex	3.94	27,413	100%
2452 South Trenton Way	Denver, CO	1983	R&D/Flex	6.78	47,931	100%
651 Topeka Way	Denver, CO	1985	R&D/Flex	4.53	24,000	100%
680 Atchinson Way	Denver, CO	1985	R&D/Flex	4.53	24,000	100%
8122 South Park Lane - A	Littleton, CO	1986	R&D/Flex	5.09	43,987	100%
8122 South Park Lane - B	Littleton, CO	1986	Light Industrial	2.28	20,389	100%
1600 South Abilene	Aurora, CO	1986	R&D/Flex	3.53	47,930	100%
1620 South Abilene	Aurora, CO	1986	Light Industrial	2.04	27,666	100%
1640 South Abilene	Aurora, CO	1986	Light Industrial	2.80	37,948	100%
13900 East Florida Avenue	Aurora, CO	1986	R&D/Flex	1.44	19,493	100%
4301 South Federal Boulevard	Englewood, CO	1997	Reg. Warehouse	2.80	35,381	100%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT- RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/99
DENVER (CONT.)							
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14401-14492 East 33rd Place	Aurora, CO		1979	Bulk Warehouse	4.75	100,100	100%
11701 East 53rd Avenue	Denver, CO		1985	Reg. Warehouse	4.19	81,981	100%
5401 Oswego Street	Denver, CO		1985	Reg. Warehouse	2.80	53,838	100%
3811 Joliet	Denver, CO		1977	R&D/Flex	14.24	124,290	100%
2630 West 2nd Avenue	Denver, CO		1970	Light Industrial	0.50	8,260	100%
2650 West 2nd Avenue	Denver, CO		1970	Light Industrial	2.80	36,081	83%
14818 West 6th Avenue Bldg. A	Golden, CO		1985	R&D/Flex	2.54	39,776	76%
14828 West 6th Avenue Bldg. B	Golden, CO		1985	R&D/Flex	2.54	41,805	96%
12055 E. 49th Ave/4955 Peoria	Denver, CO		1984	R&D/Flex	3.09	49,575	100%
4940-4950 Paris	Denver, CO		1984	R&D/Flex	1.58	25,290	100%
4970 Paris	Denver, CO		1984	R&D/Flex	0.98	15,767	100%
5010 Paris	Denver, CO		1984	R&D/Flex	0.92	14,822	100%
7367 South Revere Parkway	Englewood, CO		1997	Bulk Warehouse	8.50	102,839	100%
10311 W. Hampden Avenue	Lakewood, CO		1999	Light Industrial	4.40	52,183	92%
SUBTOTAL OR AVERAGE						4,215,463	97%
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DES MOINES							
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1500 East Washington Avenue	Des Moines, IA		1987	Bulk Warehouse	13.25	192,466	100%
1600 East Washington Avenue	Des Moines, IA		1987	Bulk Warehouse	6.78	81,866	100%
4121 McDonald Avenue	Des Moines, IA		1977	Bulk Warehouse	11.02	177,431	100%
4141 McDonald Avenue	Des Moines, IA		1976	Bulk Warehouse	11.03	263,196	95%
4161 McDonald Avenue	Des Moines, IA		1979	Bulk Warehouse	11.02	164,084	92%
5701 NE 17th Street	Des Moines, IA		1968	Light Industrial	2.30	54,000	100%
3100 Justin	Des Moines, IA		1970	Light Industrial	2.16	30,000	100%
3101 104th St.	Des Moines, IA		1970	Light Industrial	2.16	30,072	73%
3051 104th St.	Des Moines, IA		1993	Light Industrial	1.08	15,000	100%
2250 Delaware Ave.	Des Moines, IA		1975	Reg. Warehouse	4.20	88,000	100%
SUBTOTAL OR AVERAGE						1,096,115	97%
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DETROIT							
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2654 Elliott	Troy, MI	(b)	1986	R&D/Flex	0.75	9,700	100%
1731 Thorncroft	Troy, MI	(b)	1969	Light Industrial	2.26	38,000	100%
1653 E. Maple	Troy, MI	(b)	1990	R&D/Flex	1.38	23,392	100%
47461 Clipper	Plymouth, MI	(b)	1992	Light Industrial	1.10	11,600	100%
47522 Galleon	Plymouth, MI	(b)	1990	Light Industrial	0.90	13,507	100%
4150 Varsity Drive	Ann Arbor, MI	(b)	1986	Light Industrial	4.32	26,400	100%
1330 Crooks Road	Clawson, MI	(b)	1960	Light Industrial	5.55	42,360	100%
238 Executive Drive	Troy, MI		1973	Light Industrial	1.32	13,740	100%
256 Executive Drive	Troy, MI		1974	Light Industrial	1.12	11,273	100%
301 Executive Drive	Troy, MI		1974	Light Industrial	1.27	20,411	100%
449 Executive Drive	Troy, MI		1975	Reg. Warehouse	2.12	33,001	100%
501 Executive Drive	Troy, MI		1984	Light Industrial	1.57	18,061	100%
451 Robbins Drive	Troy, MI		1975	Light Industrial	1.88	28,401	100%
700 Stephenson Highway	Troy, MI		1978	R&D/Flex	3.13	29,344	100%
800 Stephenson Highway	Troy, MI		1979	R&D/Flex	4.39	48,200	100%
1150 Stephenson Highway	Troy, MI		1982	R&D/Flex	1.70	18,107	100%
1200 Stephenson Highway	Troy, MI		1980	R&D/Flex	2.65	25,025	100%
1035 Crooks Road	Troy, MI		1980	Light Industrial	1.74	23,320	100%
1095 Crooks Road	Troy, MI		1986	R&D/Flex	2.83	35,042	100%
1416 Meijer Drive	Troy, MI		1980	Light Industrial	1.20	17,944	100%
1624 Meijer Drive	Troy, MI		1984	Light Industrial	3.42	44,040	100%
1972 Meijer Drive	Troy, MI		1985	Reg. Warehouse	2.36	37,075	100%
2112 Meijer Drive	Troy, MI		1980	Reg. Warehouse	4.12	34,558	100%
1621 Northwood Drive	Troy, MI		1977	Bulk Warehouse	1.54	24,900	100%
1707 Northwood Drive	Troy, MI		1983	Light Industrial	1.69	28,750	100%
1749 Northwood Drive	Troy, MI		1977	Bulk Warehouse	1.69	26,125	100%
1788 Northwood Drive	Troy, MI		1977	Light Industrial	1.55	12,480	100%

1821 Northwood Drive	Troy, MI	1977	Reg. Warehouse	2.07	35,050	100%
1826 Northwood Drive	Troy, MI	1977	Light Industrial	1.22	12,480	100%
1864 Northwood Drive	Troy, MI	1977	Light Industrial	1.55	12,480	100%
1921 Northwood Drive	Troy, MI	1977	Light Industrial	2.33	42,000	100%
2230 Elliott Avenue	Troy, MI	1974	Light Industrial	0.90	12,612	100%
2237 Elliott Avenue	Troy, MI	1974	Light Industrial	0.96	12,612	100%
2277 Elliott Avenue	Troy, MI	1975	Light Industrial	0.96	12,612	100%
2291 Elliott Avenue	Troy, MI	1974	Light Industrial	1.06	12,200	100%
2451 Elliott Avenue	Troy, MI	1974	Light Industrial	1.68	24,331	100%
2730 Research Drive	Rochester Hills, MI	1988	Reg. Warehouse	3.52	57,850	100%
2791 Research Drive	Rochester Hills, MI	1991	Reg. Warehouse	4.48	64,199	100%
2871 Research Drive	Rochester Hills, MI	1991	Reg. Warehouse	3.55	49,543	100%
2911 Research Drive	Rochester Hills, MI	1992	Reg. Warehouse	5.72	80,078	100%
3011 Research Drive	Rochester Hills, MI	1988	Reg. Warehouse	2.55	32,637	100%
2870 Technology Drive	Rochester Hills, MI	1988	Light Industrial	2.41	24,445	100%
2890 Technology Drive	Rochester Hills, MI	1991	Light Industrial	1.76	24,410	100%
2900 Technology Drive	Rochester Hills, MI	1992	Reg. Warehouse	2.15	31,047	100%
2920 Technology Drive	Rochester Hills, MI	1992	Light Industrial	1.48	19,011	100%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT- RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/99
DETROIT (CONT.)							
2930 Technology Drive	Rochester Hills, MI		1991	Light Industrial	1.41	17,994	100%
2950 Technology Drive	Rochester Hills, MI		1991	Light Industrial	1.48	19,996	100%
2960 Technology Drive	Rochester Hills, MI		1992	Reg. Warehouse	3.83	41,565	100%
23014 Commerce Drive	Farmington Hills, MI		1983	R&D/Flex	0.65	7,200	100%
23028 Commerce Drive	Farmington Hills, MI		1983	Light Industrial	1.26	20,265	100%
23035 Commerce Drive	Farmington Hills, MI		1983	Light Industrial	1.23	15,200	100%
23042 Commerce Drive	Farmington Hills, MI		1983	R&D/Flex	0.75	8,790	100%
23065 Commerce Drive	Farmington Hills, MI		1983	Light Industrial	0.91	12,705	100%
23070 Commerce Drive	Farmington Hills, MI		1983	R&D/Flex	1.43	16,765	100%
23079 Commerce Drive	Farmington Hills, MI		1983	Light Industrial	0.85	10,830	100%
23093 Commerce Drive	Farmington Hills, MI		1983	Reg. Warehouse	3.87	49,040	100%
23135 Commerce Drive	Farmington Hills, MI		1986	Light Industrial	2.02	23,969	100%
23149 Commerce Drive	Farmington Hills, MI		1985	Reg. Warehouse	6.32	47,700	100%
23163 Commerce Drive	Farmington Hills, MI		1986	Light Industrial	1.51	19,020	100%
23177 Commerce Drive	Farmington Hills, MI		1986	Light Industrial	2.29	32,127	100%
23206 Commerce Drive	Farmington Hills, MI		1985	Light Industrial	1.30	19,822	100%
23290 Commerce Drive	Farmington Hills, MI		1980	Reg. Warehouse	2.56	42,930	100%
23370 Commerce Drive	Farmington Hills, MI		1980	Light Industrial	0.67	8,741	100%
24492 Indoplex Circle	Farmington Hills, MI		1976	Light Industrial	1.63	24,000	100%
24528 Indoplex Circle	Farmington Hills, MI		1976	Light Industrial	2.26	34,650	100%
21477 Bridge Street	Southfield, MI		1986	Light Industrial	3.10	41,500	87%
2965 Technology Drive	Rochester Hills, MI	(a)	1995	Reg. Warehouse	4.92	66,395	100%
1451 East Lincoln Avenue	Madison Heights, MI	(a)	1967	Light Industrial	3.92	75,000	100%
4400 Purks Drive	Auburn Hills, MI	(a)	1987	Light Industrial	13.04	157,100	100%
4177A Varsity Drive	Ann Arbor, MI	(a)	1993	Light Industrial	2.48	11,050	100%
6515 Cobb Drive	Sterling Heights, MI	(a)	1984	Light Industrial	2.91	47,597	100%
32450 N. Avis Drive	Madison Heights, MI		1974	Light Industrial	3.23	55,820	0%
32200 N. Avis Drive	Madison Heights, MI		1973	Light Industrial	6.15	88,700	100%
11813 Hubbard	Livonia, MI		1979	Light Industrial	1.95	33,300	100%
11866 Hubbard	Livonia, MI		1979	Light Industrial	2.32	41,380	100%
12050-12300 Hubbard (m)	Livonia, MI		1981	Light Industrial	6.10	85,086	78%
38200 Plymouth	Livonia, MI		1997	Bulk Warehouse	11.43	140,365	100%
38220 Plymouth	Livonia, MI		1988	Bulk Warehouse	13.14	145,232	100%
38300 Plymouth	Livonia, MI		1997	Bulk Warehouse	6.95	127,800	100%
12707 Eckles Road	Plymouth, MI		1990	Light Industrial	2.62	42,300	100%
9300-9328 Harrison Rd.	Romulus, MI		1978	Light Industrial	2.53	29,286	100%
9330-9358 Harrison Rd.	Romulus, MI		1978	Light Industrial	2.53	29,280	100%
28420-28448 Highland Rd	Romulus, MI		1979	Light Industrial	2.53	29,280	100%
28450-28478 Highland Rd	Romulus, MI		1979	Light Industrial	2.53	29,340	50%
28421-28449 Highland Rd	Romulus, MI		1980	Light Industrial	2.53	29,285	75%
28451-28479 Highland Rd	Romulus, MI		1980	Light Industrial	2.53	29,280	88%
28825-28909 Highland Rd	Romulus, MI		1981	Light Industrial	2.53	29,284	100%
28933-29017 Highland Rd	Romulus, MI		1982	Light Industrial	2.53	29,280	100%
28824-28908 Highland Rd	Romulus, MI		1982	Light Industrial	2.53	29,280	100%
28932-29016 Highland Rd	Romulus, MI		1982	Light Industrial	2.53	29,280	100%
9710-9734 Harrison Road	Romulus, MI		1987	Light Industrial	2.22	25,925	100%
9740-9772 Harrison Road	Romulus, MI		1987	Light Industrial	2.53	29,548	100%
9840-9868 Harrison Road	Romulus, MI		1987	Light Industrial	2.53	29,280	50%
9800-9824 Harrison Road	Romulus, MI		1987	Light Industrial	2.22	25,620	0%
29265-29285 Airport Drive	Romulus, MI		1983	Light Industrial	2.05	23,707	100%
29185-29225 Airport Drive	Romulus, MI		1983	Light Industrial	3.17	36,658	100%
29149-29165 Airport Drive	Romulus, MI		1984	Light Industrial	2.89	33,440	100%
29101-29115 Airport Drive	Romulus, MI		1985	R&D/Flex	2.53	29,287	100%
29031-29045 Airport Drive	Romulus, MI		1985	Light Industrial	2.53	29,280	100%
29050-29062 Airport Drive	Romulus, MI		1986	Light Industrial	2.22	25,837	100%
29120-29134 Airport Drive	Romulus, MI		1986	Light Industrial	2.53	29,282	100%
29200-29214 Airport Drive	Romulus, MI		1985	Light Industrial	2.53	29,282	100%
9301-9339 Middlebelt Road	Romulus, MI		1983	R&D/Flex	1.29	15,414	94%
21405 Trolley Industrial Road	Taylor, MI		1971	Bulk Warehouse	11.25	180,986	100%
26980 Trolley Industrial Drive	Taylor, MI		1997	Bulk Warehouse	5.43	102,400	100%
28055 S. Wick Road	Romulus, MI		1989	Light Industrial	6.79	42,060	100%
12050-12200 Farmington Road	Livonia, MI		1973	Light Industrial	1.34	25,470	79%
33200 Capitol Avenue	Livonia, MI		1977	Light Industrial	2.16	40,000	100%
32975 Capitol Avenue	Livonia, MI		1978	R&D/Flex	0.99	18,465	100%
2725 S. Industrial Highway	Ann Arbor, MI		1997	Light Industrial	2.63	37,875	100%
32920 Capitol Avenue	Livonia, MI		1973	Reg. Warehouse	0.47	8,000	100%
32940 Capitol Avenue	Livonia, MI		1971	Light Industrial	0.45	8,480	100%
11862 Brookfield Avenue	Livonia, MI		1972	Light Industrial	0.92	14,600	100%
11923 Brookfield Avenue	Livonia, MI		1973	Light Industrial	0.76	14,600	100%
11965 Brookfield Avenue	Livonia, MI		1973	Light Industrial	0.88	14,600	100%
34005 Schoolcraft Road	Livonia, MI		1981	Light Industrial	1.70	26,100	100%
13405 Stark Road	Livonia, MI		1980	Light Industrial	0.65	9,750	100%
1170 Chicago Road	Troy, MI		1983	Light Industrial	1.73	21,500	100%
1200 Chicago Road	Troy, MI		1984	Light Industrial	1.73	26,210	100%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT- RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/99
DETROIT (CONT.)							
450 Robbins Drive	Troy, MI		1976	Light Industrial	1.38	19,050	100%
556 Robbins Drive	Troy, MI		1974	Light Industrial	0.63	8,760	100%
1230 Chicago Road	Troy, MI		1996	Reg. Warehouse	2.10	30,120	100%
12886 Westmore Avenue	Livonia, MI		1981	Light Industrial	1.01	18,000	100%
12898 Westmore Avenue	Livonia, MI		1981	Light Industrial	1.01	18,000	100%
33025 Industrial Road	Livonia, MI		1980	Light Industrial	1.02	6,250	100%
2002 Stephenson Highway	Troy, MI		1986	R&D/Flex	1.42	21,850	100%
47711 Clipper Street	Plymouth Twsp, MI		1996	Reg. Warehouse	2.27	36,926	100%
32975 Industrial Road	Livonia, MI		1984	Light Industrial	1.19	21,000	100%
32985 Industrial Road	Livonia, MI		1985	Light Industrial	0.85	12,040	100%
32995 Industrial Road	Livonia, MI		1983	Light Industrial	1.11	14,280	100%
12874 Westmore Avenue	Livonia, MI		1984	Light Industrial	1.01	16,000	100%
33067 Industrial Road	Livonia, MI		1984	Light Industrial	1.11	18,640	100%
1775 Bellingham	Troy, MI		1987	R&D/Flex	1.88	28,900	100%
1785 East Maple	Troy, MI		1985	Light Industrial	0.80	10,200	100%
1807 East Maple	Troy, MI		1984	R&D/Flex	2.15	28,100	100%
9800 Chicago Road	Troy, MI		1985	Light Industrial	1.09	14,280	100%
1840 Enterprise Drive	Rochester Hills, MI		1990	R&D/Flex	2.42	33,240	100%
1885 Enterprise Drive	Rochester Hills, MI		1990	Light Industrial	1.47	19,604	100%
1935-55 Enterprise Drive	Rochester Hills, MI		1990	R&D/Flex	4.54	53,400	100%
5500 Enterprise Court	Warren, MI		1989	R&D/Flex	3.93	53,900	100%
5800 Enterprise Court	Warren, MI		1987	Manufacturing	1.48	17,240	100%
750 Chicago Road	Troy, MI		1986	Light Industrial	1.54	26,709	100%
800 Chicago Road	Troy, MI		1985	Light Industrial	1.48	24,340	100%
850 Chicago Road	Troy, MI		1984	Light Industrial	0.97	16,049	100%
2805 S. Industrial Highway	Ann Arbor, MI		1990	R&D/Flex	1.70	24,458	100%
6833 Center Drive	Sterling Heights, MI		1998	Reg. Warehouse	4.42	66,132	100%
22731 Newman Street	Dearborn, MI		1985	R&D/Flex	2.31	48,000	100%
32201 North Avis Drive	Madison Heights, MI		1974	R&D/Flex	4.19	50,000	100%
1100 East Mandoline Road	Madison Heights, MI		1967	Bulk Warehouse	8.19	117,903	100%
30081 Stephenson Highway	Madison Heights, MI		1967	Light Industrial	2.50	50,750	100%
1120 John A. Papalas Drive(n)	Lincoln Park, MI		1985	Light Industrial	10.30	120,410	100%
36555 Ecorse	Romulus, MI		1998	Bulk Warehouse	18.00	268,800	100%
6340 Middlebelt	Romulus, MI		1998	Light Industrial	11.03	77,508	100%
4872 S. Lapeer Road	Lake Orion Twsp, MI		1999	Bulk Warehouse	9.58	125,605	100%
775 James L. Hart Parkway	Ypsilanti, MI		1999	Reg. Warehouse	7.65	55,535	100%
SUBTOTAL OR AVERAGE						5,704,797	97%
GRAND RAPIDS							
3232 Kraft Avenue	Grand Rapids, MI	(b)	1988	Bulk Warehouse	13.15	216,000	72%
8181 Logistics Drive	Grand Rapids, MI	(b)	1990	Bulk Warehouse	10.00	222,000	100%
5062 Kendrick Court	Grand Rapids, MI	(b)	1987	Manufacturing	2.06	31,750	100%
2 84th Street SW	Byron Center, MI		1986	Light Industrial	3.01	30,000	100%
100 84th Street SW	Byron Center, MI		1979	Light Industrial	4.20	81,000	100%
511 76th Street SW	Grand Rapids, MI		1986	Bulk Warehouse	14.44	202,500	100%
553 76th Street SW	Grand Rapids, MI		1985	R&D/Flex	1.16	10,000	100%
555 76th Street SW	Grand Rapids, MI		1987	Bulk Warehouse	12.50	200,000	100%
2925 Remico Avenue SW	Grandville, MI		1988	Light Industrial	3.40	66,505	100%
2935 Walkent Court NW	Grand Rapids, MI		1991	Light Industrial	6.13	64,961	100%
3300 Kraft Avenue SE	Grand Rapids, MI		1987	Bulk Warehouse	11.57	200,000	100%
3366 Kraft Avenue SE	Grand Rapids, MI		1987	Bulk Warehouse	12.35	200,000	75%
5001 Kendrick Court SE	Grand Rapids, MI		1983	Light Industrial	4.00	61,500	100%
5050 Kendrick Court SE	Grand Rapids, MI		1988	Manufacturing	26.94	413,500	100%
5015 52nd Street SE	Grand Rapids, MI		1987	Light Industrial	4.11	61,250	100%
5025 28th Street	Grand Rapids, MI		1967	Light Industrial	3.97	14,400	100%
5079 33rd Street SE	Grand Rapids, MI		1990	Bulk Warehouse	6.74	109,875	100%
5333 33rd Street SE	Grand Rapids, MI		1991	Bulk Warehouse	8.09	101,250	100%
5130 Patterson Ave	Grand Rapids, MI		1987	Light Industrial	6.57	30,000	100%
425 Gordon Industrial Court	Grand Rapids, MI	(a)	1990	Bulk Warehouse	8.77	173,875	100%
2851 Prairie Street	Grandville, MI	(a)	1989	Bulk Warehouse	5.45	117,251	100%
2945 Walkent Court	Grand Rapids, MI	(a)	1993	Bulk Warehouse	4.45	93,374	100%
537 76th Street	Grand Rapids, MI	(a)	1987	Light Industrial	5.26	80,000	100%
3395 Kraft Avenue	Grand Rapids, MI		1985	Light Industrial	3.70	42,600	100%
3427 Kraft Avenue	Grand Rapids, MI		1985	Light Industrial	2.40	32,600	100%
SUBTOTAL OR AVERAGE						2,856,191	96%
HARTFORD							
20 Utopia Road	Manchester, CT		1989	Light Industrial	3.96	36,000	100%
50 Utopia Road	Manchester, CT		1987	Light Industrial	3.97	60,000	100%
135 Sheldon road	Manchester, CT		1987	Light Industrial	6.17	60,000	100%
169 Progress Road	Manchester, CT		1987	Manufacturing	11.25	84,000	100%
227 Progress Drive	Manchester, CT		1986	Light Industrial	2.51	19,800	100%
249 Progress Drive	Manchester, CT		1985	Light Industrial	3.73	30,000	100%

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LOCATION	YEAR BUILT-	LAND AREA	OCCUPANCY AT
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1140 Motor Parkway	Hauppauge, NY	1978	Bulk Warehouse	8.00	153,500	100%
10 Edison Street	Amityville, NY	1971	Light Industrial	1.40	34,400	100%
120 Secatogue Avenue	Farmingdale, NY	1957	Reg. Warehouse	2.60	58,850	100%
100 Lauman Lane	Hicksville, NY	1968	Reg. Warehouse	1.90	36,880	76%
200 Finn Court	Farmingdale, NY	1965	Bulk Warehouse	5.00	105,573	100%
717 Broadway Avenue	Holbrook, NY	1967	Bulk Warehouse	12.30	150,000	100%
725 Broadway Avenue	Holbrook, NY	1967	Bulk Warehouse	8.00	122,160	100%
270 Duffy Avenue	Hicksville, NY	1956	R&D/Flex	8.40	133,647	100%
280 Duffy Avenue	Hicksville, NY	1956	Light Industrial	2.60	49,200	100%
575 Underhill Boulevard	Syosset, NY	1967	R&D/Flex	16.60	234,427	100%
5 Sidney Court	Lindenhurst, NY	1962	Light Industrial	1.70	29,300	100%
7 Sidney Court	Lindenhurst, NY	1964	Light Industrial	5.10	34,000	100%
450 Commack Road	Deer Park, NY	1964	Light Industrial	5.10	60,005	100%
99 Lafayette Drive	Syosset, NY	1964	Bulk Warehouse	10.90	219,954	100%
65 East Bethpage Road	Plainview, NY	1960	Light Industrial	1.40	25,401	100%
171 Milbar Boulevard	Farmingdale, NY	1961	Reg. Warehouse	2.30	62,265	84%
95 Horseblock Road	Yaphank, NY	1971	Bulk Warehouse	20.00	180,906	79%
151-171 East 2nd Street	Huntington, NY	1968	Light Industrial	2.70	44,155	74%
171-175 East 2nd Street	Huntington, NY	1969	Light Industrial	2.60	42,374	100%
35 Bloomingdale Road	Hicksville, NY	1962	Light Industrial	1.40	31,950	100%
15-39 Tec Street	Hicksville, NY	1965	Light Industrial	1.10	17,350	100%
100 Tec Street	Hicksville, NY	1965	Light Industrial	1.20	25,000	100%
51-89 Tec Street	Hicksville, NY	1965	Light Industrial	1.20	21,741	100%
502 Old Country Road	Hicksville, NY	1965	Light Industrial	0.50	10,000	100%
80-98 Tec Street	Hicksville, NY	1965	Light Industrial	0.75	13,025	100%
201-233 Park Avenue	Hicksville, NY	1962	Light Industrial	1.70	36,892	82%
One Fairchild Court	Plainview, NY	1959	R&D/Flex	5.75	57,620	100%
79 Express Street	Plainview, NY	1972	Light Industrial	4.70	71,126	100%
92 Central Avenue	Farmingdale, NY	1961	Light Industrial	4.70	70,231	100%
160 Engineers Drive	Hicksville, NY	1966	Light Industrial	1.90	29,500	100%
260 Engineers Drive	Hicksville, NY	1966	Light Industrial	2.80	52,580	100%
87-119 Engineers Drive (m)	Hicksville, NY	1966	Light Industrial	1.70	36,400	100%
950-970 South Broadway	Hicksville, NY	1966	Light Industrial	2.65	55,889	91%
290 Duffy Avenue	Hicksville, NY	1974	Light Industrial	3.00	55,050	100%
185 Price Parkway	Farmingdale, NY	1969	Bulk Warehouse	6.40	100,000	100%
62 Alpha Plaza	Hicksville, NY	1968	Light Industrial	2.64	34,600	100%
90 Alpha Plaza	Hicksville, NY	1969	Light Industrial	1.36	34,175	100%
325 Duffy Avenue	Hicksville, NY	1970	Light Industrial	6.64	100,000	0%
600 West John Street	Hicksville, NY	1955	Light Industrial	9.00	210,841	84%
939 Motor Parkway	Hauppauge, NY	1977	Light Industrial	1.50	21,900	100%
200 13th Avenue	Ronkonkoma, NY	1979	Light Industrial	4.70	72,089	99%
100 13th Avenue	Ronkonkoma, NY	1979	Manufacturing	4.14	62,898	100%
1 Comac Loop	Ronkonkoma, NY	1980	Light Industrial	5.18	63,853	82%
80 13th Avenue	Ronkonkoma, NY	1983	Light Industrial	6.22	87,102	100%
90 13th Avenue	Ronkonkoma, NY	1982	Light Industrial	6.95	104,313	100%
33 Comac Loop	Ronkonkoma, NY	1983	Light Industrial	5.37	71,904	90%
101-125 Comac Street	Ronkonkoma, NY	1985	Light Industrial	8.42	99,539	95%
360 Smith Street	Farmingdale, NY	1965	Light Industrial	3.00	60,000	100%
700 Dibblee Drive	Garden City, NY	1965	Bulk Warehouse	12.24	325,000	100%
49 Mall Drive	Hauppauge, NY	1986	Light Industrial	10.50	99,600	100%
275 Marcus Boulevard	Hauppauge, NY	1985	Light Industrial	5.00	52,329	71%
SUBTOTAL OR AVERAGE					3,961,494	94%

#### LOUISVILLE

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1251 Port Road	Jeffersonville, IN	1998	Bulk Warehouse	33.00	532,400	100%
9001 Cane Run Road	Louisville, KY	1998	Bulk Warehouse	39.60	212,500	100%
SUBTOTAL OR AVERAGE					744,900	100%

#### MILWAUKEE

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N25 W23050 Paul Road	Pewaukee, WI	(a) 1989	R&D/Flex	4.50	37,765	0%
N25 W23255 Paul Road	Pewaukee, WI	(a) 1987	R&D/Flex	4.80	55,940	100%
N27 W23293 Roundy Drive	Pewaukee, WI	(a) 1989	Reg. Warehouse	3.64	39,468	100%
6523 N. Sydney Place	Glendale, WI	1978	Light Industrial	4.00	43,440	100%
8800 W. Bradley	Milwaukee, WI	1982	Light Industrial	8.00	77,621	100%
1435 North 113th Street	Wauwatosa, WI	1993	Light Industrial	4.69	51,950	100%
11217-43 W. Becher Street	West Allis, WI	1979	Light Industrial	1.74	29,099	100%
2152 S. 114th Street	West Allis, WI	1980	Light Industrial	3.30	63,680	84%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT- RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	OCCUPANCY AT 12/31/99
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MILWAUKEE						
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4560 North 124th Street	Wauwatosa, WI		1976	Light Industrial	1.31	25,000 100%
Science Drive	Sturtevant, WI		1997	Manufacturing	35.00	468,000 100%
12221 West Feerick Street	Wauwatosa, WI		1971	Reg. Warehouse	1.90	39,800 100%
SUBTOTAL OR AVERAGE					931,763	95%
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MINNEAPOLIS/ST. PAUL						
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2700 Freeway Boulevard	Brooklyn Center, MN	(b)	1981	Light Industrial	7.76	78,741 77%
6507-6545 Cecilia Circle	Bloomington, MN		1980	Manufacturing	9.65	74,118 95%
1275 Corporate Center Drive	Eagan, MN		1990	Light Industrial	1.50	19,675 100%
1279 Corporate Center Drive	Eagan, MN		1990	Light Industrial	1.50	19,792 100%
2815 Eagandale Boulevard	Eagan, MN		1990	Light Industrial	2.20	29,106 100%
6201 West 111th Street	Bloomington, MN		1987	Bulk Warehouse	37.00	424,866 100%
6403-6545 Cecilia Drive	Bloomington, MN		1980	Light Industrial	9.65	87,322 84%
6925-6943 Washington Avenue	Edina, MN		1972	Manufacturing	2.75	37,625 100%
6955-6973 Washington Avenue	Edina, MN		1972	Manufacturing	2.25	31,189 91%
7251-7267 Washington Avenue	Edina, MN		1972	Light Industrial	1.82	26,250 100%
7301-7325 Washington Avenue	Edina, MN		1972	Light Industrial	1.92	27,297 100%
7101 Winnetka Avenue North	Brooklyn Park, MN		1990	Bulk Warehouse	14.18	252,978 100%
7600 Golden Triangle Drive	Eden Prairie, MN		1989	R&D/Flex	6.79	73,855 95%
7900 Main Street Northeast	Fridley, MN		1973	Manufacturing	6.09	97,020 100%

7901 Beech Street Northeast	Fridley, MN		1975	Manufacturing	6.07	97,020	100%
9901 West 74th Street	Eden Prairie, MN		1983/88	Reg. Warehouse	8.86	150,000	100%
11201 Hampshire Avenue South	Bloomington, MN		1986	Manufacturing	5.90	60,480	100%
12220-12222 Nicollet Avenue	Burnsville, MN		1989/90	Light Industrial	1.80	17,116	6%
12250-12268 Nicollet Avenue	Burnsville, MN		1989/90	Light Industrial	4.30	42,465	100%
12224-12226 Nicollet Avenue	Burnsville, MN		1989/90	R&D/Flex	2.40	23,607	78%
305 2nd Street Northwest	New Brighton, MN		1991	Light Industrial	5.43	62,293	99%
980 Lone Oak Road	Eagan, MN		1992	Reg. Warehouse	11.40	154,950	71%
990 Lone Oak Road	Eagan, MN		1989	Reg. Warehouse	11.41	153,608	93%
1030 Lone Oak Road	Eagan, MN		1988	Light Industrial	6.30	83,076	100%
1060 Lone Oak Road	Eagan, MN		1988	Light Industrial	6.50	82,728	79%
5400 Nathan Lane	Plymouth, MN		1990	Light Industrial	5.70	72,089	100%
6464 Sycamore Court	Maple Grove, MN		1990	Manufacturing	6.40	79,702	100%
10120 W. 76th Street	Eden Prairie, MN		1987	Light Industrial	4.52	57,798	100%
7615 Golden Triangle	Eden Prairie, MN		1987	Light Industrial	4.61	52,816	76%
7625 Golden Triangle Drive	Eden Prairie, MN		1987	Light Industrial	4.61	73,125	96%
2605 Fernbrook Lane North	Plymouth, MN		1987	R&D/Flex	6.37	80,769	100%
12155 Nicollet Avenue	Burnsville, MN		1995	Reg. Warehouse	5.80	48,000	100%
900 Apollo Road	Egan, MN	(a)	1970	Manufacturing	39.00	312,265	100%
7316 Aspen Lane North	Brooklyn Park, MN	(a)	1978	Manufacturing	6.63	97,640	100%
953 Westgate Drive	Brooklyn Center, MN	(a)	1991	Light Industrial	3.17	51,906	100%
73rd Avenue North	Brooklyn Park, MN		1995	R&D/Flex	4.46	59,782	100%
1905 W. Country Road C	Roseville, MN		1993	R&D/Flex	4.60	47,735	100%
2720 Arthur Street	Roseville, MN		1995	R&D/Flex	6.06	74,337	100%
10205 51st Avenue North	Plymouth, MN		1990	Reg. Warehouse	2.00	30,476	100%
4100 Peavey Road	Chaska, MN		1988	Manufacturing	8.27	78,029	100%
11300 Hampshire Ave. South	Bloomington, MN		1983	Bulk Warehouse	9.94	145,210	72%
375 Rivertown Drive	Woodbury, MN		1996	Bulk Warehouse	11.33	251,968	87%
5205 Highway 169	Plymouth, MN		1960	Light Industrial	7.92	97,770	95%
6451-6595 Citywest Parkway	Eden Prairie, MN		1984	R&D/Flex	6.98	83,189	95%
7100-7190 Shady Oak Road(n)	Eden Prairie, MN		1982	Light Industrial	14.44	187,777	100%
7500-7546 Washington Square	Eden Prairie, MN		1975	Light Industrial	5.40	46,200	100%
7550-7558 Washington Square	Eden Prairie, MN		1975	Light Industrial	2.70	29,739	100%
5240-5300 Valley Industrial Blvd	Shakopee, MN		1973	Light Industrial	9.06	80,000	74%
1565 First Avenue NW	New Brighton, MN		1978	Manufacturing	8.87	112,083	100%
7125 Northland Terrace	Brooklyn Park, MN		1996	R&D/Flex	5.89	79,958	100%
6900 Shady Oak Road	Eden Prairie, MN		1980	R&D/Flex	4.60	49,190	100%
6477-6525 City West Parkway	Eden Prairie, MN		1984	R&D/Flex	7.00	89,456	95%
1157 Valley Park Drive	Shakopee, MN		1997	Bulk Warehouse	9.97	126,382	92%
500-530 Kasota Avenue SE	Minneapolis, MN		1976	Manufacturing	4.47	85,442	100%
770-786 Kasota Avenue SE	Minneapolis, MN		1976	Manufacturing	3.16	56,388	100%
800 Kasota Avenue SE	Minneapolis, MN		1976	Manufacturing	4.10	100,250	100%
2530-2570 Kasota Avenue	St. Paul, MN		1976	Manufacturing	4.56	75,933	84%
504 Malcolm Ave. SE	Minneapolis, MN		1999	Bulk Warehouse	7.50	143,066	100%
553 North Fairview	Minneapolis, MN		1999	Bulk Warehouse	10.75	124,800	100%
1150 Gateway Drive	Shakopee, MN		1999	Bulk Warehouse	9.75	153,454	100%
SUBTOTAL OR AVERAGE						5,541,901	95%
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NASHVILLE							
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1621 Heil Quaker Boulevard	Nashville, TN	(b)	1975	Bulk Warehouse	11.29	160,661	100%
417 Harding Industrial Drive	Nashville, TN		1972	Bulk Warehouse	13.70	207,440	100%
3099 Barry Drive	Portland, TN		1995	Manufacturing	6.20	109,058	100%
3150 Barry Drive	Portland, TN		1993	Bulk Warehouse	26.32	268,253	100%
5599 Highway 31 West	Portland, TN		1995	Bulk Warehouse	20.00	161,500	100%
1650 Elm Hill Pike	Nashville, TN		1984	Light Industrial	3.46	41,228	98%

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT- RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/99
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NASHVILLE (CONT.)							
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1821 Air Lane Drive	Nashville, TN		1984	Light Industrial	2.54	25,300	100%
1102 Appleton Drive	Nashville, TN		1984	Light Industrial	1.73	28,022	100%
1920 Air Lane Drive	Nashville, TN		1985	Light Industrial	3.19	49,922	100%
1931 Air Lane Drive	Nashville, TN		1984	Light Industrial	10.11	87,549	100%
470 Metroplex Drive (m)	Nashville, TN		1986	Light Industrial	8.11	102,040	96%
1150 Antiock Pike	Nashville, TN		1987	Bulk Warehouse	9.83	146,055	100%
1630 Corporate Place	La Vergne, TN		1973	Bulk Warehouse	7.60	122,000	100%
4640 Cummings Park	Nashville, TN		1986	Bulk Warehouse	14.69	100,000	100%
SUBTOTAL OR AVERAGE						1,609,028	100%
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NORTHERN NEW JERSEY							
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60 Ethel Road West	Piscataway, NJ		1982	Light Industrial	3.93	42,802	100%
70 Ethel Road West	Piscataway, NJ		1979	Light Industrial	3.78	61,500	100%
105 Neptune Boulevard	Neptune, NJ		1989	Light Industrial	10.00	20,440	97%
140 Hanover Avenue	Hanover, NJ		1964/1988	R&D/Flex	2.95	24,905	100%
601-629 Montrose Avenue	South Plainfield, NJ		1974	Light Industrial	5.83	75,000	100%
3 Marlen	Hamilton, NJ		1981	Light Industrial	1.11	13,174	100%
5 Marlen	Hamilton, NJ		1981	Light Industrial	1.56	21,000	63%
7 Marlen	Hamilton, NJ		1982	Light Industrial	2.05	28,400	67%
8 Marlen	Hamilton, NJ		1982	Reg. Warehouse	4.36	60,001	100%
15 Marlen	Hamilton, NJ		1982	Light Industrial	1.19	13,562	100%
17 Marlen	Hamilton, NJ		1981	Light Industrial	1.32	20,030	50%
1 South Gold Drive	Hamilton, NJ		1973	Light Industrial	1.50	20,009	95%
5 South Gold Drive	Hamilton, NJ		1974	Light Industrial	1.97	24,000	100%
6 South Gold Drive	Hamilton, NJ		1975	Light Industrial	1.00	13,580	100%
7 South Gold Drive	Hamilton, NJ		1976	Light Industrial	1.00	10,219	50%
8 South Gold Drive	Hamilton, NJ		1977	Light Industrial	1.14	16,907	100%
9 South Gold Drive	Hamilton, NJ		1980	Light Industrial	1.00	13,583	100%
11 South Gold Drive	Hamilton, NJ		1979	Light Industrial	1.97	33,114	100%
12 South Gold Drive	Hamilton, NJ		1980	Light Industrial	1.29	20,240	100%
9 Princess Road	Lawrenceville, NJ		1985	R&D/Flex	2.36	24,375	100%

11 Princess Road	Lawrenceville, NJ		1985	R&D/Flex	5.33	55,000	73%
15 Princess Road	Lawrenceville, NJ		1986	R&D/Flex	2.00	20,625	100%
17 Princess Road	Lawrenceville, NJ		1986	R&D/Flex	1.82	18,750	100%
220 Hanover Avenue	Hanover, NJ		1987	Bulk Warehouse	29.27	158,242	100%
244 Sheffield Street	Mountainside, NJ		1965/1986	Light Industrial	2.20	23,000	54%
30 Troy Road	Hanover, NJ		1972	Light Industrial	1.31	17,500	100%
15 Leslie Court	Hanover, NJ		1971	Light Industrial	3.08	18,000	100%
20 Leslie Court	Hanover, NJ		1974	Light Industrial	1.38	17,997	100%
25 Leslie Court	Hanover, NJ		1975	Light Industrial	1.30	70,800	92%
130 Algonquin Parkway	Hanover, NJ		1973	Light Industrial	5.50	29,008	100%
150 Algonquin Parkway	Hanover, NJ		1973	Light Industrial	2.47	17,531	100%
55 Locust Avenue	Roseland, NJ		1980	Reg. Warehouse	13.63	79,750	100%
31 West Forest Street (m)	Englewood, NJ		1978	Light Industrial	6.00	110,000	93%
25 World's Fair Drive	Franklin, NJ		1986	R&D/Flex	1.81	20,000	100%
14 World's Fair Drive	Franklin, NJ		1980	R&D/Flex	4.53	60,000	92%
16 World's Fair Drive	Franklin, NJ		1981	Light Industrial	3.62	43,400	100%
18 World's Fair Drive	Franklin, NJ		1982	R&D/Flex	1.06	12,809	100%
23 World's Fair Drive	Franklin, NJ		1982	Light Industrial	1.20	16,000	100%
12 World's Fair Drive	Franklin, NJ		1981	Light Industrial	3.85	65,000	96%
49 Napoleon Court	Franklin, NJ		1982	Light Industrial	2.06	32,500	100%
50 Napoleon Court	Franklin, NJ		1982	Light Industrial	1.52	20,158	100%
22 World's Fair Drive	Franklin, NJ		1983	Light Industrial	3.52	50,000	80%
26 World's Fair Drive	Franklin, NJ		1984	Light Industrial	3.41	47,000	100%
24 World's Fair Drive	Franklin, NJ		1984	Light Industrial	3.45	47,000	100%
12 Wright Way	Oakland, NJ		1981	Reg. Warehouse	6.52	52,402	100%

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SUBTOTAL OR AVERAGE 1,659,313 95%  
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#### NEW ORLEANS

520-524 Elmwood Park Blvd. (m)	Jefferson, LA		1986	Light Industrial	5.32	102,209	96%
125 Mallard St.	St. Rose, LA	(g)	1984	R&D/Flex	1.38	23,436	86%
107 Mallard	St. Rose, LA	(g)	1985	Light Industrial	1.48	23,436	100%
125 James Drive West	St. Rose, LA	(g)	1990	Light Industrial	3.30	38,692	100%
161 James Drive West	St. Rose, LA		1986	Light Industrial	2.80	47,474	55%
150 James Drive East	St. Rose, LA		1986	Light Industrial	3.60	49,275	87%
115 James Drive West	St. Rose, LA	(g)	1986	Light Industrial	2.07	21,408	100%
100 James Drive	St. Rose, LA	(g)	1980	R&D/Flex	6.66	43,055	100%
143 Mallard St.	St. Rose, LA	(g)	1982	Light Industrial	1.48	23,436	100%
160 James Drive East	St. Rose, LA	(g)	1981	R&D/Flex	3.66	25,772	100%
190 James Drive East	St. Rose, LA	(g)	1987	Light Industrial	4.47	36,357	100%
120 Mallard St.	St. Rose, LA	(g)	1981	R&D/Flex	3.41	53,520	94%
110 James Drive West	St. Rose, LA	(g)	1983	R&D/Flex	1.57	24,018	93%
150 Canvasback Drive	St. Rose, LA		1986	Reg. Warehouse	2.80	40,500	100%

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SUBTOTAL OR AVERAGE 552,588 93%  
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#### PHILADELPHIA

212 Welsh Pool Road	Exton, PA		1975	Light Industrial	6.56	25,361	100%
230-240 Welsh Pool Road	Exton, PA		1975	Manufacturing	6.56	30,000	100%

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT- RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	OCCUPANCY AT 12/31/99
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PHILADELPHIA (CONT.)						
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264 Welsh Pool Road	Exton, PA		1975	R&D/Flex	2.84	11,256 100%
254 Welsh Pool Road	Exton, PA		1975	Light Industrial	2.84	28,180 100%
256 Welsh Pool Road	Exton, PA		1975	Light Industrial	2.84	12,038 18%
213 Welsh Pool Road	Exton, PA		1975	Light Industrial	3.01	22,095 100%
251 Welsh Pool Road	Exton, PA		1975	R&D/Flex	4.10	25,546 100%
253-255 Welsh Pool Road	Exton, PA		1975	Light Industrial	4.10	20,800 100%
151-161 Philips Road	Exton, PA		1975	Light Industrial	3.82	30,065 100%
210 Philips Road	Exton, PA		1975	Manufacturing	6.56	26,827 100%
215 Welsh Pool Road	Exton, PA		1975	Light Industrial	2.12	14,041 100%
102 Pickering Way	Exton, PA		1980	R&D/Flex	8.87	81,071 100%
217 Welsh Pool Road	Exton, PA		1975	Light Industrial	2.12	11,293 100%
216 Philips Road	Exton, PA		1985	Light Industrial	2.99	39,037 100%
202 Philips Road	Exton, PA		1972	Reg. Warehouse	2.94	46,750 100%
110 Thousand Oaks Blvd	Morgantown, PA		1987	Bulk Warehouse	7.89	110,000 100%
20 McDonald Blvd	Aston, PA		1988	Light Industrial	2.22	28,900 100%
30 McDonald Blvd	Aston, PA		1988	Light Industrial	1.68	22,000 45%
219 Welsh Pool Road	Exton, PA		1980	Light Industrial	3.00	19,965 100%
SUBTOTAL OR AVERAGE						605,225 96% -----
PHOENIX						
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7340 South Kyrene Road	Tempe, AZ		1996	Reg. Warehouse	7.20	63,720 100%
7350 South Kyrene Road	Tempe, AZ		1996	Reg. Warehouse	5.36	99,384 100%
7360 South Kyrene Road	Tempe, AZ		1996	R&D/Flex	5.42	99,418 100%
7343 South Hardy Drive	Tempe, AZ		1997	Bulk Warehouse	7.84	174,854 100%
7333 South Hardy Drive	Tempe, AZ		1997	Reg. Warehouse	7.90	98,052 100%
1045 South Edward Drive	Tempe, AZ		1976	Light Industrial	2.12	38,560 100%
SUBTOTAL OR AVERAGE						573,988 100% -----
PORTLAND						
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5687 International Way (o)	Milwaukee, OR	(1)	1974	Light Industrial	3.71	52,080 68%
5795 SW Jean Road (n)	Lake Oswego, OR		1985	Light Industrial	3.02	37,352 97%
12130 NE Ainsworth Circle (m)	Portland, OR		1986	R&D/Flex	4.39	53,021 77%

5509 NW 122nd Ave (m)	Milwaukee, OR	(k)	1995	Light Industrial	2.51	26,850	100%
6105-6113 NE 92nd Avenue (o)	Portland, OR		1978	Light Industrial	7.42	132,800	100%
8727 NE Marx Drive (n)	Portland, OR		1987	Light Industrial	6.59	111,000	68%
3910 SW 170th Avenue	Portland, OR		1987	Light Industrial	1.28	20,500	100%
3388 SE 20th Street	Portland, OR		1981	Light Industrial	0.25	11,810	100%
5962-5964 NE 87th Avenue	Portland, OR		1979	Light Industrial	1.28	14,000	100%
116 SE Yamhill	Portland, OR		1974	Light Industrial	0.28	7,500	100%
9106 NE Marx Drive	Portland, OR		1969	Light Industrial	0.53	7,500	100%
11620 NE Ainsworth Circle	Portland, OR		1992	Light Industrial	1.55	10,000	100%
11824 NE Ainsworth Circle	Portland, OR		1992	Light Industrial	2.13	20,812	100%
12124 NE Ainsworth Circle	Portland, OR		1984	Light Industrial	2.52	29,040	100%
2715 SE Raymond	Portland, OR		1971	Light Industrial	1.28	35,000	100%
1645 NE 72nd Avenue	Portland, OR		1972	Light Industrial	0.73	21,600	100%
1630 SE 8th Avenue	Portland, OR		1968	Light Industrial	0.92	5,000	100%
9044 NE Marx Drive	Portland, OR		1986	Light Industrial	0.35	19,500	100%
2443 SE 4th Avenue	Portland, OR		1964	Light Industrial	0.76	27,128	100%
711 SE Stark Street	Portland, OR		1972	Light Industrial	0.23	8,000	100%
11632 NE Ainsworth Circle	Portland, OR		1990	Light Industrial	9.63	124,610	98%
NE 138th & Airport Way	Portland, OR		1990	Light Industrial	12.91	49,624	100%
14699 NE Airport Way	Portland, OR		1998	Light Industrial	4.75	20,000	100%
SUBTOTAL OR AVERAGE						844,727	92%

#### SALT LAKE CITY

2255 South 300 West (r)	Salt Lake City, UT		1980	Light Industrial	4.56	103,018	100%
512 Lawndale Drive (s)	Salt Lake City, UT		1981	Light Industrial	35.00	395,291	88%
1270 West 2320 South	West Valley, UT		1986	R&D/Flex	1.49	13,025	77%
1275 West 2240 South	West Valley, UT		1986	R&D/Flex	2.06	38,227	100%
1288 West 2240 South	West Valley, UT		1986	R&D/Flex	0.97	13,300	76%
2235 South 1300 West	West Valley, UT		1986	Light Industrial	1.22	19,000	54%
1293 West 2200 South	West Valley, UT		1986	R&D/Flex	0.86	13,300	45%
1279 West 2200 South	West Valley, UT		1986	R&D/Flex	0.91	13,300	100%
1272 West 2240 South	West Valley, UT		1986	Light Industrial	3.07	34,870	100%
1149 West 2240 South	West Valley, UT		1986	Light Industrial	1.71	21,250	100%
1142 West 2320 South	West Valley, UT		1987	Light Industrial	1.52	17,500	55%
SUBTOTAL OR AVERAGE						682,081	89%

#### SOUTHERN NEW JERSEY

2-5 North Olnev Ave.	Cherry Hill, NJ		1963	Light Industrial	2.10	58,139	100%
2 Springdale Road	Cherry Hill, NJ		1968	Light Industrial	1.44	21,008	92%
4 Springdale Road (m)	Cherry Hill, NJ		1963	Light Industrial	3.02	58,189	66%
6 Springdale Road	Cherry Hill, NJ		1964	Light Industrial	1.44	23,037	100%
8 Springdale Road	Cherry Hill, NJ		1966	Light Industrial	3.02	45,054	100%
12 Springdale Road	Cherry Hill, NJ		1965	Light Industrial	3.40	49,259	100%
1 Esterbrook Lane	Cherry Hill, NJ		1965	Light Industrial	1.71	8,610	100%

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT- RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GIA	OCCUPANCY AT 12/31/99
SOUTHERN NEW JERSEY (CONT.)							
16 Springdale Road	Cherry Hill, NJ		1967	Light Industrial	5.30	48,922	91%
5 Esterbrook Lane	Cherry Hill, NJ		1966	Reg. Warehouse	5.45	39,167	100%
2 Pin Oak Lane	Cherry Hill, NJ		1968	Light Industrial	4.45	51,230	100%
6 Esterbrook Lane	Cherry Hill, NJ		1966	Light Industrial	3.96	32,914	100%
3 Computer Drive	Cherry Hill, NJ		1966	Bulk Warehouse	11.40	181,000	100%
19 Perina Blvd.	Cherry Hill, NJ		1966	Light Industrial	4.00	30,000	100%
28 Springdale Road	Cherry Hill, NJ		1967	Light Industrial	2.93	38,949	100%
3 Esterbrook Lane	Cherry Hill, NJ		1968	Light Industrial	2.15	32,844	100%
4 Esterbrook Lane	Cherry Hill, NJ		1969	Light Industrial	3.42	39,266	100%
26 Springdale Road	Cherry Hill, NJ		1968	Light Industrial	3.25	31,652	100%
1 Keystone Ave.	Cherry Hill, NJ		1969	Light Industrial	4.15	60,983	90%
1919 Springdale Road	Cherry Hill, NJ		1970	Light Industrial	5.13	49,300	100%
21 Olnev Ave.	Cherry Hill, NJ		1969	Manufacturing	1.75	22,738	100%
19 Olnev Ave.	Cherry Hill, NJ		1971	Light Industrial	4.36	53,962	55%
2 Keystone Ave.	Cherry Hill, NJ		1970	Light Industrial	3.47	50,922	100%
18 Olnev Ave.	Cherry Hill, NJ		1974	Light Industrial	8.85	62,542	100%
22 Springdale Road	Cherry Hill, NJ		1977	Light Industrial	6.24	88,872	100%
1998 Springdale Road	Cherry Hill, NJ		1971	Light Industrial	0.95	14,000	100%
55 Carnegie Drive	Cherry Hill, NJ		1988	Reg. Warehouse	15.20	90,804	100%
57 Carnegie Drive	Cherry Hill, NJ		1987	Bulk Warehouse	13.70	142,750	100%
SUBTOTAL OR AVERAGE						1,426,113	96%

#### ST. LOUIS

8921-8971 Frost Avenue	Hazelwood, MO	(b)	1971	Bulk Warehouse	2.00	100,000	100%
9043-9083 Frost Avenue	Hazelwood, MO	(b)	1970	Bulk Warehouse	2.69	145,000	100%
2121 Chapin Industrial Drive	Vinita Park, MO		1969/87	Bulk Warehouse	23.40	281,105	100%
1200 Andes Boulevard	Olivette, MO		1967	Light Industrial	2.77	66,601	100%
1248 Andes Boulevard	Olivette, MO		1967	Light Industrial	3.15	60,708	100%
1208-1226 Ambassador Blvd.	Olivette, MO		1966	Light Industrial	2.11	49,600	100%
1503-1525 Fairview Industrial	Olivette, MO		1967	Light Industrial	2.18	46,481	100%
2462-2470 Schuetz Road	St. Louis, MO		1965	Light Industrial	2.28	43,868	100%
10431-10449 Midwest Industrial	Olivette, MO		1967	Light Industrial	2.40	55,125	99%
10751 Midwest Industrial Blvd.	Olivette, MO		1965	Light Industrial	1.70	44,100	100%
11652-11666 Fairgrove Industrial	St. Louis, MO		1966	Light Industrial	1.92	31,500	100%
11674-11688 Fairgrove Industrial	St. Louis, MO		1967	Light Industrial	1.53	31,500	100%
2337 Centerline Drive	Maryland Heights, MO		1967	Light Industrial	3.46	75,600	100%
6951 N. Hanley (m)	Hazelwood, MO		1965	Bulk Warehouse	9.50	129,614	100%
4560 Anglum Road	Hazelwood, MO		1970	Light Industrial	2.60	35,114	100%
2760 South 1st Street	St. Louis, MO		1997	Bulk Warehouse	11.00	178,800	100%

				SUBTOTAL OR AVERAGE	1,374,716	100%	
TAMPA							
-----							
6614 Adamo Drive	Tampa, FL		1967	Reg. Warehouse	2.78	41,377	100%
202 Kelsey	Tampa, FL		1989	Bulk Warehouse	6.30	112,000	0%
6202 Benjamin Road	Tampa, FL		1981	R&D/Flex	2.04	29,845	100%
6204 Benjamin Road	Tampa, FL		1982	Light Industrial	4.16	60,975	100%
6206 Benjamin Road	Tampa, FL		1983	Light Industrial	3.94	57,708	100%
6302 Benjamin Road	Tampa, FL		1983	R&D/Flex	2.03	29,747	87%
6304 Benjamin Road	Tampa, FL		1984	R&D/Flex	2.04	29,845	100%
6306 Benjamin Road	Tampa, FL		1984	Light Industrial	2.58	37,336	86%
6308 Benjamin Road	Tampa, FL		1984	Light Industrial	3.22	47,256	100%
5313 Johns Road	Tampa, FL		1991	R&D/Flex	1.36	25,690	100%
5602 Thompson Center Court	Tampa, FL		1972	R&D/Flex	1.39	14,914	100%
5411 Johns Road	Tampa, FL		1997	Light Industrial	1.98	30,204	70%
5525 Johns Road	Tampa, FL		1993	R&D/Flex	1.46	24,139	100%
5607 Johns Road	Tampa, FL		1991	R&D/Flex	1.34	13,500	100%
5709 Johns Road	Tampa, FL		1990	Light Industrial	1.80	25,480	100%
5711 Johns Road	Tampa, FL		1990	Light Industrial	1.80	25,455	100%
4410 East Adamo Drive	Tampa, FL		1990	Bulk Warehouse	5.60	101,744	74%
4420 East Adamo Drive	Tampa, FL		1990	Reg. Warehouse	1.40	26,650	100%
4430 East Adamo Drive	Tampa, FL		1987	Reg. Warehouse	3.75	64,551	100%
4440 East Adamo Drive	Tampa, FL		1988	Reg. Warehouse	3.75	64,800	100%
4450 East Adamo Drive	Tampa, FL		1969	Reg. Warehouse	4.00	46,462	100%
5453 West Waters Avenue	Tampa, FL		1987	R&D/Flex	0.66	7,200	100%
5455 West Waters Avenue	Tampa, FL		1987	R&D/Flex	2.97	32,424	100%
5553 West Waters Avenue	Tampa, FL		1987	Light Industrial	2.97	32,424	100%
5501 West Waters Avenue	Tampa, FL		1990	R&D/Flex	1.53	15,870	100%
5503 West Waters Avenue	Tampa, FL		1990	R&D/Flex	0.68	7,060	100%
5555 West Waters Avenue	Tampa, FL		1990	R&D/Flex	2.31	23,947	100%
5557 West Waters Avenue	Tampa, FL		1990	R&D/Flex	0.57	5,860	100%
5463 W. Waters Avenue	Tampa, FL	(j)	1996	R&D/Flex	3.50	44,427	100%
5903 Johns Road	Tampa, FL		1987	Light Industrial	1.20	11,600	88%
4107 North Himes Avenue	Tampa, FL		1990	R&D/Flex	1.86	25,436	96%
5461 W. Waters Avenue	Tampa, FL		1998	Light Industrial	1.84	21,778	100%
10040 18th Street North	Tampa, FL		1998	Reg. Warehouse	5.15	82,469	76%
5471 W. Waters Avenue	Tampa, FL		1999	R&D/Flex	2.00	23,778	83%
5505 Johns Road #7	Tampa, FL		1999	Light Industrial	2.12	30,019	100%
5481 W. Waters Avenue	Tampa, FL		1999	R&D/Flex	3.60	41,861	100%
5483 W. Waters Avenue	Tampa, FL		1999	R&D/Flex	2.92	33,861	100%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT- RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/99
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TAMPA, (CONT.)							
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6702-6712 Benjamin Road (q)	Tampa, FL		1982	Light Industrial	9.20	107,670	87%
SUBTOTAL OR AVERAGE						1,457,362	86%
OTHER							
-----							
2800 Airport Road (p)	Denton, TX		1968	Manufacturing	29.91	222,403	100%
3501 Maple Street	Abilene, TX		1980	Manufacturing	34.42	123,700	100%
4200 West Harry Street (n)	Wichita, KS		1972	Bulk Warehouse	21.45	177,655	100%
Industrial Park No. 2	West Lebanon, NH		1968	Bulk Warehouse	10.27	156,200	100%
931 Discovery Road	Green Bay, WI		1997	Light Industrial	4.22	25,254	100%
2675 Valley View Drive	Shreveport, LA		1997	Bulk Warehouse	12.00	250,000	100%
300 10th Street NW	Clarion, IA		1997	Bulk Warehouse	8.63	126,900	100%
6601 S. 33rd Street	McAllen, TX		1975	Reg. Warehouse	3.31	50,000	100%
9601 A Dessau Road	Austin, TX		1999	Light Industrial	3.28	33,000	100%
SUBTOTAL OR AVERAGE						1,165,112	100%
TOTAL						67,029,135	96%

- (a) These properties are owned by the Securities Partnership. The Securities Partnership guarantees the payment of dividends and amounts upon redemption, liquidation, dissolution or winding-up of the Series A Cumulative Preferred Stock.
- (b) These properties collateralize a \$39.1 million mortgage loan which matures on January 11, 2026.
- (c) These properties collateralize a \$34.6 million mortgage loan which matures on April 1, 2003.
- (d) These properties collateralize a \$8.3 million mortgage loan which matures on January 1, 2013.

- (e) This property collateralizes a \$.7 million mortgage loan which maturity is based upon a contingent event related to the environmental status of the property.
- (f) This property collateralizes a \$3.6 million mortgage loan which matures on August 1, 2008.
- (g) These properties collateralize a \$7.6 million mortgage loan which matures on April 1, 2006.
- (h) These properties collateralize a \$3.4 million mortgage loan which matures on June 1, 2003.
- (i) This property collateralizes a \$2.4 million mortgage loan which matures on October 1, 2006.
- (j) This property collateralizes a \$2.5 million mortgage loan which matures on September 1, 2006.
- (k) These properties collateralize a \$.9 million mortgage loan which matures on November 1, 2006.
- (l) These properties collateralize a \$1.3 million mortgage loan which matures on March 15, 2002.
- (m) Comprised of two properties.
- (n) Comprised of three properties.
- (o) Comprised of four properties.
- (p) Comprised of five properties.
- (q) Comprised of six properties.
- (r) Comprised of seven properties.
- (s) Comprised of 29 properties.

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#### TENANT AND LEASE INFORMATION

The Company has a diverse base of more than 2,900 tenants engaged in a wide variety of businesses including manufacturing, retail, wholesale trade, distribution and professional services. Most leases have an initial term of between three and five years and provide for periodic rental increases that are either fixed or based on changes in the Consumer Price Index. Industrial tenants typically have net or semi-net leases and pay as additional rent their percentage of the property's operating costs, including the costs of common area maintenance, property taxes and insurance. As of December 31, 1999, approximately 96% of the GLA of the properties was leased, and no single tenant or group of related tenants accounted for more than 1.1% of the Company's rent revenues, nor did any single tenant or group of related tenants occupy more than 1.4% of the Company's total GLA as of December 31, 1999.

The following table shows scheduled lease expirations for all leases for the Company's properties as of December 31, 1999.

YEAR OF EXPIRATION (1)	NUMBER OF LEASES EXPIRING	GLA EXPIRING (2)	PERCENTAGE OF GLA EXPIRING	ANNUAL BASE RENT UNDER EXPIRING LEASES (IN THOUSANDS)	PERCENTAGE OF TOTAL ANNUAL BASE RENT EXPIRING (2)
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2000	841	13,315,075	20.8%	\$ 56,803	19.8%
2001	635	11,499,193	18.0%	51,148	17.8%
2002	602	10,543,827	16.5%	46,946	16.3%
2003	376	7,328,238	11.4%	36,669	12.8%
2004	305	7,995,632	12.5%	34,328	12.0%
2005	83	2,883,248	4.5%	15,054	5.2%
2006	58	2,208,272	3.4%	10,454	3.6%
2007	35	2,523,676	3.9%	10,150	3.5%
2008	31	2,174,406	3.4%	9,442	3.3%
2009	29	1,977,580	3.1%	8,175	2.9%
Thereafter	26	1,588,104	2.5%	8,023	2.8%
Total	3,021	64,037,251	100.0%	\$ 287,192	100.0%

(1) Lease expirations as of December 31, 1999 assume tenants do not exercise existing renewal, termination, or purchase options.

(2) Does not include existing vacancies of 2,991,884 aggregate square feet.

### ITEM 3. LEGAL PROCEEDINGS

The Company is involved in legal proceedings arising in the ordinary course of business. All such proceedings, taken together, are not expected to have a material impact on the results of operations, financial position or liquidity of the Company.

### ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

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## PART II

### ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

#### MARKET INFORMATION

The following table sets forth for the periods indicated the high and low closing prices per share and distributions declared per share for the Company's common stock which trades on the New York Stock Exchange under the trading symbol "FR".

QUARTER ENDED	HIGH	LOW	DISTRIBUTION DECLARED
December 31, 1999	\$ 28 5/16	\$ 23 9/16	\$ .6200
September 30, 1999	27 11/16	24 1/8	.6000
June 30, 1999	28 3/16	22 11/16	.6000
March 31, 1999	27 1/8	23 3/8	.6000
December 31, 1998	27 1/8	23 5/16	.6000
September 30, 1998	32 3/4	22 3/4	.5300
June 30, 1998	35 1/2	29 5/8	.5300
March 31, 1998	37 11/16	33 7/8	.5300

The Company had 533 common stockholders of record as of March 10, 2000.

The Company has determined that, for federal income tax purposes, approximately 88.3% of the total \$2.42 in distributions per share paid with respect to 1999 represents ordinary dividend income to its stockholders and the remaining 11.7% represents a return of capital. In order to maintain its status as a REIT, the Company is required to meet certain tests, including distributing at least 95% of its REIT taxable income, or approximately \$1.86 per share for

1999. The Company's dividend policy is to meet the minimum distribution required to maintain the Company's REIT qualification under the Internal Revenue Code.

# ITEM 6. SELECTED FINANCIAL DATA

The following sets forth selected financial and operating data for the Company on a historical consolidated basis. The following data should be read in conjunction with the financial statements and notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included elsewhere in this Form 10-K. The historical statements of operations for the years ended December 31, 1999, 1998, 1997, 1996 and 1995 include the results of operations of the Company as derived from the Company's audited financial statements. The historical balance sheet data and other data as of December 31, 1999, 1998, 1997, 1996 and 1995 include the balances of the Company as derived from the Company's audited financial statements. In the opinion of management, the selected financial data includes all adjustments necessary to present fairly the information set forth therein.

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	Year Ended 12/31/99	Year Ended 12/31/98	Year Ended 12/31/97	Year Ended 12/31/96	Year Ended 12/31/95
(In thousands, except per share, ratio and property data)					
STATEMENTS OF OPERATIONS DATA:					
Total Revenues .....	\$ 374,155	\$ 349,702	\$ 223,203	\$ 140,055	\$ 106,486
Property Expenses .....	(98,995)	(99,484)	(59,762)	(39,224)	(28,302)
General and Administrative Expense .....	(13,259)	(12,983)	(6,248)	(4,018)	(3,135)
Interest Expense .....	(79,869)	(71,833)	(49,859)	(28,954)	(28,591)
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs .....	(1,362)	(917)	(2,812)	(3,286)	(4,438)
Depreciation and Other Amortization .....	(68,412)	(63,805)	(39,573)	(28,049)	(22,264)
Equity in Income of Joint Ventures .....	302	45	--	--	--
Income Allocated to Minority Interest .....	(17,609)	(7,961)	(5,312)	(2,931)	(997)
Disposition of Interest Rate Protection Agreements (a) ..	--	(8,475)	1,430	--	(6,410)
Restructuring and Abandoned Pursuit Costs Charge (b) ....	--	(11,941)	--	--	--
Gain on Sales of Properties .....	29,797	5,349	5,003	4,344	--
Income Before Extraordinary Loss and Cumulative Effect of Change in Accounting Principle .....	124,748	77,697	66,070	37,937	12,349
Extraordinary Loss (c) .....	--	--	(14,124)	(2,273)	--
Cumulative Effect of Change in Accounting Principle (d) .....	--	(1,976)	--	--	--
Net Income .....	124,748	75,721	51,946	35,664	12,349
Preferred Stock Dividends .....	(32,844)	(30,610)	(11,856)	(3,919)	(468)
Net Income Available to Common Stockholders .....	\$ 91,904	\$ 45,111	\$ 40,090	\$ 31,745	\$ 11,881
Net Income Available to Common Stockholders Before Extraordinary Loss and Cumulative Effect Effect of Change in Accounting Principle Per Weighted Average Common Share Outstanding:					
Basic .....	\$ 2.42	\$ 1.26	\$ 1.72	\$ 1.37	\$ .63
Diluted .....	\$ 2.41	\$ 1.25	\$ 1.70	\$ 1.37	\$ .63
Net Income Available to Common Stockholders Per Weighted Average Common Share Outstanding:					
Basic .....	\$ 2.42	\$ 1.20	\$ 1.27	\$ 1.28	\$ .63
Diluted .....	\$ 2.41	\$ 1.20	\$ 1.26	\$ 1.28	\$ .63
Distributions Per Share .....	\$ 2.420	\$ 2.190	\$ 2.045	\$ 1.9675	\$ 1.905
Weighted Average Number of Common Shares Outstanding:					
Basic .....	38,042	37,445	31,508	24,756	18,889
Diluted .....	38,144	37,627	31,814	24,842	18,889
BALANCE SHEET DATA (END OF PERIOD):					
Real Estate, Before Accumulated Depreciation .....	\$ 2,597,592	\$ 2,583,033	\$ 1,994,346	\$ 1,050,779	\$ 757,516
Real Estate, After Accumulated Depreciation .....	2,386,136	2,407,147	1,873,316	959,322	688,767
Total Assets .....	2,526,963	2,554,462	2,272,163	1,022,600	753,904
Mortgage Loans, Net, Acquisition Facilities Payable, Senior Unsecured Debt, Net, Construction Loans and Promissory Notes Payable .....	1,147,639	1,191,882	879,592	406,401	399,958
Defeated Mortgage Loan Payable .....	--	--	300,000	--	--
Total Liabilities .....	1,276,763	1,310,518	1,266,079	447,178	426,972
Stockholders' Equity .....	1,059,226	1,054,776	854,590	532,561	306,023
OTHER DATA:					
Cash Flows From Operating Activities .....	\$ 176,897	\$ 149,096	102,635	\$ 62,621	\$ 38,541
Cash Flows From Investing Activities .....	(10,040)	(535,554)	(805,505)	(240,571)	(84,159)
Cash Flows From Financing Activities .....	(186,071)	395,059	708,446	176,677	45,420
Funds From Operations ("FFO") (e) .....	151,026	133,148	92,361	60,546	41,428
Ratio of Earnings to Fixed Charges and Preferred Stock Dividends (f) .....	1.62x	1.62x	1.79x	1.88x	1.56x

Total Properties (g) .....	967	987	769	379	271
Total GLA, in Square Feet (g) .....	67,029,135	69,253,383	56,567,706	32,700,069	22,562,755
Occupancy Percentage (g) .....	96%	95%	96%	97%	97%

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- (a) In conjunction with obtaining a \$300.0 million mortgage loan on June 30, 1994 (the "1994 Mortgage Loan"), the Company, through the Financing Partnership, purchased an interest rate protection agreement (the "1994 Interest Rate Protection Agreement"), which effectively limited the interest rate during the initial five-year term of the 1994 Mortgage Loan to 7.20% per annum. Effective July 1, 1995, the Company replaced the 1994 Interest Rate Protection Agreement with new interest rate protection agreements and entered into interest rate swap agreements (together, the "1995 Interest Rate Protection Agreements") which effectively fixed the annual interest rate on the 1994 Mortgage Loan at 6.97% for six years through June 30, 2001. As a result of the replacement of the interest rate protection agreement, the Company incurred a one-time loss of approximately \$6.4 million. On May 16, 1997, the Company sold the 1995 Interest Rate Protection Agreements, resulting in a gain of approximately \$1.4 million. The \$8.5 million loss on disposition of interest rate protection agreements for the year ended December 31, 1998 represents the Company's settlement, through the Operating Partnership, of an interest rate protection agreement that 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 the changing market conditions and the Company's expectation that it would not issue debt securities associated with the interest rate protection agreement, the Company settled its position in the interest rate protection agreement.
- (b) Represents a restructuring charge of \$6.9 million relating to severance costs (of which \$1.2 million is noncash relating to immediate vesting of restricted stock) and \$5.0 million in costs relating to abandoned acquisitions.
- (c) In 1996, the Company terminated certain revolving credit facilities. The Company recorded an extraordinary loss of \$2.3 million which is comprised of a prepayment fee, the write-off of unamortized deferred financing fees, legal costs and other expenses. In 1997, the Company terminated certain mortgage loans, an unsecured loan and a revolving credit facility and obtained a commitment to pay off and retire another mortgage loan. The Company recorded an extraordinary loss of \$14.1 million which is comprised of prepayment fees, the write-off of unamortized deferred financing fees, legal costs and other expenses.
- (d) 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.
- (e) Management considers funds from operations ("FFO") to be one financial measure of the operating performance of an equity REIT that provides a relevant basis for comparison among REITs and it is presented to assist investors in analyzing the performance of the Company. The Company calculates FFO to be equal to net income, excluding gains (or losses) from debt restructuring and sales of depreciated property (the Company includes in FFO the gain from sales of land and sale of undepreciated property related to the Company's Integrated Industrial Solutions(TM) activities), plus depreciation and amortization, excluding amortization of deferred financing costs and interest rate protection agreements, and after adjustments for unconsolidated partnerships and joint ventures. FFO does not represent cash generated from operating activities in accordance with generally accepted accounting principles and is not necessarily indicative of cash available to fund cash needs, including the payment of dividends and distributions. FFO should not be considered as a substitute for net

income as a measure of results of operations or for cash flow from operating activities calculated in accordance with generally accepted accounting principles as a measure of liquidity. FFO as calculated by the Company may not be comparable to similarly titled but differently calculated measures of other REITs. The following is a reconciliation of net income to FFO:

	Year Ended 12/31/99	Year Ended 12/31/98	Year Ended 12/31/97	Year Ended 12/31/96	Year Ended 12/31/95
Net Income Available to Common Stockholders .....	\$ 91,904	\$ 45,111	\$ 40,090	\$ 31,745	\$ 11,881
Adjustments:					
Depreciation and Other					
Amortization .....	67,382	62,935	39,268	27,941	22,140
Equity in Depreciation and					
Other Amortization of Joint .....	755	98	--	--	--
Venture					
Cumulative Effect of Change					
in Accounting Principle .....	--	1,976	--	--	--
Restructuring and Abandoned					
Pursuit Costs Charge .....	--	11,941	--	--	--
Disposition of Interest Rate					
Protection Agreement .....	--	8,475	(1,430)	--	6,410
Gain on Sales of Properties .....	(29,797)	(5,349)	(5,003)	(4,344)	--
Gain from Sales of Land and Sale of					
Undepreciated Property .....	3,173	--	--	--	--
Extraordinary Items .....	--	--	14,124	2,273	--
Minority Interest .....	17,609	7,961	5,312	2,931	997
FFO .....	\$ 151,026	\$ 133,148	\$ 92,361	\$ 60,546	\$ 41,428

- (f) For purposes of computing the ratios of earnings to fixed charges and preferred stock dividends, earnings have been calculated by adding fixed charges (excluding capitalized interest) to income before extraordinary loss, cumulative effect of change in accounting principle, gain on sales of properties, restructuring and abandoned pursuit costs charge, disposition of interest rate protection agreement and income allocated to minority interest. Fixed charges consist of interest costs, whether expensed or capitalized, and amortization of interest rate protection agreement(s) and deferred financing costs.
- (g) As of end of period and excludes properties under development.

#### ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with "Selected Financial and Operating Data" and the historical Consolidated Financial Statements and Notes thereto appearing elsewhere in this Form 10-K.

First Industrial Realty Trust, Inc. was organized in the state of Maryland on August 10, 1993. First Industrial Realty Trust, Inc. is a real estate investment trust ("REIT"), as defined in the Internal Revenue Code. The First Industrial Realty Trust, Inc. and its subsidiaries (the "Company") began operations on July 1, 1994. The Company's operations are conducted primarily through First Industrial, L.P. (the "Operating Partnership") of which the Company is the sole general partner. The Company is the sole stockholder of First Industrial Finance Corporation, First Industrial Pennsylvania Corporation, First Industrial Harrisburg Corporation, First Industrial Securities Corporation, First Industrial Mortgage Corporation, First Industrial Indianapolis Corporation, FI Development Services Corporation and First Industrial Florida Finance Corporation, which are the sole general partners of First Industrial Financing Partnership, L.P. (the "Financing Partnership"), First Industrial Pennsylvania, L.P. (the "Pennsylvania Partnership"), First

Industrial Harrisburg, L.P. (the "Harrisburg Partnership"), First Industrial Securities, L.P. (the "Securities Partnership"), First Industrial Mortgage Partnership, L.P. (the "Mortgage Partnership"), First Industrial Indianapolis, L.P. (the "Indianapolis Partnership"), First Industrial Development Services, L.P. and TK-SV, LTD., respectively. The Operating Partnership is the sole limited partner of the Financing Partnership, the Pennsylvania Partnership, the Harrisburg Partnership, the Securities Partnership, the Mortgage Partnership, the Indianapolis Partnership, First Industrial Development Services, L.P. and TK-SV, LTD. The Operating Partnership is also the sole member of limited liability companies, and the majority economic stockholder of First Industrial Enterprises of Michigan, Inc. and FR Development Services, Inc. The Company, through separate wholly owned limited liability companies in which the Operating Partnership is the sole member, also owns 10% equity interests in, and provides asset and property management services to, two joint ventures which invest in industrial properties.

## RESULTS OF OPERATIONS

### COMPARISON OF YEAR ENDED DECEMBER 31, 1999 TO YEAR ENDED DECEMBER 31, 1998

At December 31, 1999, the Company owned 967 in-service properties with approximately 67.0 million square feet of gross leasable area ("GLA"), compared to 988 in-service properties with approximately 69.4 million square feet of GLA at December 31, 1998. During 1999, the Company acquired 19 in-service properties containing approximately 1.4 million square feet of GLA and two properties under development, completed development of 19 properties and expansion of one property totaling approximately 3.1 million square feet of GLA and sold 56 properties totaling approximately 6.2 million square feet of GLA and several land parcels. The Company also took three properties out of service that are under redevelopment, comprising approximately .7 million square feet of GLA.

Rental income and tenant recoveries and other income increased by approximately \$24.5 million or 7.0% due primarily to an increase in average GLA for the year ended December 31, 1999 as compared to the year ended December 31, 1998 and an increase in same store revenue. Also, approximately \$1.5 million of this increase is due to additional acquisition, asset management and property management fees received from a joint venture entered into in September 1998 with an institutional investor (the "September 1998 Joint Venture") and the September 1999 Joint Venture (hereinafter defined) in fiscal year 1999. Rental income and tenant recoveries and other income from properties owned prior to January 1, 1998, increased by approximately \$7.7 million or 3.1% due primarily to rental rate increases and an increase in tenant recovery income charges related to the increase in operating expenses as discussed below.

Property expenses, which include real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses, decreased by approximately \$.5 million or .5% due primarily to a decrease in property management expense and a decrease in other expenses, offset by an increase in real estate taxes, repairs and maintenance and utilities expense due to an increase in average GLA for the year ended December 31, 1999 as compared to the year ended December 31, 1998. The majority of the decrease in property management expense is due to a decrease in the operational costs of the regional offices that manage the Company's properties primarily due to a reduced employee headcount. The majority of the decrease in other expense is due to a decrease in the provision for bad debts. Expenses from properties owned prior to January 1, 1998, increased by approximately \$.6 million or .9% due primarily to an increase in snow removal and related expenses incurred during the year ended December 31, 1999 as compared to the year ended December 31, 1998 for properties located in certain of the Company's metropolitan areas.

General and administrative expense increased by approximately \$.3 million due primarily to the adoption of Emerging Issues Task Force Issue No. 97-11, "Accounting for Internal Costs Relating to Real Estate Acquisitions" ("EITF 97-11"). EITF 97-11, effective March 19, 1998, required that internal costs of preacquisition activities incurred in connection with the acquisition of an operating property be expensed as incurred. Prior to March 19, 1998, the Company capitalized internal costs of preacquisition activities incurred in connection with the acquisition of operating properties.

Interest expense increased by approximately \$8.0 million for the year ended December 31, 1999 compared to the year ended December 31, 1998 due primarily to a higher average debt balance outstanding resulting from the issuance of unsecured debt to fund the acquisition and development of additional properties, slightly offset by an increase in capitalized interest for the year ended December 31, 1999 due to an increase in development activities. The average debt balances outstanding for the years ended December 31, 1999 and 1998 were approximately \$1.2 billion and \$1.1 billion, respectively.

Amortization of deferred financing costs increased by approximately \$.5 million due primarily to amortization of deferred financing costs relating to the issuance of additional senior unsecured debt to fund the acquisition and development of additional properties.

Depreciation and other amortization increased by approximately \$4.6 million due primarily to the additional depreciation and amortization related to the properties acquired or developed after December 31, 1997.

The \$11.9 million restructuring and abandoned pursuit costs charge for the year ended December 31, 1998 represents a charge in connection with the Company's restructuring, including approximately \$6.9 million in severance costs (of which approximately \$1.2 million is non-cash relating to immediate vesting of restricted stock) and approximately \$5.0 million in costs related to abandoned acquisitions.

Equity in income of joint ventures increased by approximately \$.3 million for the year ended December 31, 1999 compared to the year ended December 31, 1998. This increase is due to a full year of operations of the September 1998 Joint Venture in 1999 as opposed to a partial year of operations in 1998 and the start up of the September 1999 Joint Venture (hereinafter defined).

The \$8.5 million loss on disposition of interest rate protection agreements for the year ended December 31, 1998 represents the Company's settlement, through the Operating Partnership, of 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 the changing market conditions and the Company's expectation that it would not issue debt securities associated with the interest rate protection agreement, the Company settled its position in the interest rate protection agreement.

The \$29.8 million gain on sales of properties for the year ended December 31, 1999 resulted from the sale of 56 industrial properties and several land parcels. Gross proceeds from these sales were approximately \$245.8 million.

The \$5.3 million gain on sales of properties for the year ended December 31, 1998 resulted from the sale of 41 industrial properties and several land parcels. Gross proceeds from these sales were approximately \$99.9 million.

The \$2.0 million cumulative effect of change in accounting principle for the year ended December 31, 1998 is the result of the write-off of the unamortized balance of organizational costs on the Company's balance sheet due to the early adoption of 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.

#### COMPARISON OF YEAR ENDED DECEMBER 31, 1998 TO YEAR ENDED DECEMBER 31, 1997

At December 31, 1998, the Company owned 988 in-service properties containing approximately 69.4 million square feet of GLA, compared to 770 in-service properties with approximately 56.5 million square feet of GLA at December 31, 1997. During 1998, the Company acquired 247 properties containing approximately 12.3 million square feet of GLA, completed development of 12 properties and expansions of two properties totaling approximately 2.6 million square feet of GLA and sold 41 in-service properties totaling approximately 2.0 million square feet of GLA and several land parcels.

Rental income and tenant recoveries and other income increased by approximately \$139.3 million or 66.2% due primarily to the properties acquired or developed after December 31, 1996 (between January 1, 1997 and December 31, 1998, the Company acquired approximately \$1.4 billion of industrial properties).

Revenues from properties owned prior to January 1, 1997 increased in 1998 over 1997 by approximately \$2.2 million or 1.5% due primarily to increased rental rates upon renewal or replacement of tenant leases offset by a decrease in tenant recovery income charges related to the decrease in operating expenses as discussed below.

Interest income-defeasance in 1997 represents interest income earned on U.S. Government securities and cash proceeds from such securities upon maturity that were pledged as collateral to legally defease the Company's \$300.0 million mortgage loan (the "1994 Defeased Mortgage Loan").

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Property expenses, which include real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses, increased by approximately \$39.7 million or 66.5% due primarily to the properties acquired or developed after December 31, 1996 (between January 1, 1997 and December 31, 1998, the Company acquired approximately \$1.4 billion of industrial properties). Expenses from properties owned prior to January 1, 1997, decreased by approximately \$.5 million or 1.1% due primarily to a decrease in snow removal and related expenses incurred for properties located in certain of the Company's metropolitan areas during the year ended December 31, 1998 as compared to the year ended December 31, 1997.

General and administrative expense increased by approximately \$6.7 million, of which, approximately \$4.0 million is due primarily to the additional expenses associated with managing the Company's growing operations including additional professional fees relating to additional properties owned and additional personnel to manage and expand the Company's business. Approximately \$2.7 million of the increase is the result of the adoption of EITF 97-11, which required that internal costs of preacquisition activities incurred in connection with the acquisition of an operating property be expensed as incurred. Prior to March 19, 1998, the Company capitalized internal costs of preacquisition activities incurred in connection with the acquisition of operating properties.

Interest expense increased by approximately \$22.0 million for the year ended December 31, 1998 compared to the year ended December 31, 1997 due primarily to a higher average debt balance outstanding resulting from the issuance of unsecured debt to fund the acquisition and development of additional properties (between January 1, 1997 and December 31, 1998, the Company acquired approximately \$1.4 billion of industrial properties). The average debt balances outstanding for the years ended December 31, 1998 and 1997 were approximately \$1.1 billion and \$.8 billion, respectively.

Amortization of interest rate protection agreements and deferred financing costs decreased by approximately \$1.9 million due primarily to the full amortization of the deferred financing costs relating to the Company's 1994 Defeased Mortgage Loan which was paid off and retired on January 2, 1998, offset by additional amortization of deferred financing costs relating to the issuance of senior unsecured debt.

Depreciation and other amortization increased by approximately \$24.2 million due primarily to the additional depreciation and amortization related to the properties acquired or developed after December 31, 1996 (between January 1, 1997 and December 31, 1998, the Company acquired approximately \$1.4 billion of industrial properties).

The \$11.9 million restructuring and abandoned pursuit costs charge for the year ended December 31, 1998 represents a charge in connection with the Company's restructuring, including approximately \$6.9 million in severance costs (of which approximately \$1.2 million is non-cash relating to immediate vesting of restricted stock) and approximately \$5.0 million in costs related to abandoned acquisitions.

Equity in Income of Joint Venture of approximately \$.05 million for the year ended December 31, 1998 represents the Company's 10% equity interest in the income of the September 1998 Joint Venture.

The \$8.5 million loss on disposition of interest rate protection agreements for the year ended December 31, 1998 represents the Company's settlement, through the Operating Partnership, of 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 the changing market conditions and the Company's expectation that it would not issue debt securities associated with the interest rate protection agreement, the Company settled its position in the interest rate protection agreement.

The \$1.4 million gain on disposition of interest rate protection agreements for the year ended December 31, 1997 represents the sale of the Company's interest rate protection agreements in April 1997. These agreements were entered into in July 1995 and effectively fixed the annual interest rate on the 1994 Defeased Mortgage Loan at 6.97% for six years through June 30, 2001.

The \$5.3 million gain on sales of properties for the year ended December 31, 1998 resulted from the sale of 41 properties and several parcels of land. Gross proceeds for these property sales totaled approximately \$99.9 million.

The \$5.0 million gain on sales of properties for the year ended December 31, 1997 resulted from the sale of ten in-service properties, one property held for redevelopment and several parcels of land. Gross proceeds for these property sales totaled approximately \$33.7 million.

The \$14.1 million extraordinary loss for the year ended December 31, 1997 represents the write-off of unamortized deferred financing costs, prepayment fees, legal fees and other costs incurred to terminate various mortgage loans, an unsecured loan and a revolving line of credit and the commitment to retire the 1994 Defeased Mortgage Loan.

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The \$2.0 million cumulative effect of change in accounting principle for the year ended December 31, 1998 is the result of the write-off of the unamortized balance of organizational costs on the Company's balance sheet due to the early adoption of SOP 98-5.

#### LIQUIDITY AND CAPITAL RESOURCES

At December 31, 1999, the Company's cash and cash equivalents was approximately \$2.6 million and restricted cash was approximately \$2.4 million. Included in restricted cash are approximately \$1.4 million of cash reserves required to be set aside under the Company's \$40.0 million mortgage loan (the "1995 Mortgage Loan") for payments of security deposit refunds, tenant improvements, capital expenditures, interest, real estate taxes, and insurance. The portion of the cash reserve relating to payments for capital expenditures, interest, real estate taxes, and insurance for properties collateralizing the 1995 Mortgage Loan is established monthly, distributed to the Company as such expenditures are made and is replenished to a level adequate to make the next periodic payment of such expenditures. The portion of the cash reserve relating to security deposit refunds for the tenants occupying the properties collateralizing the 1995 Mortgage Loan is adjusted as tenants turn over. Also included in restricted cash is approximately \$1.0 million of gross proceeds from the sales of certain properties. These sales proceeds will be disbursed as the Company exchanges into properties under Section 1031 of the Internal Revenue Code.

In March 2000, the Company's Board of Directors approved the repurchase of up to \$100 million of the Company's common stock. The Company will make purchases from time to time, if price levels warrant, in the open market or in privately negotiated transactions. Stock repurchases will be funded from internally generated funds.

#### YEAR ENDED DECEMBER 31, 1999

Net cash provided by operating activities of approximately \$176.9 million for the year ended December 31, 1999 was comprised primarily of net income before minority interest of approximately \$142.4 million and adjustments for non-cash items of approximately \$36.0 million, offset by the net change in operating assets and liabilities of approximately \$1.5 million. The adjustments for the non-cash items of approximately \$36.0 million are primarily comprised of depreciation and amortization of \$69.8 million, offset by the gain on sales of

properties of \$29.8 million and the effect of the straight-lining of rental income of \$4.0 million.

Net cash used in investing activities of approximately \$10.0 million for the year ended December 31, 1999 was comprised primarily of the acquisition of real estate, development of real estate, capital expenditures related to the expansion and improvement of existing real estate, investment in the September 1998 Joint Venture and the September 1999 Joint Venture (hereinafter defined) and the funding of mortgage loans receivable, offset by the net proceeds from the sales of real estate, distributions from the September 1998 Joint Venture, a decrease in restricted cash due to a reimbursement from one of the Company's escrows with a lender established for deferred maintenance, a decrease in restricted cash due to the use of restricted cash to purchase properties to effect Section 1031 exchanges and the repayment of mortgage loans receivable.

Net cash used in financing activities of approximately \$186.1 million for the year ended December 31, 1999 was comprised primarily of repayments on mortgage loans payable, common and preferred stock dividends and unit distributions and the net repayments under the Company's \$300 million unsecured revolving credit facility (the "1997 Unsecured Acquisition Facility"), offset by proceeds from the exercise of employee stock options.

#### YEAR ENDED DECEMBER 31, 1998

Net cash provided by operating activities of approximately \$149.1 million for the year ended December 31, 1998 was comprised primarily of net income before minority interest of approximately \$83.7 million and adjustments for non-cash items of approximately \$59.0 million and the net change in operating assets and liabilities of approximately \$6.4 million. The adjustments for the non-cash items of approximately \$59.0 million are primarily comprised of depreciation and amortization of \$66.5 million, a provision for bad debts of \$.6 million and the cumulative effect of a change in accounting principle of \$2.0 million due to the adoption of SOP 98-5, offset by the gain on sales of properties of \$5.4 million and the effect of the straight-lining of rental income of \$4.7 million.

Net cash used in investing activities of approximately \$535.6 million for the year ended December 31, 1998 was comprised primarily of the acquisition of real estate, development of real estate, capital expenditures related to the expansion and improvement of existing real estate, investment in the September 1998 Joint Venture and an increase in restricted cash from sales proceeds deposited with an intermediary for Section 1031 exchange purposes, offset by the net proceeds from the sales of real estate and the repayment of mortgage loans receivable.

Net cash provided by financing activities of approximately \$395.1 million for the year ended December 31, 1998 was comprised primarily of the net proceeds from the issuance of common stock, preferred stock and senior unsecured debt, proceeds from the exercise of employee stock options, net borrowings under the 1997 Unsecured Acquisition Facility and a decrease in restricted cash which was used to pay down and retire the 1994 Defeased Mortgage Loan, offset by repayments of mortgage loans and common and preferred stock dividends and unit distributions.

#### YEAR ENDED DECEMBER 31, 1997

Net cash provided by operating activities of approximately \$102.6 million for the year ended December 31, 1997 was comprised primarily of net income before minority interest of approximately \$57.3 million and adjustments for non-cash items of approximately \$48.9 million, offset by the net change in operating assets and liabilities of approximately \$3.6 million. The adjustments for the non-cash items of approximately \$48.9 million are primarily comprised of depreciation and amortization of \$42.4 million, extraordinary loss of \$14.1 million and a provision for bad debts of \$.9 million, offset by the gain on disposition of interest rate protection agreements of \$1.4 million, the gain on sales of properties of \$5.0 million and the effect of the straight-lining of rental income of \$2.1 million.

Net cash used in investing activities of approximately \$805.5 million for

the year ended December 31, 1997 was comprised primarily of the acquisition of real estate, development of real estate, capital expenditures related to the expansion and improvement of existing real estate and the funding of mortgage loans receivable, offset by the net proceeds from the sales of real estate, a decrease in restricted cash due to the use of restricted cash to purchase properties to effect Section 1031 exchanges and repayment of mortgage loans receivable.

Net cash provided by financing activities of approximately \$708.4 million for the year ended December 31, 1997 was comprised primarily of the net proceeds from the issuance of common stock, preferred stock and senior unsecured debt, proceeds from the exercise of employee stock options, net borrowings under the Company's unsecured revolving credit facilities and proceeds from the sale of interest rate protection agreements, offset by repayments of unsecured debt, promissory notes payable and mortgage loans payable, the purchase of U.S. Government securities to defease the 1994 Defeased Mortgage Loan and common and preferred stock dividends and distributions.

#### FUNDS FROM OPERATIONS AND RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

Funds from operations increased by approximately \$17.9 million or 13.4% in 1999 compared to 1998 and increased by approximately \$40.8 million or 44.2% in 1998 compared to 1997 as a result of the factors discussed in the analysis of operating results above. Management considers funds from operations to be one financial measure of the operating performance of an equity REIT that provides a relevant basis for comparison among REITs and it is presented to assist investors in analyzing the performance of the Company. The Company calculates funds from operations to be equal to net income, excluding gains (or losses) from debt restructuring and sales of depreciated property (the Company includes in funds from operations the gain from sales of land and sale of undepreciated property related to the Company's Integrated Industrial Solutions(TM) activities), plus depreciation and amortization, excluding amortization of deferred financing costs and interest rate protection agreements, and after adjustments for unconsolidated partnerships and joint ventures. Funds from operations does not represent cash generated from operating activities in accordance with generally accepted accounting principles and is not necessarily indicative of cash available to fund cash needs, including the payment of dividends and distributions. Funds from operations should not be considered as a substitute for net income as a measure of results of operations or for cash flow from operating activities (calculated in accordance with generally accepted accounting principles) as a measure of liquidity. Funds from operations as calculated by the Company may not be comparable to similarly titled but differently calculated measures of other REITs.

The ratio of earnings to fixed charges and preferred stock dividends was 1.62 for the years ended December 31, 1999 and December 31, 1998 and 1.79 for the year ended December 31, 1997. The decrease in the earnings to fixed charges and preferred stock dividends between fiscal years 1998 and 1997 is primarily due to additional interest expense and preferred stock dividends incurred in fiscal year 1998 from additional debt and preferred stock issued to fund property acquisitions and developments, which is partially offset by higher net operating income from the property acquisitions as discussed in "Results of Operations" above.

#### 36 SEGMENT REPORTING

In June 1997, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standards No. 131, "Disclosures about Segments of an Enterprise and Related Information". This statement requires that a public business enterprise report financial and descriptive information about its reportable operating segments. Generally, financial information is required to be reported on the basis that it is used internally for evaluating segment performance and deciding how to allocate resources to segments. Management views the Company as a single segment.

#### MARKET RISK

The following discussion about the Company's risk-management activities

includes "forward-looking statements" that involve risk and uncertainties. Actual results could differ materially from those projected in the forward-looking statements.

This analysis presents the hypothetical gain or loss in earnings, cash flows or fair value of the financial instruments and derivative instruments which are held by the Company at December 31, 1999 that are sensitive to changes in the interest rates. While this analysis may have some use as a benchmark, it should not be viewed as a forecast.

In the normal course of business, the Company also faces risks that are either non-financial or non-quantifiable. Such risks principally include credit risk and legal risk and are not represented in the following analysis.

At December 31, 1999, \$94.0 million (approximately 8.2% of total debt at December 31, 1999) of the Company's debt was variable rate debt (all of the variable rate debt relates to the Company's 1997 Unsecured Acquisition Facility) and \$1,053.6 million (approximately 91.8% of total debt at December 31, 1999) was fixed rate debt. The Company also had outstanding a written put and a written call option (collectively, the "Written Options") which were issued in conjunction with the initial offering of two tranches of unsecured debt. The Company's past practice has been to lock into fixed interest rates at issuance or fix the rate of variable rate debt through the use of interest rate protection agreements when interest rate market conditions dictate it is advantageous to do so. Currently, the Company does not enter into financial instruments for trading or other speculative purposes.

For fixed rate debt, changes in interest rates generally affect the fair value of the debt, but not earnings or cash flows of the Company. Conversely, for variable rate debt, changes in the interest rate generally do not impact the fair value of the debt, but would affect the Company's future earnings and cash flows. The interest rate risk and changes in fair market value of fixed rate debt generally do not have a significant impact on the Company until the Company is required to refinance such debt. See Note 6 to the consolidated financial statements for a discussion of the maturity dates of the Company's various fixed rate debt.

Based upon the amount of variable rate debt outstanding at December 31, 1999, a 10% increase or decrease in the interest rate on the Company's variable rate debt would decrease or increase, respectively, future net income and cash flows by approximately \$.7 million per year. A 10% increase in interest rates would decrease the fair value of the fixed rate debt at December 31, 1999 by approximately \$50.3 million to \$910.6 million. A 10% decrease in interest rates would increase the fair value of the fixed rate debt at December 31, 1999 by approximately \$56.1 million to \$1,017.0 million. A 10% increase in interest rates would decrease the fair value of the Written Options at December 31, 1999 by approximately \$1.6 million to \$2.4 million. A 10% decrease in interest rates would increase the fair value of the Written Options at December 31, 1999 by approximately \$2.6 million to \$6.6 million.

#### INVESTMENT IN REAL ESTATE, DEVELOPMENT OF REAL ESTATE AND SALES OF REAL ESTATE

During the year ended December 31, 1999, the Company purchased 19 in-service industrial properties, two industrial properties under redevelopment and several land parcels, for an aggregate purchase price of approximately \$75.2 million, excluding costs incurred in conjunction with the acquisition of the properties and land parcels.

During the year ended December 31, 1999, the Company sold 56 industrial properties and several land parcels. The aggregate gross sales price of these sales was approximately \$245.8 million. Approximately \$4.8 million of the gross proceeds from the sales of these properties was received from the September 1998 Joint Venture, (the Company sold two properties to the September 1998 Joint Venture at the Company's net book value).

The Company has committed to the construction of 23 development projects totaling approximately 3.3 million square feet of GLA for an estimated investment of approximately \$131.2 million. Of this amount, approximately \$48.5 million remains to be funded. These developments are expected to be funded with

cash flow from operations, borrowings under the Company's 1997 Unsecured Acquisition Facility and proceeds from the sale of select properties of the Company.

From January 1, 2000 to March 10, 2000, the Company acquired or completed development of 11 industrial properties and acquired two land parcels for a total estimated investment of approximately \$33.5 million. The Company also sold six industrial properties and two land parcels for approximately \$41.5 million of gross proceeds.

#### REAL ESTATE MARKET STRATEGY

The Company's market strategy is to concentrate on the top 25 industrial real estate markets in the United States. These 25 markets were selected based upon (i) the strength of their industrial real estate fundamentals, including increased industrial demand expectations from e-commerce and supply chain management; (ii) their history and future outlook for continued economic growth and diversity; and (iii) a minimum market size of 100 million square feet of industrial space. Due to this new market strategy, the Company plans on exiting the markets of Cleveland, Columbus, Dayton, Des Moines, Grand Rapids, Hartford, New Orleans/Baton Rouge, and Long Island. The net proceeds from the sales of properties in these markets will be used to bolster the Company's holdings in Atlanta, Baltimore/Washington, Chicago, Cincinnati/Louisville, Dallas/Fort Worth, Denver, Detroit, Harrisburg/Central Pennsylvania, Houston, Indianapolis, Los Angeles, Milwaukee, Minneapolis, Nashville, Northern New Jersey, Philadelphia, Phoenix, Portland, Salt Lake City, St. Louis and Tampa and to potentially enter new markets which fit its market strategy.

#### REAL ESTATE HELD FOR SALE

At December 31, 1999, the Company had five industrial properties comprising approximately .8 million square feet of GLA held for sale. Net income (defined as total property revenues, less property expenses (which include real estate taxes, repairs and maintenance, property management, utilities, insurance and other expense) and depreciation and amortization) of the five industrial properties held for sale for the year ended December 31, 1999, 1998 and 1997 is approximately \$1.8 million, \$1.8 million and \$.7 million, respectively. Net carrying value of the five industrial properties held for sale at December 31, 1999 is approximately \$25.3 million. The five industrial properties were identified as held for sale during the three months ended December 31, 1999. There can be no assurance that such properties held for sale will be sold.

#### INVESTMENT IN JOINT VENTURE

On September 2, 1999, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, entered into a new joint venture arrangement (the "September 1999 Joint Venture") with an institutional investor to invest in industrial properties. The Company, through wholly-owned limited liability companies of the Operating Partnership, owns a 10% equity interest in the September 1999 Joint Venture and provides property and asset management services to the September 1999 Joint Venture. On or after September 2001, under certain circumstances, the Company has the option of purchasing all of the properties owned by the September 1999 Joint Venture at a price to be determined in the future. The Company received approximately \$1.0 million (net of the intercompany elimination) in acquisition, asset management and property management fees in 1999 from the September 1999 Joint Venture. The Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, also invested approximately \$1.8 million in the September 1999 Joint Venture. The Company accounts for the September 1999 Joint Venture under the equity method of accounting. As of December 31, 1999, the September 1999 Joint Venture owned 39 industrial properties comprising approximately 1.2 million square feet of GLA.

#### MORTGAGE LOANS

On November 5, 1998, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of \$1.3 million (the "Acquisition Mortgage Loan VIII"). The Acquisition Mortgage Loan VIII was collateralized by three properties in Richland Hills, Texas, bore interest at a fixed rate of 8.45% and provided for monthly principal and interest payments based on a 143-month amortization schedule. On August 2, 1999, the Company paid off and retired the Acquisition Mortgage Loan VIII.

#### ISSUANCE OF RESTRICTED STOCK AND EMPLOYEE STOCK OPTIONS

During the year ended December 31, 1999, the Company awarded 72,300 shares of restricted common stock to certain employees and 3,504 shares of restricted common stock to certain Directors. Other employees of the Company converted certain in-the-money employee stock options to 5,224 shares of restricted common stock. These shares of restricted common stock had a

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fair value of approximately \$2.1 million on the date of grant. The restricted common stock vests over periods from five to ten years.

During the year ended December 31, 1999, the Company issued 1,041,567 non-qualified employee stock options to certain officers, Directors and employees of the Company. These non-qualified employee stock options vest over one year and have a strike price of \$25.13 - \$27.69 per share and expire ten years from the date of grant.

#### DIVIDENDS/DISTRIBUTIONS

On January 18, 1999, the Company and the Operating Partnership paid a fourth quarter 1998 distribution of \$.60 per common share/unit, totaling approximately \$27.1 million. On April 19, 1999, the Company and the Operating Partnership paid a first quarter 1999 distribution of \$.60 per common share/unit, totaling approximately \$27.2 million. On July 19, 1999, the Company and the Operating Partnership paid a second quarter 1999 distribution of \$.60 per common share/unit, totaling approximately \$27.2 million. On October 18, 1999, the Company and the Operating Partnership paid a third quarter 1999 distribution of \$.60 per common share/unit, totaling approximately \$27.2 million. On January 24, 2000, the Company and the Operating Partnership paid a fourth quarter 1999 distribution of \$.62 per common share/unit, totaling approximately \$28.2 million.

On March 31, 1999, June 30, 1999, September 30, 1999 and December 31, 1999, the Company paid quarterly preferred stock dividends of \$.59375 per share on its 9 1/2%, \$.01 par value, Series A Cumulative Preferred Stock (the "Series A Preferred Stock"), \$54.688 per share (equivalent to \$.54688 per Depositary Share) on its 8 3/4%, \$.01 par value, Series B Cumulative Preferred Stock (the "Series B Preferred Stock"), \$53.906 per share (equivalent to \$.53906 per Depositary Share) on its 8 5/8%, \$.01 par value, Series C Cumulative Preferred Stock (the "Series C Preferred Stock"), \$49.687 per share (equivalent to \$.49687 per Depositary Share) on its 7.95%, \$.01 par value, Series D Cumulative Preferred Stock (the "Series D Preferred Stock") and \$49.375 per share (equivalent to \$.49375 per Depositary Share) on its 7.90%, \$.01 par value, Series E Cumulative Preferred Stock (the "Series E Preferred Stock"). The preferred stock dividends paid on March 31, 1999, June 30, 1999, September 30, 1999 and December 31, 1999, totaled, in the aggregate, approximately \$8.2 million per quarter.

In March 2000, the Company declared a first quarter dividend of \$.62 per common share/unit on its common stock/units which is payable on April 17, 2000. The Company also declared a first quarter dividend of \$.59375 per share, \$54.688 per share (\$.54688 per depositary share), \$53.906 per share (\$.53906 per depositary share), \$49.687 per share (\$.49687 per depositary share) and \$49.375 per share (\$.49375 per depositary share) on its Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock, respectively, which is payable on March 31, 2000.

#### SHORT-TERM AND LONG-TERM LIQUIDITY NEEDS

The Company has considered its short-term (one year or less) liquidity needs and the adequacy of its estimated cash flow from operations and other expected liquidity sources to meet these needs. The Company believes that its principal short-term liquidity needs are to fund normal recurring expenses, debt service requirements and the minimum distribution required to maintain the

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Company's REIT qualification under the Internal Revenue Code. The Company anticipates that these needs will be met with cash flows provided by operating activities.

The Company expects to meet long-term (greater than one year) liquidity requirements such as property acquisitions, developments, scheduled debt maturities, major renovations, expansions and other nonrecurring capital improvements through the disposition of select assets, long-term secured and unsecured indebtedness and the issuance of additional equity securities. As of December 31, 1999 and March 10, 2000, \$589.2 million of common stock, preferred stock and depositary shares and \$100.0 million of debt securities were registered and unissued under the Securities Act of 1933, as amended. The Company also may finance the development or acquisition of additional properties through borrowings under the 1997 Unsecured Acquisition Facility. At December 31, 1999, borrowings under the 1997 Unsecured Acquisition Facility bore interest at a weighted average interest rate of 7.09%. As of March 10, 2000, the Company had approximately \$186.4 million available in additional borrowings under the 1997 Unsecured Acquisition Facility.

#### RELATED PARTY TRANSACTIONS

The Company often obtains title insurance coverage for its properties from an entity for which an independent Director of the Company became the President, Chief Executive Officer and a Director in 1996.

From time to time, the Company utilizes real estate brokerage services from CB Richard Ellis, Inc. for which a relative of one of the Company's officers/Directors is an employee.

On November 19, 1998, the Company sold two industrial properties to two limited partnerships, Roosevelt Glen Corporate Center ("Roosevelt") and Hartford Center Investment Company ("Hartford"), for a total consideration of approximately \$8.3 million. An entity in which the sole shareholders are an officer and Director and a former officer and Director ("TSIC") has a 11.638% general partner interest and a former officer and Director has a 75.585% limited partner interest in Roosevelt. TSIC has a 12.39% general partner interest and a former officer and Director has a 80.454% limited partner interest in Hartford. On December 4, 1998, the Company sold one industrial property to Eastgate Shopping Center Investment Co. ("Eastgate"), a limited partnership, for a total consideration of approximately \$2.4 million. TSIC has a 12.972% general partner interest and a former officer and Director has a 79.536% limited partner interest in Eastgate. In each case, the purchaser had the option of selling the properties back to the Company and the Company had the option of buying the properties back from the purchaser for a stipulated period of time. In January 2000, the purchasers exercised their options to sell the properties back to the Company. The gain on sale was deferred due to the existence of these options.

From time to time, the Company utilizes consulting services from the private consulting firm of one of the Company's Directors. For the year ended December 31, 1999, the Company has paid approximately \$.02 million of fees to this entity.

On September 2, 1999, the September 1999 Joint Venture purchased a 1,159,121 square foot industrial property portfolio located in Los Angeles, California for approximately \$63.9 million. An officer of the Company held ownership interests ranging between .004% and .13% in various entities that sold certain properties to the September 1999 Joint Venture.

On September 15, 1999, the Company sold nine industrial properties to an entity whose Chairman of the Board of Directors is also Chairman of the Board of Directors of the Company. The gross proceeds from the sales of these nine industrial properties approximated \$39.5 million and the gain of sales approximated \$14.6 million.

#### ENVIRONMENTAL

The Company incurred environmental costs of \$.6 million and \$.3 million in 1999 and 1998, respectively. The Company estimates 2000 costs of approximately \$1.0 million. The Company estimates that the aggregate cost which needs to be expended in 2000 and beyond with regard to currently identified environmental issues will not exceed approximately \$1.7 million, a substantial amount of which will be the primary responsibility of the tenant, the seller to the Company or another responsible party. This estimate was determined by a third party evaluation.

#### INFLATION

For the last several years, inflation has not had a significant impact on

the Company because of the relatively low inflation rates in the Company's markets of operation. Most of the Company's leases require the tenants to pay their share of operating expenses, including common area maintenance, real estate taxes and insurance, thereby reducing the Company's exposure to increases in costs and operating expenses resulting from inflation. In addition, many of the outstanding leases expire within five years which may enable the Company to replace existing leases with new leases at higher base rentals if rents of existing leases are below the then-existing market rate.

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#### OTHER

In June 1998, the FASB issued Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities". This statement, effective for fiscal years beginning after June 15, 2000, establishes accounting and reporting standards requiring that every derivative instrument, including certain derivative instruments imbedded in other contracts, be recorded in the balance sheet as either an asset or liability measured at its fair value. The statement also requires that the changes in the derivative's fair value be recognized in earnings unless specific hedge accounting criteria are met. The Company is currently assessing the impact of this new statement on its consolidated financial position, liquidity, and results of operations.

#### ITEM 7a. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Response to this item is included in Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" above.

#### ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See Index to Financial Statements and Financial Statement Schedule on page F-1 of this Form 10-K.

#### ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

None.

#### PART III

#### ITEM 10, 11, 12, 13. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT, EXECUTIVE COMPENSATION, SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by Item 10, Item 11, Item 12 and Item 13 will be contained in a definitive proxy statement that the Registrant anticipates will be filed no later than April 15, 2000, and thus is incorporated herein by reference in accordance with General Instruction G(3) to Form 10-K.

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#### PART IV

#### ITEM 14. EXHIBITS, FINANCIAL STATEMENTS, FINANCIAL STATEMENT SCHEDULE AND REPORTS ON FORM 8-K

- (a) FINANCIAL STATEMENTS, FINANCIAL STATEMENT SCHEDULE AND EXHIBITS  
(1 & 2) See Index to Financial Statements and Financial Statement Schedule on page F-1 of this Form 10-K

- (3) Exhibits:

Exhibits	Description
-----	-----

3.1	Amended and Restated Articles of Incorporation of the Company
-----	---

- (incorporated by reference to Exhibit 3.1 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)
- 3.2 Amended and Restated Bylaws of the Company, dated September 4, 1997 (incorporated by reference to Exhibit 1 of the Company's Form 8-K, dated September 4, 1997, as filed on September 29, 1997, File No. 1-13102)
- 3.3 Articles of Amendment to the Company's Articles of Incorporation, dated June 20, 1994 (incorporated by reference to Exhibit 3.2 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)
- 3.4 Articles Supplementary relating to the Company's 9 1/2% Series A Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 3.4 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)
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- 3.7 Articles Supplementary relating to the Company's 8 5/8% Series C Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 4.1 of the Form 8-K of the Company dated June 6, 1997, File No. 1-13102)
- 3.8 Articles Supplementary relating to the Company's 7.95% Series D Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 4.1 of the Form 8-K of the Company dated February 6, 1998, File No. 1-13102)
- 3.9 Articles Supplementary relating to the Company's 7.90% Series E Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 3.9 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
- 3.10 Articles Supplementary relating to the Company's Junior Participating Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 4.10 of Form S-3 of the Company and First Industrial, L.P. dated September 24, 1997, Registration No. 333-29879)
- 4.1 Form of Amended and Restated Articles of Incorporation of First Industrial Securities Corporation (incorporated by reference to Exhibit 4.5 of the Company's Registration Statement on Form S-3, File No. 33-97014)
- 4.2 Form of Articles Supplementary of First Industrial Securities Corporation (incorporated by reference to Exhibit 4.6 of the Company's Registration Statement on Form S-3, File No. 33-97014)

Exhibits	Description
-----	-----
4.3	Form of Guarantee and Payment Agreement between First Industrial Securities, L.P. and First Industrial Securities Corporation for the benefit of American National Bank and Trust Company of Chicago (incorporated by reference to Exhibit 4.8 of the Company's Registration Statement on Form S-3, File No. 33-97014)
4.4	Form of Agency and Advance Agreement among First Industrial Realty Trust, Inc., First Industrial Securities, L.P. and American National Bank and Trust Company of Chicago (incorporated by reference to Exhibit 4.9 of the Company's Registration Statement on Form S-3, File No. 33-97014)
4.5	Form of Guarantee Agency Agreement among First Industrial Realty Trust, Inc., First Industrial Securities, L.P. and American National Bank and Trust Company of Chicago (incorporated by reference to Exhibit 4.10 of the Company's Registration Statement on Form S-3, File No. 33-97014)

- 4.6 Form of Limited Partnership Agreement of First Industrial Securities, L.P. (incorporated by reference to Exhibit 4.3 of the Company's Registration Statement on Form S-3, File No. 33-97014)
- 4.7 Deposit Agreement, dated May 14, 1997, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.3 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
- 4.8 Deposit Agreement, dated June 6, 1997, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.2 of the Form 8-K of the Company, dated June 6, 1997, File No. 1-13102)
- 4.9 Deposit Agreement, dated February 6, 1998, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.2 of the Form 8-K of the Company, dated February 6, 1998, File No. 1-13102)
- 4.10 Deposit Agreement, dated March 18, 1998, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.12 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
- 4.11 Indenture, dated as of May 13, 1997, between First Industrial, L.P. and First Trust National Association, as Trustee (incorporated by reference to Exhibit 4.1 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
- 4.12 Supplemental Indenture No. 1, dated as of May 13, 1997, between First Industrial, L.P. and First Trust National Association as Trustee relating to \$150 million of 7.60% Notes due 2007 and \$100 million of 7.15% Notes due 2027 (incorporated by reference to Exhibit 4.2 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
- 4.13 Supplemental Indenture No. 2, dated as of May 22, 1997, between First Industrial, L.P. and First Trust National Association as Trustee relating to \$100 million of 7 3/8% Notes due 2011 (incorporated by reference to Exhibit 4.4 of the Form 10-Q of First Industrial, L.P. for the fiscal quarter ended March 31, 1997, File No. 333-21873)
- 4.14 Supplemental Indenture No. 3 dated October 28, 1997 between First Industrial, L.P. and First Trust National Association providing for the issuance of Medium-Term Notes due Nine Months or more from Date of Issue (incorporated by reference to Exhibit 4.1 of Form 8-K of First Industrial, L.P., dated November 3, 1997, as filed November 3, 1997, File No. 333-21873)

Exhibits	Description
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4.15	6.90% Medium-Term Note due 2005 in principal amount of \$50 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.17 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.16	7.00% Medium-Term Note due 2006 in principal amount of \$150 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.18 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.17	7.50% Medium-Term Note due 2017 in principal amount of \$100 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.19 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.18	Trust Agreement, dated as of May 16, 1997, between First Industrial, L.P. and First Bank National Association, as Trustee (incorporated by reference to Exhibit 4.5 of the Form 10-Q of First Industrial, L.P. for the fiscal quarter ended March 31, 1997, File No.

- 333-21873)
- 4.19 Rights Agreement, dated as of September 16, 1997, between the Company and First Chicago Trust Company of New York, as Rights Agent (incorporated by reference to Exhibit 99.1 of Form 8-A12B as filed on September 24, 1997, File No. 1-13102)
- 4.20 Unsecured Revolving Credit Agreement (the "Unsecured Revolving Credit Agreement"), dated as of December 15, 1997, by and among First Industrial, L.P., First Industrial Realty Trust, Inc. and The First National Bank of Chicago, Union Bank of Switzerland, New York Branch and certain other banks (incorporated by reference to Exhibit 4.22 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
- 4.21 6.50% dealer remarketable security due April 5, 2011 in principal amount of \$100 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.2 of the Form 8-K of First Industrial, L.P. dated April 7, 1998, File No. 333-21873)
- 4.22 Supplemental Indenture No. 4, dated as of March 26, 1998, between First Industrial, L.P. and First Trust National Trust Association, as Trustee, relating to 6.50% Dealer remarketable securities due April 5, 2011 (incorporated by reference to Exhibit 4.1 of Form 8-K of First Industrial, L.P. dated April 7, 1998, File No. 333-21873)
- 4.23 Remarketing Agreement, dated March 31, 1998, between First Industrial, L.P. and J.P. Morgan Securities Inc. (incorporated by reference to Exhibit 1.2 of Form 8-K of First Industrial, L.P. dated April 7, 1998, File No. 333-21873)
- 4.25 7.60% Notes due 2028 in principal amount of \$200 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.2 of the Form 8-K of First Industrial, L.P. dated July 15, 1998, File No. 333-21873)
- 4.26 Supplemental Indenture No.5, dated as of July 14, 1998, between First Industrial, L.P. and the U.S. Bank Trust National Association, relating to First Industrial, L.P.'s 7.60% Notes due July 15, 2008 (incorporated by reference to Exhibit 4.1 of the Form 8-K of First Industrial, L.P. dated July 15, 1998, File No. 333-21873)
- 10.1 Sixth Amended and Restated Limited Partnership Agreement of First Industrial, L.P. (the "LP Agreement"), dated March 18, 1998 (incorporated by reference to Exhibit 10.1 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
- 10.2 First Amendment to the L.P. Agreement dated April 1, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)

Exhibits	Description
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10.3	Second Amendment to the L.P. Agreement dated April 3, 1998 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)
10.4	Third Amendment to the L.P. Agreement dated April 16, 1998 (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)
10.5	Fourth Amendment to the L.P. Agreement dated June 24, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1998, File No. 1-13102)
10.6	Fifth Amendment to the L.P. Agreement dated July 16, 1998 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1998, File No. 1-13102)
10.7	Sixth Amendment to the L.P. Agreement dated August 31, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
10.8	Seventh Amendment to the L.P. Agreement dated October 21, 1998

- (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
- 10.9 Eighth Amendment to the L.P. Agreement dated October 30, 1998 (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
- 10.10 Ninth Amendment to the L.P. Agreement dated November 5, 1998 (incorporated by reference to Exhibit 10.5 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
- 10.11\* Tenth Amendment to the L.P. Agreement dated January 28, 2000
- 10.12\* Eleventh Amendment to the L.P. Agreement dated January 28, 2000
- 10.13 Registration Rights Agreement, dated April 29, 1998, relating to the Company's Common Stock, par value \$.01 per share, between the Company, the Operating Partnership and Merrill Lynch, Pierce, Fenner & Smith Incorporated (incorporated by reference to Exhibit 4.1 of the Form 8-K of the Company dated May 1, 1998, File No. 1-13102)
- 10.14 Non-Competition Agreement between Jay H. Shidler and First Industrial Realty Trust, Inc. (incorporated by reference to Exhibit 10.16 of the Company's Annual Report on Form 10-K for the year ended December 31, 1994, File No. 1-13102)
- 10.15 Form of Non-Competition Agreement between each of Michael T. Tomasz, Paul T. Lambert, Michael J. Havala, Michael W. Brennan, Michael G. Damone, Duane H. Lund, and Johansson L. Yap and First Industrial Realty Trust, Inc. (incorporated by reference to Exhibit 10.14 to the Company's Registration Statement on Form S-11, File No. 33-77804)
- 10.16+ 1994 Stock Incentive Plan (incorporated by reference to Exhibit 10.37 of the Company's Annual Report on Form 10-K for the year ended December 31, 1994, File No. 1-13102)
- 10.17+ First Industrial Realty Trust, Inc. Deferred Income Plan (incorporated by reference to Exhibit 10 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1996, File No. 1-13102)
- 10.18 Contribution Agreement, dated March 19, 1996, among FR Acquisitions, Inc. and the parties listed on the signature pages thereto (incorporated by reference to Exhibit 10.1 of the Form 8-K of the Company, dated April 3, 1996, File No. 1-13102)

Exhibits	Description
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10.19	Contribution Agreement, dated January 31, 1997, among FR Acquisitions, Inc. and the parties listed on the signature pages thereto (incorporated by reference to Exhibit 10.58 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)
10.20+	Employment Agreement, dated December 4, 1996, between the Company and Michael T. Tomasz (incorporated by reference to Exhibit 10.59 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)
10.21+	Employment Agreement, dated February 1, 1997, between the Company and Michael W. Brennan (incorporated by reference to Exhibit 10.60 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)
10.22+	1997 Stock Incentive Plan (incorporated by reference to Exhibit 10.62 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)
10.23+	Separation Agreement dated November 11, 1998 by and between the Company and Michael T. Tomasz (incorporated by reference to Exhibit 10.25 of the Company's Annual Report on Form 10-K for the year ended December 31, 1998, File No.1-13102)
12.1*	Computation of ratios of earnings to fixed charges and preferred stock dividends of the Company
21.1*	Subsidiaries of the Registrant
23*	Consent of PricewaterhouseCoopers LLP

\* Filed herewith.

+ Indicates a compensatory plan or arrangement contemplated by Item 14 a (3) of Form 10-K.

(b) REPORTS ON FORM 8-K AND FORM 8-K/A

None

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The Company has prepared supplemental financial and operating information which is available without charge upon request to the Company. Please direct requests as follows:

First Industrial Realty Trust, Inc.  
311 S. Wacker, Suite 4000  
Chicago, IL 60606  
Attention: Investor Relations

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SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FIRST INDUSTRIAL REALTY TRUST, INC.

Date: March 10, 2000

By: /s/ Michael W. Brennan

-----  
Michael W. Brennan  
President, Chief Executive Officer  
and Director (Principal Executive  
Officer)

Date: March 10, 2000

By: /s/ Michael J. Havala

-----  
Michael J. Havala  
Chief Financial Officer (Principal  
Financial and Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature

Title

Date

-----  
/s/ Jay H. Shidler

Chairman of the Board of Directors March 10, 2000

-----  
Jay H. Shidler

-----  
/s/ Michael W. Brennan

President, Chief Executive Officer March 10, 2000  
and Director

-----  
Michael W. Brennan

/s/ Michael G. Damone ----- Michael G. Damone	Director of Strategic Planning and Director	March 10, 2000
----- John L. Lesher	Director	March 10, 2000
/s/ Kevin W. Lynch ----- Kevin W. Lynch	Director	March 10, 2000
----- John E. Rau	Director	March 10, 2000
/s/ Robert J. Slater ----- Robert J. Slater	Director	March 10, 2000
/s/ W. Edwin Tyler ----- W. Edwin Tyler	Director	March 10, 2000
/s/ J. Steven Wilson ----- J. Steven Wilson	Director	March 10, 2000

#### EXHIBIT INDEX

Exhibits -----	Description -----
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3.7	Articles Supplementary relating to the Company's 8 5/8% Series C Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 4.1 of the Form 8-K of the Company dated June

- 6, 1997, File No. 1-13102)
- 3.8 Articles Supplementary relating to the Company's 7.95% Series D Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 4.1 of the Form 8-K of the Company dated February 6, 1998, File No. 1-13102)
- 3.9 Articles Supplementary relating to the Company's 7.90% Series E Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 3.9 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
- 3.10 Articles Supplementary relating to the Company's Junior Participating Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 4.10 of Form S-3 of the Company and First Industrial, L.P. dated September 24, 1997, Registration No. 333-29879)
- 4.1 Form of Amended and Restated Articles of Incorporation of First Industrial Securities Corporation (incorporated by reference to Exhibit 4.5 of the Company's Registration Statement on Form S-3, File No. 33-97014)
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4.7	Deposit Agreement, dated May 14, 1997, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.3 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
4.8	Deposit Agreement, dated June 6, 1997, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.2 of the Form 8-K of the Company, dated June 6, 1997, File No. 1-13102)
4.9	Deposit Agreement, dated February 6, 1998, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.2 of the Form 8-K of the Company, dated February 6, 1998, File No. 1-13102)
4.10	Deposit Agreement, dated March 18, 1998, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.12 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.11	Indenture, dated as of May 13, 1997, between First Industrial, L.P. and First Trust National Association, as Trustee (incorporated by reference to Exhibit 4.1 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
4.12	Supplemental Indenture No. 1, dated as of May 13, 1997, between

First Industrial, L.P. and First Trust National Association as Trustee relating to \$150 million of 7.60% Notes due 2007 and \$100 million of 7.15% Notes due 2027 (incorporated by reference to Exhibit 4.2 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)

- 4.13 Supplemental Indenture No. 2, dated as of May 22, 1997, between First Industrial, L.P. and First Trust National Association as Trustee relating to \$100 million of 7 3/8% Notes due 2011 (incorporated by reference to Exhibit 4.4 of the Form 10-Q of First Industrial, L.P. for the fiscal quarter ended March 31, 1997, File No. 333-21873)
- 4.14 Supplemental Indenture No. 3 dated October 28, 1997 between First Industrial, L.P. and First Trust National Association providing for the issuance of Medium-Term Notes due Nine Months or more from Date of Issue (incorporated by reference to Exhibit 4.1 of Form 8-K of First Industrial, L.P., dated November 3, 1997, as filed November 3, 1997, File No. 333-21873)

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Exhibits -----	Description -----
4.15	6.90% Medium-Term Note due 2005 in principal amount of \$50 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.17 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.16	7.00% Medium-Term Note due 2006 in principal amount of \$150 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.18 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.17	7.50% Medium-Term Note due 2017 in principal amount of \$100 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.19 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.18	Trust Agreement, dated as of May 16, 1997, between First Industrial, L.P. and First Bank National Association, as Trustee (incorporated by reference to Exhibit 4.5 of the Form 10-Q of First Industrial, L.P. for the fiscal quarter ended March 31, 1997, File No. 333-21873)
4.19	Rights Agreement, dated as of September 16, 1997, between the Company and First Chicago Trust Company of New York, as Rights Agent (incorporated by reference to Exhibit 99.1 of Form 8-A12B as filed on September 24, 1997, File No. 1-13102)
4.20	Unsecured Revolving Credit Agreement (the "Unsecured Revolving Credit Agreement"), dated as of December 15, 1997, by and among First Industrial, L.P., First Industrial Realty Trust, Inc. and The First National Bank of Chicago, Union Bank of Switzerland, New York Branch and certain other banks (incorporated by reference to Exhibit 4.22 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.21	6.50% dealer remarketable security due April 5, 2011 in principal amount of \$100 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.2 of the Form 8-K of First Industrial, L.P. dated April 7, 1998, File No. 333-21873)
4.22	Supplemental Indenture No. 4, dated as of March 26, 1998, between First Industrial, L.P. and First Trust National Trust Association, as Trustee, relating to 6.50% Dealer remarketable securities due April 5, 2011 (incorporated by reference to Exhibit 4.1 of Form 8-K of First Industrial, L.P. dated April 7, 1998, File No. 333-21873)
4.23	Remarketing Agreement, dated March 31, 1998, between First Industrial, L.P. and J.P. Morgan Securities Inc. (incorporated by reference to Exhibit 1.2 of Form 8-K of First Industrial, L.P. dated April 7, 1998, File No. 333-21873)
4.25	7.60% Notes due 2028 in principal amount of \$200 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.2 of the Form 8-K of First Industrial, L.P. dated July 15, 1998, File No. 333-21873)
4.26	Supplemental Indenture No.5, dated as of July 14, 1998, between

First Industrial, L.P. and the U.S. Bank Trust National Association, relating to First Industrial, L.P.'s 7.60% Notes due July 15, 2008 (incorporated by reference to Exhibit 4.1 of the Form 8-K of First Industrial, L.P. dated July 15, 1998, File No. 333-21873)

10.1 Sixth Amended and Restated Limited Partnership Agreement of First Industrial, L.P. (the "LP Agreement"), dated March 18, 1998 (incorporated by reference to Exhibit 10.1 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)

10.2 First Amendment to the L.P. Agreement dated April 1, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)

Exhibits	Description
-----	-----
10.3	Second Amendment to the L.P. Agreement dated April 3, 1998 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)
10.4	Third Amendment to the L.P. Agreement dated April 16, 1998 (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)
10.5	Fourth Amendment to the L.P. Agreement dated June 24, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1998, File No. 1-13102)
10.6	Fifth Amendment to the L.P. Agreement dated July 16, 1998 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1998, File No. 1-13102)
10.7	Sixth Amendment to the L.P. Agreement dated August 31, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
10.8	Seventh Amendment to the L.P. Agreement dated October 21, 1998 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
10.9	Eighth Amendment to the L.P. Agreement dated October 30, 1998 (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
10.10	Ninth Amendment to the L.P. Agreement dated November 5, 1998 (incorporated by reference to Exhibit 10.5 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
10.11*	Tenth Amendment to the L.P. Agreement dated January 28, 2000
10.12*	Eleventh Amendment to the L.P. Agreement dated January 28, 2000
10.13	Registration Rights Agreement, dated April 29, 1998, relating to the Company's Common Stock, par value \$.01 per share, between the Company, the Operating Partnership and Merrill Lynch, Pierce, Fenner & Smith Incorporated (incorporated by reference to Exhibit 4.1 of the Form 8-K of the Company dated May 1, 1998, File No. 1-13102)
10.14	Non-Competition Agreement between Jay H. Shidler and First Industrial Realty Trust, Inc. (incorporated by reference to Exhibit 10.16 of the Company's Annual Report on Form 10-K for the year ended December 31, 1994, File No. 1-13102)
10.15	Form of Non-Competition Agreement between each of Michael T. Tomasz, Paul T. Lambert, Michael J. Havala, Michael W. Brennan, Michael G. Damone, Duane H. Lund, and Johansson L. Yap and First Industrial Realty Trust, Inc. (incorporated by reference to Exhibit 10.14 to the Company's Registration Statement on Form S-11, File No. 33-77804)

- 10.16+ 1994 Stock Incentive Plan (incorporated by reference to Exhibit 10.37 of the Company's Annual Report on Form 10-K for the year ended December 31, 1994, File No. 1-13102)
- 10.17+ First Industrial Realty Trust, Inc. Deferred Income Plan (incorporated by reference to Exhibit 10 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1996, File No. 1-13102)
- 10.18 Contribution Agreement, dated March 19, 1996, among FR Acquisitions, Inc. and the parties listed on the signature pages thereto (incorporated by reference to Exhibit 10.1 of the Form 8-K of the Company, dated April 3, 1996, File No. 1-13102)

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Exhibits	Description
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10.19	Contribution Agreement, dated January 31, 1997, among FR Acquisitions, Inc. and the parties listed on the signature pages thereto (incorporated by reference to Exhibit 10.58 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)
10.20+	Employment Agreement, dated December 4, 1996, between the Company and Michael T. Tomasz (incorporated by reference to Exhibit 10.59 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)
10.21+	Employment Agreement, dated February 1, 1997, between the Company and Michael W. Brennan (incorporated by reference to Exhibit 10.60 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)
10.22+	1997 Stock Incentive Plan (incorporated by reference to Exhibit 10.62 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)
10.23+	Separation Agreement dated November 11, 1998 by and between the Company and Michael T. Tomasz (incorporated by reference to Exhibit 10.25 of the Company's Annual Report on Form 10-K for the year ended December 31, 1998, File No.1-13102)
12.1*	Computation of ratios of earnings to fixed charges and preferred stock dividends of the Company
21.1*	Subsidiaries of the Registrant
23*	Consent of PricewaterhouseCoopers LLP
27*	Financial Data Schedule

\* Filed herewith.

+ Indicates a compensatory plan or arrangement contemplated by Item 14 a (3) of Form 10-K.

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FIRST INDUSTRIAL REALTY TRUST, INC.

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# FINANCIAL STATEMENT SCHEDULE

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## REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Stockholders of  
First Industrial Realty Trust, Inc.

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations, of changes in stockholders' equity and of cash flows present fairly, in all material respects, the financial position of First Industrial Realty Trust, Inc. (the "Company") at December 31, 1999 and 1998, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1999, in conformity with accounting principles generally accepted in the United States. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

PricewaterhouseCoopers LLP

Chicago, Illinois  
February 14, 2000

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FIRST INDUSTRIAL REALTY TRUST, INC.  
CONSOLIDATED BALANCE SHEETS  
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	December 31, 1999	December 31, 1998
	-----	-----
ASSETS		
Assets:		
Investment in Real Estate:		
Land.....	\$ 383,938	\$ 406,465
Buildings and Improvements.....	2,131,807	2,137,499
Furniture, Fixtures and Equipment.....	1,437	1,437
Construction in Progress.....	80,410	37,632
Less: Accumulated Depreciation.....	(211,456)	(175,886)
	-----	-----
Net Investment in Real Estate.....	2,386,136	2,407,147
Cash and Cash Equivalents.....	2,609	21,823
Restricted Cash.....	2,352	10,965
Tenant Accounts Receivable, Net.....	9,924	9,982
Investments in Joint Ventures.....	6,408	4,458
Deferred Rent Receivable.....	17,137	14,519
Deferred Financing Costs, Net.....	11,581	12,206
Prepaid Expenses and Other Assets, Net.....	90,816	73,362
	-----	-----
Total Assets.....	\$2,526,963	\$2,554,462
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage Loans Payable.....	\$ 104,951	\$ 108,487
Senior Unsecured Debt, Net.....	948,688	948,595
Acquisition Facility Payable.....	94,000	134,800
Accounts Payable and Accrued Expenses.....	78,946	72,963
Rents Received in Advance and Security Deposits.....	22,014	18,592
Dividends/Distributions Payable.....	28,164	27,081
	-----	-----
Total Liabilities.....	1,276,763	1,310,518
	-----	-----
Minority Interest.....	190,974	189,168
Commitments and Contingencies.....	---	---
Stockholders' Equity:		
Preferred Stock (\$.01 par value, 10,000,000 shares authorized, 1,650,000, 40,000, 20,000, 50,000 and 30,000 shares of Series A, B, C, D and E Cumulative Preferred Stock, respectively, issued and outstanding at December 31, 1999 and December 31, 1998, having a liquidation preference of \$25 per share (\$41,250), \$2,500 per share (\$100,000), \$2,500 per share (\$50,000), \$2,500 per share (\$125,000) and \$2,500 per share (\$75,000), respectively .....	18	18
Common Stock (\$.01 par value, 100,000,000 shares authorized, 38,152,811 and 37,932,015 shares issued and outstanding at December 31, 1999 and 1998, respectively).....	382	379
Additional Paid-in-Capital.....	1,177,364	1,171,896
Distributions in Excess of Accumulated Earnings.....	(114,451)	(114,205)
Unearned Value of Restricted Stock Grants.....	(4,087)	(3,312)
	-----	-----
Total Stockholders' Equity.....	1,059,226	1,054,776
	-----	-----
Total Liabilities and Stockholders' Equity.....	\$2,526,963	\$2,554,462
	=====	=====

The accompanying notes are an integral part of the financial statements.

FIRST INDUSTRIAL REALTY TRUST, INC.  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	Year Ended December 31, 1999	Year Ended December 31, 1998	Year Ended December 31, 1997
	-----	-----	-----
Revenues:			
Rental Income.....	\$ 295,938	\$ 281,660	\$ 164,389
Tenant Recoveries and Other Income.....	78,217	68,042	46,028
Interest Income- Defeasance.....	---	---	12,786
	-----	-----	-----
Total Revenues.....	374,155	349,702	223,203
	-----	-----	-----
Expenses:			
Real Estate Taxes.....	56,573	55,544	34,653
Repairs and Maintenance.....	16,827	15,303	8,278
Property Management.....	10,875	13,643	7,850
Utilities.....	9,933	9,475	5,801
Insurance.....	832	934	568
Other.....	3,955	4,585	2,612
General and Administrative.....	13,259	12,983	6,248
Interest Expense.....	79,869	71,833	49,859
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs.....	1,362	917	2,812
Depreciation and Other Amortization.....	68,412	63,805	39,573
Restructuring and Abandoned Pursuit Costs Charge .....	---	11,941	---
	-----	-----	-----
Total Expenses.....	261,897	260,963	158,254
	-----	-----	-----
Income from Operations Before Equity in Income of Joint Ventures, Income Allocated to Minority Interest and Disposition of Interest Rate Protection Agreements.....	112,258	88,739	64,949
Equity in Income of Joint Ventures.....	302	45	---
Income Allocated to Minority Interest.....	(17,609)	(7,961)	(5,312)
Disposition of Interest Rate Protection Agreements.....	---	(8,475)	1,430
	-----	-----	-----
Income from Operations.....	94,951	72,348	61,067
Gain on Sales of Properties.....	29,797	5,349	5,003
	-----	-----	-----
Income Before Extraordinary Loss and Cumulative Effect of Change in Accounting Principle.....	124,748	77,697	66,070
Extraordinary Loss.....	---	---	(14,124)
Cumulative Effect of Change in Accounting Principle	---	(1,976)	---
	-----	-----	-----
Net Income.....	124,748	75,721	51,946
Preferred Stock Dividends.....	(32,844)	(30,610)	(11,856)
	-----	-----	-----
Net Income Available to Common Stockholders.....	\$ 91,904	\$ 45,111	\$ 40,090
	=====	=====	=====
Net Income Available to Common Stockholders Before Extraordinary Loss and Cumulative Effect of Change in Accounting Principle Per Weighted Average Common Share Outstanding:			
Basic.....	\$ 2.42	\$ 1.26	\$ 1.72
	=====	=====	=====
Diluted.....	\$ 2.41	\$ 1.25	\$ 1.70
	=====	=====	=====
Net Income Available to Common Stockholders Per Weighted Average Common Share Outstanding:			
Basic.....	\$ 2.42	\$ 1.20	\$ 1.27
	=====	=====	=====
Diluted.....	\$ 2.41	\$ 1.20	\$ 1.26
	=====	=====	=====

The accompanying notes are an integral part of the financial statements.

FIRST INDUSTRIAL REALTY TRUST, INC.  
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY  
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	Total	Preferred Stock	Common Stock	Additional Paid-In Capital	Retained Earnings	Distributions In Excess of Accum. Earnings	Unearned Value of Rest. Stock Grants
Balance at December 31, 1996....	\$ 532,561	\$ 17	\$ 299	\$ 584,009	\$ ---	\$ (51,764)	\$ ---
Net Proceeds from Issuance of Preferred Stock.....	144,289	---	---	144,289	---	---	---
Net Proceeds from Issuance of Common Stock.....	199,339	---	62	199,277	---	---	---
Issuance of Restricted Stock....	---	---	1	3,654	---	---	(3,655)
Amortization of Restricted Stock Grants.....	238	---	---	---	---	---	238
Preferred Stock Dividends (\$2.375 per Series A Share, \$137.326 per Series B Share and \$122.029 per Series C Share.....	(11,856)	---	---	---	(11,856)	---	---
Distributions (\$2.045 per Share/Unit).....	(73,836)	---	---	---	(45,402)	(28,434)	---
Net Income Before Minority Interest.....	57,258	---	---	---	57,258	---	---
Minority Interest: Allocation of Income.....	(5,312)	---	---	---	---	(5,312)	---
Distributions (\$2.045 per Unit).....	8,514	---	---	---	---	8,514	---
Conversion of Units to Common Stock.....	3,395	---	2	3,393	---	---	---
Balance at December 31, 1997....	854,590	17	364	934,622	---	(76,996)	(3,417)
Net Proceeds from Issuance of Preferred Stock.....	192,700	1	---	192,699	---	---	---
Net Proceeds from Issuance of Common Stock.....	37,095	---	12	37,083	---	---	---
Issuance of Restricted Stock....	---	---	1	2,344	---	---	(2,345)
Amortization of Restricted Stock Grants.....	2,450	---	---	---	---	---	2,450
Preferred Stock Dividends (\$2.375 per Series A Share, \$218.750 per Series B Share, \$215.624 per Series C Share, \$179.426 per Series D Share and \$155.257 per Series E Share).....	(30,610)	---	---	---	(30,610)	---	---
Distributions (\$2.19 per Share/Unit).....	(96,868)	---	---	---	(53,072)	(43,796)	---
Net Income Before Minority Interest.....	83,682	---	---	---	83,682	---	---
Minority Interest: Allocation of Income.....	(7,961)	---	---	---	---	(7,961)	---
Distributions (\$2.19 per Unit).....	14,548	---	---	---	---	14,548	---
Conversion of Units to Common Stock.....	5,150	---	2	5,148	---	---	---
Balance at December 31, 1998....	1,054,776	18	379	1,171,896	---	(114,205)	(3,312)
Net Proceeds from the Issuance of Common Stock.....	845	---	---	845	---	---	---
Issuance of Restricted Stock....	---	---	1	2,007	---	---	(2,008)
Amortization of Restricted Stock Grants.....	1,233	---	---	---	---	---	1,233
Preferred Stock Dividends (\$2.375 per Series A Share, \$218.750 per Series B Share, \$215.624 per Series C Share, \$198.748 per Series D Share and \$197.500 per Series E Share).....	(32,844)	---	---	---	(32,844)	---	---
Distributions (\$2.42 per Share/Unit).....	(109,608)	---	---	---	(109,513)	(95)	---
Net Income Before Minority Interest.....	142,357	---	---	---	142,357	---	---
Minority Interest: Allocation of Income.....	(17,609)	---	---	---	---	(17,609)	---
Distributions (\$2.42 per Unit).....	17,458	---	---	---	---	17,458	---
Conversion of Units to Common Stock.....	2,618	---	2	2,616	---	---	---
Balance at December 31, 1999....	\$1,059,226	\$ 18	\$ 382	\$1,177,364	---	(114,451)	(4,087)

The accompanying notes are an integral part of the financial statements.

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FIRST INDUSTRIAL REALTY TRUST, INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(DOLLARS IN THOUSANDS)

Year Ended December 31, 1999	Year Ended December 31, 1998	Year Ended December 31, 1997
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CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income.....	\$ 124,748	\$ 75,721	\$ 51,946
Income Allocated to Minority Interest.....	17,609	7,961	5,312
	-----	-----	-----
Income Before Minority Interest.....	142,357	83,682	57,258
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation.....	62,208	57,565	35,286
Amortization of Interest Rate Protection Agreement and Deferred Financing Costs.....	1,362	917	2,812
Other Amortization.....	6,272	8,074	4,353
Provision for Bad Debts.....	---	550	850
Equity in Income of Joint Ventures.....	(302)	(45)	---
Distributions from Joint Ventures.....	302	---	---
Gain on Sales of Properties.....	(29,797)	(5,349)	(5,003)
Gain from Disposition of Interest Rate Protection Agreements...	---	---	(1,430)
Extraordinary Loss.....	---	---	14,124
Cumulative Effect of Change in Accounting Principle.....	---	1,976	---
Increase in Tenant Accounts Receivable, Prepaid Expenses and Other Assets.....	(7,959)	(26,595)	(23,034)
Increase in Deferred Rent Receivable.....	(4,062)	(4,657)	(2,075)
Increase in Accounts Payable and Accrued Expenses and Rents Received in Advance and Security Deposits.....	5,001	29,867	17,644
Increase in Organization Costs.....	---	(396)	(185)
Decrease in Restricted Cash.....	1,515	3,507	2,035
	-----	-----	-----
Net Cash Provided by Operating Activities.....	176,897	149,096	102,635
	-----	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of and Additions to Investment in Real Estate.....	(233,434)	(623,955)	(826,087)
Net Proceeds from Sales of Investment in Real Estate.....	217,853	98,832	31,874
Contributions to and Investments in Joint Venture.....	(2,522)	(4,413)	---
Distributions from Joint Ventures.....	572	---	---
Funding of Mortgage Loans Receivable.....	(739)	---	(18,785)
Repayment of Mortgage Loans Receivable.....	1,132	1,394	4,751
Decrease (Increase) in Restricted Cash.....	7,098	(7,412)	2,742
	-----	-----	-----
Net Cash Used in Investing Activities.....	(10,040)	(535,554)	(805,505)
	-----	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from Sale of Common Stock.....	---	36,300	200,360
Common Stock Underwriting Discounts/Offering Costs.....	(200)	(3,159)	(5,221)
Proceeds from Exercise of Employee Stock Options.....	732	2,544	3,883
Proceeds from Sale of Preferred Stock.....	---	200,000	150,000
Preferred Stock Underwriting Discounts/Offering Costs.....	---	(7,300)	(5,710)
Proceeds from Sale of Interest Rate Protection Agreements .....	---	---	9,950
Purchase of Interest Rate Protection Agreements.....	---	---	(150)
Purchase of U.S. Government Securities.....	---	---	(300,000)
Proceeds from Maturity of U.S. Government Securities.....	---	---	300,000
Decrease (Increase) in Restricted Cash-Defeasance.....	---	306,000	(306,000)
Proceeds from Senior Unsecured Debt.....	---	299,517	983,757
Repayment of Senior Unsecured Debt.....	---	---	(334,800)
Other Proceeds from Senior Unsecured Debt.....	---	2,760	2,377
Other Costs of Senior Unsecured Debt.....	---	(11,890)	(2,294)
Dividends/Distributions.....	(108,527)	(91,796)	(68,107)
Preferred Stock Dividends.....	(32,844)	(30,610)	(11,856)
Repayments on Mortgage Loans Payable.....	(3,459)	(301,947)	(11,156)
Proceeds from Acquisition Facilities Payable.....	156,600	531,000	540,100
Repayments on Acquisition Facilities Payable.....	(197,400)	(525,600)	(415,100)
Repayment of Promissory Notes Payable.....	---	---	(9,919)
Cost of Debt Issuance and Retirement of Debt.....	(973)	(10,760)	(11,668)
	-----	-----	-----
Net Cash (Used in) Provided by Financing Activities .....	(186,071)	395,059	708,446
	-----	-----	-----
Net (Decrease) Increase in Cash and Cash Equivalents.....	(19,214)	8,601	5,576
Cash and Cash Equivalents, Beginning of Period.....	21,823	13,222	7,646
	-----	-----	-----
Cash and Cash Equivalents, End of Period.....	\$ 2,609	\$ 21,823	\$ 13,222
	=====	=====	=====

The accompanying notes are an integral part of the financial statements.

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FIRST INDUSTRIAL REALTY TRUST, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

1. ORGANIZATION AND FORMATION OF COMPANY

First Industrial Realty Trust, Inc. was organized in the state of Maryland on August 10, 1993. First Industrial Realty Trust, Inc. is a real estate investment trust ("REIT") as defined in the Internal Revenue Code of 1986, as amended (the "Code").

First Industrial Realty Trust, Inc. and its subsidiaries (the "Company") began operations on July 1, 1994. The Company's operations are conducted

primarily through First Industrial, L.P. (the "Operating Partnership") of which the Company is the sole general partner. The Company is the sole stockholder of First Industrial Finance Corporation, First Industrial Pennsylvania Corporation, First Industrial Harrisburg Corporation, First Industrial Securities Corporation, First Industrial Mortgage Corporation, First Industrial Indianapolis Corporation, FI Development Services Corporation and First Industrial Florida Finance Corporation, which are the sole general partners of First Industrial Financing Partnership, L.P. (the "Financing Partnership"), First Industrial Pennsylvania, L.P. (the "Pennsylvania Partnership"), First Industrial Harrisburg, L.P. (the "Harrisburg Partnership"), First Industrial Securities, L.P. (the "Securities Partnership"), First Industrial Mortgage Partnership, L.P. (the "Mortgage Partnership"), First Industrial Indianapolis, L.P. (the "Indianapolis Partnership"), First Industrial Development Services, L.P. and TK-SV, LTD., respectively. The Operating Partnership is the sole limited partner of the Financing Partnership, the Pennsylvania Partnership, the Harrisburg Partnership, the Securities Partnership, the Mortgage Partnership, the Indianapolis Partnership, First Industrial Development Services, L.P. and TK-SV, LTD. The Operating Partnership is also the sole member of limited liability companies, and the majority economic stockholder of First Industrial Enterprises of Michigan, Inc. and FR Development Services, Inc. The Company, through separate wholly-owned limited liability companies of which the Operating Partnership is the sole member, also owns 10% equity interests in, and provides asset and property management services to, two joint ventures which invest in industrial properties.

As of December 31, 1999, the Company owned 967 in-service properties located in 25 states, containing an aggregate of approximately 67.0 million square feet (unaudited) of gross leasable area ("GLA"). Of the 967 properties owned by the Company, 815 are held by the Operating Partnership, 19 are held by the Financing Partnership, 20 are held by the Securities Partnership, 23 are held by the Mortgage Partnership, 23 are held by the Pennsylvania Partnership, six are held by the Harrisburg Partnership, six are held by the Indianapolis Partnership, one is held by TK-SV, LTD., 53 are held by limited liability companies of which the Operating Partnership is the sole member, and one is held by First Industrial Development Services, L.P.

## 2. BASIS OF PRESENTATION

First Industrial Realty Trust, Inc. is the sole general partner of the Operating Partnership, with an approximate 83.9% ownership interest at December 31, 1999. Minority interest at December 31, 1999, represents the approximate 16.1% aggregate partnership interest in the Operating Partnership held by the limited partners thereof.

The consolidated financial statements of the Company at December 31, 1999 and 1998 and for each of the three years ended December 31, 1999 include the accounts and operating results of the Company and its subsidiaries. Such financial statements present the Company's 10% equity interests in the September 1998 Joint Venture (hereinafter defined) and the September 1999 Joint Venture (hereinafter defined) under the equity method of accounting. All significant intercompany transactions have been eliminated in consolidation.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In order to conform with generally accepted accounting principles, management, in preparation of the Company's financial statements, is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of December 31, 1999 and 1998, and the reported amounts of revenues and expenses for the years ended December 31, 1999, 1998 and 1997. Actual results could differ from those estimates.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

#### Cash and Cash Equivalents

Cash and cash equivalents include all cash and liquid investments with an initial maturity of three months or less. The carrying amount approximates fair value due to the short maturity of these investments.

#### Investment in Real Estate and Depreciation

Purchase accounting has been applied when ownership interests in properties were acquired for cash. The historical cost basis of properties has been carried over when certain ownership interests were exchanged for Operating Partnership units on July 1, 1994 and purchase accounting has been used for all other properties that were subsequently acquired in exchange for Operating Partnership units.

Real estate assets are carried at cost. The Company reviews its properties on a quarterly basis for impairment and provides a provision if impairments are determined. First, to determine if impairment may exist, the Company reviews its properties and identifies those which have had either an event of change or event of circumstances warranting further assessment of recoverability. Then, the Company estimates the fair value of those properties on an individual basis by capitalizing the expected net operating income. Such amounts are then compared to the property's depreciated cost to determine whether an impairment exists. For properties management considers held for sale, the Company ceases depreciating the properties and values the properties at the lower of depreciated cost or fair value.

Interest expense, real estate taxes and other directly related expenses incurred during construction periods are capitalized and depreciated commencing with the date placed in service, on the same basis as the related assets. Depreciation expense is computed using the straight-line method based on the following useful lives:

	Years
	-----
Buildings and Improvements.....	31.5 to 40
Land Improvements.....	15
Furniture, Fixtures and Equipment.....	5 to 10

Construction expenditures for tenant improvements, leasehold improvements and leasing commissions are capitalized and amortized over the terms of each specific lease. Repairs and maintenance are charged to expense when incurred. Expenditures for improvements are capitalized.

#### Deferred Financing Costs

Deferred financing costs include fees and costs incurred to obtain long-term financing. These fees and costs are being amortized over the terms of the respective loans. Accumulated amortization of deferred financing costs was \$2,608 and \$1,246 at December 31, 1999 and 1998, respectively. Unamortized deferred financing fees are written-off when debt is retired before the maturity date (see Note 12).

#### Investments in Joint Ventures

Investments in Joint Ventures represents the Company's 10% equity interests in the September 1998 Joint Venture (hereinafter defined) and the September 1999 Joint Venture (hereinafter defined). The Company accounts for its Investments in Joint Ventures under the equity method of accounting. Under the equity method of accounting, the Company's share of earnings or losses of the September 1998 Joint Venture and the September 1999 Joint Venture is reflected in income as earned and contributions or distributions increase or decrease, respectively, the Company's Investments in Joint Ventures as paid or received, respectively.

FIRST INDUSTRIAL REALTY TRUST, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Revenue Recognition

Rental income is recognized on a straight-line method under which contractual rent increases are recognized evenly over the lease term. Tenant recovery income includes payments from tenants for taxes, insurance and other property operating expenses and is recognized as revenue in the same period the related expenses are incurred by the Company.

The Company provides an allowance for doubtful accounts against the portion of tenant accounts receivable which is estimated to be uncollectible. Accounts receivable in the consolidated balance sheets are shown net of an allowance for doubtful accounts of \$2,000 as of December 31, 1999 and December 31, 1998.

GAIN ON SALES OF PROPERTIES

Gains on sales of properties are recognized using the full accrual method provided that various criteria relating to the terms of the transactions and any subsequent involvement by the Company with the properties sold are met. Gains relating to transactions which do not meet the established criteria are deferred and recognized when the criteria are met or by using the installment or deposit methods of profit recognition, as appropriate in the circumstances. As the assets are sold, their costs and related accumulated depreciation are removed from the accounts with resulting gains or losses reflected in net income or loss. Estimated future costs to be incurred by the Company after completion of each sale are included in the determination of the gains on sales.

Income Taxes

The Company has elected to be taxed as a REIT under Sections 856 through 860 of the Code. As a result, the Company generally is not subject to federal income taxation at the corporate level to the extent it distributes annually at least 95% of its REIT taxable income, as defined in the Code, to its stockholders and satisfies certain other requirements. Accordingly, no provision has been made for federal income taxes in the accompanying consolidated financial statements.

The Company and certain of its subsidiaries are subject to certain state and local income, excise and franchise taxes. The provision for such state and local taxes has been reflected in general and administrative expense in the consolidated statements of operations and has not been separately stated due to its insignificance.

For federal income tax purposes, the cash distributions paid to stockholders may be characterized as ordinary income, return of capital (generally non-taxable) or capital gains. Distributions paid for the year ended December 31, 1999, totaling \$92,150, are characterized 88.3% (\$2.14 per share) as ordinary income and 11.7% (\$.28 per share) as return of capital. Distributions paid for the year ended December 31, 1998, totaling \$82,320, are characterized 63.9% (\$1.40 per share) as ordinary income, 34.6% (\$.76 per share) as return of capital and 1.5% (\$.03 per share) as long-term capital gain. Distributions paid for the year ended December 31, 1997 totaling \$65,322 are characterized 62.30% (\$1.274 per share) as ordinary income, 35.60% (\$.728 per share) as return of capital and 2.10% (\$.043 per share) as long-term capital gain.

Earnings Per Common Share

Net income per weighted average share - basic is based on the weighted average common shares outstanding. Net income per weighted average share - diluted is based on the weighted average common shares outstanding plus the effect of in-the-money employee stock options. See Note 13 for further disclosures.

Fair Value of Financial Instruments

The Company's financial instruments include short-term investments, tenant accounts receivable, mortgage notes receivable, accounts payable, other accrued

expenses, mortgage loans payable, acquisition facility payable, senior unsecured debt and certain put and call options issued in conjunction with two offerings of unsecured debt. The fair value of the short-term investments, tenant accounts receivable, mortgage notes receivable, accounts payable and other accrued expenses was not materially different from their carrying or contract values. See Note 6 for the fair values of the mortgage loans payable, acquisition facility payable, senior unsecured debt and certain put and call options issued in conjunction with initial offerings of unsecured debt.

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FIRST INDUSTRIAL REALTY TRUST, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Derivative Financial Instruments

The Company's interest rate protection agreements (the "Agreements") were used to limit the interest rate on the Company's \$300,000 mortgage loan and fix the interest rate on anticipated offerings of senior unsecured debt (see Note 9). Receipts or payments resulting from the Agreements that were used to limit the interest rate on the Company's \$300,000 mortgage loan were recognized as adjustments to interest expense. Upon termination of these Agreements, the Company recognized a gain (loss) from the disposition of the Agreements equal to the amount of cash received or paid at termination less the carrying value of the Agreements on the Company's balance sheet. Receipts or payments that resulted from the settlement of Agreements used to fix the interest rate on anticipated offerings of senior unsecured debt are being amortized over the life of the senior unsecured debt that the Agreements were used to hedge as an adjustment to interest expense using the effective interest method (or the straight line method if this method is not materially different from the effective interest method). Any Agreements which no longer qualify for hedge accounting are marked to market and any gain or loss is recognized immediately. The credit risks associated with the Agreements were controlled through the evaluation and monitoring of the creditworthiness of the counterparty. In the event that the counterparty failed to meet the terms of the Agreements, the Company's exposure was limited to the current value of the interest rate differential, not the notional amount, and the Company's carrying value of the Agreements on the balance sheet. The Agreements were executed with creditworthy financial institutions.

Segment Reporting

In June 1997, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 131, "Disclosures about Segments of an Enterprise and Related Information". This statement requires that a public business enterprise report financial and descriptive information about its reportable operating segments. Generally, financial information is required to be reported on the basis that it is used internally for evaluating segment performance and deciding how to allocate resources to segments. Management views the Company as a single segment.

Recent Accounting Pronouncements

In June 1998, the FASB issued Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities". This statement, effective for fiscal years beginning after June 15, 2000, establishes accounting and reporting standards requiring that every derivative instrument, including certain derivative instruments imbedded in other contracts, be recorded in the balance sheet as either an asset or liability measured at its fair value. The statement also requires that the changes in the derivative's fair value be recognized in earnings unless specific hedge accounting criteria are met. The Company is currently assessing the impact of this new statement on its consolidated financial position, liquidity, and results of operations.

Reclassification

Certain 1998 and 1997 items have been reclassified to conform to the 1999

presentation.

#### 4. INVESTMENTS IN JOINT VENTURES

On September 28, 1998, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, entered into a joint venture arrangement (the "September 1998 Joint Venture") with an institutional investor to invest in industrial properties. The Company, through wholly-owned limited liability companies of the Operating Partnership, owns a 10% equity interest in the September 1998 Joint Venture and provides property and asset management services to the September 1998 Joint Venture. On or after October 2000, under certain circumstances, the Company has the option of purchasing all of the properties owned by the September 1998 Joint Venture at a price to be determined in the future. The Company received approximately \$2,315 and \$2,348 (net of the intercompany elimination) in acquisition, asset management and property management fees in 1999 and 1998, respectively, from the September 1998 Joint Venture. For the twelve months ended December 31, 1999, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member,

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FIRST INDUSTRIAL REALTY TRUST, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

#### 4. INVESTMENTS IN JOINT VENTURES, CONTINUED

invested approximately \$767 and received distributions of approximately \$874 from the September 1998 Joint Venture. For the twelve months ended December 31, 1998, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, invested approximately \$4,413 in the September 1998 Joint Venture. The Company accounts for the September 1998 Joint Venture under the equity method of accounting. As of December 31, 1999 the September 1998 Joint Venture owned 146 industrial properties comprising approximately 7.5 million square feet (unaudited) of GLA.

On September 2, 1999, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, entered into a new joint venture arrangement (the "September 1999 Joint Venture") with an institutional investor to invest in industrial properties. The Company, through wholly-owned limited liability companies of the Operating Partnership, owns a 10% equity interest in the September 1999 Joint Venture and provides property and asset management services to the September 1999 Joint Venture. On or after September 2001, under certain circumstances, the Company has the option of purchasing all of the properties owned by the September 1999 Joint Venture at a price to be determined in the future. The Company received approximately \$993 (net of the intercompany elimination) in acquisition, asset management and property management fees in 1999 from the September 1999 Joint Venture. The Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, also invested approximately \$1,755 in the September 1999 Joint Venture. The Company accounts for the September 1999 Joint Venture under the equity method of accounting. As of December 31, 1999 the September 1999 Joint Venture owned 39 industrial properties comprising approximately 1.2 million square feet (unaudited) of GLA.

#### 5. REAL ESTATE HELD FOR SALE

The Company has an active sales program through which it is continually engaged in identifying and evaluating its current portfolio for potential sales candidates in order to redeploy capital. At December 31, 1999, the Company had five industrial properties comprising approximately .8 million square feet (unaudited) of GLA held for sale. The five industrial properties were identified as held for sale during the three months ended December 31, 1999. There can be no assurance that such properties held for sale will be sold.

The following table discloses certain information regarding the five industrial properties held for sale by the Company.

	YEAR ENDED		
	1999	1998	1997
Total Revenues	\$ 3,459	\$ 3,043	\$ 955
Operating Expenses	(1,138)	(811)	(159)
Depreciation and Amortization	(516)	(420)	(128)
Income from Operations	\$ 1,805	\$ 1,812	\$ 668
Net Carrying Value	\$ 25,337		

6. MORTGAGE LOANS, NET, SENIOR UNSECURED DEBT, NET, ACQUISITION FACILITIES  
PAYABLE AND INTEREST RATE PROTECTION AGREEMENTS

Mortgage Loans, Net

On June 30, 1994, the Company, through the Financing Partnership, entered into a \$300,000 mortgage loan (the "1994 Mortgage Loan"). On April 4, 1997, the Company purchased U.S. Government securities as substitute collateral to execute a legal defeasance of the \$300,000 mortgage loan (the "1994 Defeased Mortgage Loan") (See Note 12). Upon the execution of the legal defeasance, 180 of the 195 properties collateralizing the 1994 Defeased Mortgage Loan were released leaving 15 properties and the U.S. Government securities as collateral. On January 2, 1998, the Company used the gross proceeds from the maturity of the U.S. Government securities to pay off and retire the 1994 Defeased Mortgage Loan. Due to the retirement of the 1994 Defeased Mortgage Loan, the remaining 15 properties were released on January 2, 1998. The 1994 Defeased Mortgage Loan provided for interest only payments at a floating interest rate of LIBOR plus 1.40% which such interest rate had been limited to 7.2% from June 30, 1994 through June 30, 1995 through the use of the 1994 Interest Rate Protection Agreement (hereinafter defined). From July 1, 1995 through May 15, 1997, the 1994 Defeased Mortgage Loan's interest rate had been effectively fixed at the rate of 6.97% through the use of the 1995 Interest Rate Protection Agreements (hereinafter defined).

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FIRST INDUSTRIAL REALTY TRUST, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

6. MORTGAGE LOANS, NET, SENIOR UNSECURED DEBT, NET, ACQUISITION FACILITIES  
PAYABLE AND INTEREST RATE PROTECTION AGREEMENTS, CONTINUED

From May 16, 1997 through December 31, 1997, the 1994 Defeased Mortgage Loan's interest rate had been limited to 7.2% through the use of the 1997 Interest Rate Protection Agreement (hereinafter defined).

On December 29, 1995, the Company, through the Mortgage Partnership, entered into a \$40,200 mortgage loan (the "1995 Mortgage Loan"). In the first quarter of 1996, the Company made a one time payoff of \$200 on the 1995 Mortgage Loan which decreased the outstanding balance to \$40,000. The 1995 Mortgage Loan matures on January 11, 2026 and provides for interest only payments through January 11, 1998, after which monthly principal and interest payments are required based on a 28-year amortization schedule. The interest rate under the 1995 Mortgage Loan is fixed at 7.22% per annum through January 11, 2003. After January 11, 2003, the interest rate adjusts through a predetermined formula based on the applicable Treasury rate. The 1995 Mortgage Loan is collateralized by 23 properties held by the Mortgage Partnership. The 1995 Mortgage Loan may be prepaid after January 2003.

Under the terms of the 1995 Mortgage Loan, certain cash reserves are required to be and have been set aside for refunds of security deposits and payments of capital expenditures, interest, real estate taxes and insurance. The amount of cash reserves segregated for security deposits is adjusted as tenants

turn over. The amounts included in the cash reserves relating to payments of capital expenditures, interest, real estate taxes and insurance were determined by the lender and approximate the next periodic payment of such items. At December 31, 1999 and 1998, these reserves totaled \$1,425 and \$3,286, respectively, and are included in Restricted Cash. Such cash reserves were invested in a money market fund at December 31, 1999. The maturity of these investments is one day; accordingly, cost approximates fair value.

On December 14, 1995, the Company, through the Harrisburg Partnership, entered into a \$6,650 mortgage loan (the "Harrisburg Mortgage Loan") that was collateralized by first mortgage liens on three properties in Harrisburg, Pennsylvania. The Harrisburg Mortgage Loan bore interest at a rate based on LIBOR plus 1.5% or prime plus 2.25%, at the Company's option, and provided for interest only payments through May 31, 1996, with monthly principal and interest payments required subsequently based on a 26.5-year amortization schedule. On December 15, 1997, the Company paid off and retired the Harrisburg Mortgage Loan (see Note 12).

On March 20, 1996, the Company, through the Operating Partnership and the Indianapolis Partnership, entered into a \$36,750 mortgage loan (the "CIGNA Loan") that is collateralized by seven properties in Indianapolis, Indiana and three properties in Cincinnati, Ohio. The CIGNA Loan bears interest at a fixed interest rate of 7.50% and provides for monthly principal and interest payments based on a 25-year amortization schedule. The CIGNA Loan matures on April 1, 2003. The CIGNA Loan may be prepaid only after April 1999 in exchange for the greater of a 1% prepayment fee or a yield maintenance premium.

On March 20, 1996, the Company, through the Operating Partnership, assumed a \$6,424 mortgage loan and a \$2,993 mortgage loan (together, the "Assumed Loans") that are collateralized by 13 properties in Indianapolis, Indiana and one property in Indianapolis, Indiana, respectively. The Assumed Loans bear interest at a fixed rate of 9.25% and provide for monthly principal and interest payments based on a 16.75-year amortization schedule. The Assumed Loans mature on January 1, 2013. The Assumed Loans may be prepaid only after December 1999 in exchange for the greater of a 1% prepayment fee or a yield maintenance premium.

In conjunction with an acquisition of a portfolio of properties on January 31, 1997, the Company, through the Operating Partnership, assumed two mortgage loans in the amount of \$3,800 (the "LB Mortgage Loan I") and \$705 (the "LB Mortgage Loan II"). The LB Mortgage Loan I, which was collateralized by a property located in Long Island, New York and provided for interest only payments prior to its maturity date of July 11, 1998, was paid off and retired by the Company on December 19, 1997 (see Note 12). The LB Mortgage Loan II, which is collateralized by a property located in Long Island, New York, is interest free until February, 1998, at which time the LB Mortgage Loan II bears interest at 8.00% and provides for interest only payments prior to maturity. The LB Mortgage Loan II matures 180 days after the completion of a contingent event relating to the environmental status of the property collateralizing the loan.

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FIRST INDUSTRIAL REALTY TRUST, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

6. MORTGAGE LOANS, NET, SENIOR UNSECURED DEBT, NET, ACQUISITION FACILITIES  
PAYABLE AND INTEREST RATE PROTECTION AGREEMENTS, CONTINUED

In conjunction with the acquisition of a portfolio of properties on October 23, 1997, the Company, through the Operating Partnership, assumed a mortgage loan in the amount of \$4,153 (the "Acquisition Mortgage Loan I"). The Acquisition Mortgage Loan I is collateralized by a property in Bensenville, Illinois, bears interest at a fixed rate of 8.50% and provides for monthly principal and interest payments based on a 15-year amortization schedule. The Acquisition Mortgage Loan I matures on August 1, 2008. The Acquisition Mortgage Loan I may be prepaid after July 1998 in exchange for a prepayment fee.

In conjunction with the acquisition of a portfolio of properties on

December 9, 1997, the Company, through the Operating Partnership, assumed a mortgage loan in the amount of \$7,997 (the "Acquisition Mortgage Loan II"). The Acquisition Mortgage Loan II is collateralized by ten properties in St. Charles, Louisiana, bears interest at a fixed rate of 7.75% and provides for monthly principal and interest payments based on a 22-year amortization schedule. The Acquisition Mortgage Loan II matures on April 1, 2006. The Acquisition Mortgage Loan II may be prepaid only after April 1999 in exchange for the greater of a 1% prepayment fee or a yield maintenance premium.

In conjunction with the acquisition of a portfolio of properties on December 23, 1997, the Company, through the Operating Partnership, assumed a mortgage loan in the amount of \$3,598 (the "Acquisition Mortgage Loan III"). The Acquisition Mortgage Loan III is collateralized by two properties in Houston, Texas, bears interest at a fixed interest rate of 8.875% and provides for monthly principal and interest payments based on a 20-year amortization schedule. The Acquisition Mortgage Loan III matures on June 1, 2003. The Acquisition Mortgage Loan III may be prepaid only after June 1998 in exchange for the greater of a 2% prepayment fee or a yield maintenance premium.

On April 16, 1998, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of \$2,525 (the "Acquisition Mortgage Loan IV"). The Acquisition Mortgage Loan IV is collateralized by one property in Baltimore, Maryland, bears interest at a fixed rate of 8.95% and provides for monthly principal and interest payments based on a 20-year amortization schedule. The Acquisition Mortgage Loan IV matures on October 1, 2006. The Acquisition Mortgage Loan IV may be prepaid only after October 2001 in exchange for the greater of a 1% prepayment fee or a yield maintenance premium.

On July 16, 1998, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of \$2,566 (the "Acquisition Mortgage Loan V"). The Acquisition Mortgage Loan V is collateralized by one property in Tampa, Florida, bears interest at a fixed rate of 9.01% and provides for monthly principal and interest payments based on a 30-year amortization schedule. The Acquisition Mortgage Loan V matures on September 1, 2006. The Acquisition Mortgage Loan V may be prepaid only after August 2002 in exchange for the greater of a 1% prepayment fee or a yield maintenance premium.

On August 31, 1998, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of \$965 (the "Acquisition Mortgage Loan VI"). The Acquisition Mortgage Loan VI is collateralized by one property in Portland, Oregon, bears interest at a fixed rate of 8.875% and provides for monthly principal and interest payments based on a 20-year amortization schedule. The Acquisition Mortgage Loan VI matures on November 1, 2006. The Acquisition Mortgage Loan VI may be prepaid only after September 2001 in exchange for a 3% prepayment fee.

On August 31, 1998, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of \$1,367 (the "Acquisition Mortgage Loan VII"). The Acquisition Mortgage Loan VII is collateralized by one property in Milwaukee, Oregon, bears interest at a fixed rate of 9.75% and provides for monthly principal and interest payments based on a 25-year amortization schedule. The Acquisition Mortgage Loan VII matures on March 15, 2002. The Acquisition Mortgage Loan VII may be prepaid only after December 2001.

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FIRST INDUSTRIAL REALTY TRUST, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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6. MORTGAGE LOANS, NET, SENIOR UNSECURED DEBT, NET, ACQUISITION FACILITIES  
PAYABLE AND INTEREST RATE PROTECTION AGREEMENTS, CONTINUED

On November 5, 1998, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of \$1,348 (the "Acquisition Mortgage Loan VIII"). The Acquisition Mortgage Loan VIII was collateralized by three properties in Richland Hills, Texas, bore interest at a fixed rate of

8.45% and provided for monthly principal and interest payments based on a 143-month amortization schedule. On August 2, 1999, the Company paid off and retired the Acquisition Mortgage Loan VIII.

#### Senior Unsecured Debt, Net

On April 4, 1997, the Company, through the Operating Partnership, entered into a \$309,800 unsecured loan (the "Defeasance Loan"). The Defeasance Loan bore interest at LIBOR plus 1% and had a scheduled maturity of July 1, 1999. The gross proceeds from the Defeasance Loan were used to purchase U.S. Government Securities as substitute collateral to execute a legal defeasance of the 1994 Defeased Mortgage Loan. The Defeasance Loan was paid off and retired in May, 1997 (see Note 12).

On May 13, 1997, the Company, through the Operating Partnership, issued \$150,000 of senior unsecured debt which matures on May 15, 2007 and bears a coupon interest rate of 7.60% (the "2007 Notes"). The issue price of the 2007 Notes was 99.965%. Interest is paid semi-annually in arrears on May 15 and November 15. 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 debt issue discount and the settlement amount of the interest rate protection agreement are being amortized over the life of the 2007 Notes as an adjustment to the interest expense. The 2007 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage.

On May 13, 1997, the Company, through the Operating Partnership, issued \$100,000 of senior unsecured debt which matures on May 15, 2027, and bears a coupon interest rate of 7.15% (the "2027 Notes"). The issue price of the 2027 Notes was 99.854%. The 2027 Notes are redeemable, at the option of the holders thereof, on May 15, 2002. Interest is paid semi-annually in arrears on May 15 and November 15. 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 debt issue discount and the settlement amount of the interest rate protection agreement are being amortized over the life of the 2027 Notes as an adjustment to interest expense. The 2027 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage.

On May 22, 1997, the Company, through the Operating Partnership, issued \$100,000 of senior unsecured debt which matures on May 15, 2011 and bears a coupon interest rate of 7.375% (the "2011 Notes"). The issue price of the 2011 Notes was 99.348%. Interest is paid semi-annually in arrears on May 15 and November 15. The 2011 Notes are redeemable, at the option of the holder thereof, on May 15, 2004 (the "Put Option"). The Company received approximately \$1,781 of proceeds from the holder of the 2011 Notes as consideration for the Put Option. The Company amortizes the Put Option amount 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 Notes prior to issuance. The debt issue discount and the settlement amount of the interest rate protection agreement are being amortized over the life of the 2011 Notes as an adjustment to interest expense. The 2011 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage.

On November 20, 1997, the Company, through the Operating Partnership, issued \$50,000 of senior unsecured debt which matures on November 21, 2005 and bears a coupon interest rate of 6.90% (the "2005 Notes"). The issue price of the 2005 Notes was 100%. Interest is paid semi-annually in arrears on May 21 and November 21. The 2005 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage.

On November 24, 1997, the Company, through the Operating Partnership, entered into a \$25,000 unsecured loan (the "November 1997 Unsecured Loan"). The November 1997 Unsecured Loan bore interest at LIBOR plus .80% and had a scheduled maturity date of December 31, 1997. The November 1997 Unsecured Loan was paid off and retired on December 5, 1997 (see Note 12).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

6. MORTGAGE LOANS, NET, SENIOR UNSECURED DEBT, NET, ACQUISITION FACILITIES  
PAYABLE AND INTEREST RATE PROTECTION AGREEMENTS, CONTINUED

On December 8, 1997, the Company, through the Operating Partnership, issued \$150,000 of senior unsecured debt which matures on December 1, 2006 and bears a coupon interest rate of 7.00% (the "2006 Notes"). The issue price of the 2006 Notes was 100%. Interest is paid semi-annually in arrears on June 1 and December 1. 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 settlement amount of the interest rate protection agreement is being amortized over the life of the 2006 Notes as an adjustment to interest expense. The 2006 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage.

On December 8, 1997, the Company, through the Operating Partnership, issued \$100,000 of unsecured debt which matures on December 1, 2017 and bears a coupon interest rate of 7.50% (the "2017 Notes"). The issue price of the 2017 Notes was 99.808%. Interest is paid semi-annually in arrears on June 1 and December 1. The Operating Partnership is amortizing the debt issue discount over the life of the 2017 Notes as an adjustment to interest expense. The 2017 Notes may be redeemed at any time at the option of the Company, in whole or in part, at a redemption price equal to the sum of the principal amount of the 2017 Notes being redeemed plus accrued interest thereon to the redemption date and any make-whole amount, as defined in the Prospectus Supplement relating to the 2017 Notes.

On March 31, 1998, the Company, through the Operating Partnership, issued \$100,000 of Dealer remarketable securities which mature on April 5, 2011 and bear a coupon interest rate of 6.50% (the "2011 Drs."). The issue price of the 2011 Drs. was 99.753%. Interest is paid semi-annually in arrears on April 5 and October 5. The 2011 Drs. are callable (the "Call Option"), at the option of J.P. Morgan Securities, Inc., as Remarketing Dealer (the "Remarketing Dealer"), on April 5, 2001 (the "Remarketing Date"). The Company received approximately \$2,760 of proceeds from the Remarketing Dealer as consideration for the Call Option. The Company is amortizing these proceeds over the life of the Call Option as an adjustment to interest expense. If the holder of the Call Option calls the 2011 Drs. and elects to remarket the 2011 Drs., then after the Remarketing Date, the interest rate on the 2011 Drs. will be reset at a fixed rate until April 5, 2011 based upon a predetermined formula as disclosed in the related Prospectus Supplement. If the Remarketing Dealer elects not to remarket the 2011 Drs., then the Operating Partnership will be required to repurchase, on the Remarketing Date, any 2011 Drs. that have not been purchased by the Remarketing Dealer at 100% of the principal amount thereof, plus accrued and unpaid interest, if any. The Company also settled an interest rate protection agreement, in the notional amount of \$100,000, which was used to fix the interest rate on the 2011 Drs. prior to issuance. The debt issue discount and the settlement amount of the interest rate protection agreement are being amortized over the life of the 2011 Drs. as an adjustment to interest expense. The 2011 Drs. contain certain covenants including limitations on incurrence of debt and debt service coverage.

On July 14, 1998, the Company, through the Operating Partnership, issued \$200,000 of senior unsecured debt which matures on July 15, 2028 and bears a coupon interest rate of 7.60% (the "2028 Notes"). The issue price of the 2028 Notes was 99.882%. Interest is paid semi-annually in arrears on January 15 and July 15. The Company also settled interest rate protection agreements, in the notional amount of \$150,000, which were used to fix the interest rate on the 2028 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 2028 Notes as an adjustment to the interest expense. The 2028 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage. Approximately \$50,000 of the 2028 Notes was purchased, through a broker/dealer, by an entity in which a Director of the Company owns greater than a ten percent interest.

FIRST INDUSTRIAL REALTY TRUST, INC.  
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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6. MORTGAGE LOANS, NET, SENIOR UNSECURED DEBT, NET, ACQUISITION FACILITIES  
 PAYABLE AND INTEREST RATE PROTECTION AGREEMENTS, CONTINUED

Acquisition Facilities

In December 1996, the Company terminated its \$150,000 secured revolving credit facility and entered into a \$200,000 unsecured revolving credit facility (the "1996 Unsecured Acquisition Facility") which initially bore interest at LIBOR plus 1.10% or a "Corporate Base Rate" plus .25% and provided for interest only payments until the maturity date. In December 1997, the Company terminated the 1996 Unsecured Acquisition Facility (see Note 12) and entered into a \$300,000 unsecured revolving credit facility (the "1997 Unsecured Acquisition Facility") which initially bears interest at LIBOR plus .80% or a "Corporate Base Rate" at the Company's election, and provides for interest only payments until maturity. The Company may borrow under the facility to finance the acquisition of additional properties and for other corporate purposes, including to obtain additional working capital. The 1997 Unsecured Acquisition Facility contains certain financial covenants relating to debt service coverage, market value net worth, dividend payout ratio and total funded indebtedness.

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FIRST INDUSTRIAL REALTY TRUST, INC.  
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
 (DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

6. MORTGAGE LOANS, NET, SENIOR UNSECURED DEBT, NET, ACQUISITION FACILITIES  
 PAYABLE AND INTEREST RATE PROTECTION AGREEMENTS, CONTINUED

The following table discloses certain information regarding the Company's mortgage loans, senior unsecured debt and acquisition facility payable:

	OUTSTANDING BALANCE AT		ACCRUED INTEREST PAYABLE AT		INTEREST RATE AT	
	DECEMBER 31, 1999	DECEMBER 31, 1998	DECEMBER 31, 1999	DECEMBER 31, 1998	DECEMBER 31, 1999	MATURITY DATE
MORTGAGE LOANS PAYABLE, NET						
1995 Mortgage Loan.....	\$ 39,099	\$ 39,567	\$ 165	\$ 167	7.220%	1/11/26
CIGNA Loan.....	34,636	35,220	216	---	7.500%	4/01/03
Assumed Loans.....	8,343	8,661	---	---	9.250%	1/01/13
LB Mortgage Loan II.....	705	705	---	---	8.000%	(1)
Acquisition Mortgage Loan I.....	3,591	3,864	---	---	8.500%	8/01/08
Acquisition Mortgage Loan II.....	7,630	7,828	---	51	7.750%	4/01/06
Acquisition Mortgage Loan III.....	3,350	3,485	---	26	8.875%	6/01/03
Acquisition Mortgage Loan IV.....	2,423	2,488	---	19	8.950%	10/01/06
Acquisition Mortgage Loan V.....	2,793 (2)	2,855 (2)	---	19	9.010%	9/01/06
Acquisition Mortgage Loan VI.....	991 (2)	1,024 (2)	---	7	8.875%	11/01/06
Acquisition Mortgage Loan VII.....	1,390 (2)	1,450 (2)	---	11	9.750%	3/15/02
Acquisition Mortgage Loan VIII.....	---	1,340	---	9	(3)	(3)
Total.....	\$104,951	\$108,487	\$ 381	\$ 309		
SENIOR UNSECURED DEBT, NET						
2005 Notes.....	\$ 50,000	\$ 50,000	\$ 383	\$ 383	6.900%	11/21/05
2006 Notes.....	150,000	150,000	875	875	7.000%	12/01/06
2007 Notes.....	149,961 (4)	149,956 (4)	1,457	1,457	7.600%	5/15/07
2011 Notes.....	99,470 (4)	99,424 (4)	942	942	7.375%	5/15/11 (5)
2017 Notes.....	99,828 (4)	99,818 (4)	625	625	7.500%	12/01/17
2027 Notes.....	99,867 (4)	99,862 (4)	914	914	7.150%	5/15/27 (6)
2028 Notes.....	199,776 (4)	199,768 (4)	7,009	7,051	7.600%	7/15/28
2011 Drs.....	99,786 (4)	99,767 (4)	1,553	1,553	6.500% (8)	4/05/11 (7)
Total.....	\$948,688	\$948,595	\$13,758	\$13,800		

## ACQUISITION FACILITY PAYABLE

1997 Unsecured Acquisition Facility.....	\$ 94,000	\$134,800	\$ 663	\$ 690	7.09%	4/30/01
	=====	=====	=====	=====		

- (1) The maturity date of the LB Mortgage Loan II is based on a contingent event relating to the environmental status of the property collateralizing the loan.
- (2) At December 31, 1999, the Acquisition Mortgage Loan V, the Acquisition Mortgage Loan VI and the Acquisition Mortgage Loan VII are net of unamortized premiums of \$258, \$57 and \$64, respectively. At December 31, 1998, the Acquisition Mortgage Loan V, the Acquisition Mortgage Loan VI and the Acquisition Mortgage Loan VII are net of unamortized premiums of \$297, \$66 and \$93, respectively.
- (3) The Acquisition Mortgage Loan VIII was paid off and retired on August 2, 1999.
- (4) At December 31, 1999, the 2007 Notes, 2011 Notes, 2017 Notes, 2027 Notes, 2028 Notes and the 2011 Drs. are net of unamortized discounts of \$39, \$530, \$172, \$133, \$224 and \$214, respectively. At December 31, 1998, the 2007 Notes, 2011 Notes, 2017 Notes, 2027 Notes, 2028 Notes and the 2011 Drs. are net of unamortized discounts of \$44, \$576, \$182, \$138, \$232 and \$233, respectively
- (5) The 2011 Notes are redeemable at the option of the holder thereof, on May 15, 2004.
- (6) The 2027 Notes are redeemable at the option of the holders thereof, on May 15, 2002.
- (7) The 2011 Drs. are required to be redeemed by the Operating Partnership on April 5, 2001 if the Remarketing Dealer elects not to remarket the 2011 Drs.
- (8) The 2011 Drs. bear interest at an annual rate of 6.50% to the Remarketing Date. If the holder of the Call Option calls the 2011 Drs. and elects to remarket the 2011 Drs., then after the Remarketing Date, the interest rate on the 2011 Drs. will be reset at a fixed rate until April 5, 2011 based on a predetermined formula as disclosed in the related Prospectus Supplement.

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FIRST INDUSTRIAL REALTY TRUST, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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6. MORTGAGE LOANS, NET, SENIOR UNSECURED DEBT, NET, ACQUISITION FACILITIES  
PAYABLE AND INTEREST RATE PROTECTION AGREEMENTS, CONTINUED

## Fair Value

At December 31, 1999 and 1998, the fair value of the Company's mortgage loans payable, senior unsecured debt, acquisition facility payable and Put and Call Options were as follows:

	December 31, 1999		December 31, 1998	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Mortgage Loans Payable.....	\$ 104,951	\$ 101,445	\$ 108,487	\$ 111,305
Senior Unsecured Debt.....	948,688	859,455	948,595	925,320
Acquisition Facility Payable....	94,000	94,000	134,800	134,800
Put Option and Call Option.....	2,263	3,950	3,438	13,200
Total.....	\$1,149,902	\$1,058,850	\$1,195,320	\$1,184,625
	=====	=====	=====	=====

The following is a schedule of maturities of the mortgage loans, senior unsecured debt and acquisition facility payable for the next five years ending December 31, and thereafter:

	Amount
	-----
2000	\$ 2,305
2001	96,507
2002	3,935
2003	37,189
2004	2,019
Thereafter	1,005,912
	-----
Total	\$ 1,147,867
	=====

The maturity date of the LB Mortgage Loan II is based on a contingent event. As a result, the LB Mortgage Loan II is not included in the preceding table.

#### Interest Rate Protection Agreements

In conjunction with obtaining the 1994 Mortgage Loan, the Company, through the Financing Partnership, purchased an interest rate protection agreement (the "1994 Interest Rate Protection Agreement") which effectively limited the interest rate during the initial five-year term of the 1994 Mortgage Loan to 7.20% per annum. Prior to the subsequent replacement of the 1994 Interest Rate Protection Agreement, its cost of \$18,450 had been capitalized and was being amortized over the five-year term of the agreement. Effective July 1, 1995, the Company replaced the 1994 Interest Rate Protection Agreement with new interest rate protection agreements and entered into interest rate swap agreements (together, the "1995 Interest Rate Protection Agreements") with a notional value of \$300,000, which together effectively fixed the annual interest rate on the 1994 Mortgage Loan at 6.97% for six years through June 30, 2001. As a result of the replacement of the interest rate protection agreement, the Company incurred a loss of \$6,400. The costs of the 1995 Interest Rate Protection Agreements had been capitalized and were being amortized over the respective terms of the 1995 Interest Rate Protection Agreements. On May 16, 1997, the Company sold the 1995 Interest Rate Protection Agreements and entered into a new interest rate protection agreement (the "1997 Interest Rate Protection Agreement") at a cost of \$150 with a notional value of \$300,000 which expired at the end of 1997. The 1997 Interest Rate Protection Agreement effectively limited the interest rate on the 1994 Defeased Mortgage Loan to 7.20% until December 31, 1997. The cost of the 1997 Interest Rate Protection Agreement had been capitalized and was being amortized on a straight-line basis over the remaining life of the 1997 Interest Rate Protection Agreement. As of December 31, 1997 the interest rate protection agreements were fully amortized and written off.

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FIRST INDUSTRIAL REALTY TRUST, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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#### 7. STOCKHOLDERS' EQUITY

##### Preferred Stock

In 1995, the Company issued 1,650,000 shares of 9.5%, \$.01 par value, Series A Cumulative Preferred Stock (the "Series A Preferred Stock") at an initial offering price of \$25 per share. Dividends on the Series A Preferred Stock are cumulative from the date of initial issuance and are payable quarterly in arrears. The payment of dividends and amounts upon liquidation, dissolution or winding up ranks senior to the payments on the Company's \$.01 par value common stock ("Common Stock"). The Series A Preferred Stock is not redeemable prior to November 17, 2000. On or after November 17, 2000, the Series A Preferred Stock is redeemable for cash at the option of the Company, in whole or in part, at \$25.00 per share, or \$41,250 in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series A Preferred Stock has no stated maturity and is not convertible into any other securities of the Company.

The payment of dividends on, and payments on liquidation or redemption of, the Series A Preferred Stock is guaranteed by the Securities Partnership (the "Guarantor") pursuant to a Guarantee and Payment Agreement (the "Guarantee

Agreement"). The Series A Preferred Stock is the only class of securities of the Company which has the benefit of such guarantee. To the extent the Company fails to make any payment of dividend or pay any portion of the liquidation preference on or the redemption price of any shares of Series A Preferred Stock, the Guarantor will be obligated to pay an amount to each holder of Series A Preferred Stock equal to any such shortfall.

On May 14, 1997, the Company issued 4,000,000 Depositary Shares, each representing 1/100th of a share of the Company's 8 3/4%, \$.01 par value, Series B Cumulative Preferred Stock (the "Series B Preferred Stock"), at an initial offering price of \$25 per Depositary Share. Dividends on the Series B Preferred Stock, represented by the Depositary Shares, are cumulative from the date of initial issuance and are payable quarterly in arrears. With respect to the payment of dividends and amounts upon liquidation, dissolution or winding up, the Series B Preferred Stock ranks senior to payments on the Company's Common Stock and pari passu with the Company's Series A Preferred Stock, Series C Preferred Stock (hereinafter defined), Series D Preferred Stock (hereinafter defined) and Series E Preferred Stock (hereinafter defined); however, the Series A Preferred Stock has the benefit of a guarantee by the Securities Partnership. The Series B Preferred Stock is not redeemable prior to May 14, 2002. On or after May 14, 2002, the Series B Preferred Stock is redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to \$25 per Depositary Share, or \$100,000 in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series B Preferred Stock has no stated maturity and is not convertible into any other securities of the Company.

On June 6, 1997, the Company issued 2,000,000 Depositary Shares, each representing 1/100th of a share of the Company's 8 5/8%, \$.01 par value, Series C Cumulative Preferred Stock (the "Series C Preferred Stock"), at an initial offering price of \$25 per Depositary Share. Dividends on the Series C Preferred Stock, represented by the Depositary Shares, are cumulative from the date of initial issuance and are payable quarterly in arrears. With respect to the payment of dividends and amounts upon liquidation, dissolution or winding up, the Series C Preferred Stock ranks senior to payments on the Company's Common Stock and pari passu with the Company's Series A Preferred Stock, Series B Preferred Stock, Series D Preferred Stock (hereinafter defined) and Series E Preferred Stock (hereinafter defined); however, the Series A Preferred Stock has the benefit of a guarantee by the Securities Partnership. The Series C Preferred Stock is not redeemable prior to June 6, 2007. On or after June 6, 2007, the Series C Preferred Stock is redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to \$25 per Depositary Share, or \$50,000 in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series C Preferred Stock has no stated maturity and is not convertible into any other securities of the Company.

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FIRST INDUSTRIAL REALTY TRUST, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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7. STOCKHOLDERS' EQUITY, CONTINUED

On February 4, 1998, the Company issued 5,000,000 Depositary Shares, each representing 1/100th of a share of the Company's 7.95%, \$.01 par value, Series D Cumulative Preferred Stock (the "Series D Preferred Stock"), at an initial offering price of \$25 per Depositary Share. Dividends on the Series D Preferred Stock represented by the Depositary Shares are cumulative from the date of initial issuance and are payable quarterly in arrears. With respect to the dividends and amounts upon liquidation, dissolution or winding up, the Series D Preferred Stock ranks senior to payments on the Company's Common Stock and pari passu with the Company's Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and Series E Preferred Stock (hereinafter defined); however, the Series A Preferred Stock has the benefit of a guarantee by the Securities Partnership. The Series D Preferred Stock is not redeemable prior to February 4, 2003. On and after February 4, 2003, the Series D Preferred Stock is redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to \$25 per Depositary Share, or \$125,000 in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series

D Preferred Stock has no stated maturity and is not convertible into any other securities of the Company.

On March 18, 1998, the Company issued 3,000,000 Depositary Shares, each representing 1/100th of a share of the Company's 7.90%, \$.01 par value, Series E Cumulative Preferred Stock (the "Series E Preferred Stock"), at an initial offering price of \$25 per Depositary Share. Dividends on the Series E Preferred Stock represented by the Depositary Shares are cumulative from the date of initial issuance and are payable quarterly in arrears. With respect to the payment of dividends and amounts upon liquidation, dissolution or winding up, the Series E Preferred Stock ranks senior to payments on the Company's Common Stock and pari passu with the Company's Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock; however, the Series A Preferred Stock has the benefit of a guarantee by the Securities Partnership. The Series E Preferred Stock is not redeemable prior to March 18, 2003. On and after March 18, 2003, the Series E Preferred Stock is redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to \$25 per Depositary Share, or \$75,000 in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series E Preferred Stock has no stated maturity and is not convertible into any other securities of the Company.

The following table summarizes certain information regarding the Company's preferred stock:

	Stated Value at		Initial Dividend Rate	Optional Redemption Date
	December 31, 1999	December 31, 1998		
Series A Preferred Stock	\$ 41,250	\$ 41,250	\$ 9.500%	11/17/00
Series B Preferred Stock	100,000	100,000	8.750%	5/14/02
Series C Preferred Stock	50,000	50,000	8.625%	6/06/07
Series D Preferred Stock	125,000	125,000	7.950%	2/04/03
Series E Preferred Stock	75,000	75,000	7.900%	3/18/03
Total	\$ 391,250	\$ 391,250		

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FIRST INDUSTRIAL REALTY TRUST, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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7. STOCKHOLDERS' EQUITY, CONTINUED

On September 16, 1997, the Company issued 637,440 shares of \$.01 par value common stock (the "September 1997 Equity Offering"). The price per share in the September 1997 Equity Offering was \$31.38, resulting in gross offering proceeds of \$20,000. Proceeds to the Company, net of underwriters' discount and total offering expenses, were approximately \$18,900.

On October 15, 1997, the Company issued 5,400,000 shares of \$.01 par value common stock (the "October 1997 Equity Offering"). The price per share was \$33.40 resulting in gross offering proceeds of \$180,360. Proceeds to the

Company, net of underwriters' discount and the total offering expenses, were approximately \$176,556.

On April 23, 1998, the Company issued, in a private placement, 1,112,644 shares of \$.01 par value common stock (the "April 1998 Equity Offering"). The price per share in the April 1998 Equity Offering was \$32.625, resulting in gross offering proceeds of \$36,300. Proceeds to the Company, net of purchaser's discount and total offering expenses, were approximately \$33,141.

#### Shareholders' Rights Plan

On September 4, 1997, the Board of Directors of the Company declared a dividend distribution of one Preferred Share Purchase Right ("Right") for each outstanding share of Common Stock. The dividend distribution was made on October 20, 1997 to stockholders of record as of the close of business on October 19, 1997. In addition, a Right will attach to each share of Common Stock issued in the future. Each Right entitles the registered holder to purchase from the Company one one-hundredth of a share of Junior Participating Preferred Stock (the "Junior Preferred Stock"), at a price of \$125 per one one-hundredth of a share (the "Purchase Price"), subject to adjustment. The Rights become exercisable only if a person or group of affiliated or associated persons (an "Acquiring Person") acquires, or obtains the right to acquire, beneficial ownership of Common Stock or other voting securities ("Voting Stock") that have 15% or more of the voting power of the outstanding shares of Voting Stock, or if an Acquiring Person commences or makes an announcement of an intention to commence a tender offer or exchange offer to acquire beneficial ownership of Voting Stock that have 15% or more of the voting power of the outstanding shares of Voting Stock. The Rights will expire on October 19, 2007, unless redeemed earlier by the Company at \$.001 per Right, or exchanged by the Company at an exchange ratio of one share of Common Stock per Right.

In the event that a person becomes an Acquiring Person, each holder of a Right, other than the Acquiring Person, is entitled to receive, upon exercise, (1) Common Stock having a value equal to two times the Purchase Price of the Right or (2) common stock of the acquiring company having a value equal to two times the Purchase Price of the Right.

The Junior Preferred Stock ranks junior to all other series of the Company's preferred stock with respect to payment of dividends and as to distributions of assets in liquidation. Each share of Junior Preferred Stock has a quarterly dividend rate per share equal to the greater of \$1.00 or 100 times the per share amount of any dividend (other than a dividend payable in shares of Common Stock or a subdivision of the Common Stock) declared on the Common Stock, subject to certain adjustments. In the event of liquidation, the holder of the Junior Preferred Stock is entitled to receive a preferred liquidation payment per share of \$1.00 (plus accrued and unpaid dividends) or, if greater, an amount equal to 100 times the payment to be made per share of Common Stock, subject to certain adjustments.

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FIRST INDUSTRIAL REALTY TRUST, INC.  
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#### 7. STOCKHOLDERS' EQUITY, CONTINUED

##### Dividends/Distributions

The following table summarizes dividends/distributions for the past two years:

Common Stock/Operating Partnership Units

Record Date	Payable Date	Dividend/ Distribution per Share/ Unit	Total Dividend/ Distribution
-----	-----	-----	-----

First Quarter 1998	March 31, 1998	April 20, 1998	\$ .53000	\$ 22,497
Second Quarter 1998	June 30, 1998	July 20, 1998	\$ .53000	\$ 23,555
Third Quarter 1998	September 30, 1998	October 19, 1998	\$ .53000	\$ 23,735
Fourth Quarter 1998	December 31, 1998	January 18, 1999	\$ .60000	\$ 27,081
First Quarter 1999	March 31, 1999	April 19, 1999	\$ .60000	\$ 27,157
Second Quarter 1999	June 30, 1999	July 19, 1999	\$ .60000	\$ 27,157
Third Quarter 1999	September 30, 1999	October 18, 1999	\$ .60000	\$ 27,157
Fourth Quarter 1999	December 31, 1999	January 24, 2000	\$ .62000	\$ 28,164

Series A Preferred Stock

	Record Date	Payable Date	Dividend/ Distribution per Share/ Unit	Total Dividend/ Distribution
	-----	-----	-----	-----
First Quarter 1998	March 13, 1998	March 31, 1998	\$ .59375	\$ 980
Second Quarter 1998	June 15, 1998	June 30, 1998	\$ .59375	\$ 980
Third Quarter 1998	September 15, 1998	September 30, 1998	\$ .59375	\$ 980
Fourth Quarter 1998	December 15, 1998	December 31, 1998	\$ .59375	\$ 980
First Quarter 1999	March 15, 1999	March 31, 1999	\$ .59375	\$ 980
Second Quarter 1999	June 15, 1999	June 30, 1999	\$ .59375	\$ 980
Third Quarter 1999	September 15, 1998	September 30, 1999	\$ .59375	\$ 980
Fourth Quarter 1999	December 15, 1998	December 31, 1999	\$ .59375	\$ 980

Series B Preferred Stock

	Record Date	Payable Date	Dividend/ Distribution per Share/ Unit	Total Dividend/ Distribution
	-----	-----	-----	-----
First Quarter 1998	March 13, 1998	March 31, 1998	\$ 54.68750	\$ 2,188
Second Quarter 1998	June 15, 1998	June 30, 1998	\$ 54.68750	\$ 2,188
Third Quarter 1998	September 15, 1998	September 30, 1998	\$ 54.68750	\$ 2,188
Fourth Quarter 1998	December 15, 1998	December 31, 1998	\$ 54.68750	\$ 2,188
First Quarter 1999	March 15, 1999	March 31, 1999	\$ 54.68750	\$ 2,188
Second Quarter 1999	June 15, 1999	June 30, 1999	\$ 54.68750	\$ 2,188
Third Quarter 1999	September 15, 1999	September 30, 1999	\$ 54.68750	\$ 2,188
Fourth Quarter 1999	December 15, 1999	December 31, 1999	\$ 54.68750	\$ 2,188

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FIRST INDUSTRIAL REALTY TRUST, INC.  
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7. STOCKHOLDERS' EQUITY, CONTINUED

Series C Preferred Stock

	Record Date	Payable Date	Dividend/ Distribution per Share/ Unit	Total Dividend/ Distribution
	-----	-----	-----	-----
First Quarter 1998	March 13, 1998	March 31, 1998	\$ 53.90600	\$ 1,078
Second Quarter 1998	June 15, 1998	June 30, 1998	\$ 53.90600	\$ 1,078
Third Quarter 1998	September 15, 1998	September 30, 1998	\$ 53.90600	\$ 1,078
Fourth Quarter 1998	December 15, 1998	December 31, 1998	\$ 53.90600	\$ 1,078
First Quarter 1999	March 15, 1999	March 31, 1999	\$ 53.90600	\$ 1,078
Second Quarter 1999	June 15, 1999	June 30, 1999	\$ 53.90600	\$ 1,078
Third Quarter 1999	September 15, 1999	September 30, 1999	\$ 53.90600	\$ 1,078
Fourth Quarter 1999	December 15, 1999	December 31, 1999	\$ 53.90600	\$ 1,078

## Series D Preferred Stock

	Record Date	Payable Date	Dividend/ Distribution per Share/ Unit	Total Dividend/ Distribution
First Quarter 1998	March 13, 1998	March 31, 1998	\$ 30.36500	\$ 1,518
Second Quarter 1998	June 15, 1998	June 30, 1998	\$ 49.68700	\$ 2,484
Third Quarter 1998	September 15, 1998	September 30, 1998	\$ 49.68700	\$ 2,484
Fourth Quarter 1998	December 15, 1998	December 31, 1998	\$ 49.68700	\$ 2,484
First Quarter 1999	March 15, 1999	March 31, 1999	\$ 49.68700	\$ 2,484
Second Quarter 1999	June 15, 1999	June 30, 1999	\$ 49.68700	\$ 2,484
Third Quarter 1999	September 15, 1999	September 30, 1999	\$ 49.68700	\$ 2,484
Fourth Quarter 1999	December 15, 1999	December 31, 1999	\$ 49.68700	\$ 2,484

## Series E Preferred Stock

	Record Date	Payable Date	Dividend/ Distribution per Share/ Unit	Total Dividend/ Distribution
First Quarter 1998	March 15, 1998	March 30, 1998	\$ 7.13194	\$ 214
Second Quarter 1998	June 15, 1998	June 30, 1998	\$ 49.37500	\$ 1,480
Third Quarter 1998	September 15, 1998	September 31, 1998	\$ 49.37500	\$ 1,480
Fourth Quarter 1998	December 15, 1998	December 31, 1998	\$ 49.37500	\$ 1,480
First Quarter 1999	March 15, 1999	March 30, 1999	\$ 49.37500	\$ 1,480
Second Quarter 1999	June 15, 1999	June 30, 1999	\$ 49.37500	\$ 1,480
Third Quarter 1999	September 15, 1999	September 31, 1999	\$ 49.37500	\$ 1,480
Fourth Quarter 1999	December 15, 1999	December 31, 1999	\$ 49.37500	\$ 1,480

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FIRST INDUSTRIAL REALTY TRUST, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

## 8. ACQUISITION AND DEVELOPMENT OF REAL ESTATE

In 1999, the Company acquired 19 in-service industrial properties and two industrial properties under redevelopment comprising, in the aggregate, approximately 2.0 million square feet (unaudited) of GLA and several land parcels for a total purchase price of approximately \$75,226 and completed the development of 19 properties and one expansion comprising approximately 3.1 million square feet (unaudited) of GLA at a cost of approximately \$103,651.

In 1998, the Company acquired 247 industrial properties comprising approximately 12.3 million square feet (unaudited) of GLA and several land parcels for a total purchase price of approximately \$537,837 and completed the development of 12 properties and two expansions comprising approximately 2.6 million square feet (unaudited) of GLA at a cost of approximately \$85,870.

In 1997, the Company acquired 389 industrial properties comprising approximately 22.9 million square feet (unaudited) of GLA and several land parcels for a total purchase price of approximately \$873,004 and completed the development of ten properties and two expansions comprising approximately 1.7 million square feet (unaudited) of GLA at a cost of approximately \$50,246.

## 9. DISPOSITION OF INTEREST RATE PROTECTION AGREEMENTS

In November 1998, the Company, through the Operating Partnership, settled its remaining 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 the changing market conditions and the Company's expectation that it would not issue debt securities associated with the interest rate protection agreement, the Company settled its position. As a result, the Company has recognized an expense of approximately

\$8,475 associated with the termination of the interest rate protection agreement in the fourth quarter of 1998.

In May 1997, the Company sold the 1995 Interest Rate Protection Agreements for approximately \$9,950. The gain on disposition of the 1995 Interest Rate Protection Agreement totaled approximately \$1,430.

#### 10. RESTRUCTURING AND ABANDONED PURSUIT COSTS CHARGE

In connection with management's plan to improve operating efficiencies and reduce costs, the Company recorded a restructuring and abandoned pursuit costs charge of approximately \$11,941 in the fourth quarter of 1998. The restructuring charge includes approximately \$6,858 in severance costs, of which approximately \$1,206 is non-cash relating to immediate vesting of restricted stock. The cash portion of the severance costs were paid in fiscal year 1999. Approximately \$5,083 of the charge relates to abandoned acquisitions.

#### 11. SALES OF REAL ESTATE

In 1999, the Company sold 56 industrial properties and several land parcels. The aggregate gross sales price of these sales totaled approximately \$245,813. Approximately \$4,835 of the gross proceeds from the sales of these properties was received from the September 1998 Joint Venture (the Company sold two properties to the September 1998 Joint Venture at the Company's net book value). The gain on sales totaled approximately \$29,797.

In 1998, the Company sold 41 in-service properties and several parcels of land. Gross proceeds from these sales totaled approximately \$99,904. Approximately \$56,300 of the gross proceeds were received from the September 1998 Joint Venture (the Company sold 21 of the 41 properties to the September 1998 Joint Venture at the Company's net book value). The gain on sales totaled approximately \$5,349.

In 1997, the Company sold ten in-service properties, one property held for redevelopment and several parcels of land. Gross proceeds from these sales totaled approximately \$33,658. The gain on sales totaled approximately \$5,003.

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FIRST INDUSTRIAL REALTY TRUST, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

#### 12. EXTRAORDINARY ITEMS

In 1997, the Company terminated the Harrisburg Mortgage Loan, the LB Mortgage Loan I, the Defeasance Loan, the November 1997 Unsecured Loan and the 1996 Unsecured Acquisition Facility before their contractual maturity date. Also, the Company entered into a commitment to pay down and retire the 1994 Defeased Mortgage Loan on January 2, 1998. As a result of the early retirements and the commitment for early retirement of the 1994 Defeased Mortgage Loan, the Company recorded an extraordinary loss of \$14,124 comprised of prepayment fees, the write off of unamortized deferred financing fees, legal costs and other expenses.

#### 13. EARNINGS PER SHARE

The computation of basic and diluted EPS is presented below. The outstanding Operating Partnership units have been excluded from the diluted earnings per share (EPS) calculation as there would be no effect on the amounts

since the minority interests' share of income would also be added back to net income.

	Year Ended December 31, 1999	Year Ended December 31, 1998	Year Ended December 31, 1997
-----			
Numerator:			
Income Before Extraordinary Loss and Cumulative Effect of Change in Accounting Principle.....	\$ 124,748	\$ 77,697	\$ 66,070
Less: Preferred Stock Dividends.....	(32,844)	(30,610)	(11,856)
-----			
Net Income Available to Common Stockholders Before Extraordinary Loss and Cumulative Effect of Change in Accounting Principle- For Basic and Diluted EPS.....	91,904	47,087	54,214
Extraordinary Loss.....	---	---	(14,124)
Cumulative Effect of Change in Accounting Principle.....	---	(1,976)	---
-----			
Net Income Available to Common Stockholders- For Basic and Diluted EPS.....	\$ 91,904	\$ 45,111	\$ 40,090
=====			
Denominator:			
Weighted Average Common Shares Outstanding at December 31, 1999, 1998 and 1997, respectively- Basic.....	38,042,214	37,444,961	31,508,240
Effect of Dilutive Securities: Employee Common Stock Options .....	101,801	182,515	305,686
-----			
Weighted Average Common Shares Outstanding at December 31, 1999, 1998 and 1997, respectively- Diluted.....	38,144,015	37,627,476	31,813,926
=====			
Basic EPS:			
Net Income Available to Common Stockholders Before Extraordinary Loss and Cumulative Effect of Change in Accounting Principle.....	\$ 2.42	\$ 1.26	1.72
=====			
Extraordinary Loss.....	\$ ---	\$ ---	\$ (.45)
=====			
Cumulative Effect of Change in Accounting Principle.....	\$ ---	\$ (.05)	\$ ---
=====			
Net Income Available to Common Stockholders.....	\$ 2.42	\$ 1.20	\$ 1.27
=====			
Diluted EPS:			
Net Income Available to Common Stockholders Before Extraordinary Loss and Cumulative Effect of Change in Accounting Principle.....	\$ 2.41	\$ 1.25	\$ 1.70
=====			
Extraordinary Loss.....	\$ ---	\$ ---	\$ (.44)
=====			
Cumulative Effect of Change in Accounting Principle.....	\$ ---	\$ (.05)	\$ ---
=====			
Net Income Available to Common Stockholders.....	\$ 2.41	\$ 1.20	\$ 1.26
=====			

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FIRST INDUSTRIAL REALTY TRUST, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

14. FUTURE RENTAL REVENUES

The Company's properties are leased to tenants under net and semi-net operating leases. Minimum lease payments receivable, excluding tenant reimbursements of expenses, under noncancelable operating leases in effect as of December 31, 1999 are approximately as follows:

2000	\$ 308,090
2001	258,772
2002	210,109
2003	165,399
2004	123,394
Thereafter	308,145
	-----
Total	\$ 1,373,909
	=====

#### 15. EMPLOYEE BENEFIT PLANS

The Company maintains two stock incentive plans (the "Stock Incentive Plans") which are administered by the Compensation Committee of the Board of Directors. There are approximately 7.7 million shares reserved under the Stock Incentive Plans. Only officers and other employees of the Company and its affiliates generally are eligible to participate in the Stock Incentive Plans. However, Independent Directors of the Company receive automatic annual grants of options to purchase 10,000 shares at a per share exercise price equal to the fair market value of a share on the date of grant.

The Stock Incentive Plans authorize (i) the grant of stock options that qualify as incentive stock options under Section 422 of the Code, (ii) the grant of stock options that do not so qualify, (iii) restricted stock awards, (iv) performance share awards and (v) dividend equivalent rights. The exercise price of stock options will be determined by the Compensation Committee, but may not be less than 100% of the fair market value of the shares on the date of grant. Special provisions apply to awards granted under the Stock Incentive Plans in the event of a change in control in the Company. As of December 31, 1999, stock options covering 2.8 million shares were outstanding and stock options covering 4.4 million shares were available under the Stock Incentive Plans. The outstanding stock options generally vest over one to ten year periods and have lives of ten years. Stock option transactions are summarized as follows:

	Shares	Weighted Average Exercise Price Per Share	Exercise Price Per Share
	-----	-----	-----
Outstanding at December 31, 1996.....	1,093,500	\$22.49	\$18.25-\$25.63
Granted.....	538,000	\$30.32	\$28.50-\$30.375
Exercised or Converted.....	(300,000)	\$22.50	\$18.25-\$23.50
	-----		
Outstanding at December 31, 1997.....	1,331,500	\$25.67	\$18.25-\$30.375
Granted.....	5,248,200	\$34.92	\$24.00-\$35.81
Exercised or Converted.....	(165,500)	\$23.14	\$20.25-\$30.38
Expired or Terminated.....	(1,417,200)	\$35.42	\$22.75-\$35.81
	-----		
Outstanding at December 31, 1998.....	4,997,000	\$32.70	\$18.25-\$35.81
Granted.....	1,041,567	\$25.35	\$25.13-\$27.69
Exercised or Converted.....	(68,000)	\$22.79	\$20.25-\$25.13
Expired or Terminated.....	(3,194,300)	\$35.31	\$22.75-\$35.81
	-----		
Outstanding at December 31, 1999.....	2,776,267	\$27.04	\$18.25-\$31.13
	=====		

The following table summarizes currently outstanding and exercisable options as of December 31, 1999:

Range of Exercise Price	Options Outstanding			Options Exercisable	
	Number Outstanding	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
\$18.25-\$25.13	1,498,200	7.68	\$24.08	1,056,350	\$23.64
\$28.50-\$31.13	1,278,067	8.11	\$30.51	1,194,734	\$30.73

The Company applies Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees", in accounting for its Stock Incentive Plans. Accordingly, no compensation expense has been recognized in the consolidated statements of operations. Had compensation expense for the Company's Stock Incentive Plans been determined based upon the fair value at the grant date for awards under the Stock Incentive Plans consistent with the methodology prescribed under Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation", net income and earnings per share would have been the pro forma amounts indicated in the table below:

	For the Year Ended		
	1999	1998	1997
Net Income Available to Common Stockholders- as reported.....	\$ 91,904	\$ 45,111	\$ 40,090
Net Income Available to Common Stockholders- pro forma.....	\$ 90,036	\$ 43,324	\$ 38,810
Net Income Available to Common Stockholders per Share- as reported-			
Basic.....	\$ 2.42	\$ 1.20	\$ 1.27
Net Income Available to Common Stockholders per Share- pro forma-			
Basic.....	\$ 2.37	\$ 1.16	\$ 1.23
Net Income Available to Common Stockholders per Share- as reported-			
Diluted.....	\$ 2.41	\$ 1.20	\$ 1.26
Net Income Available to Common Stockholders per Share- pro forma-			
Diluted.....	\$ 2.36	\$ 1.15	\$ 1.22
The fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:			
Expected dividend yield.....	8.88%	8.01%	8.15%
Expected stock price volatility.....	20.55%	20.56%	20.01%
Risk-free interest rate.....	5.30%	5.64%	6.48%
Expected life of options.....	2.73	3.74	3.78

The weighted average fair value of options granted during 1999, 1998 and 1997 is \$1.79, \$2.95 and \$2.72 per option, respectively.

In September 1994, the Board of Directors approved and the Company adopted a 401(k)/Profit Sharing Plan. Under the Company's 401(k)/Profit Sharing Plan, all eligible employees may participate by making voluntary contributions. The Company may make, but is not required to make, matching contributions. For the years ended December 31, 1999, 1998 and 1997, the Company made matching contributions of approximately \$208, \$198 and \$108, respectively. In March 1996, the Board of Directors approved and the Company adopted a Deferred Income Plan (the "Plan"). At December 31, 1999, 596,498 units were outstanding. The expense related to these deferred income benefits is included in general and administrative expenses in the consolidated statements of operations.

During 1999, the Company awarded 72,300 shares of restricted Common Stock to certain employees and 3,504 shares of restricted Common Stock to certain Directors. Other employees of the Company converted certain in-the-money employee stock options to 5,224 shares of restricted Common Stock. These restricted shares of Common Stock had a fair value of \$2,121 on the date of grant. The restricted Common Stock vests over a period from five to ten years. Compensation expense will be charged to earnings over the vesting period.

During 1998, the Company awarded 51,850 shares of restricted Common Stock to certain employees and 2,769 shares of restricted Common Stock to certain Directors. Other employees of the Company converted certain in-the-money employee stock options to 13,602 shares of restricted Common Stock. These restricted shares of Common Stock had a fair value of \$2,345 on the date of grant. The restricted Common Stock vests over a period from five to ten years. Compensation expense will be charged to earnings over the vesting period.

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FIRST INDUSTRIAL REALTY TRUST, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

15. EMPLOYEE BENEFIT PLANS, CONTINUED

During 1997, the Company awarded 59,946 shares of restricted Common Stock to certain employees and 1,274 shares of restricted Common Stock to certain Directors. Other employees of the Company converted certain in-the-money employee stock options to 54,936 shares of restricted Common Stock. These restricted shares of Common Stock had a fair value of \$3,655 on the date of grant. The restricted Common Stock vests over a period from two to ten years. Compensation expense will be charged to earnings over the vesting period.

16. RELATED PARTY TRANSACTIONS

The Company often obtains title insurance coverage for its properties from an entity for which an independent Director of the Company became the President, Chief Executive Officer and a Director in 1996.

From time to time, the Company utilizes real estate brokerage services from CB Richard Ellis, Inc. for which a relative of one of the Company's officers/Directors is an employee.

On November 19, 1997, the Company exercised an option that was granted on March 19, 1996 to purchase a 100,000 square foot (unaudited) bulk warehouse property located in Indianapolis, Indiana for approximately \$3,338. The property was purchased from a partnership in which one of the Company's former officers owned a 33.0% interest.

On July 16, 1998, the Company, through the Operating Partnership, completed an acquisition of a real estate firm of which an officer of the Company owned a 25% interest. Gross proceeds to the real estate firm totaled approximately \$2,349. In conjunction with the acquisition of the real estate firm, the Company also acquired an industrial property from this same entity for a purchase price of approximately \$3,248, excluding costs incurred in connection with the acquisition of the property.

On June 23, 1998, the Company, through the Operating Partnership, purchased a 292,471 square foot (unaudited) light industrial property located in Denver, Colorado for approximately \$12,206. The property was purchased from a company in which one of the Company's officers owned a 12.08% interest.

Of the 247 industrial properties purchased by the Company during the year ended December 31, 1998, four industrial properties were purchased from Western Suburban Industrial Investments Limited Partnership ("Western") in which the sole general partner, having a 5% interest, was Tomasz/Shidler Investment Corporation, the sole shareholders of which were a Director of the Company and a former Director/officer of the Company who also had a 53% and 32% limited partnership interest in Western, respectively. Further, an additional Director/officer of the Company was a limited partner in Western having an interest of 2%. The aggregate purchase price for this acquisition totaled approximately \$7,900, excluding costs incurred in conjunction with the acquisition of the properties.

On November 19, 1998, the Company sold two industrial properties to two limited partnerships, Roosevelt Glen Corporate Center ("Roosevelt") and Hartford Center Investment Company ("Hartford"), for a total consideration of approximately \$8,341. An entity in which the sole shareholders are a officer and Director and a former officer and Director ("TSIC") has a 11.638% general partner interest and a former officer and Director has a 75.585% limited partner

interest in Roosevelt. TSIC has a 12.39% general partner interest and a former officer and Director has a 80.454% limited partner interest in Hartford. On December 4, 1998, the Company sold one industrial property to Eastgate Shopping Center Investment Co. ("Eastgate"), a limited partnership, for a total consideration of approximately \$2,360. TSIC has a 12.972% general partner interest and a former officer and Director has a 79.536% limited partner interest in Eastgate. In each case, the purchaser had the option of selling the properties back to the Company and the Company had the option of buying the properties back from the purchaser for a stipulated period of time. In January 2000, the purchasers exercised their options to sell the properties back to the Company. The gain on sale was deferred due to the existence of these options.

From time to time, the Company utilizes consulting services from the private consulting firm of one of the Company's Directors. For the year ended December 31, 1999, the Company has paid approximately \$15 of fees to this entity.

On September 2, 1999, the September 1999 Joint Venture purchased a 1,159,121 square foot (unaudited) industrial property portfolio located in Los Angeles, California for approximately \$63,901. An officer of the Company held ownership interests ranging between .004% and .13% in various entities that sold certain properties to the September 1999 Joint Venture.

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FIRST INDUSTRIAL REALTY TRUST, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

16. RELATED PARTY TRANSACTIONS, CONTINUED

On September 15, 1999, the Company sold nine industrial properties to an entity whose Chairman of the Board of Directors is also Chairman of the Board of Directors of the Company. The gross proceeds from the sales of these nine industrial properties approximated \$39,475 and the gain of sales approximated \$14,552.

17. SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS

Supplemental disclosure of cash flow information:

	Year Ended December 31, 1999 -----	Year Ended December 31, 1998 -----	Year Ended December 31, 1997 -----
Interest paid, net of capitalized interest.....	\$ 79,866 =====	\$ 64,294 =====	\$ 44,627 =====
Interest capitalized.....	\$ 5,568 =====	\$ 3,643 =====	\$ 1,151 =====
Supplemental schedule of noncash investing and financing activities:			
Distribution payable on common stock/units.....	\$ 28,164 =====	\$ 27,081 =====	\$ 22,010 =====
Exchange of units for common shares:			
Minority interest.....	\$ (2,618)	\$ (5,150)	\$ (3,395)
Common stock.....	2	2	2
Additional paid in capital.....	2,616 -----	5,148 -----	3,393 -----
	\$ ---	\$ ---	\$ ---

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In conjunction with the property acquisitions, the following assets and liabilities were assumed:

Purchase of real estate.....	\$ 75,188	\$ 537,838	\$ 862,350
Mortgage loans.....	---	(8,771)	(20,272)
Operating partnership units....	---	(49,413)	(115,230)
Accounts payable and accrued expenses.....	(342)	(5,001)	(11,414)
	-----	-----	-----
Acquisition of real estate.....	\$ 74,846	\$ 474,653	\$ 715,434
	=====	=====	=====

#### 18. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company is involved in legal actions arising from the ownership of its properties. In management's opinion, the liabilities, if any, that may ultimately result from such legal actions are not expected to have a materially adverse effect on the consolidated financial position, operations or liquidity of the Company.

Thirty-eight properties have leases granting the tenants options to purchase the property. Such options are exercisable at various times at appraised fair market value or at a fixed purchase price generally in excess of the Company's depreciated cost of the asset. The Company has no notice of any exercise of any tenant purchase option.

The Company has committed to the construction of 23 industrial properties totaling approximately 3.3 million square feet (unaudited) of GLA. The estimated total construction costs are approximately \$131,194 (unaudited). These developments are expected to be funded with cash flow from operations as well as borrowings under the 1997 Unsecured Acquisition Facility.

At December 31, 1999, the Company had four letters of credit outstanding in the aggregate amount of \$1,146. A \$980 letter of credit was required under the original issuance of the Series A Preferred Stock to guarantee the payment of one quarter's dividend on the Series A Preferred Stock. The Guarantee Agent of the Series A Preferred Stock is the beneficiary of this letter of credit which expires on December 31, 2000. The remaining \$166 of outstanding letters of credit were required by municipalities for development purposes. They expire between February 28, 2000 and January 31, 2001.

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#### FIRST INDUSTRIAL REALTY TRUST, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

#### 19. SUBSEQUENT EVENTS (UNAUDITED)

During the period January 1, 2000 through March 10, 2000, the Company acquired or completed development of 11 industrial properties and two land parcels for a total estimated investment of approximately \$33,511. The Company also sold six industrial properties and two land parcels for approximately \$41,544 of gross proceeds.

In March 2000, the Company declared a first quarter dividend of \$.62 per share/unit on its common stock which is payable on April 17, 2000. The Company also declared a first quarter dividend of \$.59375 per share, \$54.688 per share (\$.54688 per depositary share), \$53.906 per share (\$.53906 per depositary share), \$49.687 per share (\$.49687 per depositary share) and \$49.375 per share (\$.49375 per depositary share) on its Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock, respectively, which is payable on March 31, 2000.

In March 2000, the Company's Board of Directors approved the repurchase of up to \$100,000 of the Company's common stock. The Company will make purchases from time to time, if price levels warrant, in the open market or in

privately negotiated transactions. Stock repurchases will be funded from internally generated funds.

## 20. QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

	YEAR ENDED DECEMBER 31, 1999			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Total Revenues.....	\$ 95,428	\$ 93,993	\$ 94,131	\$ 90,603
Equity In Income (Loss) of Joint Ventures.....	126	120	126	(70)
Income Allocated to Minority Interest.....	(3,443)	(4,252)	(6,106)	(3,808)
Income from Operations.....	24,090	23,470	23,664	23,727
Gain on Sales of Properties.....	1,545	6,797	16,999	4,456
Net Income.....	25,635	30,267	40,663	28,183
Preferred Stock Dividends.....	(8,211)	(8,211)	(8,211)	(8,211)
Net Income Available to Common Stockholders.....	\$ 17,424	\$ 22,056	\$ 32,452	\$ 19,972
Earnings Per Share:				
Net Income Available to Common Stockholders per				
Weighted Average Common Share Outstanding:				
Basic.....	\$ .46	\$ .58	\$ .85	\$ .52
Diluted.....	\$ .46	\$ .58	\$ .85	\$ .52
YEAR ENDED DECEMBER 31, 1998				
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Total Revenues.....	\$ 76,214	\$ 87,305	\$ 92,339	\$ 93,844
Equity In Income of Joint Venture.....	---	---	---	45
Income Allocated to Minority Interest.....	(2,657)	(2,186)	(2,813)	(305)
Disposition of Interest Rate Protection Agreement...	---	---	---	(8,475)
Income from Operations.....	20,171	22,265	23,015	6,897
Gain on Sales of Properties.....	2,360	16	693	2,280
Income Before Extraordinary Loss and Cumulative				
Effect of Change in Accounting Principle.....	22,531	22,281	23,708	9,177
Cumulative Effect of Change in Accounting				
Principle.....	---	(1,976)	---	---
Net Income.....	22,531	20,305	23,708	9,177
Preferred Stock Dividends.....	(5,978)	(8,210)	(8,211)	(8,211)
Net Income Available to Common Stockholders.....	\$ 16,553	\$ 12,095	\$ 15,497	\$ 966
Earnings Per Share:				
Net Income Available to Common Stockholders				
Before Extraordinary Loss and Cumulative				
Effect of Change in Accounting Principle per				
Weighted Average Common Share Outstanding:				
Basic.....	\$ .45	\$ .38	\$ .41	\$ .03
Diluted.....	\$ .45	\$ .37	\$ .41	\$ .03
Net Income Available to Common Stockholders per				
Weighted Average Common Share Outstanding:				
Basic.....	\$ .45	\$ .32	\$ .41	\$ .03
Diluted.....	\$ .45	\$ .32	\$ .41	\$ .03

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## REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Stockholders of  
First Industrial Realty Trust, Inc.

Our report on the consolidated financial statements of First Industrial Realty Trust, Inc. is included on page F-2 of this Form 10-K. In connection with our audits of such financial statements, we have also audited the related financial statement schedule listed in the Index to Financial Statements and Financial Statement Schedule on page F-1 of this Form 10-K. In our opinion, the financial statement schedule referred to above, when considered in relation to the basic financial statements taken as a whole, presents fairly, in all material respects, the information required to be included therein.

PricewaterhouseCoopers LLP

Chicago, Illinois  
February 14, 2000

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FIRST INDUSTRIAL REALTY TRUST, INC.  
SCHEDULE III:  
REAL ESTATE AND ACCUMULATED DEPRECIATION  
As Of December 31, 1999  
(Dollars in thousands)

BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION
			LAND	BUILDINGS	
ATLANTA					
4250 River Green Parkway	Duluth, GA	(d)	\$ 264	\$ 1,522	\$ 42
3400 Corporate Parkway	Duluth, GA	(d)	281	1,621	222
3450 Corporate Parkway	Duluth, GA	(d)	506	2,904	98
3500 Corporate Parkway	Duluth, GA	(d)	260	1,500	91
3425 Corporate Parkway	Duluth, GA	(d)	385	2,212	172
1650 GA Highway 155	Atlanta, GA		788	4,544	243
14101 Industrial Park Boulevard	Atlanta, GA		285	1,658	525
801-804 Blacklawn Road	Atlanta, GA		361	2,095	209
1665 Dogwood Drive	Atlanta, GA		635	3,662	32
1715 Dogwood Drive	Atlanta, GA		288	1,675	102
11235 Harland Drive	Atlanta, GA		125	739	39
700 Westlake Parkway	Atlanta, GA		213	1,551	610
800 Westlake Parkway	Atlanta, GA		450	2,645	495
4050 Southmeadow Parkway	Atlanta, GA		401	2,813	165
4051 Southmeadow Parkway	Atlanta, GA		697	3,486	852
4071 Southmeadow Parkway	Atlanta, GA		750	4,460	724
4081 Southmeadow Parkway	Atlanta, GA		1,012	5,450	624
1875 Rockdale Industrial Blvd.	Atlanta, GA		386	2,264	202
3312 N. Berkeley Lake Road	Duluth, GA		2,937	16,644	1,222
370 Great Southwest Parkway (o)	Atlanta, GA		527	2,984	357
3495 Bankhead Highway (o)	Atlanta, GA		983	5,568	468
955 Cobb Place	Kennesaw, GA		780	4,420	170
6105 Boatrock Blvd	Atlanta, GA		89	504	30
1640 Sands Place	Marietta, GA		162	920	39
7000 Highland Parkway	Smyrna, GA		761	4,213	59
2084 Lake Industrial Court	Conyers, GA		662	-	4,601
1005 Sigman Road	Conyers, GA		566	3,134	96
2050 East Park Drive	Conyers, GA		452	2,504	77
1003 Sigman Road	Conyers, GA		499	2,761	91
201 Greenwood	McDonough, GA		2,066	304	17,200
BALTIMORE					
3431 Benson	Baltimore, MD		553	3,062	98
1801 Portal	Baltimore, MD		251	1,387	150
1811 Portal	Baltimore, MD		327	1,811	195
1831 Portal	Baltimore, MD		268	1,486	395
1821 Portal	Baltimore, MD		430	2,380	680
1820 Portal	Baltimore, MD	(k)	884	4,891	152
6615 Tributary	Baltimore, MD		420	2,327	105
7340 Executive	Frederick, MD		936	5,182	161
4845 Governors Way	Frederick, MD		810	4,487	113
8900 Yellow Brick Road	Baltimore, MD		447	2,473	228
7476 New Ridge	Hanover, MD		394	2,182	104
8779 Greenwood Place	Savage, MD		704	3,896	166
BATON ROUGE					
11200 Industriplex Blvd.	Baton Rouge, LA		463	2,624	88
11441 Industriplex Blvd.	Baton Rouge, LA		331	1,874	222
11301 Industriplex Blvd.	Baton Rouge, LA		265	1,499	70
6565 Exchequer Drive	Baton Rouge, LA		461	2,614	101
CENTRAL PENNSYLVANIA					
1214-B+B102 Freedom Road	Cranberry Township, PA		31	994	617
401 Russell Drive	Middletown, PA		262	857	1,499
2700 Commerce Drive	Harrisburg, PA		196	997	670
2701 Commerce Drive	Harrisburg, PA		141	859	1,172
2780 Commerce Drive	Harrisburg, PA		113	743	1,033

7125 Grayson Road	Harrisburg, PA		1,514	8,779	6
7253 Grayson Road	Harrisburg, PA		894	5,168	57
5020 Louise Drive	Mechanicsburg, PA	(c)	707	-	2,782
7195 Grayson	Harrisburg, PA	(c)	478	2,771	80
400 First Street	Middletown, PA		280	1,839	802
401 First Street	Middletown, PA		819	5,381	1,898
500 Industrial Lane	Middletown, PA		194	1,272	284
600 Hunter Lane	Middletown, PA		191	-	4,393
300 Hunter Lane	Middletown, PA		216	-	6,169

BUILDING ADDRESS	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/99			ACCUMULATED DEPRECIATION 12/31/99	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
	LAND	BUILDING AND IMPROVEMENTS	TOTAL			
4250 River Green Parkway	\$ 264	\$ 1,564	\$ 1,828	\$ 214	1988	(v)
3400 Corporate Parkway	281	1,843	2,124	326	1987	(v)
3450 Corporate Parkway	506	3,002	3,508	402	1988	(v)
3500 Corporate Parkway	260	1,591	1,851	212	1991	(v)
3425 Corporate Parkway	385	2,384	2,769	387	1990	(v)
1650 GA Highway 155	788	4,787	5,575	758	1991	(v)
14101 Industrial Park Boulevard	285	2,183	2,468	251	1984	(v)
801-804 Blacklawn Road	361	2,304	2,665	435	1982	(v)
1665 Dogwood Drive	635	3,694	4,329	511	1973	(v)
1715 Dogwood Drive	288	1,777	2,065	310	1973	(v)
11235 Harland Drive	125	778	903	117	1988	(v)
700 Westlake Parkway	223	2,151	2,374	365	1990	(v)
800 Westlake Parkway	479	3,111	3,590	481	1991	(v)
4050 Southmeadow Parkway	425	2,954	3,379	425	1991	(v)
4051 Southmeadow Parkway	726	4,309	5,035	656	1989	(v)
4071 Southmeadow Parkway	828	5,106	5,934	735	1991	(v)
4081 Southmeadow Parkway	1,157	5,929	7,086	850	1989	(v)
1875 Rockdale Industrial Blvd.	386	2,466	2,852	317	1966	(v)
3312 N. Berkeley Lake Road	3,053	17,750	20,803	1,699	1969	(v)
370 Great Southwest Parkway (o)	546	3,322	3,868	321	1996	(v)
3495 Bankhead Highway (o)	1,021	5,998	7,019	464	1986	(v)
955 Cobb Place	804	4,566	5,370	266	1991	(v)
6105 Boatrock Blvd	91	532	623	27	1972	(v)
1640 Sands Place	166	955	1,121	54	1977	(v)
7000 Highland Parkway	691	4,342	5,033	209	1998	(v)
2084 Lake Industrial Court	803	4,460	5,263	-	1998	(v)
1005 Sigman Road	574	3,222	3,796	20	1986	(v)
2050 East Park Drive	459	2,574	3,033	16	1998	(v)
1003 Sigman Road	506	2,845	3,351	12	1996	(v)
201 Greenwood	2,205	17,365	19,570	36	1999	(v)
BALTIMORE						
3431 Benson	562	3,151	3,713	137	1988	(v)
1801 Portal	271	1,517	1,788	66	1987	(v)
1811 Portal	354	1,979	2,333	86	1987	(v)
1831 Portal	290	1,859	2,149	73	1990	(v)
1821 Portal	467	3,023	3,490	145	1986	(v)
1820 Portal	899	5,028	5,927	220	1982	(v)
6615 Tributary	432	2,420	2,852	106	1987	(v)
7340 Executive	957	5,322	6,279	233	1988	(v)
4845 Governors Way	824	4,586	5,410	200	1988	(v)
8900 Yellow Brick Road	475	2,673	3,148	118	1982	(v)
7476 New Ridge	401	2,279	2,680	98	1987	(v)
8779 Greenwood Place	727	4,039	4,766	34	1978	(v)
BATON ROUGE						
11200 Industriplex Blvd.	475	2,700	3,175	136	1986	(v)
11441 Industriplex Blvd.	340	2,087	2,427	152	1987	(v)
11301 Industriplex Blvd.	273	1,561	1,834	82	1985	(v)
6565 Exchequer Drive	473	2,703	3,176	140	1986	(v)
CENTRAL PENNSYLVANIA						
1214-B+B102 Freedom Road	205	1,437	1,642	554	1982	(v)
401 Russell Drive	287	2,331	2,618	775	1990	(v)
2700 Commerce Drive	206	1,657	1,863	484	1990	(v)
2701 Commerce Drive	164	2,008	2,172	477	1989	(v)
2780 Commerce Drive	209	1,680	1,889	491	1989	(v)
7125 Grayson Road	1,514	8,785	10,299	1,255	1991	(v)
7253 Grayson Road	894	5,225	6,119	751	1990	(v)
5020 Louise Drive	716	2,773	3,489	396	1995	(v)
7195 Grayson	479	2,850	3,329	361	1994	(v)
400 First Street	192	2,729	2,921	267	1963-1965	(v)
401 First Street	563	7,535	8,098	771	1963-1965	(v)
500 Industrial Lane	133	1,617	1,750	169	1963-1965	(v)
600 Hunter Lane	191	4,393	4,584	293	(m)	(v)
300 Hunter Lane	216	6,169	6,385	381	(m)	(v)

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(b) INITIAL COST		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION
		(a) ENCUMBRANCES	LAND	
			BUILDINGS	
Fruehauf Building #6	Middletown, PA	-	-	6,426
3380 Susquehanna Trail North	York, PA	450	2,550	137
495 East Locust Lane	York, PA	810	4,590	237
350 Old Silver Spring Road	Mechanicsburg, PA	510	2,890	4,226
4500 Westport Drive	Mechanicsburg, PA	690	3,910	257
41 Weaver Road	Denver, PA	501	14,171	5,527

Address	City	State	Zip	Lat	Long	Altitude
CHICAGO						
720-730 Landwehr Road	Northbrook, IL	(d)	521	2,982		1
3170-3190 MacArthur Boulevard	Northbrook, IL	(d)	370	2,126		278
20W201 101st Street	Lemont, IL	(d)	967	5,554		763
280-296 Palatine Road	Wheeling, IL	(d)	305	1,735		555
2300 Hammond Drive	Schaumburg, IL		442	1,241		1,036
6500 North Lincoln Avenue	Lincolnwood, IL		613	1,336		1,826
3600 West Pratt Avenue	Lincolnwood, IL		1,050	5,767		482
917 North Shore Drive	Lake Bluff, IL		556	3,212		45
6750 South Sayre Avenue	Bedford Park, IL		224	1,309		76
585 Slawin Court	Mount Prospect, IL		611	3,505		1
2300 Windsor Court	Addison, IL		688	3,943		385
3505 Thayer Court	Aurora, IL		430	2,472		17
3600 Thayer Court	Aurora, IL		636	3,645		178
736-776 Industrial Drive	Elmhurst, IL		349	1,994		848
480 East 14th St.	Chicago Heights, IL		620	3,430		151
305-311 Era Drive	Northbrook, IL		200	1,154		146
700-714 Landwehr Road	Northbrook, IL		357	2,052		244
4330 South Racine Avenue	Chicago, IL		448	1,893		231
13040 S. Crawford Ave.	Alsip, IL		1,073	6,193		24
12241 Melrose Street	Franklin Park, IL		332	1,931		1,085
3150-3160 MacArthur Boulevard	Northbrook, IL	(c)	439	2,518		111
365 North Avenue	Carol Stream, IL	(c)	1,208	6,961		81
2942 MacArthur Boulevard	Northbrook, IL	(c)	315	1,803		255
12301-12325 S Laramie Ave	Alsip, IL		650	3,692		387
301 Hintz	Wheeling, IL		160	905		71
301 Alice	Wheeling, IL		218	1,236		58
410 W 169th Street	South Holland, IL		462	2,618		163
1001 Commerce Court	Buffalo Grove, IL		615	3,485		146
11939 S Central Avenue	Alsip, IL		1,208	6,843		177
405 East Shawmut	La Grange, IL		368	2,083		104
1010-50 Sesame Street	Bensenville, IL	(h)	979	5,546		240
5555 West 70th Place	Bedford Park, IL		146	829		89
3200-3250 South St. Louis (o)	Chicago, IL		110	625		1,007
3110-3130 South St. Louis	Chicago, IL		115	650		71
7301 South Hamlin	Chicago, IL		149	846		340
7401 South Pulaski	Chicago, IL		664	3,763		704
3900 West 74th Street	Chicago, IL		137	778		306
7501 S. Pulaski	Chicago, IL		360	2,038		299
396 Fenton Lane	West Chicago, IL		202	1,143		70
400 Wegner Drive	West Chicago, IL		65	367		57
450 Fenton Lane	West Chicago, IL		195	1,106		64
385 Fenton Lane	West Chicago, IL		868	4,918		106
335 Crossroad Parkway	Bolingbrook, IL		1,560	8,840		759
10435 Seymour Avenue	Franklin Park, IL		181	1,024		83
905 Paramount	Batavia, IL		243	1,375		308
1005 Paramount	Batavia, IL		282	1,600		303
34-45 Lake Street	Northlake, IL		440	2,491		216
2120-24 Roberts	Broadview, IL		220	1,248		159
4309 South Morgan Street	Chicago, IL		750	4,150		222
405-17 University Drive	Arlington Hgts, IL		265	1,468		110
6300 W. Howard	Niles, IL		743	4,208		329
CINCINNATI						
9900-9970 Princeton	Cincinnati, OH	(e)	545	3,088		982
2940 Highland Avenue	Cincinnati, OH	(e)	1,717	9,730		966
4700-4750 Creek Road	Cincinnati, OH	(e)	1,080	6,118		390
4860 Duff Drive	Cincinnati, OH		67	378		37
4866 Duff Drive	Cincinnati, OH		67	379		14
4884 Duff Drive	Cincinnati, OH		104	591		70

11939 S Central Avenue	1,229	6,999	8,228	471	1972	(v)
405 East Shawmut	379	2,176	2,555	140	1965	(v)
1010-50 Sesame Street	1,003	5,762	6,765	322	1976	(v)
5555 West 70th Place	157	907	1,064	50	1973	(v)
3200-3250 South St. Louis (o)	116	1,626	1,742	175	1968	(v)
3110-3130 South St. Louis	120	716	836	40	1968	(v)
7301 South Hamlin	154	1,181	1,335	64	1975	(v)
7401 South Pulaski	685	4,446	5,131	259	1975	(v)
3900 West 74th Street	142	1,079	1,221	72	1975	(v)
7501 S. Pulaski	326	2,371	2,697	132	1975	(v)
396 Fenton Lane	205	1,210	1,415	62	1987	(v)
400 Wegner Drive	67	422	489	25	1988	(v)
450 Fenton Lane	198	1,167	1,365	58	1990	(v)
385 Fenton Lane	878	5,014	5,892	250	1990	(v)
335 Crossroad Parkway	1,587	9,572	11,159	467	1996	(v)
10435 Seymour Avenue	189	1,099	1,288	54	1967	(v)
905 Paramount	250	1,676	1,926	76	1977	(v)
1005 Paramount	291	1,894	2,185	88	1978	(v)
34-45 Lake Street	452	2,695	3,147	129	1978	(v)
2120-24 Roberts	227	1,400	1,627	72	1960	(v)
4309 South Morgan Street	778	4,344	5,122	198	1975	(v)
405-17 University Drive	266	1,577	1,843	63	1977	(v)
6300 W. Howard	789	4,491	5,280	399	1956/1964	(v)
CINCINNATI						
9900-9970 Princeton	566	4,049	4,615	402	1970	(v)
2940 Highland Avenue	1,772	10,641	12,413	1,095	1969/1974	(v)
4700-4750 Creek Road	1,109	6,479	7,588	613	1960	(v)
4860 Duff Drive	68	414	482	31	1979	(v)
4866 Duff Drive	68	392	460	30	1979	(v)
4884 Duff Drive	107	658	765	50	1979	(v)
4890 Duff Drive	107	616	723	50	1979	(v)
9636-9643 Interoccean Drive	125	801	926	80	1983	(v)
12072 Best Place	443	3,303	3,746	175	1984	(v)
901 Pleasant Valley Drive	313	1,996	2,309	103	1984	(v)
4440 Mulhauser Road	1,113	9,111	10,224	100	1999	(v)

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION
			LAND	BUILDINGS	
CLEVELAND					
6675 Parkland Blvd	Cleveland, OH		548	3,103	173
21510-21600 Alexander Road (p)	Oakwood, OH		509	2,883	171
5405 & 5505 Valley Belt Road (o)	Independence, OH		371	2,101	201
10145 Philipp Parkway	Streetsboro, OH		334	1,891	59
4410 Hamann	Willoughby, OH		138	782	82
COLUMBUS					
6911 Americana Parkway	Columbus, OH		314	1,777	144
3800 Lockbourne Industrial Parkway	Columbus, OH		1,087	6,162	220
3880 Groveport Road	Columbus, OH		2,145	12,154	460
1819 North Walcutt Road	Columbus, OH		810	4,590	226
4300 Cemetery Road	Hilliard, OH		1,103	6,248	215
4115 Leap Road (o)	Hilliard, OH		758	4,297	104
3300 Lockbourne	Columbus, OH		708	3,920	87
DALLAS					
1275-1281 Roundtable Drive	Dallas, TX		148	839	(111)
2406-2416 Walnut Ridge	Dallas, TX		178	1,006	44
12750 Perimeter Drive	Dallas, TX		638	3,618	185
1324-1343 Roundtable Drive	Dallas, TX		178	1,006	271
1405-1409 Avenue II East	Grand Prairie, TX		118	671	(51)
2651-2677 Manana	Dallas, TX		266	1,510	75
2401-2419 Walnut Ridge	Dallas, TX		148	839	38
4248-4252 Simonton	Farmers Ranch, TX		888	5,032	323
900-906 Great Southwest Pkwy	Arlington, TX		237	1,342	229
2179 Shiloh Road	Garland, TX		251	1,424	47
2159 Shiloh Road	Garland, TX		108	610	27
2701 Shiloh Road	Garland, TX		818	4,636	768
12784 Perimeter Drive (p)	Dallas, TX		350	1,986	341
3000 West Commerce	Dallas, TX		456	2,584	126
3030 Hansboro	Dallas, TX		266	1,510	146
5222 Cockrell Hill	Dallas, TX		296	1,677	79
405-407 113th	Arlington, TX		181	1,026	33
816 111th Street	Arlington, TX		251	1,421	62
1017-25 Jacksboro Highway	Fort Worth, TX		97	537	75
7341 Dogwood Park	Richland Hills, TX		79	435	40
7427 Dogwood Park	Richland Hills, TX		96	532	50
7348-54 Tower Street	Richland Hills, TX		88	489	45
7370 Dogwood Park	Richland Hills, TX		91	503	44
7339-41 Tower Street	Richland Hills, TX		98	541	46
7437-45 Tower Street	Richland Hills, TX		102	563	48
7331-59 Airport Freeway	Richland Hills, TX		354	1,958	151
7338-60 Dogwood Park	Richland Hills, TX		106	587	53
7450-70 Dogwood Park	Richland Hills, TX		106	584	51
7423-49 Airport Freeway	Richland Hills, TX		293	1,621	161
7400 Whitehall Street	Richland Hills, TX		109	603	51
DAYTON					
6094-6104 Executive Blvd	Dayton, OH		181	1,025	62
6202-6220 Executive Blvd	Dayton, OH		268	1,521	116

6268-6294 Executive Blvd	Dayton, OH	255	1,444	127
5749-5753 Executive Blvd	Dayton, OH	50	282	85
6230-6266 Executive Blvd	Dayton, OH	271	1,534	178
2200-2224 Sandridge Road	Morlane, OH	218	1,233	113
8119-8137 Uehling Lane	Dayton, OH	103	572	23

DENVER				
7100 North Broadway - 1	Denver, CO	201	1,141	223
7100 North Broadway - 2	Denver, CO	203	1,150	196
7100 North Broadway - 3	Denver, CO	139	787	66
7100 North Broadway - 5	Denver, CO	180	1,018	71
7100 North Broadway - 6	Denver, CO	269	1,526	110
20100 East 32nd Avenue Parkway	Aurora, CO	333	1,888	304
15700-15820 West 6th Avenue	Golden, CO	333	1,887	59
15850-15884 West 6th Avenue	Golden, CO	201	1,139	30
5454 Washington	Denver, CO	154	873	60
5801 West 6th Avenue	Lakewood, CO	72	409	8
5805 West 6th Avenue	Lakewood, CO	97	549	53
5815 West 6th Avenue	Lakewood, CO	99	560	10
5825 West 6th Avenue	Lakewood, CO	99	559	39
5835 West 6th Avenue	Lakewood, CO	97	552	11
525 East 70th Street	Denver, CO	68	384	8
565 East 70th Street	Denver, CO	169	960	46
605 East 70th Street	Denver, CO	192	1,089	64

GROSS AMOUNT CARRIED  
AT CLOSE OF PERIOD 12/31/99

	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION 12/31/99	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
CLEVELAND						
6675 Parkland Blvd	571	3,253	3,824	264	1991	(v)
21510-21600 Alexander Road (p)	526	3,037	3,563	178	1985	(v)
5405 & 5505 Valley Belt Road (o)	385	2,288	2,673	143	1983	(v)
10145 Philipp Parkway	342	1,942	2,284	109	1994	(v)
4410 Hamann	154	848	1,002	47	1975	(v)
COLUMBUS						
6911 Americana Parkway	321	1,914	2,235	192	1980	(v)
3800 Lockbourne Industrial Parkway	1,109	6,360	7,469	544	1986	(v)
3880 Groveport Road	2,165	12,594	14,759	1,119	1986	(v)
1819 North Walcutt Road	831	4,795	5,626	329	1973	(v)
4300 Cemetery Road	1,160	6,406	7,566	332	1968	(v)
4115 Leap Road (o)	772	4,387	5,159	192	1977	(v)
3300 Lockbourne	709	4,006	4,715	174	1964	(v)
DALLAS						
1275-1281 Roundtable Drive	117	759	876	45	1966	(v)
2406-2416 Walnut Ridge	183	1,045	1,228	54	1978	(v)
12750 Perimeter Drive	660	3,781	4,441	202	1979	(v)
1324-1343 Roundtable Drive	184	1,271	1,455	65	1972	(v)
1405-1409 Avenue II East	98	640	738	38	1969	(v)
2651-2677 Manana	275	1,576	1,851	83	1966	(v)
2401-2419 Walnut Ridge	153	872	1,025	45	1978	(v)
4248-4252 Simonton	920	5,323	6,243	273	1973	(v)
900-906 Great Southwest Pkwy	270	1,538	1,808	73	1972	(v)
2179 Shiloh Road	256	1,466	1,722	76	1982	(v)
2159 Shiloh Road	110	635	745	33	1982	(v)
2701 Shiloh Road	923	5,299	6,222	280	1981	(v)
12784 Perimeter Drive (p)	396	2,281	2,677	112	1981	(v)
3000 West Commerce	469	2,697	3,166	140	1980	(v)
3030 Hansboro	276	1,646	1,922	84	1971	(v)
5222 Cockrell Hill	306	1,746	2,052	91	1973	(v)
405-407 113th	185	1,055	1,240	55	1969	(v)
816 111th Street	258	1,476	1,734	77	1972	(v)
1017-25 Jacksboro Highway	103	606	709	17	1970	(v)
7341 Dogwood Park	84	470	554	13	1973	(v)
7427 Dogwood Park	102	576	678	17	1973	(v)
7348-54 Tower Street	94	528	622	15	1978	(v)
7370 Dogwood Park	96	542	638	16	1987	(v)
7339-41 Tower Street	104	581	685	17	1980	(v)
7437-45 Tower Street	108	605	713	17	1977	(v)
7331-59 Airport Freeway	372	2,091	2,463	61	1987	(v)
7338-60 Dogwood Park	112	634	746	18	1978	(v)
7450-70 Dogwood Park	112	629	741	19	1985	(v)
7423-49 Airport Freeway	308	1,767	2,075	50	1985	(v)
7400 Whitehall Street	115	648	763	19	1994	(v)
DAYTON						
6094-6104 Executive Blvd	187	1,081	1,268	97	1975	(v)
6202-6220 Executive Blvd	275	1,630	1,905	146	1976	(v)
6268-6294 Executive Blvd	262	1,564	1,826	145	1989	(v)
5749-5753 Executive Blvd	53	364	417	47	1975	(v)
6230-6266 Executive Blvd	281	1,702	1,983	150	1979	(v)
2200-2224 Sandridge Road	226	1,338	1,564	96	1983	(v)
8119-8137 Uehling Lane	105	593	698	18	1978	(v)
DENVER						
7100 North Broadway - 1	215	1,350	1,565	93	1978	(v)
7100 North Broadway - 2	204	1,345	1,549	81	1978	(v)
7100 North Broadway - 3	140	852	992	57	1978	(v)
7100 North Broadway - 5	178	1,091	1,269	91	1978	(v)
7100 North Broadway - 6	271	1,634	1,905	112	1978	(v)
20100 East 32nd Avenue Parkway	336	2,189	2,525	236	1997	(v)
15700-15820 West 6th Avenue	337	1,942	2,279	112	1978	(v)
15850-15884 West 6th Avenue	206	1,164	1,370	67	1978	(v)
5454 Washington	156	931	1,087	62	1985	(v)
5801 West 6th Avenue	72	417	489	25	1980	(v)
5805 West 6th Avenue	99	600	699	39	1980	(v)
5815 West 6th Avenue	99	570	669	32	1980	(v)
5825 West 6th Avenue	99	598	697	35	1980	(v)
5835 West 6th Avenue	98	562	660	32	1980	(v)
525 East 70th Street	69	391	460	22	1985	(v)
565 East 70th Street	171	1,004	1,175	60	1985	(v)
605 East 70th Street	194	1,151	1,345	69	1985	(v)

BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION
			LAND	BUILDINGS	
625 East 70th Street	Denver, CO		136	768	31
665 East 70th Street	Denver, CO		136	768	35
700 West 48th Street	Denver, CO		302	1,711	83
702 West 48th Street	Denver, CO		135	763	101
800 East 73rd	Denver, CO		225	1,273	61
850 East 73rd	Denver, CO		177	1,005	50
6425 North Washington	Denver, CO		374	2,118	98
3370 North Peoria Street	Aurora, CO		163	924	152
3390 North Peoria Street	Aurora, CO		145	822	37
3508-3538 North Peoria Street	Aurora, CO		260	1,472	63
3568 North Peoria Street	Aurora, CO		222	1,260	66
4785 Elati	Denver, CO		173	981	86
4770 Fox Street	Denver, CO		132	750	36
1550 W. Evans	Denver, CO		388	2,200	115
3751-71 Revere Street	Denver, CO		262	1,486	72
3871 Revere	Denver, CO		361	2,047	58
5454 Havana Street	Denver, CO		204	1,156	25
5500 Havana Street	Denver, CO		167	946	20
4570 Ivy Street	Denver, CO		219	1,239	122
5855 Stapleton Drive North	Denver, CO		288	1,630	37
5885 Stapleton Drive North	Denver, CO		376	2,129	57
5200-5280 North Broadway	Denver, CO		169	960	97
5977-5995 North Broadway	Denver, CO		268	1,518	40
2952-5978 North Broadway	Denver, CO		414	2,346	79
6400 North Broadway	Denver, CO		318	1,804	73
875 Parfer Street	Lakewood, CO		288	1,633	82
4721 Ironton Street	Denver, CO		232	1,313	37
833 Parfer Street	Lakewood, CO		196	1,112	39
11005 West 8th Avenue	Lakewood, CO		102	580	23
7100 North Broadway - 7	Denver, CO		215	1,221	108
7100 North Broadway - 8	Denver, CO		79	448	55
6804 East 48th Avenue	Denver, CO		253	1,435	64
445 Bryant Street	Denver, CO		1,831	10,219	200
East 47th Drive - A	Denver, CO		474	2,689	83
7025 South Revere Parkway	Denver, CO		558	3,177	169
9500 West 49th Street - A	Wheatridge, CO		283	1,625	20
9500 West 49th Street - B	Wheatridge, CO		225	1,272	16
9500 West 49th Street - C	Wheatridge, CO		602	3,409	17
9500 West 49th Street - D	Wheatridge, CO		271	1,537	115
8100 South Park Way - A	Littleton, CO		442	2,507	238
8100 South Park Way - B	Littleton, CO		103	582	138
8100 South Park Way - C	Littleton, CO		568	3,219	62
451-591 East 124th Avenue	Littleton, CO		386	2,188	41
14100 East Jewell	Aurora, CO		395	2,240	135
14190 East Jewell	Aurora, CO		199	1,126	125
608 Garrison Street	Lakewood, CO		265	1,501	206
610 Garrison Street	Lakewood, CO		264	1,494	220
1111 West Evans (A&C)	Denver, CO		233	1,321	34
1111 West Evans (B)	Denver, CO		30	169	3
15000 West 6th Avenue	Golden, CO		913	5,174	155
14998 West 6th Avenue Bldg E	Golden, CO		565	3,199	81
14998 West 6th Avenue Bldg F	Englewood, CO		269	1,525	150
12503 East Euclid Drive	Denver, CO		1,219	6,905	264
6547 South Racine Circle	Denver, CO		748	4,241	286
7800 East Iliff Avenue	Denver, CO		196	1,110	29
2369 South Trenton Way	Denver, CO		292	1,656	78
2370 South Trenton Way	Denver, CO		200	1,132	103
2422 S. Trenton Way	Denver, CO		241	1,364	83
2452 South Trenton Way	Denver, CO		421	2,386	64
651 Topeka Way	Denver, CO		194	1,099	24
680 Atchinson Way	Denver, CO		194	1,099	30
8122 South Park Lane - A	Littleton, CO		394	2,232	168
8122 South Park Lane - B	Littleton, CO		186	1,054	43
1600 South Abilene	Aurora, CO		465	2,633	75
1620 South Abilene	Aurora, CO		268	1,520	108
1640 South Abilene	Aurora, CO		368	2,085	76
13900 East Florida Ave	Aurora, CO		189	1,071	36
4301 South Federal Boulevard	Englewood, CO		237	1,341	67
14401-14492 East 33rd Place	Aurora, CO		445	2,519	246
11701 East 53rd Avenue	Denver, CO		416	2,355	56
5401 Oswego Street	Denver, CO		273	1,547	101
3811 Joliet	Denver, CO		735	4,166	92
2630 West 2nd Avenue	Denver, CO		53	299	4
2650 West 2nd Avenue	Denver, CO		221	1,252	26
14818 West 6th Avenue Bldg A	Golden, CO		494	2,799	259

GROSS AMOUNT CARRIED  
AT CLOSE OF PERIOD 12/31/99

BUILDING ADDRESS	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED		
				DEPRECIATION 12/31/99	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
625 East 70th Street	137	798	935	47	1985	(v)
665 East 70th Street	137	802	939	48	1985	(v)
700 West 48th Street	307	1,789	2,096	105	1984	(v)
702 West 48th Street	139	860	999	72	1984	(v)
800 East 73rd	223	1,336	1,559	77	1984	(v)
850 East 73rd	177	1,055	1,232	59	1984	(v)
6425 North Washington	383	2,207	2,590	112	1983	(v)
3370 North Peoria Street	163	1,076	1,239	85	1978	(v)
3390 North Peoria Street	147	857	1,004	51	1978	(v)
3508-3538 North Peoria Street	264	1,531	1,795	95	1978	(v)
3568 North Peoria Street	225	1,323	1,548	91	1978	(v)



47461 Clipper	Plymouth, MI	(d)	122	723	106
47522 Galleon	Plymouth, MI	(d)	85	496	11
4150 Varsity Drive	Ann Arbor, MI	(d)	168	969	12
1330 Crooks Road	Clawson, MI	(d)	234	1,348	15
238 Executive Drive	Troy, MI		52	173	427
256 Executive Drive	Troy, MI		44	146	442
301 Executive Drive	Troy, MI		71	293	614
449 Executive Drive	Troy, MI		125	425	834
501 Executive Drive	Troy, MI		71	236	641
451 Robbins Drive	Troy, MI		96	448	980
700 Stephenson Highway	Troy, MI		250	854	1,382
800 Stephenson Highway	Troy, MI		558	2,341	2,203
1150 Stephenson Highway	Troy, MI		178	966	313
1200 Stephenson Highway	Troy, MI		246	1,115	633
1035 Crooks Road	Troy, MI		114	414	543
1095 Crooks Road	Troy, MI		331	1,017	943
1416 Meijer Drive	Troy, MI		94	394	390
1624 Meijer Drive	Troy, MI		236	1,406	796
1972 Meijer Drive	Troy, MI		315	1,301	721
2112 Meijer Drive	Troy, MI		141	714	657
1621 Northwood Drive	Troy, MI		85	351	1,039
1707 Northwood Drive	Troy, MI		95	262	1,154
1749 Northwood Drive	Troy, MI		107	477	464
1788 Northwood Drive	Troy, MI		50	196	461
1821 Northwood Drive	Troy, MI		132	523	743
1826 Northwood Drive	Troy, MI		55	208	394
1864 Northwood Drive	Troy, MI		57	190	441
1921 Northwood Drive	Troy, MI		135	589	1,161
2230 Elliott Avenue	Troy, MI		46	174	418
2237 Elliott Avenue	Troy, MI		48	159	418
2277 Elliott Avenue	Troy, MI		48	188	438
2291 Elliott Avenue	Troy, MI		52	209	353
2451 Elliott Avenue	Troy, MI		78	319	839
2730 Research Drive	Rochester Hills, MI		915	4,215	717
2791 Research Drive	Rochester Hills, MI		557	2,731	288
2871 Research Drive	Rochester Hills, MI		324	1,487	266
2911 Research Drive	Rochester Hills, MI		505	2,136	397
3011 Research Drive	Rochester Hills, MI		457	2,104	349
2870 Technology Drive	Rochester Hills, MI		275	1,262	231
2890 Technology Drive	Rochester Hills, MI		199	902	205
2900 Technology Drive	Rochester Hills, MI		214	977	492
2920 Technology Drive	Rochester Hills, MI		149	671	154
2930 Technology Drive	Rochester Hills, MI		131	594	381
2950 Technology Drive	Rochester Hills, MI		178	819	255
2960 Technology Drive	Rochester Hills, MI		281	1,277	239
23014 Commerce Drive	Farmington Hills, MI		39	203	193
23028 Commerce Drive	Farmington Hills, MI		98	507	365
23035 Commerce Drive	Farmington Hills, MI		71	355	178
23042 Commerce Drive	Farmington Hills, MI		67	277	331
23065 Commerce Drive	Farmington Hills, MI		71	408	193
23070 Commerce Drive	Farmington Hills, MI		112	442	659

GROSS AMOUNT CARRIED  
AT CLOSE OF PERIOD 12/31/99

BUILDING ADDRESS	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION 12/31/99	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
14828 West 6th Avenue Bldg B	523	3,108	3,631	198	1985	(v)
12055 E. 49th Ave/4955 Peoria	302	1,870	2,172	102	1984	(v)
4940-4950 Paris	154	892	1,046	44	1984	(v)
4970 Paris	96	548	644	27	1984	(v)
5010 Paril	91	516	607	26	1984	(v)
7367 South Revere Parkway	934	5,274	6,208	253	1997	(v)
10311 W. Hampden Ave	578	3,058	3,636	30	1999	(v)
DES MOINES						
1500 East Washington Avenue	623	5,016	5,639	866	1987	(v)
1600 East Washington Avenue	221	1,716	1,937	248	1987	(v)
4121 McDonald Avenue	416	3,206	3,622	462	1977	(v)
4141 McDonald Avenue	787	6,081	6,868	879	1976	(v)
4161 McDonald Avenue	499	3,800	4,299	610	1979	(v)
5701 NE 17th Street	175	1,035	1,210	66	1968	(v)
3100 Justin	140	809	949	35	1970	(v)
3101 104th St.	143	822	965	35	1970	(v)
3051 104th St.	70	443	513	23	1993	(v)
2250 Delaware Ave.	293	1,758	2,051	67	1975	(v)
DETROIT						
2654 Elliott	57	416	473	70	1986	(v)
1731 Thorncroft	331	1,929	2,260	259	1969	(v)
1653 E. Maple	192	1,206	1,398	237	1990	(v)
47461 Clipper	122	829	951	187	1992	(v)
47522 Galleon	85	507	592	67	1990	(v)
4150 Varsity Drive	168	981	1,149	131	1986	(v)
1330 Crooks Road	234	1,363	1,597	183	1960	(v)
238 Executive Drive	100	552	652	301	1973	(v)
256 Executive Drive	85	547	632	244	1974	(v)
301 Executive Drive	133	845	978	388	1974	(v)
449 Executive Drive	218	1,166	1,384	595	1975	(v)
501 Executive Drive	129	819	948	272	1984	(v)
451 Robbins Drive	192	1,332	1,524	604	1975	(v)
700 Stephenson Highway	386	2,100	2,486	948	1978	(v)
800 Stephenson Highway	654	4,448	5,102	1,844	1979	(v)
1150 Stephenson Highway	200	1,257	1,457	520	1982	(v)
1200 Stephenson Highway	284	1,710	1,994	762	1980	(v)
1035 Crooks Road	143	928	1,071	423	1980	(v)
1095 Crooks Road	360	1,931	2,291	775	1986	(v)
1416 Meijer Drive	121	757	878	319	1980	(v)
1624 Meijer Drive	373	2,065	2,438	876	1984	(v)
1972 Meijer Drive	372	1,965	2,337	764	1985	(v)
2112 Meijer Drive	229	1,283	1,512	572	1980	(v)
1621 Northwood Drive	215	1,260	1,475	686	1977	(v)
1707 Northwood Drive	239	1,272	1,511	534	1983	(v)
1749 Northwood Drive	164	884	1,048	447	1977	(v)
1788 Northwood Drive	103	604	707	307	1977	(v)
1821 Northwood Drive	220	1,178	1,398	594	1977	(v)
1826 Northwood Drive	103	554	657	276	1977	(v)
1864 Northwood Drive	107	581	688	291	1977	(v)
1921 Northwood Drive	291	1,594	1,885	839	1977	(v)

2230 Elliott Avenue	95	543	638	293	1974	(v)
2237 Elliott Avenue	90	535	625	266	1974	(v)
2277 Elliott Avenue	104	570	674	284	1975	(v)
2291 Elliott Avenue	86	528	614	276	1974	(v)
2451 Elliott Avenue	164	1,072	1,236	508	1974	(v)
2730 Research Drive	903	4,944	5,847	1,826	1988	(v)
2791 Research Drive	560	3,016	3,576	1,089	1991	(v)
2871 Research Drive	327	1,750	2,077	631	1991	(v)
2911 Research Drive	504	2,534	3,038	932	1992	(v)
3011 Research Drive	457	2,453	2,910	930	1988	(v)
2870 Technology Drive	279	1,489	1,768	564	1988	(v)
2890 Technology Drive	206	1,100	1,306	394	1991	(v)
2900 Technology Drive	219	1,464	1,683	592	1992	(v)
2920 Technology Drive	153	821	974	286	1992	(v)
2930 Technology Drive	138	968	1,106	334	1991	(v)
2950 Technology Drive	185	1,067	1,252	403	1991	(v)
2960 Technology Drive	283	1,514	1,797	546	1992	(v)
23014 Commerce Drive	56	379	435	126	1983	(v)
23028 Commerce Drive	125	845	970	367	1983	(v)
23035 Commerce Drive	93	511	604	208	1983	(v)
23042 Commerce Drive	89	586	675	249	1983	(v)
23065 Commerce Drive	93	579	672	214	1983	(v)
23070 Commerce Drive	125	1,088	1,213	412	1983	(v)

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			(b)		COSTS
BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	INITIAL COST		CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION
			LAND	BUILDINGS	
23079 Commerce Drive	Farmington Hills, MI		68	301	216
23093 Commerce Drive	Farmington Hills, MI		211	1,024	787
23135 Commerce Drive	Farmington Hills, MI		146	701	227
23149 Commerce Drive	Farmington Hills, MI		266	1,005	461
23163 Commerce Drive	Farmington Hills, MI		111	513	315
23177 Commerce Drive	Farmington Hills, MI		175	1,007	652
23206 Commerce Drive	Farmington Hills, MI		125	531	625
23290 Commerce Drive	Farmington Hills, MI		124	707	640
23370 Commerce Drive	Farmington Hills, MI		59	233	164
24492 Indoplex Circle	Farmington Hills, MI		67	370	950
24528 Indoplex Circle	Farmington Hills, MI		91	536	1,091
21477 Bridge Street	Southfield, MI		244	1,386	264
2965 Technology Drive	Rochester Hills, MI	(c)	964	2,277	111
1451 Lincoln Avenue	Madison, MI	(c)	299	1,703	440
4400 Purks Drive	Auburn Hills, MI	(c)	602	3,410	2,687
4177A Varsity Drive	Ann Arbor, MI	(c)	90	536	80
6515 Cobb Drive	Sterling Heights, MI	(c)	305	1,753	177
32450 N Avis Drive	Madison Heights, MI		281	1,590	169
32200 N Avis Drive	Madison Heights, MI		408	2,311	156
11813 Hubbard	Livonia, MI		177	1,001	42
11866 Hubbard	Livonia, MI		189	1,073	29
12050-12300 Hubbard (o)	Livonia, MI		425	2,410	332
38200 Plymouth Road	Livonia, MI		1,215	-	4,753
38220 Plymouth Road	Livonia, MI		756	-	5,385
38300 Plymouth Road	Livonia, MI		729	-	4,803
12707 Eckles Road	Plymouth Township, MI		255	1,445	110
9300-9328 Harrison Rd	Romulus, MI		147	834	133
9330-9358 Harrison Rd	Romulus, MI		81	456	230
28420-28448 Highland Rd	Romulus, MI		143	809	132
28450-28478 Highland Rd	Romulus, MI		81	461	239
28421-28449 Highland Rd	Romulus, MI		109	617	242
28451-28479 Highland Rd	Romulus, MI		107	608	124
28825-28909 Highland Rd	Romulus, MI		70	395	118
28933-29017 Highland Rd	Romulus, MI		112	634	179
28824-28908 Highland Rd	Romulus, MI		134	760	195
28932-29016 Highland Rd	Romulus, MI		123	694	229
9710-9734 Harrison Rd	Romulus, MI		125	706	138
9740-9772 Harrison Rd	Romulus, MI		132	749	186
9840-9868 Harrison Rd	Romulus, MI		144	815	129
9800-9824 Harrison Rd	Romulus, MI		117	664	93
29265-29285 Airport Dr	Romulus, MI		140	794	169
29185-29225 Airport Dr	Romulus, MI		140	792	319
29149-29165 Airport Dr	Romulus, MI		216	1,225	260
29101-29115 Airport Dr	Romulus, MI		130	738	234
29031-29045 Airport Dr	Romulus, MI		124	704	102
29050-29062 Airport Dr	Romulus, MI		127	718	135
29120-29134 Airport Dr	Romulus, MI		161	912	159
29200-29214 Airport Dr	Romulus, MI		170	963	256
9301-9339 Middlebelt Rd	Romulus, MI		124	703	140
21405 Trolley Industrial Drive	Taylor, MI		758	4,293	284
26980 Trolley Industrial Drive	Taylor, MI		450	2,550	416
28055 S. Wick Road	Romulus, MI		195	1,080	339
12050-12200 Farmington Road	Livonia, MI		201	1,115	125
33200 Capitol Avenue	Livonia, MI		236	1,309	185
32975 Capitol Avenue	Livonia, MI		135	748	81
2725 S. Industrial Highway	Ann Arbor, MI		660	3,654	542
32920 Capitol Avenue	Livonia, MI		76	422	78
32940 Capitol Avenue	Livonia, MI		57	314	35
11862 Brookfield Avenue	Livonia, MI		85	471	52
11923 Brookfield Avenue	Livonia, MI		120	665	459
11965 Brookfield Avenue	Livonia, MI		120	665	77
34005 Schoolcraft Road	Livonia, MI		107	592	85
13405 Stark Road	Livonia, MI		46	254	34
1170 Chicago Road	Troy, MI		249	1,380	137
1200 Chicago Road	Troy, MI		268	1,483	141
450 Robbins Drive	Troy, MI		166	920	89

556 Robbins Drive	Troy, MI	59	329	38
1230 Chicago Road	Troy, MI	271	1,498	142
12886 Westmore Avenue	Livonia, MI	190	1,050	115
12898 Westmore Avenue	Livonia, MI	190	1,050	110
33025 Industrial Road	Livonia, MI	80	442	57
2002 Stephenson Highway	Troy, MI	179	994	185
47711 Clipper Street	Plymouth Twp, MI	539	2,983	265
32975 Industrial Road	Livonia, MI	160	887	115
32985 Industrial Road	Livonia, MI	137	761	86

GROSS AMOUNT CARRIED  
AT CLOSE OF PERIOD 12/31/99

BUILDING ADDRESS	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION 12/31/99	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
23079 Commerce Drive	79	506	585	203	1983	(v)
23093 Commerce Drive	295	1,727	2,022	677	1983	(v)
23135 Commerce Drive	158	916	1,074	363	1986	(v)
23149 Commerce Drive	274	1,458	1,732	592	1985	(v)
23163 Commerce Drive	138	801	939	287	1986	(v)
23177 Commerce Drive	254	1,580	1,834	621	1986	(v)
23206 Commerce Drive	137	1,144	1,281	422	1985	(v)
23290 Commerce Drive	210	1,261	1,471	546	1980	(v)
23370 Commerce Drive	66	390	456	168	1980	(v)
24492 Indoplex Circle	175	1,212	1,387	511	1976	(v)
24528 Indoplex Circle	263	1,455	1,718	788	1976	(v)
21477 Bridge Street	253	1,641	1,894	223	1986	(v)
2965 Technology Drive	964	2,388	3,352	291	1995	(v)
1451 Lincoln Avenue	306	2,136	2,442	313	1967	(v)
4400 Purks Drive	612	6,087	6,699	504	1987	(v)
4177A Varsity Drive	90	616	706	130	1993	(v)
6515 Cobb Drive	305	1,930	2,235	242	1984	(v)
32450 N Avis Drive	286	1,754	2,040	167	1974	(v)
32200 N Avis Drive	411	2,464	2,875	253	1973	(v)
11813 Hubbard	180	1,040	1,220	104	1979	(v)
11866 Hubbard	191	1,100	1,291	108	1979	(v)
12050-12300 Hubbard (o)	428	2,739	3,167	365	1981	(v)
38200 Plymouth Road	1,231	4,737	5,968	331	1997	(v)
38220 Plymouth Road	706	5,435	6,141	243	1988	(v)
38300 Plymouth Road	835	4,697	5,532	214	1997	(v)
12707 Eckles Road	267	1,543	1,810	131	1990	(v)
9300-9328 Harrison Rd	154	960	1,114	80	1978	(v)
9330-9358 Harrison Rd	85	682	767	60	1978	(v)
28420-28448 Highland Rd	149	935	1,084	79	1979	(v)
28450-28478 Highland Rd	85	696	781	55	1979	(v)
28421-28449 Highland Rd	114	854	968	89	1980	(v)
28451-28479 Highland Rd	112	727	839	57	1980	(v)
28825-28909 Highland Rd	73	510	583	59	1981	(v)
28933-29017 Highland Rd	117	808	925	82	1982	(v)
28824-28908 Highland Rd	140	949	1,089	72	1982	(v)
28932-29016 Highland Rd	128	918	1,046	101	1982	(v)
9710-9734 Harrison Rd	130	839	969	95	1987	(v)
9740-9772 Harrison Rd	138	929	1,067	118	1987	(v)
9840-9868 Harrison Rd	150	938	1,088	77	1987	(v)
9800-9824 Harrison Rd	123	751	874	58	1987	(v)
29265-29285 Airport Dr	147	956	1,103	74	1983	(v)
29185-29225 Airport Dr	146	1,105	1,251	84	1983	(v)
29149-29165 Airport Dr	226	1,475	1,701	116	1984	(v)
29101-29115 Airport Dr	136	966	1,102	90	1985	(v)
29031-29045 Airport Dr	130	800	930	62	1985	(v)
29050-29062 Airport Dr	133	847	980	64	1986	(v)
29120-29134 Airport Dr	168	1,064	1,232	86	1986	(v)
29200-29214 Airport Dr	178	1,211	1,389	94	1985	(v)
9301-9339 Middlebelt Rd	130	837	967	65	1983	(v)
21405 Trolley Industrial Drive	778	4,557	5,335	322	1971	(v)
26980 Trolley Industrial Drive	463	2,953	3,416	158	1997	(v)
28055 S. Wick Road	195	1,419	1,614	51	1989	(v)
12050-12200 Farmington Road	215	1,226	1,441	50	1973	(v)
33200 Capitol Avenue	252	1,478	1,730	59	1977	(v)
32975 Capitol Avenue	144	820	964	34	1978	(v)
2725 S. Industrial Highway	704	4,152	4,856	211	1997	(v)
32920 Capitol Avenue	82	494	576	19	1973	(v)
32940 Capitol Avenue	61	345	406	14	1971	(v)
11862 Brookfield Avenue	91	517	608	21	1972	(v)
11923 Brookfield Avenue	128	1,116	1,244	71	1973	(v)
11965 Brookfield Avenue	128	734	862	32	1973	(v)
34005 Schoolcraft Road	114	670	784	27	1981	(v)
13405 Stark Road	49	285	334	12	1980	(v)
1170 Chicago Road	266	1,500	1,766	61	1983	(v)
1200 Chicago Road	286	1,606	1,892	66	1984	(v)
450 Robbins Drive	178	997	1,175	41	1976	(v)
556 Robbins Drive	64	362	426	15	1974	(v)
1230 Chicago Road	289	1,622	1,911	66	1996	(v)
12886 Westmore Avenue	202	1,153	1,355	50	1981	(v)
12898 Westmore Avenue	202	1,148	1,350	49	1981	(v)
33025 Industrial Road	85	494	579	20	1980	(v)
2002 Stephenson Highway	192	1,166	1,358	44	1986	(v)
47711 Clipper Street	575	3,212	3,787	132	1996	(v)
32975 Industrial Road	171	991	1,162	48	1984	(v)
32985 Industrial Road	147	837	984	34	1985	(v)

BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS
			LAND	BUILDINGS	CAPITALIZED
					SUBSEQUENT TO ACQUISITION OR COMPLETION
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32995 Industrial Road	Livonia, MI		160	887	90
12874 Westmore Avenue	Livonia, MI		137	761	76
33067 Industrial Road	Livonia, MI		160	887	104
1775 Bellingham	Troy, MI		344	1,902	215
1785 East Maple	Troy, MI		92	507	52
1807 East Maple	Troy, MI		321	1,775	162
9800 Chicago Road	Troy, MI		206	1,141	103
1840 Enterprise Drive	Rochester Hills, MI		573	3,170	277
1885 Enterprise Drive	Rochester Hills, MI		209	1,158	110
1935-55 Enterprise Drive	Rochester Hills, MI		1,285	7,144	788
5500 Enterprise Court	Warren, MI		675	3,737	447
5800 Enterprise Court	Warren, MI		202	1,117	142
750 Chicago Road	Troy, MI		323	1,790	272
800 Chicago Road	Troy, MI		283	1,567	167
850 Chicago Road	Troy, MI		183	1,016	94
2805 S. Industrial Highway	Ann Arbor, MI		318	1,762	162
6833 Center Drive	Sterling Heights, MI		467	2,583	179
22731 Newman Street	Dearborn, MI		542	3,001	95
32201 North Avis Drive	Madison Heights, MI		345	1,911	85
1100 East Mandoline Road	Madison Heights, MI		888	4,915	777
30081 Stephenson Highway	Madison Heights, MI		271	1,499	333
1120 John A. Papalas Drive (p)	Lincoln Park, MI		586	3,241	200
36555 Ecorse	Romulus, MI		600	-	9,357
6340 Middlebelt	Romulus, MI		673	-	3,649
4872 S. Lapeer Road	Lake Orion Twsp, MI		1,342	5,441	107
775 James L. Hart Parkway	Ypsilanti, MI		348	1,536	267
GRAND RAPIDS					
3232 Kraft Avenue	Grand Rapids, MI	(d)	810	4,792	1,444
8181 Logistics Drive	Grand Rapids, MI	(d)	803	5,263	721
5062 Kendrick Court SE	Grand Rapids, MI	(d)	142	815	13
2 84th Street SW	Grand Rapids, MI		117	685	309
100 84th Street SW	Grand Rapids, MI		255	1,477	159
511 76th Street SW	Grand Rapids, MI		758	4,355	206
553 76th Street SW	Grand Rapids, MI		32	191	242
555 76th Street SW	Grand Rapids, MI		776	4,458	97
2925 Remico Avenue SW	Grand Rapids, MI		281	1,617	21
2935 Walkent Court NW	Grand Rapids, MI		285	1,663	204
3300 Kraft Avenue SE	Grand Rapids, MI		838	4,810	222
3366 Kraft Avenue SE	Grand Rapids, MI		833	4,780	636
5001 Kendrick Court SE	Grand Rapids, MI		210	1,221	164
5050 Kendrick Court SE	Grand Rapids, MI		1,721	11,433	4,569
5015 52nd Street SE	Grand Rapids, MI		234	1,321	65
5025 28th Street	Grand Rapids, MI		77	488	17
5079 33rd Street SE	Grand Rapids, MI		525	3,018	154
5333 33rd Street SE	Grand Rapids, MI		480	2,761	134
5130 Patterson Avenue SE	Grand Rapids, MI		137	793	43
425 Gordon Industrial Court	Grand Rapids, MI	(c)	611	3,747	1,331
2851 Prairie Street	Grand Rapids, MI	(c)	377	2,778	241
2945 Walkent Court	Grand Rapids, MI	(c)	310	2,074	296
537 76th Street	Grand Rapids, MI	(c)	255	1,456	330
3395 Kraft Avenue	Grand Rapids, MI		214	1,212	73
3427 Kraft Avenue	Grand Rapids, MI		157	892	56
HARTFORD					
20 Utopia Road	Manchester, CT		113	703	119
50 Utopia Road	Manchester, CT		190	1,170	14
135 Sheldon road	Manchester, CT		247	1,488	104
169 Progress Road	Manchester, CT		334	2,030	21
227 Progress Drive	Manchester, CT		80	486	7
249 Progress Drive	Manchester, CT		89	562	1
428 Hayden Station Road	Windsor, CT		167	1,003	46
430 Hayden Station Road	Windsor, CT		238	1,415	8
436 Hayden Station Road	Windsor, CT		282	1,681	15
460 Hayden Station Road	Windsor, CT		207	1,236	12
345 MacCausland Court	Cheshire, CT		866	-	5,258
HOUSTON					
2102-2314 Edwards Street	Houston, TX		348	1,973	830
4545 Eastpark Drive	Houston, TX		235	1,331	62
3351 Ranch St	Houston, TX		272	1,541	96
3851 Yale St	Houston, TX		413	2,343	177
3337-3347 Ranch Street	Houston, TX		227	1,287	97
8505 N Loop East	Houston, TX		439	2,489	124
4749-4799 Eastpark Dr	Houston, TX		594	3,368	185

BUILDING ADDRESS	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/99			ACCUMULATED		
	-----			DEPRECIATION	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
	LAND	BUILDING AND IMPROVEMENTS	TOTAL	12/31/99		
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32995 Industrial Road	171	966	1,137	39	1983	(v)
12874 Westmore Avenue	147	827	974	34	1984	(v)
33067 Industrial Road	171	980	1,151	40	1984	(v)
1775 Bellingham	367	2,094	2,461	86	1987	(v)
1785 East Maple	98	553	651	23	1985	(v)
1807 East Maple	342	1,916	2,258	79	1984	(v)
9800 Chicago Road	220	1,230	1,450	50	1985	(v)
1840 Enterprise Drive	611	3,409	4,020	140	1990	(v)
1885 Enterprise Drive	223	1,254	1,477	51	1990	(v)
1935-55 Enterprise Drive	1,371	7,846	9,217	316	1990	(v)
5500 Enterprise Court	721	4,138	4,859	165	1989	(v)
5800 Enterprise Court	215	1,246	1,461	49	1987	(v)
750 Chicago Road	345	2,040	2,385	81	1986	(v)
800 Chicago Road	302	1,715	2,017	69	1985	(v)
850 Chicago Road	196	1,097	1,293	45	1984	(v)
2805 S. Industrial Highway	340	1,902	2,242	78	1990	(v)
6833 Center Drive	489	2,740	3,229	125	1998	(v)
22731 Newman Street	543	3,095	3,638	141	1985	(v)
32201 North Avis Drive	347	1,994	2,341	91	1974	(v)

1100 East Mandoline Road	891	5,689	6,580	236	1967	(v)
30081 Stephenson Highway	272	1,831	2,103	79	1967	(v)
1120 John A. Papalas Drive (p)	588	3,439	4,027	156	1985	(v)
36555 Ecorse	685	9,272	9,957	325	1998	(v)
6340 Middlebelt	833	3,489	4,322	125	1998	(v)
4872 S. Lapeer Road	1,393	5,497	6,890	73	1999	(v)
775 James L. Hart Parkway	604	1,547	2,151	27	1999	(v)

GRAND RAPIDS

3232 Kraft Avenue	874	6,172	7,046	926	1988	(v)
8181 Logistics Drive	864	5,923	6,787	875	1990	(v)
5062 Kendrick Court SE	142	828	970	119	1987	(v)
2 84th Street SW	117	994	1,111	168	1986	(v)
100 84th Street SW	255	1,636	1,891	260	1979	(v)
511 76th Street SW	758	4,561	5,319	717	1986	(v)
553 76th Street SW	32	433	465	114	1985	(v)
555 76th Street SW	776	4,555	5,331	648	1987	(v)
2925 Remico Avenue SW	281	1,638	1,919	229	1988	(v)
2935 Walkent Court NW	285	1,867	2,152	268	1991	(v)
3300 Kraft Avenue SE	838	5,032	5,870	792	1987	(v)
3366 Kraft Avenue SE	833	5,416	6,249	1,033	1987	(v)
5001 Kendrick Court SE	210	1,385	1,595	192	1983	(v)
5050 Kendrick Court SE	1,721	16,002	17,723	2,110	1988	(v)
5015 52nd Street SE	234	1,386	1,620	187	1987	(v)
5025 28th Street	77	505	582	115	1967	(v)
5079 33rd Street SE	525	3,172	3,697	442	1990	(v)
5333 33rd Street SE	480	2,895	3,375	447	1991	(v)
5130 Patterson Avenue SE	137	836	973	120	1987	(v)
425 Gordon Industrial Court	644	5,045	5,689	682	1990	(v)
2851 Prairie Street	445	2,951	3,396	425	1989	(v)
2945 Walkent Court	352	2,328	2,680	335	1993	(v)
537 76th Street	258	1,783	2,041	240	1987	(v)
3395 Kraft Avenue	220	1,279	1,499	58	1985	(v)
3427 Kraft Avenue	162	943	1,105	43	1985	(v)

HARTFORD

20 Utopia Road	112	823	935	34	1989	(v)
50 Utopia Road	191	1,183	1,374	52	1987	(v)
135 Sheldon road	245	1,594	1,839	94	1987	(v)
169 Progress Road	337	2,048	2,385	91	1987	(v)
227 Progress Drive	81	492	573	22	1986	(v)
249 Progress Drive	88	564	652	25	1985	(v)
428 Hayden Station Road	166	1,050	1,216	56	1988	(v)
430 Hayden Station Road	236	1,425	1,661	62	1987	(v)
436 Hayden Station Road	283	1,695	1,978	75	1988	(v)
460 Hayden Station Road	209	1,246	1,455	56	1985	(v)
345 MacCausland Court	1,087	5,037	6,124	172	1998	(v)

HOUSTON

2102-2314 Edwards Street	359	2,792	3,151	159	1961	(v)
4545 Eastpark Drive	240	1,388	1,628	75	1972	(v)
3351 Ranch St	278	1,631	1,909	84	1970	(v)
3851 Yale St	425	2,508	2,933	129	1971	(v)
3337-3347 Ranch Street	233	1,378	1,611	71	1970	(v)
8505 N Loop East	449	2,603	3,052	135	1981	(v)
4749-4799 Eastpark Dr	611	3,536	4,147	181	1979	(v)

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION
			LAND	BUILDINGS	
4851 Homestead Road	Houston, TX		491	2,782	209
3365-3385 Ranch Street	Houston, TX		284	1,611	74
5050 Campbell Road	Houston, TX		461	2,610	136
4300 Pine Timbers	Houston, TX		489	2,769	141
10600 Hampstead	Houston, TX		105	597	51
2300 Fairway Park Dr	Houston, TX		86	488	46
7901 Blankenship	Houston, TX		136	772	178
2500-2530 Fairway Park Drive	Houston, TX		766	4,342	262
6550 Longpointe	Houston, TX		362	2,050	123
1815 Turning Basin Dr	Houston, TX		487	2,761	380
1819 Turning Basin Dr	Houston, TX		231	1,308	181
4545 Mossford Dr	Houston, TX		237	1,342	72
1805 Turning Basin Drive	Houston, TX		564	3,197	461
7000 Empire Drive	Houston, TX	(j)	450	2,552	521
9777 West Gulfbank Drive	Houston, TX	(j)	1,217	6,899	319
9835A Genard Road	Houston, TX		1,505	8,333	430
9835B Genard Road	Houston, TX		245	1,357	70
16134 West Hardy	Houston, TX		147	812	13
16216 West Hardy	Houston, TX		125	692	13
INDIANAPOLIS					
2900 N Shadeland Avenue	Indianapolis, IN	(e)	2,394	13,565	2,211
2400 North Shadeland	Indianapolis, IN		142	802	52
2402 North Shadeland	Indianapolis, IN		466	2,640	297
7901 West 21st Street	Indianapolis, IN		1,063	6,027	242
1445 Brookville Way	Indianapolis, IN	(e)	459	2,603	325
1440 Brookville Way	Indianapolis, IN	(e)	665	3,770	313
1240 Brookville Way	Indianapolis, IN	(e)	247	1,402	233
1220 Brookville Way	Indianapolis, IN	(e)	223	40	32
1345 Brookville Way	Indianapolis, IN	(f)	586	3,321	413
1350 Brookville Way	Indianapolis, IN	(e)	205	1,161	109
1315 Sadlier Circle E Dr	Indianapolis, IN	(f)	57	322	48
1341 Sadlier Circle E Dr	Indianapolis, IN	(f)	131	743	135
1322-1438 Sadlier Circle E Dr	Indianapolis, IN	(f)	145	822	151

1327-1441 Sadlier Circle E Dr	Indianapolis, IN	(f)	218	1,234	125
1304 Sadlier Circle E Dr	Indianapolis, IN	(f)	71	405	81
1402 Sadlier Circle E Dr	Indianapolis, IN	(f)	165	934	91
1504 Sadlier Circle E Dr	Indianapolis, IN	(f)	219	1,238	101
1311 Sadlier Circle E Dr	Indianapolis, IN	(f)	54	304	106
1365 Sadlier Circle E Dr	Indianapolis, IN	(f)	121	688	141
1352-1354 Sadlier Circle E Dr	Indianapolis, IN	(f)	178	1,008	136
1335 Sadlier Circle E Dr	Indianapolis, IN	(f)	81	460	57
1327 Sadlier Circle E Dr	Indianapolis, IN	(f)	52	295	25
1425 Sadlier Circle E Dr	Indianapolis, IN	(f)	21	117	28
1230 Brookville Way	Indianapolis, IN	(e)	103	586	56
6951 E 30th St	Indianapolis, IN		256	1,449	103
6701 E 30th St	Indianapolis, IN		78	443	40
6737 E 30th St	Indianapolis, IN		385	2,181	147
1225 Brookville Way	Indianapolis, IN		60	-	397
6555 E 30th St	Indianapolis, IN		840	4,760	946
2432-2436 Shadeland	Indianapolis, IN		212	1,199	231
8402-8440 E 33rd St	Indianapolis, IN		222	1,260	190
8520-8630 E 33rd St	Indianapolis, IN		326	1,848	350
8710-8768 E 33rd St	Indianapolis, IN		175	993	176
3316-3346 N. Pagosa Court	Indianapolis, IN		325	1,842	251
3331 Raton Court	Indianapolis, IN		138	802	44
4430 Airport Expressway	Indianapolis, IN		1,068	6,789	983
6751 E 30th St	Indianapolis, IN		728	2,837	121
9200 East 146th Street	Noblesville, IN		215	1,221	1,043
9210 East 146th Street	Noblesville, IN		466	684	60
6575 East 30th Street	Indianapolis, IN		118	-	1,975
6585 East 30th Street	Indianapolis, IN		196	-	3,321

LONG ISLAND					
1140 Motor Parkway	Hauppauge, NY		1,034	5,861	97
10 Edison Street	Amityville, NY		183	1,036	48
120 Secatogue Ave	Farmingdale, NY		375	2,123	83
100 Lauman Lane	Hicksville, NY		216	1,226	255
200 Finn Court	Farmingdale, NY		619	3,506	87
717 Broadway Avenue	Holbrook, NY		790	4,474	18
725 Broadway	Holbrook, NY		643	3,644	322
270 Duffy Avenue	Hicksville, NY		1,305	7,393	179
280 Duffy Avenue	Hicksville, NY		478	2,707	9
575 Underhill Boulevard	Syosset, NY		2,714	15,382	602
5 Sidney Court	Lindenhurst, NY		148	840	40

GROSS AMOUNT CARRIED  
AT CLOSE OF PERIOD 12/31/99

BUILDING ADDRESS	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION 12/31/99	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
4851 Homestead Road	504	2,978	3,482	156	1973	(v)
3365-3385 Ranch Street	290	1,679	1,969	86	1970	(v)
5050 Campbell Road	470	2,737	3,207	141	1970	(v)
4300 Pine Timbers	499	2,900	3,399	155	1980	(v)
10600 Hampstead	109	644	753	33	1974	(v)
2300 Fairway Park Dr	89	531	620	27	1974	(v)
7901 Blankenship	140	946	1,086	45	1972	(v)
2500-2530 Fairway Park Drive	792	4,578	5,370	248	1974	(v)
6550 Longpointe	370	2,165	2,535	115	1980	(v)
1815 Turning Basin Dr	531	3,097	3,628	159	1980	(v)
1819 Turning Basin Dr	251	1,469	1,720	75	1980	(v)
4545 Mossford Dr	245	1,406	1,651	73	1975	(v)
1805 Turning Basin Drive	616	3,606	4,222	187	1980	(v)
7000 Empire Drive	452	3,071	3,523	183	1980	(v)
9777 West Gulfbank Drive	1,219	7,216	8,435	435	1980	(v)
9835A Genard Road	1,571	8,697	10,268	18	1980	(v)
9835B Genard Road	256	1,416	1,672	3	1980	(v)
16134 West Hardy	149	823	972	2	1984	(v)
16216 West Hardy	127	703	830	1	1984	(v)
INDIANAPOLIS						
2900 N Shadeland Avenue	2,492	15,678	18,170	1,715	1957/1992	(v)
2400 North Shadeland	149	847	996	53	1970	(v)
2402 North Shadeland	490	2,913	3,403	190	1970	(v)
7901 West 21st Street	1,079	6,253	7,332	371	1985	(v)
1445 Brookville Way	476	2,911	3,387	305	1989	(v)
1440 Brookville Way	685	4,063	4,748	384	1990	(v)
1240 Brookville Way	258	1,624	1,882	210	1990	(v)
1220 Brookville Way	226	69	295	6	1990	(v)
1345 Brookville Way	601	3,719	4,320	359	1992	(v)
1350 Brookville Way	211	1,264	1,475	119	1994	(v)
1315 Sadlier Circle E Dr	61	366	427	35	1970/1992	(v)
1341 Sadlier Circle E Dr	136	873	1,009	76	1971/1992	(v)
1322-1438 Sadlier Circle E Dr	152	966	1,118	106	1971/1992	(v)
1327-1441 Sadlier Circle E Dr	225	1,352	1,577	140	1992	(v)
1304 Sadlier Circle E Dr	75	482	557	51	1971/1992	(v)
1402 Sadlier Circle E Dr	171	1,019	1,190	98	1970/1992	(v)
1504 Sadlier Circle E Dr	226	1,332	1,558	128	1971/1992	(v)
1311 Sadlier Circle E Dr	57	407	464	64	1971/1992	(v)
1365 Sadlier Circle E Dr	126	824	950	73	1971/1992	(v)
1352-1354 Sadlier Circle E Dr	184	1,138	1,322	123	1970/1992	(v)
1335 Sadlier Circle E Dr	85	513	598	49	1971/1992	(v)
1327 Sadlier Circle E Dr	55	317	372	30	1971/1992	(v)
1425 Sadlier Circle E Dr	23	143	166	13	1971/1992	(v)
1230 Brookville Way	109	636	745	60	1995	(v)
6951 E 30th St	265	1,543	1,808	148	1995	(v)
6701 E 30th St	82	479	561	46	1992	(v)
6737 E 30th St	398	2,315	2,713	232	1995	(v)
1225 Brookville Way	68	389	457	24	1997	(v)
6555 E 30th St	484	6,062	6,546	700	1969/1981	(v)
2432-2436 Shadeland	230	1,412	1,642	119	1968	(v)
8402-8440 E 33rd St	230	1,442	1,672	124	1977	(v)
8520-8630 E 33rd St	336	2,188	2,524	187	1976	(v)
8710-8768 E 33rd St	187	1,157	1,344	97	1979	(v)
3316-3346 N. Pagosa Court	335	2,083	2,418	189	1977	(v)
3331 Raton Court	144	840	984	71	1979	(v)
4430 Airport Expressway	1,238	7,602	8,840	687	1970	(v)
6751 E 30th St	741	2,945	3,686	165	1997	(v)
9200 East 146th Street	224	2,255	2,479	81	1961	(v)
9210 East 146th Street	472	738	1,210	19	1978	(v)
6575 East 30th Street	128	1,965	2,093	64	1998	(v)
6585 East 30th Street	196	3,321	3,517	161	1998	(v)

LONG ISLAND						
1140 Motor Parkway	1,032	5,960	6,992	451	1978	(v)
10 Edison Street	183	1,084	1,267	82	1971	(v)
120 Secatogue Ave	374	2,207	2,581	170	1957	(v)
100 Lauman Lane	216	1,481	1,697	108	1968	(v)
200 Finn Court	617	3,595	4,212	273	1965	(v)
717 Broadway Avenue	787	4,495	5,282	342	1967	(v)
725 Broadway	641	3,968	4,609	320	1967	(v)
270 Duffy Avenue	1,302	7,575	8,877	601	1956	(v)
280 Duffy Avenue	477	2,717	3,194	205	1956	(v)
575 Underhill Boulevard	2,712	15,986	18,698	1,214	1967	(v)
5 Sidney Court	149	879	1,028	66	1962	(v)

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS
			LAND	BUILDINGS	CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION
7 Sidney Court	Lindenhurst, NY		172	975	21
450 Commack Road	Deer Park, NY		304	1,720	56
99 Layfayette Drive	Syosset, NY		1,607	9,106	147
65 East Bethpage Road	Plainview, NY		198	1,122	46
171 Milbar Boulevard	Farmingdale, NY		454	2,574	217
95 Horseblock Road	Yaphank, NY		1,313	7,439	333
151-171 East 2nd Street	Huntington, NY		497	2,815	120
171-175 East 2nd Street	Huntington, NY		493	2,792	88
35 Bloomingdale Road	Hicksville, NY		190	1,076	125
15-39 Tec Street	Hicksville, NY		164	930	51
100 Tec Street	Hicksville, NY		237	1,340	63
51-89 Tec Street	Hicksville, NY		207	1,171	41
502 Old Country Road	Hicksville, NY		95	536	25
80-98 Tec Street	Hicksville, NY		123	700	33
201-233 Park Avenue	Hicksville, NY		349	1,979	99
One Fairchild Court	Plainview, NY		315	1,786	186
79 Express Street	Plainview, NY		417	2,363	325
92 Central Avenue	Farmingdale, NY		837	4,745	173
160 Engineer Drive	Hicksville, NY		148	836	33
260 Engineers Drive	Hicksville, NY		264	1,494	283
87-119 Engineers Dr (o)	Hicksville, NY		181	1,023	56
950-970 South Broadway	Hicksville, NY		250	1,418	178
290 Duffy Avenue	Hicksville, NY	(g)	383	2,171	245
185 Price Parkway	Farmingdale, NY		611	3,464	26
62 Alpha Plaza	Hicksville, NY		155	877	53
90 Alpha Plaza	Hicksville, NY		127	717	103
325 Duffy Avenue	Hicksville, NY		480	2,720	101
600 West John Street	Hicksville, NY		488	2,763	4,917
939 Motor Parkway	Hauppauge, NY		105	596	93
200 13th Avenue	Ronkonkoma, NY		313	1,776	337
100 13th Avenue	Ronkonkoma, NY		348	1,973	322
1 Comac Loop	Ronkonkoma, NY		348	1,973	382
80 13th Avenue	Ronkonkoma, NY		418	2,368	460
90 13th Avenue	Ronkonkoma, NY		383	2,171	431
33 Comac Loop	Ronkonkoma, NY		383	2,171	427
101-125 Comac Streer	Ronkonkoma, NY		905	5,131	857
360 Smith Street	Farmingdale, NY		334	1,851	652
700 Dibblee Drive	Garden City, NY		2,219	12,282	136
49 Mall Drive	Hauppauge, NY		343	5,220	957
275 Marcus Blvd	Hauppauge, NY		349	1,934	345
LOUISVILLE					
1251 Port Road	Jeffersonville, IN		858	-	12,508
9001 Cane Run Road	Louisville, KY		524	-	5,569
MILWAUKEE					
N25 W23050 Paul Road	Pewaukee, WI		474	2,723	18
N25 W23255 Paul Road	Waukesha County, WI		571	3,270	8
N27 W23293 Roundy Drive	Waukesha County, WI		412	2,837	1
6523 N. Sydney Place	Milwaukee, WI		172	976	152
8800 W Bradley	Milwaukee, WI		375	2,125	134
1435 North 113th St	Wauwatosa, WI		300	1,699	366
11217-43 W. Becher St	West Allis, WI		148	841	122
2152 S 114th Street	West Allis, WI		326	1,846	101
4560 N. 124th Street	Wauwatosa, WI		118	667	84
Science Drive	Sturtevant, WI		1,255	-	18,792
12221 W. Feerick Street	Wauwatosa, WI		210	1,190	169
MINNEAPOLIS					
2700 Freeway Boulevard	Brooklyn Center, MN	(d)	392	2,318	486
6507-6545 Cecilia Circle	Bloomington, MN		357	1,320	691
1275 Corporate Center Drive	Eagan, MN		80	357	69
1279 Corporate Center Drive	Eagan, MN		105	357	98
2815 Eagandale Boulevard	Eagan, MN		80	357	182
6201 West 111th Street	Bloomington, MN		1,358	8,622	3,754
6403-6545 Cecilia Drive	Bloomington, MN		366	1,363	583
6925-6943 Washington Avenue	Edina, MN		117	504	874
6955-6973 Washington Avenue	Edina, MN		117	486	481
7251-7279 Washington Avenue	Edina, MN		129	382	444
7301-7329 Washington Avenue	Edina, MN		174	391	501
7101 Winnetka Avenue North	Brooklyn Park, MN		2,195	6,084	2,104
7600 Golden Triangle Drive	Eden Prairie, MN		566	1,394	1,299
7900 Main Street Northeast	Fridley, MN		480	1,604	637
7901 Beech Street Northeast	Fridley, MN		405	1,554	684
9901 West 74th Street	Eden Prairie, MN		621	3,289	2,019

GROSS AMOUNT CARRIED

BUILDING ADDRESS	AT CLOSE OF PERIOD 12/31/99			ACCUMULATED DEPRECIATION 12/31/99	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
	LAND	BUILDING AND IMPROVEMENTS	TOTAL			
7 Sidney Court	172	996	1,168	75	1964	(v)
450 Commack Road	303	1,777	2,080	134	1964	(v)
99 Lafayette Drive	1,601	9,259	10,860	729	1964	(v)
65 East Bethpage Road	198	1,168	1,366	97	1960	(v)
171 Milbar Boulevard	454	2,791	3,245	211	1961	(v)
95 Horseblock Road	1,309	7,776	9,085	591	1971	(v)
151-171 East 2nd Street	497	2,935	3,432	220	1968	(v)
171-175 East 2nd Street	493	2,880	3,373	219	1969	(v)
35 Bloomingdale Road	190	1,201	1,391	105	1962	(v)
15-39 Tec Street	165	980	1,145	88	1965	(v)
100 Tec Street	237	1,403	1,640	110	1965	(v)
51-89 Tec Street	207	1,212	1,419	103	1965	(v)
502 Old Country Road	95	561	656	41	1965	(v)
80-98 Tec Street	124	732	856	56	1965	(v)
201-233 Park Avenue	349	2,078	2,427	168	1962	(v)
One Fairchild Court	315	1,972	2,287	149	1959	(v)
79 Express Street	416	2,689	3,105	210	1972	(v)
92 Central Avenue	837	4,918	5,755	368	1961	(v)
160 Engineer Drive	148	869	1,017	65	1966	(v)
260 Engineers Drive	263	1,778	2,041	145	1966	(v)
87-119 Engineers Dr (o)	181	1,079	1,260	92	1966	(v)
950-970 South Broadway	250	1,596	1,846	174	1966	(v)
290 Duffy Avenue	383	2,416	2,799	208	1974	(v)
185 Price Parkway	610	3,491	4,101	264	1969	(v)
62 Alpha Plaza	159	926	1,085	52	1968	(v)
90 Alpha Plaza	130	817	947	44	1969	(v)
325 Duffy Avenue	491	2,810	3,301	145	1970	(v)
600 West John Street	498	7,670	8,168	295	1955	(v)
939 Motor Parkway	112	682	794	35	1977	(v)
200 13th Avenue	358	2,068	2,426	105	1979	(v)
100 13th Avenue	396	2,247	2,643	109	1979	(v)
1 Comac Loop	396	2,307	2,703	112	1980	(v)
80 13th Avenue	475	2,771	3,246	136	1983	(v)
90 13th Avenue	438	2,547	2,985	129	1982	(v)
33 Comac Loop	438	2,543	2,981	123	1983	(v)
101-125 Comac Streer	1,028	5,865	6,893	284	1985	(v)
360 Smith Street	342	2,495	2,837	132	1965	(v)
700 Dibblee Drive	2,227	12,410	14,637	542	1965	(v)
49 Mall Drive	990	5,530	6,520	242	1986	(v)
275 Marcus Blvd	365	2,263	2,628	77	1985	(v)
LOUISVILLE						
1251 Port Road	930	12,436	13,366	344	1998	(v)
9001 Cane Run Road	560	5,533	6,093	119	1998	(v)
MILWAUKEE						
N25 W23050 Paul Road	474	2,741	3,215	376	1989	(v)
N25 W23255 Paul Road	571	3,278	3,849	450	1987	(v)
N27 W23293 Roundy Drive	412	2,838	3,250	389	1989	(v)
6523 N. Sydney Place	176	1,124	1,300	115	1978	(v)
8800 W Bradley	388	2,246	2,634	200	1982	(v)
1435 North 113th St	310	2,055	2,365	214	1993	(v)
11217-43 W. Becher St	155	956	1,111	73	1979	(v)
2152 S 114th Street	339	1,934	2,273	125	1980	(v)
4560 N. 124th Street	129	740	869	48	1976	(v)
Science Drive	1,422	18,625	20,047	847	1997	(v)
12221 W. Feerick Street	221	1,348	1,569	80	1971	(v)
MINNEAPOLIS						
2700 Freeway Boulevard	415	2,781	3,196	453	1981	(v)
6507-6545 Cecilia Circle	386	1,982	2,368	839	1981	(v)
1275 Corporate Center Drive	93	413	506	151	1990	(v)
1279 Corporate Center Drive	109	451	560	174	1990	(v)
2815 Eagandale Boulevard	97	522	619	190	1990	(v)
6201 West 111th Street	1,499	12,235	13,734	2,813	1987	(v)
6403-6545 Cecilia Drive	395	1,917	2,312	878	1980	(v)
6925-6943 Washington Avenue	237	1,258	1,495	653	1972	(v)
6955-6973 Washington Avenue	207	877	1,084	574	1972	(v)
7251-7279 Washington Avenue	182	773	955	517	1972	(v)
7301-7329 Washington Avenue	193	873	1,066	799	1972	(v)
7101 Winnetka Avenue North	2,228	8,155	10,383	3,301	1990	(v)
7600 Golden Triangle Drive	615	2,644	3,259	1,201	1989	(v)
7900 Main Street Northeast	497	2,224	2,721	1,347	1973	(v)
7901 Beech Street Northeast	428	2,215	2,643	1,071	1975	(v)
9901 West 74th Street	639	5,290	5,929	1,421	1983/88	(v)

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION
			LAND	BUILDINGS	
11201 Hampshire Avenue South	Bloomington, MN		495	1,035	858
12220-12222 Nicollet Avenue	Burnsville, MN		105	425	46
12250-12268 Nicollet Avenue	Burnsville, MN		260	1,054	182
12224-12226 Nicollet Avenue	Burnsville, MN		190	770	125
305 2nd Street Northwest	Minneapolis, MN		460	2,744	41
980 Lone Oak Road	Minneapolis, MN		683	4,103	391
990 Lone Oak Road	Minneapolis, MN		883	5,575	233
1030 Lone Oak Road	Minneapolis, MN		456	2,703	64
1060 Lone Oak Road	Minneapolis, MN		624	3,700	294
5400 Nathan Lane	Minneapolis, MN		749	4,461	44

6464 Sycamore Court	Minneapolis, MN	457	2,730	103
10120 W 76th Street	Eden Prairie, MN	315	1,804	172
7615 Golden Triangle	Eden Prairie, MN	268	1,532	356
7625 Golden Triangle	Eden Prairie, MN	415	2,375	267
2605 Fernbrook Lane North	Plymouth, MN	443	2,533	372
12155 Nicollet Ave.	Burnsville, MN	286	-	1,702
900 Apollo Road	Eagan, MN	(c) 1,029	5,855	1,126
7316 Aspen Lane North	Brooklyn, MN	(c) 368	2,156	400
953 Westgate Drive	Minneapolis, MN	193	1,178	3
73rd Avenue North	Brooklyn Park, MN	504	2,856	73
1905 W Country Road C	Roseville, MN	402	2,278	65
2720 Arthur Street	Roseville, MN	824	4,671	78
10205 51st Avenue North	Plymouth, MN	180	1,020	70
4100 Peavey Road	Chaska, MN	399	2,261	631
11300 Hamshire Ave South	Bloomington, MN	527	2,985	422
375 Rivertown Drive	Woodbury, MN	1,083	6,135	2,700
5205 Highway 169	Plymouth, MN	446	2,525	785
6451-6595 Citywest Parkway	Eden Prairie, MN	525	2,975	696
7100-7190 Shady Oak Rd (p)	Eden Prairie, MN	1,118	6,333	485
7500-7546 Washington Square	Eden Prairie, MN	229	1,300	76
7550-7588 Washington Square	Eden Prairie, MN	153	867	39
5240-5300 Valley Industrial Blvd S	Eden Prairie, MN	362	2,049	214
1565 First Avenue NW	New Brighton, MN	485	2,750	302
7125 Northland Terrace	Brooklyn Park, MN	660	3,740	724
6900 Shady Oak Road	Eden Prairie, MN	310	1,756	219
6477-6525 City West Parkway	Eden Prairie, MN	810	4,590	178
1157 Valley Park Drive	Shakopee, MN	760	-	4,539
500-530 Kasota Avenue SE	Minneapolis, MN	415	2,354	204
770-786 Kasota Avenue SE	Minneapolis, MN	333	1,888	101
800 Kasota Avenue SE	Minneapolis, MN	524	2,971	580
2530-2570 Kasota Avenue	St. Paul, MN	407	2,308	635
504 Malcolm Ave SE	Minneapolis, MN	757	-	421
553 North Fairview	Minneapolis, MN	585	3,575	423
1150 Gateway Drive	Shakopee, MN	-	-	-

#### NASHVILLE

1621 Heil Quaker Boulevard	Nashville, TN	(d) 413	2,348	468
417 Harding Industrial Drive	Nashville, TN	653	4,583	1,338
3099 Barry Drive	Portland, TN	418	2,368	63
3150 Barry Drive	Portland, TN	941	5,333	337
5599 Highway 31 West	Portland, TN	564	3,196	65
1650 Elm Hill Pike	Nashville, TN	329	1,867	69
1821 Air Lane Drive	Nashville, TN	149	846	13
1102 Appleton Drive	Nashville, TN	154	873	1
1920 Air Lane Drive	Nashville, TN	250	1,415	30
1931 Air Lane Drive	Nashville, TN	491	2,785	117
470 Metroplex Drive (o)	Nashville, TN	619	3,507	1,176
1150 Antiock Pike	Nashville, TN	667	3,748	44
1630 Corporate Place	La Vergne, TN	230	1,271	326
4640 Cummings Park	Nashville, TN	360	2,040	51

#### NORTHERN NEW JERSEY

60 Ethel Road West	Piscataway, NJ	252	1,426	139
70 Ethel Road West	Piscataway, NJ	431	2,443	147
105 Neptune Boulevard	Neptune, NJ	245	1,386	218
140 Hanover Avenue	Hanover, NJ	457	2,588	368
601-629 Montrose Avenue	South Plainfield, NJ	487	2,762	226
3 Marlen	Hamilton, NJ	71	404	100
5 Marlen	Hamilton, NJ	116	655	41
7 Marlen	Hamilton, NJ	128	728	61
8 Marlen	Hamilton, NJ	230	1,302	46
15 Marlen	Hamilton, NJ	53	302	34
17 Marlen	Hamilton, NJ	104	588	60
1 South Gold Drive	Hamilton, NJ	106	599	44
5 South Gold Drive	Hamilton, NJ	106	602	57

#### GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/99

BUILDING ADDRESS	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION 12/31/99	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
11201 Hampshire Avenue South	501	1,887	2,388	852	1986	(v)
12220-12222 Nicollet Avenue	114	462	576	184	1989/90	(v)
12250-12268 Nicollet Avenue	296	1,200	1,496	474	1989/90	(v)
12224-12226 Nicollet Avenue	207	878	1,085	350	1989/90	(v)
305 2nd Street Northwest	460	2,785	3,245	411	1991	(v)
980 Lone Oak Road	683	4,494	5,177	848	1992	(v)
990 Lone Oak Road	873	5,818	6,691	1,155	1989	(v)
1030 Lone Oak Road	456	2,767	3,223	411	1988	(v)
1060 Lone Oak Road	624	3,994	4,618	625	1988	(v)
5400 Nathan Lane	749	4,505	5,254	637	1990	(v)
6464 Sycamore Court	457	2,833	3,290	448	1990	(v)
10120 W 76th Street	315	1,976	2,291	252	1987	(v)
7615 Golden Triangle	268	1,888	2,156	458	1987	(v)
7625 Golden Triangle	415	2,642	3,057	388	1987	(v)
2605 Fernbrook Lane North	445	2,903	3,348	478	1987	(v)
12155 Nicollet Ave.	288	1,700	1,988	173	1995	(v)
900 Apollo Road	1,030	6,980	8,010	749	1970	(v)
7316 Aspen Lane North	377	2,547	2,924	291	1978	(v)
953 Westgate Drive	193	1,181	1,374	165	1991	(v)
73rd Avenue North	512	2,921	3,433	274	1995	(v)
1905 W Country Road C	409	2,336	2,745	219	1993	(v)
2720 Arthur Street	832	4,741	5,573	444	1995	(v)
10205 51st Avenue North	187	1,083	1,270	107	1990	(v)
4100 Peavey Road	415	2,876	3,291	268	1988	(v)
11300 Hamshire Ave South	541	3,393	3,934	485	1983	(v)
375 Rivertown Drive	1,503	8,415	9,918	528	1996	(v)
5205 Highway 169	739	3,017	3,756	320	1960	(v)
6451-6595 Citywest Parkway	538	3,658	4,196	419	1984	(v)
7100-7190 Shady Oak Rd (p)	1,149	6,787	7,936	543	1982	(v)
7500-7546 Washington Square	235	1,370	1,605	104	1975	(v)
7550-7588 Washington Square	157	902	1,059	69	1973	(v)
5240-5300 Valley Industrial Blvd S	371	2,254	2,625	182	1975	(v)
1565 First Avenue NW	496	3,041	3,537	210	1978	(v)
7125 Northland Terrace	767	4,357	5,124	295	1996	(v)
6900 Shady Oak Road	340	1,945	2,285	133	1980	(v)
6477-6525 City West Parkway	819	4,759	5,578	273	1984	(v)
1157 Valley Park Drive	888	4,411	5,299	101	1997	(v)
500-530 Kasota Avenue SE	429	2,544	2,973	123	1976	(v)
770-786 Kasota Avenue SE	344	1,978	2,322	98	1976	(v)

800 Kasota Avenue SE	592	3,483	4,075	165	1976	(v)
2530-2570 Kasota Avenue	462	2,888	3,350	146	1976	(v)
504 Malcolm Ave SE	936	242	1,178	19	1976	(v)
553 North Fairview	827	3,756	4,583	45	1999	(v)
1150 Gateway Drive	-	-	-	-	1999	(v)
NASHVILLE						
1621 Heil Quaker Boulevard	430	2,799	3,229	385	1975	(v)
417 Harding Industrial Drive	763	5,811	6,574	1,283	1972	(v)
3099 Barry Drive	424	2,425	2,849	196	1995	(v)
3150 Barry Drive	987	5,624	6,611	456	1993	(v)
5599 Highway 31 West	571	3,254	3,825	264	1995	(v)
1650 Elm Hill Pike	331	1,934	2,265	116	1984	(v)
1821 Air Lane Drive	151	857	1,008	50	1984	(v)
1102 Appleton Drive	154	874	1,028	50	1984	(v)
1920 Air Lane Drive	251	1,444	1,695	103	1985	(v)
1931 Air Lane Drive	495	2,898	3,393	209	1984	(v)
470 Metroplex Drive (o)	624	4,678	5,302	226	1986	(v)
1150 Antiock Pike	668	3,791	4,459	218	1987	(v)
1630 Corporate Place	233	1,594	1,827	47	1999	(v)
4640 Cummings Park	365	2,086	2,451	13	1986	(v)
NORTHERN NEW JERSEY						
60 Ethel Road West	264	1,553	1,817	107	1982	(v)
70 Ethel Road West	451	2,570	3,021	160	1979	(v)
105 Neptune Boulevard	255	1,594	1,849	139	1989	(v)
140 Hanover Avenue	469	2,944	3,413	270	1964/1988	(v)
601-629 Montrose Avenue	512	2,963	3,475	192	1974	(v)
3 Marlen	74	501	575	33	1981	(v)
5 Marlen	121	691	812	43	1981	(v)
7 Marlen	136	781	917	48	1982	(v)
8 Marlen	235	1,343	1,578	70	1982	(v)
15 Marlen	58	331	389	20	1982	(v)
17 Marlen	110	642	752	40	1981	(v)
1 South Gold Drive	112	637	749	40	1973	(v)
5 South Gold Drive	113	652	765	44	1974	(v)

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION
			LAND	BUILDINGS	
6 South Gold Drive	Hamilton, NJ		58	332	33
7 South Gold Drive	Hamilton, NJ		32	182	29
8 South Gold Drive	Hamilton, NJ		103	584	43
9 South Gold Drive	Hamilton, NJ		60	342	47
11 South Gold Drive	Hamilton, NJ		183	1,039	67
12 South Gold Drive	Hamilton, NJ		84	475	70
9 Princess Road	Lawrenceville, NJ		221	1,254	90
11 Princess Road	Lawrenceville, NJ		491	2,780	166
15 Princess Road	Lawrenceville, NJ		234	1,328	273
17 Princess Road	Lawrenceville, NJ		342	1,936	55
220 Hanover Avenue	Hanover, NJ		1,361	7,715	509
244 Sheffield Street	Mountainside, NJ		201	1,141	137
30 Troy Road	Hanover, NJ		128	727	60
15 Leslie Court	Hanover, NJ		126	716	42
20 Leslie Court	Hanover, NJ		84	474	32
25 Leslie Court	Hanover, NJ		512	2,899	142
130 Algonquin Parkway	Hanover, NJ		157	888	75
150 Algonquin Parkway	Hanover, NJ		85	479	34
55 Locust Avenue	Roseland, NJ		535	3,034	182
31 West Forest Street (o)	Englewood, NJ		941	5,333	442
25 World's Fair Drive	Franklin, NJ		285	1,616	83
14 World's Fair Drive	Franklin, NJ		483	2,735	259
16 World's Fair Drive	Franklin, NJ		174	988	77
18 World's Fair Drive	Franklin, NJ		123	699	44
23 World's Fair Drive	Franklin, NJ		134	758	71
12 World's Fair Drive	Franklin, NJ		572	3,240	166
49 Napoleon Court	Franklin, NJ		230	1,306	69
50 Napoleon Court	Franklin, NJ		149	842	41
22 World's Fair Drive	Franklin, NJ		364	2,064	195
26 World's Fair Drive	Franklin, NJ		361	2,048	148
24 World's Fair Drive	Franklin, NJ		347	1,968	150
12 Wright Way	Oakland, NJ		410	2,321	110
NEW ORLEANS					
520-524 Elmwood Park Blvd (o)	Jefferson, LA		926	5,248	251
125 Mallard St	St. Rose, LA	(i)	103	586	223
107 Mallard	St. Rose, LA	(i)	164	928	65
125 James Drive West	St. Rose, LA	(i)	246	1,392	138
161 James Drive West	St. Rose, LA		298	1,687	260
150 James Drive East	St. Rose, LA		399	2,258	141
115 James Drive West	St. Rose, LA	(i)	163	922	60
100 James Drive	St. Rose, LA	(i)	430	2,435	144
143 Mallard St	St. Rose, LA	(i)	143	812	107
160 James Drive East	St. Rose, LA	(i)	102	580	210
190 James Drive East	St. Rose, LA	(i)	205	1,160	114
120 Mallard St	St. Rose, LA	(i)	348	1,971	289
110 James Drive West	St. Rose, LA	(i)	143	812	160
150 Canvasback Dr	St. Rose, LA		165	937	35
PHILADELPHIA					
212 Welsh Pool Road	Exton, PA		160	886	108

230-240 Welsh Pool Road	Exton, PA	154	851	134
264 Welsh Pool Road	Exton, PA	147	811	71
254 Welsh Pool Road	Exton, PA	152	842	325
256 Welsh Pool Road	Exton, PA	82	452	183
213 Welsh Pool Road	Exton, PA	149	827	239
251 Welsh Pool Road	Exton, PA	144	796	100
253-255 Welsh Pool Road	Exton, PA	113	626	94
151-161 Philips Road	Exton, PA	191	1,059	160
210 Philips Road	Exton, PA	182	1,005	217
215 Welsh Pool Road	Exton, PA	67	372	166
102 Pickering Way	Exton, PA	765	4,235	417
217 Welsh Pool Road	Exton, PA	64	357	44
216 Philips Road	Exton, PA	199	1,100	186
202 Philips Road	Exton, PA	174	966	130
110 Thousand Oaks Blvd	Morgantown, PA	416	2,300	1,185
20 McDonald Blvd	Aston, PA	184	1,016	50
30 McDonald Blvd	Aston, PA	135	748	90
219 Welsh Pool Road	Exton, PA	122	678	38
PHOENIX				
7340 South Kyrene Rd	Tempe, AZ	1,495	8,469	47
7350 S Kyrene Road	Tempe, AZ	818	4,634	394
7360 South Kyrene Rd	Tempe, AZ	508	2,876	47
7343 South Hardy Drive	Tempe, AZ	1,119	6,341	83

GROSS AMOUNT CARRIED  
AT CLOSE OF PERIOD 12/31/99

BUILDING ADDRESS	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED		
				DEPRECIATION 12/31/99	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
6 South Gold Drive	63	360	423	22	1975	(v)
7 South Gold Drive	36	207	243	13	1976	(v)
8 South Gold Drive	109	621	730	39	1977	(v)
9 South Gold Drive	65	384	449	26	1980	(v)
11 South Gold Drive	192	1,097	1,289	68	1979	(v)
12 South Gold Drive	89	540	629	33	1980	(v)
9 Princess Road	231	1,334	1,565	86	1985	(v)
11 Princess Road	511	2,926	3,437	187	1985	(v)
15 Princess Road	245	1,590	1,835	176	1986	(v)
17 Princess Road	343	1,990	2,333	140	1986	(v)
220 Hanover Avenue	1,420	8,165	9,585	506	1987	(v)
244 Sheffield Street	210	1,269	1,479	88	1965/1986	(v)
30 Troy Road	134	781	915	46	1972	(v)
15 Leslie Court	132	752	884	47	1971	(v)
20 Leslie Court	88	502	590	31	1974	(v)
25 Leslie Court	526	3,027	3,553	187	1975	(v)
130 Algonquin Parkway	163	957	1,120	56	1973	(v)
150 Algonquin Parkway	89	509	598	32	1973	(v)
55 Locust Avenue	560	3,191	3,751	199	1980	(v)
31 West Forest Street (o)	975	5,741	6,716	357	1978	(v)
25 World's Fair Drive	297	1,687	1,984	105	1986	(v)
14 World's Fair Drive	503	2,974	3,477	214	1980	(v)
16 World's Fair Drive	183	1,056	1,239	66	1981	(v)
18 World's Fair Drive	129	737	866	46	1982	(v)
23 World's Fair Drive	140	823	963	50	1982	(v)
12 World's Fair Drive	593	3,385	3,978	211	1981	(v)
49 Napoleon Court	238	1,367	1,605	70	1982	(v)
50 Napoleon Court	154	878	1,032	46	1982	(v)
22 World's Fair Drive	375	2,248	2,623	127	1983	(v)
26 World's Fair Drive	377	2,180	2,557	140	1984	(v)
24 World's Fair Drive	362	2,103	2,465	133	1984	(v)
12 Wright Way	424	2,417	2,841	151	1981	(v)
NEW ORLEANS						
520-524 Elmwood Park Blvd (o)	949	5,476	6,425	304	1986	(v)
125 Mallard St	108	804	912	100	1984	(v)
107 Mallard	171	986	1,157	51	1985	(v)
125 James Drive West	257	1,519	1,776	77	1990	(v)
161 James Drive West	304	1,941	2,245	133	1986	(v)
150 James Drive East	409	2,389	2,798	129	1986	(v)
115 James Drive West	171	974	1,145	50	1986	(v)
100 James Drive	450	2,559	3,009	135	1980	(v)
143 Mallard St	151	911	1,062	46	1982	(v)
160 James Drive East	108	784	892	80	1981	(v)
190 James Drive East	214	1,265	1,479	68	1987	(v)
120 Mallard St	365	2,243	2,608	128	1981	(v)
110 James Drive West	150	965	1,115	64	1983	(v)
150 Canvasback Dr	170	967	1,137	50	1986	(v)
PHILADELPHIA						
212 Welsh Pool Road	175	979	1,154	44	1975	(v)
230-240 Welsh Pool Road	169	970	1,139	43	1975	(v)
264 Welsh Pool Road	156	873	1,029	39	1975	(v)
254 Welsh Pool Road	178	1,141	1,319	45	1975	(v)
256 Welsh Pool Road	92	625	717	24	1975	(v)
213 Welsh Pool Road	171	1,044	1,215	51	1975	(v)
251 Welsh Pool Road	157	883	1,040	39	1975	(v)
253-255 Welsh Pool Road	124	709	833	35	1975	(v)
151-161 Philips Road	215	1,195	1,410	52	1975	(v)
210 Philips Road	197	1,207	1,404	66	1975	(v)
215 Welsh Pool Road	79	526	605	54	1975	(v)
102 Pickering Way	823	4,594	5,417	207	1980	(v)
217 Welsh Pool Road	70	395	465	18	1975	(v)
216 Philips Road	218	1,267	1,485	58	1985	(v)
202 Philips Road	198	1,072	1,270	48	1972	(v)
110 Thousand Oaks Blvd	461	3,440	3,901	119	1987	(v)
20 McDonald Blvd	192	1,058	1,250	35	1988	(v)
30 McDonald Blvd	149	824	973	32	1988	(v)
219 Welsh Pool Road	125	713	838	6	1980	(v)

PHOENIX						
7340 South Kyrene Rd	1,499	8,512	10,011	443	1996	(v)
7350 S Kyrene Road	821	5,025	5,846	265	1996	(v)
7360 South Kyrene Rd	512	2,919	3,431	151	1996	(v)
7343 South Hardy Drive	1,129	6,414	7,543	346	1997	(v)

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION
			LAND	BUILDINGS	
7333 South Hardy Drive	Tempe, AZ		1,549	8,779	56
1045 South Edward Drive	Tempe, AZ		390	2,160	53
PORTLAND					
5687 International Way (q)	Milwaukee, OR	(n)	430	2,385	124
5795 SW Jean Road (p)	Lake Oswego, OR		427	2,362	113
12130 NE Ainsworth Circle (o)	Portland, OR		523	2,898	141
5509 NW 122nd Ave (o)	Milwaukee, OR	(m)	244	1,351	60
6105-6113 NE 92nd Avenue (q)	Portland, OR		884	4,891	219
8727 NE Marx Drive (p)	Portland, OR		580	3,210	151
3910 SW 170th Ave	Portland, OR		125	690	39
3388 SE 20th St.	Portland, OR		73	405	42
5962-5964 NE 87th Ave	Portland, OR		72	398	31
116 SE Yamhill	Portland, OR		38	208	22
9106 NE Marx Drive	Portland, OR		40	223	28
11620 NE Ainsworth Circle	Portland, OR		152	839	34
11824 NE Ainsworth Circle	Portland, OR		166	916	43
12124 NE Ainsworth Circle	Portland, OR		207	1,148	53
2715 SE Raymond	Portland, OR		159	880	53
1645 NE 72nd Ave	Portland, OR		116	641	40
1630 SE 8th Ave.	Portland, OR		140	775	29
9044 NE Marx Drive	Portland, OR		83	459	36
2443 SE 4th Ave.	Portland, OR		157	870	47
711 SE Stark St.	Portland, OR		42	233	24
11632 NE Ainsworth Circle	Portland, OR		799	4,422	172
NE 138th & Airport Way	Portland, OR		931	5,155	126
14699 NE Airport Way	Portland, OR		242	1,340	51
SALT LAKE					
2255 South 300 West (t)	Salt Lake City, UT		618	3,504	105
512 Lawndale Drive (u)	Salt Lake City, UT		2,779	15,749	1,233
1270 West 2320 South	West Valley, UT		138	784	38
1275 West 2240 South	West Valley, UT		395	2,241	74
1288 West 2240 South	West Valley, UT		119	672	42
2235 South 1300 West	West Valley, UT		198	1,120	59
1293 West 2200 South	West Valley, UT		158	896	91
1279 West 2200 South	West Valley, UT		198	1,120	36
1272 West 2240 South	West Valley, UT		336	1,905	71
1149 West 2240 South	West Valley, UT		217	1,232	44
1142 West 2320 South	West Valley, UT		217	1,232	45
SOUTHERN NEW JERSEY					
2-5 North Olnev Ave.	Cherry Hill, NJ		284	1,524	50
2 Springdale Road	Cherry Hill, NJ		127	701	18
4 Springdale Road (o)	Cherry Hill, NJ		335	1,853	373
6 Springdale Road	Cherry Hill, NJ		99	547	18
8 Springdale Road	Cherry Hill, NJ		259	1,436	42
12 Springdale Road	Cherry Hill, NJ		279	1,545	81
1 Esterbrook Lane	Cherry Hill, NJ		43	238	8
16 Springdale Road	Cherry Hill, NJ		241	1,336	57
5 Esterbrook Lane	Cherry Hill, NJ		241	1,336	36
2 Pin Oak Lane	Cherry Hill, NJ		317	1,757	60
6 Esterbrook Lane	Cherry Hill, NJ		165	914	27
3 Computer Drive	Cherry Hill, NJ		500	2,768	134
19 Perina Blvd.	Cherry Hill, NJ		161	889	25
28 Springdale Road	Cherry Hill, NJ		192	1,060	31
3 Esterbrook Lane	Cherry Hill, NJ		199	1,102	228
4 Esterbrook Lane	Cherry Hill, NJ		234	1,294	33
26 Springdale Road	Cherry Hill, NJ		227	1,257	27
1 Keystone Ave.	Cherry Hill, NJ		227	1,223	41
1919 Springdale Road	Cherry Hill, NJ		232	1,286	39
21 Olnev Ave.	Cherry Hill, NJ		69	380	18
19 Olnev Ave.	Cherry Hill, NJ		202	1,119	42
2 Keystone Ave.	Cherry Hill, NJ		216	1,194	47
18 Olnev Ave.	Cherry Hill, NJ		250	1,382	49
22 Springdale Road	Cherry Hill, NJ		526	2,914	199
1998 Springdale Road	Cherry Hill, NJ		17	96	39
55 Carnegie Drive	Cherry Hill, NJ		550	3,047	76
57 Carnegie Drive	Cherry Hill, NJ		739	4,109	113
ST. LOUIS					
8921-8957 Frost Avenue	Hazelwood, MO	(d)	431	2,479	16

9043-9083 Frost Avenue	Hazelwood, MO	(d)	319	1,838	609
2121 Chapin Industrial Drive	Vinita Park, MO		606	4,384	1,254
1200 Andes Boulevard	Olivette, MO		246	1,412	120

GROSS AMOUNT CARRIED  
AT CLOSE OF PERIOD 12/31/99

BUILDING ADDRESS	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION 12/31/99	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
7333 South Hardy Drive	1,555	8,829	10,384	460	1997	(v)
1045 South Edward Drive	395	2,208	2,603	23	1976	
PORTLAND						
5687 International Way (q)	440	2,499	2,939	94	1974	(v)
5795 SW Jean Road (p)	435	2,467	2,902	88	1985	(v)
12130 NE Ainsworth Circle (o)	533	3,029	3,562	106	1986	(v)
5509 NW 122nd Ave (o)	249	1,406	1,655	50	1995	(v)
6105-6113 NE 92nd Avenue (q)	898	5,096	5,994	179	1978	(v)
8727 NE Marx Drive (p)	590	3,351	3,941	118	1987	(v)
3910 SW 170th Ave	128	726	854	25	1987	(v)
3388 SE 20th St.	76	444	520	15	1981	(v)
5962-5964 NE 87th Ave	75	426	501	15	1979	(v)
116 SE Yamhill	40	228	268	8	1974	(v)
9106 NE Marx Drive	43	248	291	8	1969	(v)
11620 NE Ainsworth Circle	156	869	1,025	30	1992	(v)
11824 NE Ainsworth Circle	170	955	1,125	33	1992	(v)
12124 NE Ainsworth Circle	212	1,196	1,408	42	1984	(v)
2715 SE Raymond	163	929	1,092	32	1971	(v)
1645 NE 72nd Ave	120	677	797	24	1972	(v)
1630 SE 8th Ave.	144	800	944	28	1968	(v)
9044 NE Marx Drive	86	492	578	17	1986	(v)
2443 SE 4th Ave.	161	913	1,074	32	1964	(v)
711 SE Stark St.	45	254	299	9	1972	(v)
11632 NE Ainsworth Circle	812	4,581	5,393	162	1990	(v)
NE 138th & Airport Way	946	5,266	6,212	186	1990	(v)
14699 NE Airport Way	248	1,385	1,633	49	1998	(v)
SALT LAKE						
2255 South 300 West (t)	612	3,615	4,227	191	1980	(v)
512 Lawndale Drive (u)	2,774	16,987	19,761	901	1981	(v)
1270 West 2320 South	142	818	960	44	1986	(v)
1275 West 2240 South	405	2,305	2,710	115	1986	(v)
1288 West 2240 South	122	711	833	35	1986	(v)
2235 South 1300 West	202	1,175	1,377	58	1986	(v)
1293 West 2200 South	162	983	1,145	46	1986	(v)
1279 West 2200 South	202	1,152	1,354	57	1986	(v)
1272 West 2240 South	344	1,968	2,312	105	1986	(v)
1149 West 2240 South	223	1,270	1,493	63	1986	(v)
1142 West 2320 South	223	1,271	1,494	63	1987	(v)
SOUTHERN NEW JERSEY						
2-5 North Olnev Ave.	285	1,573	1,858	68	1963	(v)
2 Springdale Road	127	719	846	31	1968	(v)
4 Springdale Road (o)	336	2,225	2,561	86	1963	(v)
6 Springdale Road	99	565	664	25	1964	(v)
8 Springdale Road	260	1,477	1,737	64	1966	(v)
12 Springdale Road	280	1,625	1,905	89	1965	(v)
1 Esterbrook Lane	43	246	289	11	1965	(v)
16 Springdale Road	242	1,392	1,634	60	1967	(v)
5 Esterbrook Lane	242	1,371	1,613	60	1966	(v)
2 Pin Oak Lane	319	1,815	2,134	79	1968	(v)
6 Esterbrook Lane	166	940	1,106	41	1966	(v)
3 Computer Drive	502	2,900	3,402	126	1966	(v)
19 Perina Blvd.	161	914	1,075	40	1966	(v)
28 Springdale Road	192	1,091	1,283	47	1967	(v)
3 Esterbrook Lane	200	1,329	1,529	58	1968	(v)
4 Esterbrook Lane	235	1,326	1,561	58	1969	(v)
26 Springdale Road	228	1,283	1,511	56	1968	(v)
1 Keystone Ave.	222	1,269	1,491	55	1969	(v)
1919 Springdale Road	233	1,324	1,557	58	1970	(v)
21 Olnev Ave.	69	398	467	17	1969	(v)
19 Olnev Ave.	203	1,160	1,363	50	1971	(v)
2 Keystone Ave.	217	1,240	1,457	56	1966	(v)
18 Olnev Ave.	251	1,430	1,681	62	1974	(v)
22 Springdale Road	528	3,111	3,639	176	1977	(v)
1998 Springdale Road	18	134	152	21	1971	(v)
55 Carnegie Drive	552	3,121	3,673	136	1988	(v)
57 Carnegie Drive	742	4,219	4,961	184	1987	(v)
ST. LOUIS						
8921-8957 Frost Avenue	431	2,495	2,926	342	1971	(v)
9043-9083 Frost Avenue	319	2,447	2,766	288	1970	(v)
2121 Chapin Industrial Drive	614	5,630	6,244	4,902	1969/87	(v)
1200 Andes Boulevard	319	1,459	1,778	195	1967	(v)

BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION
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			LAND	BUILDINGS	
-----	-----	-----	-----	-----	-----
1248 Andes Boulevard	Olivette, MO		156	907	51
1208-1226 Ambassador Boulevard	Olivette, MO		235	1,351	104
1503-1525 Fairview Industrial	Olivette, MO		112	658	143
2462-2470 Schuetz Road	St. Louis, MO		174	1,004	-
10431-10449 Midwest Industrial Blvd	Olivette, MO		237	1,360	214
10751 Midwest Industrial Boulevard	Olivette, MO		193	1,119	19
11652-11666 Fairgrove Industrial Blvd	St. Louis, MO		103	599	141
11674-11688 Fairgrove Industrial Blvd	St. Louis, MO		118	689	27
2337 Centerline Drive	Maryland Heights, MO		216	1,242	113
6951 N Hanley (o)	Hazelwood, MO		405	2,295	1,607
4560 Anglum Road	Hazelwood, MO		150	849	205
2760 South 1st Street	St. Louis, MO		800	-	4,562

TAMPA					
6614 Adamo Drive	Tampa, FL		177	1,005	51
202 Kelsey	Tampa, FL		602	3,409	148
6202 Benjamin Road	Tampa, FL		203	1,151	142
6204 Benjamin Road	Tampa, FL		432	2,445	228
6206 Benjamin Road	Tampa, FL		397	2,251	169
6302 Benjamin Road	Tampa, FL		214	1,212	108
6304 Benjamin Road	Tampa, FL		201	1,138	139
6306 Benjamin Road	Tampa, FL		257	1,457	210
6308 Benjamin Road	Tampa, FL		345	1,958	154
5313 Johns Road	Tampa, FL		204	1,159	66
5602 Thompson Center Court	Tampa, FL		115	652	41
5411 Johns Road	Tampa, FL		230	1,304	91
5525 Johns Road	Tampa, FL		192	1,086	63
5607 Johns Road	Tampa, FL		102	579	56
5709 Johns Road	Tampa, FL		192	1,086	63
5711 Johns Road	Tampa, FL		243	1,376	154
4410 E Adamo Drive	Tampa, FL		523	2,962	220
4420 E Adamo Drive	Tampa, FL		127	718	83
4430 E Adamo Drive	Tampa, FL		333	1,885	324
4440 E Adamo Drive	Tampa, FL		348	1,975	133
4450 E Adamo Drive	Tampa, FL		253	1,436	116
5453 W Waters Avenue	Tampa, FL		71	402	78
5455 W Waters Avenue	Tampa, FL		307	1,742	170
5553 W Waters Avenue	Tampa, FL		307	1,742	148
5501 W Waters Avenue	Tampa, FL		154	871	77
5503 W Waters Avenue	Tampa, FL		71	402	32
5555 W Waters Avenue	Tampa, FL		213	1,206	74
5557 W Waters Avenue	Tampa, FL		59	335	26
5463 W. Waters Ave	Tampa, FL	(1)	497	2,751	451
5903 Johns Road	Tampa, FL		88	497	44
4107 N Himes Avenue	Tampa, FL		568	3,220	180
5461 W. Waters Ave	Tampa, FL		261	-	1,150
10040 18th Street North	Tampa, FL		653	-	10
5471 W. Waters	Tampa, FL		572	798	14
5505 Johns Road #7	Tampa, FL		228	-	1,327
5481 W. Waters Avenue	Tampa, FL		558	-	1,589
5483 W. Waters Avenue	Tampa, FL		457	-	1,931
6702-6712 Benjamin Road (s)	Tampa, FL		639	3,536	115

OTHER					
2800 Airport Road (r)	Denton, TX		369	1,935	1,572
3501 Maple Street	Abilene, TX		67	1,057	941
4200 West Harry Street (p)	Wichita, KS		193	2,224	1,751
Industrial Park No. 2	West Lebanon, NH		723	5,208	175
931 Discovery Road	Green Bay, WI		121	685	130
2675 Valley View Drive	Shreveport, LA		144	-	5,199
300 10th Street NW	Clarion, IA		35	-	2,727
6601 S. 33rd Street	McAllen, TX		231	1,276	33
9601A Dessau Rd	Austin, TX		255	-	1,765

DEVELOPMENTS / REDEVELOPMENTS / VACANT LAND			40,987	39,710	19,023
			-----	-----	-----
			\$ 364,989	\$ 1,756,535	\$ 402,448
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BUILDING ADDRESS	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/99			ACCUMULATED DEPRECIATION 12/31/99	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
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	LAND	BUILDING AND IMPROVEMENTS	TOTAL			
-----	-----	-----	-----	-----	-----	-----
1248 Andes Boulevard	157	957	1,114	182	1967	(v)
1208-1226 Ambassador Boulevard	235	1,455	1,690	205	1966	(v)
1503-1525 Fairview Industrial	112	801	913	146	1967	(v)
2462-2470 Schuetz Road	174	1,004	1,178	138	1965	(v)
10431-10449 Midwest Industrial Blvd	237	1,574	1,811	240	1967	(v)
10751 Midwest Industrial Boulevard	193	1,138	1,331	157	1965	(v)
11652-11666 Fairgrove Industrial Blvd	103	740	843	111	1966	(v)
11674-11688 Fairgrove Industrial Blvd	118	716	834	116	1967	(v)
2337 Centerline Drive	216	1,355	1,571	192	1967	(v)
6951 N Hanley (o)	419	3,888	4,307	401	1965	(v)
4560 Anglum Road	161	1,043	1,204	92	1970	(v)
2760 South 1st Street	822	4,540	5,362	143	1997	(v)
TAMPA						
6614 Adamo Drive	180	1,053	1,233	55	1967	(v)
202 Kelsey	619	3,540	4,159	183	1989	(v)
6202 Benjamin Road	211	1,285	1,496	64	1981	(v)
6204 Benjamin Road	454	2,651	3,105	145	1982	(v)
6206 Benjamin Road	416	2,401	2,817	124	1983	(v)
6302 Benjamin Road	224	1,310	1,534	76	1983	(v)
6304 Benjamin Road	209	1,269	1,478	83	1984	(v)
6306 Benjamin Road	269	1,655	1,924	89	1984	(v)
6308 Benjamin Road	362	2,095	2,457	108	1984	(v)
5313 Johns Road	213	1,216	1,429	63	1991	(v)
5602 Thompson Center Court	120	688	808	36	1972	(v)

5411 Johns Road	241	1,384	1,625	71	1997	(v)
5525 Johns Road	200	1,141	1,341	59	1993	(v)
5607 Johns Road	110	627	737	33	1991	(v)
5709 Johns Road	200	1,141	1,341	59	1990	(v)
5711 Johns Road	255	1,518	1,773	95	1990	(v)
4410 E Adamo Drive	550	3,155	3,705	165	1990	(v)
4420 E Adamo Drive	134	794	928	42	1990	(v)
4430 E Adamo Drive	345	2,197	2,542	115	1987	(v)
4440 E Adamo Drive	362	2,094	2,456	108	1988	(v)
4450 E Adamo Drive	266	1,539	1,805	90	1969	(v)
5453 W Waters Avenue	82	469	551	24	1987	(v)
5455 W Waters Avenue	326	1,893	2,219	103	1987	(v)
5553 W Waters Avenue	326	1,871	2,197	99	1987	(v)
5501 W Waters Avenue	162	940	1,102	49	1990	(v)
5503 W Waters Avenue	75	430	505	23	1990	(v)
5555 W Waters Avenue	221	1,272	1,493	66	1990	(v)
5557 W Waters Avenue	62	358	420	19	1990	(v)
5463 W. Waters Ave	560	3,139	3,699	156	1996	(v)
5903 Johns Road	93	536	629	28	1987	(v)
4107 N Himes Avenue	590	3,378	3,968	176	1990	(v)
5461 W. Waters Ave	265	1,146	1,411	28	1998	(v)
10040 18th Street North	660	3	663	-	1999	(v)
5471 W. Waters	574	810	1,384	6	1999	(v)
5505 Johns Road #7	228	1,327	1,555	3	1999	(v)
5481 W. Waters Avenue	560	1,587	2,147	2	1999	(v)
5483 W. Waters Avenue	459	1,929	2,388	3	1999	(v)
6702-6712 Benjamin Road (s)	651	3,639	4,290	-	1982	(v)
OTHER						
2800 Airport Road (r)	490	3,386	3,876	1,310	1965	(v)
3501 Maple Street	260	1,805	2,065	691	1980	(v)
4200 West Harry Street (p)	528	3,640	4,168	1,398	1972	(v)
Industrial Park No. 2	776	5,330	6,106	2,046	1968	(v)
931 Discovery Road	138	798	936	51	1997	(v)
2675 Valley View Drive	259	5,084	5,343	157	1997	(v)
300 10th Street NW	165	2,597	2,762	81	1997	(v)
6601 S. 33rd Street	233	1,307	1,540	16	1975	(v)
9601A Dessau Rd	367	1,653	2,020	3	1999	(v)
DEVELOPMENTS / REDEVELOPMENTS / VACANT LAND						
	42,660	48,833	91,493	2,745	(w)	
	\$ 383,938	\$ 2,131,807	\$ 2,515,745	\$ 211,456	(x)	
	=====	=====	=====	=====		

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NOTES:

- (a) See description of encumbrances in Note 4 to Notes to Consolidated Financial statements.
- (b) Initial cost for each respective property is total acquisition costs associated with its purchase.
- (c) These properties are owned by the Securities Partnership. The Securities Partnership guarantees the payment on the Series A Preferred Stock of dividends and amounts upon redemption, liquidation, dissolution or winding-up.
- (d) These properties collateralize the 1995 Mortgage Loan.
- (e) These properties collateralize the CIGNA Loan.
- (f) These properties collateralize the Assumed Loans.
- (g) This property collateralizes the LB Mortgage Loan II.
- (h) This property collateralizes the Acquisition Mortgage Loan I.
- (i) These properties collateralize the Acquisition Mortgage Loan II.
- (j) These properties collateralize the Acquisition Mortgage Loan III.
- (k) These properties collateralize the Acquisition Mortgage Loan IV.
- (l) These properties collateralize the Acquisition Mortgage Loan V.
- (m) These properties collateralize the Acquisition Mortgage Loan VI.
- (n) These properties collateralize the Acquisition Mortgage Loan VII.
- (o) Comprised of two properties.

- (p) Comprised of three properties.
- (q) Comprised of four properties.
- (r) Comprised of five properties.
- (s) Comprised of six properties.
- (t) Comprised of seven properties.
- (u) Comprised of 29 properties.
- (v) Depreciation is computed based upon the following estimated lives:
 

Buildings, Improvements	31.5 to 40 years
Tenant Improvements, Leasehold Improvements	Life of lease
Furniture, Fixtures and equipment	5 to 10 years
- (w) These properties represent vacant land, developments and redevelopments that have not been placed in service.
- (x) Excludes \$80,410 of Construction in Progress and \$1,437 of Furniture, Fixtures and Equipment.

At December 31, 1999, the aggregate cost of land and buildings and equipment for federal income tax purpose was approximately \$2.3 billion (excluding construction in progress).

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FIRST INDUSTRIAL REALTY TRUST, INC.  
 SCHEDULE III:  
 REAL ESTATE AND ACCUMULATED DEPRECIATION (CONTINUED)  
 AS OF DECEMBER 31, 1999  
 (DOLLARS IN THOUSANDS)

The changes in total real estate assets for the three years ended December 31, 1999 are as follows:

	1999	1998	1997
	-----	-----	-----
Balance, Beginning of Year .....	\$ 2,583,033	\$ 1,994,346	\$ 1,050,779
Acquisition, Construction Costs and Improvements .....	242,303	683,619	975,168
Disposition of Assets .....	(227,744)	(94,932)	(31,601)
	-----	-----	-----
Balance, End of Year .....	\$ 2,597,592	\$ 2,583,033	\$ 1,994,346
	=====	=====	=====

The changes in accumulated depreciation for the three years ended December 31, 1999 are as follows:

	1999	1998	1997
	-----	-----	-----
Balance, Beginning of Year .....	\$ 175,886	\$ 121,030	\$ 91,457
Depreciation for Year .....	62,208	57,565	35,286
Disposition of Assets .....	(26,638)	(2,709)	(5,713)
	-----	-----	-----
Balance, End of Year .....	\$ 211,456	\$ 175,886	\$ 121,030
	=====	=====	=====

## REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Stockholders of  
First Industrial Realty Trust, Inc.

Our report on the consolidated financial statements of First Industrial Realty Trust, Inc. is included on page F-2 of this Form 10-K. In connection with our audits of such financial statements, we have also audited the related financial statement schedule listed in the Index to Financial Statements and Financial Statement Schedule on page F-1 of this Form 10-K. In our opinion, the financial statement schedule referred to above, when considered in relation to the basic financial statements taken as a whole, presents fairly, in all material respects, the information required to be included therein.

PricewaterhouseCoopers LLP

Chicago, Illinois  
February 14, 2000

FIRST INDUSTRIAL REALTY TRUST, INC.  
SCHEDULE III:  
REAL ESTATE AND ACCUMULATED DEPRECIATION  
AS OF DECEMBER 31, 1999  
(DOLLARS IN THOUSANDS)

BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION
			LAND	BUILDINGS	
ATLANTA					
4250 River Green Parkway	Duluth, GA	(d)	\$ 264	\$ 1,522	\$ 42
3400 Corporate Parkway	Duluth, GA	(d)	281	1,621	222
3450 Corporate Parkway	Duluth, GA	(d)	506	2,904	98
3500 Corporate Parkway	Duluth, GA	(d)	260	1,500	91
3425 Corporate Parkway	Duluth, GA	(d)	385	2,212	172
1650 GA Highway 155	Atlanta, GA		788	4,544	243
14101 Industrial Park Boulevard	Atlanta, GA		285	1,658	525
801-804 Blacklawn Road	Atlanta, GA		361	2,095	209
1665 Dogwood Drive	Atlanta, GA		635	3,662	32
1715 Dogwood Drive	Atlanta, GA		288	1,675	102
11235 Harland Drive	Atlanta, GA		125	739	39
700 Westlake Parkway	Atlanta, GA		213	1,551	610
800 Westlake Parkway	Atlanta, GA		450	2,645	495
4050 Southmeadow Parkway	Atlanta, GA		401	2,813	165
4051 Southmeadow Parkway	Atlanta, GA		697	3,486	852
4071 Southmeadow Parkway	Atlanta, GA		750	4,460	724
4081 Southmeadow Parkway	Atlanta, GA		1,012	5,450	624
1875 Rockdale Industrial Blvd.	Atlanta, GA		386	2,264	202

3312 N. Berkeley Lake Road	Duluth, GA	2,937	16,644	1,222
370 Great Southwest Parkway (o)	Atlanta, GA	527	2,984	357
3495 Bankhead Highway (o)	Atlanta, GA	983	5,568	468
955 Cobb Place	Kennesaw, GA	780	4,420	170
6105 Boatrock Blvd	Atlanta, GA	89	504	30
1640 Sands Place	Marietta, GA	162	920	39
7000 Highland Parkway	Smyrna, GA	761	4,213	59
2084 Lake Industrial Court	Conyers, GA	662	-	4,601
1005 Sigman Road	Conyers, GA	566	3,134	96
2050 East Park Drive	Conyers, GA	452	2,504	77
1003 Sigman Road	Conyers, GA	499	2,761	91
201 Greenwood	McDonough, GA	2,066	304	17,200

# BALTIMORE

3431 Benson	Baltimore, MD	553	3,062	98
1801 Portal	Baltimore, MD	251	1,387	150
1811 Portal	Baltimore, MD	327	1,811	195
1831 Portal	Baltimore, MD	268	1,486	395
1821 Portal	Baltimore, MD	430	2,380	680
1820 Portal	Baltimore, MD	884	4,891	152
6615 Tributary	Baltimore, MD	420	2,327	105
7340 Executive	Frederick, MD	936	5,182	161
4845 Governors Way	Frederick, MD	810	4,487	113
8900 Yellow Brick Road	Baltimore, MD	447	2,473	228
7476 New Ridge	Hanover, MD	394	2,182	104
8779 Greenwood Place	Savage, MD	704	3,896	166

# BATON ROUGE

11200 Industriplex Blvd.	Baton Rouge, LA	463	2,624	88
11441 Industriplex Blvd.	Baton Rouge, LA	331	1,874	222
11301 Industriplex Blvd.	Baton Rouge, LA	265	1,499	70
6565 Exchequer Drive	Baton Rouge, LA	461	2,614	101

# CENTRAL PENNSYLVANIA

1214-B+B102 Freedom Road	Cranberry Township, PA	31	994	617
401 Russell Drive	Middletown, PA	262	857	1,499
2700 Commerce Drive	Harrisburg, PA	196	997	670
2701 Commerce Drive	Harrisburg, PA	141	859	1,172
2780 Commerce Drive	Harrisburg, PA	113	743	1,033
7125 Grayson Road	Harrisburg, PA	1,514	8,779	6
7253 Grayson Road	Harrisburg, PA	894	5,168	57
5020 Louise Drive	Mechanicsburg, PA	707	-	2,782
7195 Grayson	Harrisburg, PA	478	2,771	80
400 First Street	Middletown, PA	280	1,839	802
401 First Street	Middletown, PA	819	5,381	1,898
500 Industrial Lane	Middletown, PA	194	1,272	284
600 Hunter Lane	Middletown, PA	191	-	4,393
300 Hunter Lane	Middletown, PA	216	-	6,169

# GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/99

BUILDING ADDRESS	BUILDING AND IMPROVEMENTS			ACCUMULATED DEPRECIATION 12/31/99	YEAR BUILT/RENOVATED	DEPRECIABLE LIVES (YEARS)
	LAND		TOTAL			
4250 River Green Parkway	\$ 264	\$ 1,564	\$ 1,828	\$ 214	1988	(v)
3400 Corporate Parkway	281	1,843	2,124	326	1987	(v)
3450 Corporate Parkway	506	3,002	3,508	402	1988	(v)
3500 Corporate Parkway	260	1,591	1,851	212	1991	(v)
3425 Corporate Parkway	385	2,384	2,769	387	1990	(v)
1650 GA Highway 155	788	4,787	5,575	758	1991	(v)
14101 Industrial Park Boulevard	285	2,183	2,468	251	1984	(v)
801-804 Blacklawn Road	361	2,304	2,665	435	1982	(v)
1665 Dogwood Drive	635	3,694	4,329	511	1973	(v)
1715 Dogwood Drive	288	1,777	2,065	310	1973	(v)
11235 Harland Drive	125	778	903	117	1988	(v)
700 Westlake Parkway	223	2,151	2,374	365	1990	(v)
800 Westlake Parkway	479	3,111	3,590	481	1991	(v)
4050 Southmeadow Parkway	425	2,954	3,379	425	1991	(v)
4051 Southmeadow Parkway	726	4,309	5,035	656	1989	(v)
4071 Southmeadow Parkway	828	5,106	5,934	735	1991	(v)
4081 Southmeadow Parkway	1,157	5,929	7,086	850	1989	(v)
1875 Rockdale Industrial Blvd.	386	2,466	2,852	317	1966	(v)
3312 N. Berkeley Lake Road	3,053	17,750	20,803	1,699	1969	(v)
370 Great Southwest Parkway (o)	546	3,322	3,868	321	1996	(v)
3495 Bankhead Highway (o)	1,021	5,998	7,019	464	1986	(v)
955 Cobb Place	804	4,566	5,370	266	1991	(v)
6105 Boatrock Blvd	91	532	623	27	1972	(v)
1640 Sands Place	166	955	1,121	54	1977	(v)
7000 Highland Parkway	691	4,342	5,033	209	1998	(v)
2084 Lake Industrial Court	803	4,460	5,263	-	1998	(v)
1005 Sigman Road	574	3,222	3,796	20	1986	(v)
2050 East Park Drive	459	2,574	3,033	16	1998	(v)
1003 Sigman Road	506	2,845	3,351	12	1996	(v)
201 Greenwood	2,205	17,365	19,570	36	1999	(v)
BALTIMORE						
3431 Benson	562	3,151	3,713	137	1988	(v)
1801 Portal	271	1,517	1,788	66	1987	(v)
1811 Portal	354	1,979	2,333	86	1987	(v)
1831 Portal	290	1,859	2,149	73	1990	(v)
1821 Portal	467	3,023	3,490	145	1986	(v)
1820 Portal	899	5,028	5,927	220	1982	(v)
6615 Tributary	432	2,420	2,852	106	1987	(v)
7340 Executive	957	5,322	6,279	233	1988	(v)
4845 Governors Way	824	4,586	5,410	200	1988	(v)
8900 Yellow Brick Road	475	2,673	3,148	118	1982	(v)
7476 New Ridge	401	2,279	2,680	98	1987	(v)
8779 Greenwood Place	727	4,039	4,766	34	1978	(v)
BATON ROUGE						
11200 Industriplex Blvd.	475	2,700	3,175	136	1986	(v)
11441 Industriplex Blvd.	340	2,087	2,427	152	1987	(v)
11301 Industriplex Blvd.	273	1,561	1,834	82	1985	(v)
6565 Exchequer Drive	473	2,703	3,176	140	1986	(v)
CENTRAL PENNSYLVANIA						
1214-B+B102 Freedom Road	205	1,437	1,642	554	1982	(v)
401 Russell Drive	287	2,331	2,618	775	1990	(v)
2700 Commerce Drive	206	1,657	1,863	484	1990	(v)

2701 Commerce Drive	164	2,008	2,172	477	1989	(v)
2780 Commerce Drive	209	1,680	1,889	491	1989	(v)
7125 Grayson Road	1,514	8,785	10,299	1,255	1991	(v)
7253 Grayson Road	894	5,225	6,119	751	1990	(v)
5020 Louise Drive	716	2,773	3,489	396	1995	(v)
7195 Grayson	479	2,850	3,329	361	1994	(v)
400 First Street	192	2,729	2,921	267	1963-1965	(v)
401 First Street	563	7,535	8,098	771	1963-1965	(v)
500 Industrial Lane	133	1,617	1,750	169	1963-1965	(v)
600 Hunter Lane	191	4,393	4,584	293	(m)	(v)
300 Hunter Lane	216	6,169	6,385	381	(m)	(v)

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS
			LAND	BUILDINGS	CAPITALIZED
					SUBSEQUENT TO ACQUISITION OR COMPLETION
Fruehauf Building #6	Middletown, PA		-	-	6,426
3380 Susquehanna Trail North	York, PA		450	2,550	137
495 East Locust Lane	York, PA		810	4,590	237
350 Old Silver Spring Road	Mechanicsburg, PA		510	2,890	4,226
4500 Westport Drive	Mechanicsburg, PA		690	3,910	257
41 Weaver Road	Denver, PA		501	14,171	5,527
CHICAGO					
720-730 Landwehr Road	Northbrook, IL	(d)	521	2,982	1
3170-3190 MacArthur Boulevard	Northbrook, IL	(d)	370	2,126	278
20W201 101st Street	Lemont, IL	(d)	967	5,554	763
280-296 Palatine Road	Wheeling, IL	(d)	305	1,735	555
2300 Hammond Drive	Schaumburg, IL		442	1,241	1,036
6500 North Lincoln Avenue	Lincolnwood, IL		613	1,336	1,826
3600 West Pratt Avenue	Lincolnwood, IL		1,050	5,767	482
917 North Shore Drive	Lake Bluff, IL		556	3,212	45
6750 South Sayre Avenue	Bedford Park, IL		224	1,309	76
585 Slawin Court	Mount Prospect, IL		611	3,505	1
2300 Windsor Court	Addison, IL		688	3,943	385
3505 Thayer Court	Aurora, IL		430	2,472	17
3600 Thayer Court	Aurora, IL		636	3,645	178
736-776 Industrial Drive	Elmhurst, IL		349	1,994	848
480 East 14th St.	Chicago Heights, IL		620	3,430	151
305-311 Era Drive	Northbrook, IL		200	1,154	146
700-714 Landwehr Road	Northbrook, IL		357	2,052	244
4330 South Racine Avenue	Chicago, IL		448	1,893	231
13040 S. Crawford Ave.	Alsip, IL		1,073	6,193	24
12241 Melrose Street	Franklin Park, IL		332	1,931	1,085
3150-3160 MacArthur Boulevard	Northbrook, IL	(c)	439	2,518	111
365 North Avenue	Carol Stream, IL	(c)	1,208	6,961	81
2942 MacArthur Boulevard	Northbrook, IL	(c)	315	1,803	255
12301-12325 S Laramie Ave	Alsip, IL		650	3,692	387
301 Hintz	Wheeling, IL		160	905	71
301 Alice	Wheeling, IL		218	1,236	58
410 W 169th Street	South Holland, IL		462	2,618	163
1001 Commerce Court	Buffalo Grove, IL		615	3,485	146
11939 S Central Avenue	Alsip, IL		1,208	6,843	177
405 East Shawmut	La Grange, IL		368	2,083	104
1010-50 Sesame Street	Bensenville, IL	(h)	979	5,546	240
5555 West 70th Place	Bedford Park, IL		146	829	89
3200-3250 South St. Louis (o)	Chicago, IL		110	625	1,007
3110-3130 South St. Louis	Chicago, IL		115	650	71
7301 South Hamlin	Chicago, IL		149	846	340
7401 South Pulaski	Chicago, IL		664	3,763	704
3900 West 74th Street	Chicago, IL		137	778	306
7501 S. Pulaski	Chicago, IL		360	2,038	299
396 Fenton Lane	West Chicago, IL		202	1,143	70
400 Wegner Drive	West Chicago, IL		65	367	57
450 Fenton Lane	West Chicago, IL		195	1,106	64
385 Fenton Lane	West Chicago, IL		868	4,918	106
335 Crossroad Parkway	Bolingbrook, IL		1,560	8,840	759
10435 Seymour Avenue	Franklin Park, IL		181	1,024	83
905 Paramount	Batavia, IL		243	1,375	308
1005 Paramount	Batavia, IL		282	1,600	303
34-45 Lake Street	Northlake, IL		440	2,491	216
2120-24 Roberts	Broadview, IL		220	1,248	159
4309 South Morgan Street	Chicago, IL		750	4,150	222
405-17 University Drive	Arlington Hgts, IL		265	1,468	110
6300 W. Howard	Niles, IL		743	4,208	329
CINCINNATI					
9900-9970 Princeton	Cincinnati, OH	(e)	545	3,088	982
2940 Highland Avenue	Cincinnati, OH	(e)	1,717	9,730	966
4700-4750 Creek Road	Cincinnati, OH	(e)	1,080	6,118	390
4860 Duff Drive	Cincinnati, OH		67	378	37
4866 Duff Drive	Cincinnati, OH		67	379	14
4884 Duff Drive	Cincinnati, OH		104	591	70
4890 Duff Drive	Cincinnati, OH		104	592	27
9636-9643 Interoccean Drive	Cincinnati, OH		123	695	108
12072 Best Place	Springboro, OH		426	-	3,320
901 Pleasant Valley Drive	Springboro, OH		304	1,721	284
4440 Mulhauser Road	Cincinnati, OH		1,067	39	9,118

GROSS AMOUNT CARRIED  
AT CLOSE OF PERIOD 12/31/99

BUILDING AND	ACCUMULATED DEPRECIATION	YEAR BUILT/	DEPRECIABLE
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BUILDING ADDRESS	LAND	IMPROVEMENTS	TOTAL	12/31/99	RENOVATED	LIVES (YEARS)
-----						
Fruehauf Building #6	-	6,426	6,426	217	1998	(v)
3380 Susquehanna Trail North	467	2,670	3,137	189	1990	(v)
495 East Locust Lane	838	4,799	5,637	339	1993	(v)
350 Old Silver Spring Road	542	7,084	7,626	335	1968	(v)
4500 Westport Drive	727	4,130	4,857	266	1996	(v)
41 Weaver Road	2,532	17,667	20,199	875	1974	(v)
CHICAGO						
720-730 Landwehr Road	521	2,983	3,504	411	1978	(v)
3170-3190 MacArthur Boulevard	370	2,404	2,774	359	1978	(v)
20W201 101st Street	968	6,316	7,284	1,051	1988	(v)
280-296 Palatine Road	310	2,285	2,595	276	1978	(v)
2300 Hammond Drive	444	2,275	2,719	1,335	1970	(v)
6500 North Lincoln Avenue	625	3,150	3,775	1,324	1965/88	(v)
3600 West Pratt Avenue	1,050	6,249	7,299	916	1953/88	(v)
917 North Shore Drive	556	3,257	3,813	470	1974	(v)
6750 South Sayre Avenue	224	1,385	1,609	199	1975	(v)
585 Slawin Court	611	3,506	4,117	482	1992	(v)
2300 Windsor Court	696	4,320	5,016	792	1986	(v)
3505 Thayer Court	430	2,489	2,919	350	1989	(v)
3600 Thayer Court	636	3,823	4,459	583	1989	(v)
736-776 Industrial Drive	349	2,842	3,191	463	1975	(v)
480 East 14th St.	620	3,581	4,201	161	1958	(v)
305-311 Era Drive	205	1,295	1,500	200	1978	(v)
700-714 Landwehr Road	357	2,296	2,653	333	1978	(v)
4330 South Racine Avenue	468	2,104	2,572	1,346	1978	(v)
13040 S. Crawford Ave.	1,073	6,217	7,290	828	1976	(v)
12241 Melrose Street	469	2,879	3,348	398	1969	(v)
3150-3160 MacArthur Boulevard	429	2,639	3,068	368	1978	(v)
365 North Avenue	1,208	7,042	8,250	924	1969	(v)
2942 MacArthur Boulevard	311	2,062	2,373	309	1979	(v)
12301-12325 S Laramie Ave	659	4,070	4,729	413	1975	(v)
301 Hintz	167	969	1,136	96	1960	(v)
301 Alice	225	1,287	1,512	128	1965	(v)
410 W 169th Street	476	2,767	3,243	264	1974	(v)
1001 Commerce Court	629	3,617	4,246	262	1989	(v)
11939 S Central Avenue	1,229	6,999	8,228	471	1972	(v)
405 East Shawmut	379	2,176	2,555	140	1965	(v)
1010-50 Sesame Street	1,003	5,762	6,765	322	1976	(v)
5555 West 70th Place	157	907	1,064	50	1973	(v)
3200-3250 South St. Louis (o)	116	1,626	1,742	175	1968	(v)
3110-3130 South St. Louis	120	716	836	40	1968	(v)
7301 South Hamlin	154	1,181	1,335	64	1975	(v)
7401 South Pulaski	685	4,446	5,131	259	1975	(v)
3900 West 74th Street	142	1,079	1,221	72	1975	(v)
7501 S. Pulaski	326	2,371	2,697	132	1975	(v)
396 Fenton Lane	205	1,210	1,415	62	1987	(v)
400 Wegner Drive	67	422	489	25	1988	(v)
450 Fenton Lane	198	1,167	1,365	58	1990	(v)
385 Fenton Lane	878	5,014	5,892	250	1990	(v)
335 Crossroad Parkway	1,587	9,572	11,159	467	1996	(v)
10435 Seymour Avenue	189	1,099	1,288	54	1967	(v)
905 Paramount	250	1,676	1,926	76	1977	(v)
1005 Paramount	291	1,894	2,185	88	1978	(v)
34-45 Lake Street	452	2,695	3,147	129	1978	(v)
2120-24 Roberts	227	1,400	1,627	72	1960	(v)
4309 South Morgan Street	778	4,344	5,122	198	1975	(v)
405-17 University Drive	266	1,577	1,843	63	1977	(v)
6300 W. Howard	789	4,491	5,280	399	1956/1964	(v)
CINCINNATI						
9900-9970 Princeton	566	4,049	4,615	402	1970	(v)
2940 Highland Avenue	1,772	10,641	12,413	1,095	1969/1974	(v)
4700-4750 Creek Road	1,109	6,479	7,588	613	1960	(v)
4860 Duff Drive	68	414	482	31	1979	(v)
4866 Duff Drive	68	392	460	30	1979	(v)
4884 Duff Drive	107	658	765	50	1979	(v)
4890 Duff Drive	107	616	723	50	1979	(v)
9636-9643 Interoccean Drive	125	801	926	80	1983	(v)
12072 Best Place	443	3,303	3,746	175	1984	(v)
901 Pleasant Valley Drive	313	1,996	2,309	103	1984	(v)
4440 Mulhauser Road	1,113	9,111	10,224	100	1999	(v)

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS
			LAND	BUILDINGS	CAPITALIZED
					SUBSEQUENT TO ACQUISITION OR COMPLETION
-----					
CLEVELAND					
6675 Parkland Blvd	Cleveland, OH		548	3,103	173
21510-21600 Alexander Road (p)	Oakwood, OH		509	2,883	171
5405 & 5505 Valley Belt Road (o)	Independence, OH		371	2,101	201
10145 Philipp Parkway	Streetsboro, OH		334	1,891	59
4410 Hamann	Willoughby, OH		138	782	82
COLUMBUS					
6911 Americana Parkway	Columbus, OH		314	1,777	144
3800 Lockbourne Industrial Parkway	Columbus, OH		1,087	6,162	220
3880 Groveport Road	Columbus, OH		2,145	12,154	460
1819 North Walcutt Road	Columbus, OH		810	4,590	226

4300 Cemetery Road	Hilliard, OH	1,103	6,248	215
4115 Leap Road (o)	Hilliard, OH	758	4,297	104
3300 Lockbourne	Columbus, OH	708	3,920	87

DALLAS				
1275-1281 Roundtable Drive	Dallas, TX	148	839	(111)
2406-2416 Walnut Ridge	Dallas, TX	178	1,006	44
12750 Perimeter Drive	Dallas, TX	638	3,618	185
1324-1343 Roundtable Drive	Dallas, TX	178	1,006	271
1405-1409 Avenue II East	Grand Prairie, TX	118	671	(51)
2651-2677 Manana	Dallas, TX	266	1,510	75
2401-2419 Walnut Ridge	Dallas, TX	148	839	38
4248-4252 Simonton	Farmers Ranch, TX	888	5,032	323
900-906 Great Southwest Pkwy	Arlington, TX	237	1,342	229
2179 Shiloh Road	Garland, TX	251	1,424	47
2159 Shiloh Road	Garland, TX	108	610	27
2701 Shiloh Road	Garland, TX	818	4,636	768
12784 Perimeter Drive (p)	Dallas, TX	350	1,986	341
3000 West Commerce	Dallas, TX	456	2,584	126
3030 Hansboro	Dallas, TX	266	1,510	146
5222 Cockrell Hill	Dallas, TX	296	1,677	79
405-407 113th	Arlington, TX	181	1,026	33
816 111th Street	Arlington, TX	251	1,421	62
1017-25 Jacksboro Highway	Fort Worth, TX	97	537	75
7341 Dogwood Park	Richland Hills, TX	79	435	40
7427 Dogwood Park	Richland Hills, TX	96	532	50
7348-54 Tower Street	Richland Hills, TX	88	489	45
7370 Dogwood Park	Richland Hills, TX	91	503	44
7339-41 Tower Street	Richland Hills, TX	98	541	46
7437-45 Tower Street	Richland Hills, TX	102	563	48
7331-59 Airport Freeway	Richland Hills, TX	354	1,958	151
7338-60 Dogwood Park	Richland Hills, TX	106	587	53
7450-70 Dogwood Park	Richland Hills, TX	106	584	51
7423-49 Airport Freeway	Richland Hills, TX	293	1,621	161
7400 Whitehall Street	Richland Hills, TX	109	603	51

DAYTON				
6094-6104 Executive Blvd	Dayton, OH	181	1,025	62
6202-6220 Executive Blvd	Dayton, OH	268	1,521	116
6268-6294 Executive Blvd	Dayton, OH	255	1,444	127
5749-5753 Executive Blvd	Dayton, OH	50	282	85
6230-6266 Executive Blvd	Dayton, OH	271	1,534	178
2200-2224 Sandridge Road	Moriane, OH	218	1,233	113
8119-8137 Uehling Lane	Dayton, OH	103	572	23

DENVER				
7100 North Broadway - 1	Denver, CO	201	1,141	223
7100 North Broadway - 2	Denver, CO	203	1,150	196
7100 North Broadway - 3	Denver, CO	139	787	66
7100 North Broadway - 5	Denver, CO	180	1,018	71
7100 North Broadway - 6	Denver, CO	269	1,526	110
20100 East 32nd Avenue Parkway	Aurora, CO	333	1,888	304
15700-15820 West 6th Avenue	Golden, Co	333	1,887	59
15850-15884 West 6th Avenue	Golden, Co	201	1,139	30
5454 Washington	Denver, CO	154	873	60
5801 West 6th Avenue	Lakewood, CO	72	409	8
5805 West 6th Avenue	Lakewood, CO	97	549	53
5815 West 6th Avenue	Lakewood, CO	99	560	10
5825 West 6th Avenue	Lakewood, CO	99	559	39
5835 West 6th Avenue	Lakewood, CO	97	552	11
525 East 70th Street	Denver, CO	68	384	8
565 East 70th Street	Denver, CO	169	960	46
605 East 70th Street	Denver, CO	192	1,089	64

GROSS AMOUNT CARRIED  
AT CLOSE OF PERIOD 12/31/99

BUILDING ADDRESS	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION 12/31/99	YEAR BUILT/RENOVATED	DEPRECIABLE LIVES (YEARS)
-----						
CLEVELAND						
6675 Parkland Blvd	571	3,253	3,824	264	1991	(v)
21510-21600 Alexander Road (p)	526	3,037	3,563	178	1985	(v)
5405 & 5505 Valley Belt Road (o)	385	2,288	2,673	143	1983	(v)
10145 Philipp Parkway	342	1,942	2,284	109	1994	(v)
4410 Hamann	154	848	1,002	47	1975	(v)
COLUMBUS						
6911 Americana Parkway	321	1,914	2,235	192	1980	(v)
3800 Lockbourne Industrial Parkway	1,109	6,360	7,469	544	1986	(v)
3880 Groveport Road	2,165	12,594	14,759	1,119	1986	(v)
1819 North Walcutt Road	831	4,795	5,626	329	1973	(v)
4300 Cemetery Road	1,160	6,406	7,566	332	1968	(v)
4115 Leap Road (o)	772	4,387	5,159	192	1977	(v)
3300 Lockbourne	709	4,006	4,715	174	1964	(v)
DALLAS						
1275-1281 Roundtable Drive	117	759	876	45	1966	(v)
2406-2416 Walnut Ridge	183	1,045	1,228	54	1978	(v)
12750 Perimeter Drive	660	3,781	4,441	202	1979	(v)
1324-1343 Roundtable Drive	184	1,271	1,455	65	1972	(v)
1405-1409 Avenue II East	98	640	738	38	1969	(v)
2651-2677 Manana	275	1,576	1,851	83	1966	(v)
2401-2419 Walnut Ridge	153	872	1,025	45	1978	(v)
4248-4252 Simonton	920	5,323	6,243	273	1973	(v)
900-906 Great Southwest Pkwy	270	1,538	1,808	73	1972	(v)
2179 Shiloh Road	256	1,466	1,722	76	1982	(v)
2159 Shiloh Road	110	635	745	33	1982	(v)
2701 Shiloh Road	923	5,299	6,222	280	1981	(v)
12784 Perimeter Drive (p)	396	2,281	2,677	112	1981	(v)
3000 West Commerce	469	2,697	3,166	140	1980	(v)
3030 Hansboro	276	1,646	1,922	84	1971	(v)
5222 Cockrell Hill	306	1,746	2,052	91	1973	(v)
405-407 113th	185	1,055	1,240	55	1969	(v)
816 111th Street	258	1,476	1,734	77	1972	(v)
1017-25 Jacksboro Highway	103	606	709	17	1970	(v)
7341 Dogwood Park	84	470	554	13	1973	(v)
7427 Dogwood Park	102	576	678	17	1973	(v)
7348-54 Tower Street	94	528	622	15	1978	(v)
7370 Dogwood Park	96	542	638	16	1987	(v)
7339-41 Tower Street	104	581	685	17	1980	(v)

7437-45 Tower Street	108	605	713	17	1977	(v)
7331-59 Airport Freeway	372	2,091	2,463	61	1987	(v)
7338-60 Dogwood Park	112	634	746	18	1978	(v)
7450-70 Dogwood Park	112	629	741	19	1985	(v)
7423-49 Airport Freeway	308	1,767	2,075	50	1985	(v)
7400 Whitehall Street	115	648	763	19	1994	(v)
DAYTON						
6094-6104 Executive Blvd	187	1,081	1,268	97	1975	(v)
6202-6220 Executive Blvd	275	1,630	1,905	146	1976	(v)
6268-6294 Executive Blvd	262	1,564	1,826	145	1989	(v)
5749-5753 Executive Blvd	53	364	417	47	1975	(v)
6230-6266 Executive Blvd	281	1,702	1,983	150	1979	(v)
2200-2224 Sandridge Road	226	1,338	1,564	96	1983	(v)
8119-8137 Uehling Lane	105	593	698	18	1978	(v)
DENVER						
7100 North Broadway - 1	215	1,350	1,565	93	1978	(v)
7100 North Broadway - 2	204	1,345	1,549	81	1978	(v)
7100 North Broadway - 3	140	852	992	57	1978	(v)
7100 North Broadway - 5	178	1,091	1,269	91	1978	(v)
7100 North Broadway - 6	271	1,634	1,905	112	1978	(v)
20100 East 32nd Avenue Parkway	336	2,189	2,525	236	1997	(v)
15700-15820 West 6th Avenue	337	1,942	2,279	112	1978	(v)
15850-15884 West 6th Avenue	206	1,164	1,370	67	1978	(v)
5454 Washington	156	931	1,087	62	1985	(v)
5801 West 6th Avenue	72	417	489	25	1980	(v)
5805 West 6th Avenue	99	600	699	39	1980	(v)
5815 West 6th Avenue	99	570	669	32	1980	(v)
5825 West 6th Avenue	99	598	697	35	1980	(v)
5835 West 6th Avenue	98	562	660	32	1980	(v)
525 East 70th Street	69	391	460	22	1985	(v)
565 East 70th Street	171	1,004	1,175	60	1985	(v)
605 East 70th Street	194	1,151	1,345	69	1985	(v)

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION
			LAND	BUILDINGS	
625 East 70th Street	Denver, CO		136	768	31
665 East 70th Street	Denver, CO		136	768	35
700 West 48th Street	Denver, CO		302	1,711	83
702 West 48th Street	Denver, CO		135	763	101
800 East 73rd	Denver, CO		225	1,273	61
850 East 73rd	Denver, CO		177	1,005	50
6425 North Washington	Denver, CO		374	2,118	98
3370 North Peoria Street	Aurora, CO		163	924	152
3390 North Peoria Street	Aurora, CO		145	822	37
3508-3538 North Peoria Street	Aurora, CO		260	1,472	63
3568 North Peoria Street	Aurora, CO		222	1,260	66
4785 Elati	Denver, CO		173	981	86
4770 Fox Street	Denver, CO		132	750	36
1550 W. Evans	Denver, CO		388	2,200	115
3751-71 Revere Street	Denver, CO		262	1,486	72
3871 Revere	Denver, CO		361	2,047	58
5454 Havana Street	Denver, CO		204	1,156	25
5500 Havana Street	Denver, CO		167	946	20
4570 Ivy Street	Denver, CO		219	1,239	122
5855 Stapleton Drive North	Denver, CO		288	1,630	37
5885 Stapleton Drive North	Denver, CO		376	2,129	57
5200-5280 North Broadway	Denver, CO		169	960	97
5977-5995 North Broadway	Denver, CO		268	1,518	40
2952-5978 North Broadway	Denver, CO		414	2,346	79
6400 North Broadway	Denver, CO		318	1,804	73
875 Parfer Street	Lakewood, CO		288	1,633	82
4721 Ironton Street	Denver, CO		232	1,313	37
833 Parfer Street	Lakewood, CO		196	1,112	39
11005 West 8th Avenue	Lakewood, CO		102	580	23
7100 North Broadway - 7	Denver, CO		215	1,221	108
7100 North Broadway - 8	Denver, CO		79	448	55
6804 East 48th Avenue	Denver, CO		253	1,435	64
445 Bryant Street	Denver, CO	1,831	10,219		200
East 47th Drive - A	Denver, CO		474	2,689	83
7025 South Revere Parkway	Denver, CO		558	3,177	169
9500 West 49th Street - A	Wheatridge, CO		283	1,625	20
9500 West 49th Street - B	Wheatridge, CO		225	1,272	16
9500 West 49th Street - C	Wheatridge, CO		602	3,409	17
9500 West 49th Street - D	Wheatridge, CO		271	1,537	115
8100 South Park Way - A	Littleton, CO		442	2,507	238
8100 South Park Way - B	Littleton, CO		103	582	138
8100 South Park Way - C	Littleton, CO		568	3,219	62
451-591 East 124th Avenue	Littleton, CO		386	2,188	41
14100 East Jewell	Aurora, CO		395	2,240	135
14190 East Jewell	Aurora, CO		199	1,126	125
608 Garrison Street	Lakewood, CO		265	1,501	206
610 Garrison Street	Lakewood, CO		264	1,494	220
1111 West Evans (A&C)	Denver, CO		233	1,321	34
1111 West Evans (B)	Denver, CO		30	169	3
15000 West 6th Avenue	Golden, CO		913	5,174	155
14998 West 6th Avenue Bldg E	Golden, CO		565	3,199	81
14998 West 6th Avenue Bldg F	Englewood, CO		269	1,525	150
12503 East Euclid Drive	Denver, CO	1,219		6,905	264
6547 South Racine Circle	Denver, CO		748	4,241	286
7800 East Iliff Avenue	Denver, CO		196	1,110	29
2369 South Trenton Way	Denver, CO		292	1,656	78
2370 South Trenton Way	Denver, CO		200	1,132	103

2422 S. Trenton Way	Denver, CO	241	1,364	83
2452 South Trenton Way	Denver, CO	421	2,386	64
651 Topeka Way	Denver, CO	194	1,099	24
680 Atchinson Way	Denver, CO	194	1,099	30
8122 South Park Lane - A	Littleton, CO	394	2,232	168
8122 South Park Lane - B	Littleton, CO	186	1,054	43
1600 South Abilene	Aurora, CO	465	2,633	75
1620 South Abilene	Aurora, CO	268	1,520	108
1640 South Abilene	Aurora, CO	368	2,085	76
13900 East Florida Ave	Aurora, CO	189	1,071	36
4301 South Federal Boulevard	Englewood, CO	237	1,341	67
14401-14492 East 33rd Place	Aurora, CO	445	2,519	246
11701 East 53rd Avenue	Denver, CO	416	2,355	56
5401 Oswego Street	Denver, CO	273	1,547	101
3811 Joliet	Denver, CO	735	4,166	92
2630 West 2nd Avenue	Denver, CO	53	299	4
2650 West 2nd Avenue	Denver, CO	221	1,252	26
14818 West 6th Avenue Bldg A	Golden, CO	494	2,799	259

GROSS AMOUNT CARRIED  
AT CLOSE OF PERIOD 12/31/99

BUILDING ADDRESS	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION 12/31/99	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
625 East 70th Street	137	798	935	47	1985	(v)
665 East 70th Street	137	802	939	48	1985	(v)
700 West 48th Street	307	1,789	2,096	105	1984	(v)
702 West 48th Street	139	860	999	72	1984	(v)
800 East 73rd	223	1,336	1,559	77	1984	(v)
850 East 73rd	177	1,055	1,232	59	1984	(v)
6425 North Washington	383	2,207	2,590	112	1983	(v)
3370 North Peoria Street	163	1,076	1,239	85	1978	(v)
3390 North Peoria Street	147	857	1,004	51	1978	(v)
3508-3538 North Peoria Street	264	1,531	1,795	95	1978	(v)
3568 North Peoria Street	225	1,323	1,548	91	1978	(v)
4785 Elati	175	1,065	1,240	60	1972	(v)
4770 Fox Street	134	784	918	44	1972	(v)
1550 W. Evans	393	2,310	2,703	130	1975	(v)
3751-71 Revere Street	267	1,553	1,820	89	1980	(v)
3871 Revere	368	2,098	2,466	118	1980	(v)
5454 Havana Street	207	1,178	1,385	66	1980	(v)
5500 Havana Street	169	964	1,133	54	1980	(v)
4570 Ivy Street	221	1,359	1,580	76	1985	(v)
5855 Stapleton Drive North	290	1,665	1,955	96	1985	(v)
5885 Stapleton Drive North	381	2,181	2,562	122	1985	(v)
5200-5280 North Broadway	171	1,055	1,226	64	1977	(v)
5977-5995 North Broadway	271	1,555	1,826	90	1978	(v)
2952-5978 North Broadway	422	2,417	2,839	136	1978	(v)
6400 North Broadway	325	1,870	2,195	104	1982	(v)
875 Parfer Street	293	1,710	2,003	94	1975	(v)
4721 Ironton Street	236	1,346	1,582	75	1969	(v)
833 Parfer Street	199	1,148	1,347	64	1974	(v)
11005 West 8th Avenue	104	601	705	33	1974	(v)
7100 North Broadway - 7	217	1,327	1,544	84	1985	(v)
7100 North Broadway - 8	80	502	582	27	1985	(v)
6804 East 48th Avenue	256	1,496	1,752	83	1973	(v)
445 Bryant Street	1,829	10,421	12,250	436	1960	(v)
East 47th Drive - A	441	2,805	3,246	201	1997	(v)
7025 South Revere Parkway	565	3,339	3,904	268	1997	(v)
9500 West 49th Street - A	286	1,642	1,928	132	1997	(v)
9500 West 49th Street - B	226	1,287	1,513	76	1997	(v)
9500 West 49th Street - C	600	3,428	4,028	206	1997	(v)
9500 West 49th Street - D	246	1,677	1,923	98	1997	(v)
8100 South Park Way - A	422	2,765	3,187	230	1997	(v)
8100 South Park Way - B	104	719	823	88	1984	(v)
8100 South Park Way - C	575	3,274	3,849	184	1984	(v)
451-591 East 124th Avenue	391	2,224	2,615	125	1979	(v)
14100 East Jewell	401	2,369	2,770	132	1980	(v)
14190 East Jewell	201	1,249	1,450	68	1980	(v)
608 Garrison Street	267	1,705	1,972	97	1984	(v)
610 Garrison Street	265	1,713	1,978	92	1984	(v)
1111 West Evans (A&C)	236	1,352	1,588	77	1986	(v)
1111 West Evans (B)	30	172	202	10	1986	(v)
15000 West 6th Avenue	917	5,325	6,242	311	1985	(v)
14998 West 6th Avenue Bldg E	568	3,277	3,845	192	1995	(v)
14998 West 6th Avenue Bldg F	271	1,673	1,944	107	1995	(v)
12503 East Euclid Drive	1,229	7,159	8,388	401	1986	(v)
6547 South Racine Circle	753	4,522	5,275	296	1996	(v)
7800 East Iliff Avenue	198	1,137	1,335	67	1983	(v)
2369 South Trenton Way	294	1,732	2,026	96	1983	(v)
2370 South Trenton Way	201	1,234	1,435	78	1983	(v)
2422 S. Trenton Way	243	1,445	1,688	81	1983	(v)
2452 South Trenton Way	426	2,445	2,871	142	1983	(v)
651 Topeka Way	197	1,120	1,317	56	1985	(v)
680 Atchinson Way	197	1,126	1,323	55	1985	(v)
8122 South Park Lane - A	398	2,396	2,794	142	1986	(v)
8122 South Park Lane - B	188	1,095	1,283	62	1986	(v)
1600 South Abilene	470	2,703	3,173	153	1986	(v)
1620 South Abilene	270	1,626	1,896	97	1986	(v)
1640 South Abilene	371	2,158	2,529	121	1986	(v)
13900 East Florida Ave	190	1,106	1,296	62	1986	(v)
4301 South Federal Boulevard	239	1,406	1,645	88	1997	(v)
14401-14492 East 33rd Place	452	2,758	3,210	152	1979	(v)
11701 East 53rd Avenue	422	2,405	2,827	135	1985	(v)
5401 Oswego Street	278	1,643	1,921	100	1985	(v)
3811 Joliet	746	4,247	4,993	107	1977	(v)
2630 West 2nd Avenue	53	303	356	17	1970	(v)
2650 West 2nd Avenue	223	1,276	1,499	74	1970	(v)
14818 West 6th Avenue Bldg A	490	3,062	3,552	192	1985	(v)

BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS
			LAND	BUILDINGS	CAPITALIZED
					SUBSEQUENT TO ACQUISITION OR COMPLETION
14828 West 6th Avenue Bldg B	Golden, Co		519	2,942	170
12055 E. 49th Ave/4955 Peoria	Denver, CO		298	1,688	186
4940-4950 Paris	Denver, CO		152	861	33
4970 Paris	Denver, CO		95	537	12
5010 Paril	Denver, CO		89	505	13
7367 South Revere Parkway	Englewood, CO		926	5,124	158
10311 W. Hampden Ave	Lakewood, CO		577	2,984	75
DES MOINES					
1500 East Washington Avenue	Des Moines, IA		610	4,251	778
1600 East Washington Avenue	Des Moines, IA		209	1,557	171
4121 McDonald Avenue	Des Moines, IA		390	2,931	301
4141 McDonald Avenue	Des Moines, IA		706	5,518	644
4161 McDonald Avenue	Des Moines, IA		389	3,046	864
5701 NE 17th Street	Des Moines, IA		162	918	130
3100 Justin	Des Moines, IA		139	772	38
3101 104th St.	Des Moines, IA		142	788	35
3051 104th St.	Des Moines, IA		70	388	55
2250 Delaware Ave.	Des Moines, IA		291	1,609	151
DETROIT					
2654 Elliott	Troy, MI	(d)	57	334	82
1731 Thorncroft	Troy, MI	(d)	331	1,904	25
1653 E. Maple	Troy, MI	(d)	192	1,104	102
47461 Clipper	Plymouth, MI	(d)	122	723	106
47522 Galleon	Plymouth, MI	(d)	85	496	11
4150 Varsity Drive	Ann Arbor, MI	(d)	168	969	12
1330 Crooks Road	Clawson, MI	(d)	234	1,348	15
238 Executive Drive	Troy, MI		52	173	427
256 Executive Drive	Troy, MI		44	146	442
301 Executive Drive	Troy, MI		71	293	614
449 Executive Drive	Troy, MI		125	425	834
501 Executive Drive	Troy, MI		71	236	641
451 Robbins Drive	Troy, MI		96	448	980
700 Stephenson Highway	Troy, MI		250	854	1,382
800 Stephenson Highway	Troy, MI		558	2,341	2,203
1150 Stephenson Highway	Troy, MI		178	966	313
1200 Stephenson Highway	Troy, MI		246	1,115	633
1035 Crooks Road	Troy, MI		114	414	543
1095 Crooks Road	Troy, MI		331	1,017	943
1416 Meijer Drive	Troy, MI		94	394	390
1624 Meijer Drive	Troy, MI		236	1,406	796
1972 Meijer Drive	Troy, MI		315	1,301	721
2112 Meijer Drive	Troy, MI		141	714	657
1621 Northwood Drive	Troy, MI		85	351	1,039
1707 Northwood Drive	Troy, MI		95	262	1,154
1749 Northwood Drive	Troy, MI		107	477	464
1788 Northwood Drive	Troy, MI		50	196	461
1821 Northwood Drive	Troy, MI		132	523	743
1826 Northwood Drive	Troy, MI		55	208	394
1864 Northwood Drive	Troy, MI		57	190	441
1921 Northwood Drive	Troy, MI		135	589	1,161
2230 Elliott Avenue	Troy, MI		46	174	418
2237 Elliott Avenue	Troy, MI		48	159	418
2277 Elliott Avenue	Troy, MI		48	188	438
2291 Elliott Avenue	Troy, MI		52	209	353
2451 Elliott Avenue	Troy, MI		78	319	839
2730 Research Drive	Rochester Hills, MI		915	4,215	717
2791 Research Drive	Rochester Hills, MI		557	2,731	288
2871 Research Drive	Rochester Hills, MI		324	1,487	266
2911 Research Drive	Rochester Hills, MI		505	2,136	397
3011 Research Drive	Rochester Hills, MI		457	2,104	349
2870 Technology Drive	Rochester Hills, MI		275	1,262	231
2890 Technology Drive	Rochester Hills, MI		199	902	205
2900 Technology Drive	Rochester Hills, MI		214	977	492
2920 Technology Drive	Rochester Hills, MI		149	671	154
2930 Technology Drive	Rochester Hills, MI		131	594	381
2950 Technology Drive	Rochester Hills, MI		178	819	255
2960 Technology Drive	Rochester Hills, MI		281	1,277	239
23014 Commerce Drive	Farmington Hills, MI		39	203	193
23028 Commerce Drive	Farmington Hills, MI		98	507	365
23035 Commerce Drive	Farmington Hills, MI		71	355	178
23042 Commerce Drive	Farmington Hills, MI		67	277	331
23065 Commerce Drive	Farmington Hills, MI		71	408	193
23070 Commerce Drive	Farmington Hills, MI		112	442	659

BUILDING ADDRESS	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/99			ACCUMULATED		
	-----			DEPRECIATION	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
	LAND	BUILDING AND IMPROVEMENTS	TOTAL	12/31/99		
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14828 West 6th Avenue Bldg B	523	3,108	3,631	198	1985	(v)
12055 E. 49th Ave/4955 Peoria	302	1,870	2,172	102	1984	(v)
4940-4950 Paris	154	892	1,046	44	1984	(v)
4970 Paris	96	548	644	27	1984	(v)
5010 Paril	91	516	607	26	1984	(v)
7367 South Revere Parkway	934	5,274	6,208	253	1997	(v)
10311 W. Hampden Ave	578	3,058	3,636	30	1999	(v)
DES MOINES						
1500 East Washington Avenue	623	5,016	5,639	866	1987	(v)
1600 East Washington Avenue	221	1,716	1,937	248	1987	(v)
4121 McDonald Avenue	416	3,206	3,622	462	1977	(v)
4141 McDonald Avenue	787	6,081	6,868	879	1976	(v)

161 McDonald Avenue	499	3,800	4,299	610	1979	(v)
5701 NE 17th Street	175	1,035	1,210	66	1968	(v)
3100 Justin	140	809	949	35	1970	(v)
3101 104th St.	143	822	965	35	1970	(v)
3051 104th St.	70	443	513	23	1993	(v)
2250 Delaware Ave.	293	1,758	2,051	67	1975	(v)
DETROIT						
2654 Elliott	57	416	473	70	1986	(v)
1731 Thorncroft	331	1,929	2,260	259	1969	(v)
1653 E. Maple	192	1,206	1,398	237	1990	(v)
47461 Clipper	122	829	951	187	1992	(v)
47522 Galleon	85	507	592	67	1990	(v)
4150 Varsity Drive	168	981	1,149	131	1986	(v)
1330 Crooks Road	234	1,363	1,597	183	1960	(v)
238 Executive Drive	100	552	652	301	1973	(v)
256 Executive Drive	85	547	632	244	1974	(v)
301 Executive Drive	133	845	978	388	1974	(v)
449 Executive Drive	218	1,166	1,384	595	1975	(v)
501 Executive Drive	129	819	948	272	1984	(v)
451 Robbins Drive	192	1,332	1,524	604	1975	(v)
700 Stephenson Highway	386	2,100	2,486	948	1978	(v)
800 Stephenson Highway	654	4,448	5,102	1,844	1979	(v)
1150 Stephenson Highway	200	1,257	1,457	520	1982	(v)
1200 Stephenson Highway	284	1,710	1,994	762	1980	(v)
1035 Crooks Road	143	928	1,071	423	1980	(v)
1095 Crooks Road	360	1,931	2,291	775	1986	(v)
1416 Meijer Drive	121	757	878	319	1980	(v)
1624 Meijer Drive	373	2,065	2,438	876	1984	(v)
1972 Meijer Drive	372	1,965	2,337	764	1985	(v)
2112 Meijer Drive	229	1,283	1,512	572	1980	(v)
1621 Northwood Drive	215	1,260	1,475	686	1977	(v)
1707 Northwood Drive	239	1,272	1,511	534	1983	(v)
1749 Northwood Drive	164	884	1,048	447	1977	(v)
1788 Northwood Drive	103	604	707	307	1977	(v)
1821 Northwood Drive	220	1,178	1,398	594	1977	(v)
1826 Northwood Drive	103	554	657	276	1977	(v)
1864 Northwood Drive	107	581	688	291	1977	(v)
1921 Northwood Drive	291	1,594	1,885	839	1977	(v)
2230 Elliott Avenue	95	543	638	293	1974	(v)
2237 Elliott Avenue	90	535	625	266	1974	(v)
2277 Elliott Avenue	104	570	674	284	1975	(v)
2291 Elliott Avenue	86	528	614	276	1974	(v)
2451 Elliott Avenue	164	1,072	1,236	508	1974	(v)
2730 Research Drive	903	4,944	5,847	1,826	1988	(v)
2791 Research Drive	560	3,016	3,576	1,089	1991	(v)
2871 Research Drive	327	1,750	2,077	631	1991	(v)
2911 Research Drive	504	2,534	3,038	932	1992	(v)
3011 Research Drive	457	2,453	2,910	930	1988	(v)
2870 Technology Drive	279	1,489	1,768	564	1988	(v)
2890 Technology Drive	206	1,100	1,306	394	1991	(v)
2900 Technology Drive	219	1,464	1,683	592	1992	(v)
2920 Technology Drive	153	821	974	286	1992	(v)
2930 Technology Drive	138	968	1,106	334	1991	(v)
2950 Technology Drive	185	1,067	1,252	403	1991	(v)
2960 Technology Drive	283	1,514	1,797	546	1992	(v)
23014 Commerce Drive	56	379	435	126	1983	(v)
23028 Commerce Drive	125	845	970	367	1983	(v)
23035 Commerce Drive	93	511	604	208	1983	(v)
23042 Commerce Drive	89	586	675	249	1983	(v)
23065 Commerce Drive	93	579	672	214	1983	(v)
23070 Commerce Drive	125	1,088	1,213	412	1983	(v)

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS
			LAND	BUILDINGS	CAPITALIZED
					SUBSEQUENT TO ACQUISITION OR COMPLETION
23079 Commerce Drive	Farmington Hills, MI		68	301	216
23093 Commerce Drive	Farmington Hills, MI		211	1,024	787
23135 Commerce Drive	Farmington Hills, MI		146	701	227
23149 Commerce Drive	Farmington Hills, MI		266	1,005	461
23163 Commerce Drive	Farmington Hills, MI		111	513	315
23177 Commerce Drive	Farmington Hills, MI		175	1,007	652
23206 Commerce Drive	Farmington Hills, MI		125	531	625
23290 Commerce Drive	Farmington Hills, MI		124	707	640
23370 Commerce Drive	Farmington Hills, MI		59	233	164
24492 Indoplex Circle	Farmington Hills, MI		67	370	950
24528 Indoplex Circle	Farmington Hills, MI		91	536	1,091
21477 Bridge Street	Southfield, MI		244	1,386	264
2965 Technology Drive	Rochester Hills, MI	(c)	964	2,277	111
1451 Lincoln Avenue	Madison, MI	(c)	299	1,703	440
4400 Purks Drive	Auburn Hills, MI	(c)	602	3,410	2,687
4177A Varsity Drive	Ann Arbor, MI	(c)	90	536	80
6515 Cobb Drive	Sterling Heights, MI	(c)	305	1,753	177
32450 N Avis Drive	Madison Heights, MI		281	1,590	169
32200 N Avis Drive	Madison Heights, MI		408	2,311	156
11813 Hubbard	Livonia, MI		177	1,001	42
11866 Hubbard	Livonia, MI		189	1,073	29
12050-12300 Hubbard	Livonia, MI		425	2,410	332
38200 Plymouth Road	Livonia, MI		1,215	-	4,753
38220 Plymouth Road	Livonia, MI		756	-	5,385
38300 Plymouth Road	Livonia, MI		729	-	4,803
12707 Eckles Road	Plymouth Township, MI		255	1,445	110
9300-9328 Harrison Rd	Romulus, MI		147	834	133
9330-9358 Harrison Rd	Romulus, MI		81	456	230

28420-28448 Highland Rd	Romulus, MI	143	809	132
28450-28478 Highland Rd	Romulus, MI	81	461	239
28421-28449 Highland Rd	Romulus, MI	109	617	242
28451-28479 Highland Rd	Romulus, MI	107	608	124
28825-28909 Highland Rd	Romulus, MI	70	395	118
28933-29017 Highland Rd	Romulus, MI	112	634	179
28824-28908 Highland Rd	Romulus, MI	134	760	195
28932-29016 Highland Rd	Romulus, MI	123	694	229
9710-9734 Harrison Rd	Romulus, MI	125	706	138
9740-9772 Harrison Rd	Romulus, MI	132	749	186
9840-9868 Harrison Rd	Romulus, MI	144	815	129
9800-9824 Harrison Rd	Romulus, MI	117	664	93
29265-29285 Airport Dr	Romulus, MI	140	794	169
29185-29225 Airport Dr	Romulus, MI	140	792	319
29149-29165 Airport Dr	Romulus, MI	216	1,225	260
29101-29115 Airport Dr	Romulus, MI	130	738	234
29031-29045 Airport Dr	Romulus, MI	124	704	102
29050-29062 Airport Dr	Romulus, MI	127	718	135
29120-29134 Airport Dr	Romulus, MI	161	912	159
29200-29214 Airport Dr	Romulus, MI	170	963	256
9301-9339 Middlebelt Rd	Romulus, MI	124	703	140
21405 Trolley Industrial Drive	Taylor, MI	758	4,293	284
26980 Trolley Industrial Drive	Taylor, MI	450	2,550	416
28055 S. Wick Road	Romulus, MI	195	1,080	339
12050-12200 Farmington Road	Livonia, MI	201	1,115	125
33200 Capitol Avenue	Livonia, MI	236	1,309	185
32975 Capitol Avenue	Livonia, MI	135	748	81
2725 S. Industrial Highway	Ann Arbor, MI	660	3,654	542
32920 Capitol Avenue	Livonia, MI	76	422	78
32940 Capitol Avenue	Livonia, MI	57	314	35
11862 Brookfield Avenue	Livonia, MI	85	471	52
11923 Brookfield Avenue	Livonia, MI	120	665	459
11965 Brookfield Avenue	Livonia, MI	120	665	77
34005 Schoolcraft Road	Livonia, MI	107	592	85
13405 Stark Road	Livonia, MI	46	254	34
1170 Chicago Road	Troy, MI	249	1,380	137
1200 Chicago Road	Troy, MI	268	1,483	141
450 Robbins Drive	Troy, MI	166	920	89
556 Robbins Drive	Troy, MI	59	329	38
1230 Chicago Road	Troy, MI	271	1,498	142
12886 Westmore Avenue	Livonia, MI	190	1,050	115
12898 Westmore Avenue	Livonia, MI	190	1,050	110
33025 Industrial Road	Livonia, MI	80	442	57
2002 Stephenson Highway	Troy, MI	179	994	185
47711 Clipper Street	Plymouth Twp, MI	539	2,983	265
32975 Industrial Road	Livonia, MI	160	887	115
32985 Industrial Road	Livonia, MI	137	761	86

GROSS AMOUNT CARRIED  
AT CLOSE OF PERIOD 12/31/99

BUILDING ADDRESS	-----			ACCUMULATED		
	LAND	BUILDING AND IMPROVEMENTS	TOTAL	DEPRECIATION 12/31/99	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
23079 Commerce Drive	79	506	585	203	1983	(v)
23093 Commerce Drive	295	1,727	2,022	677	1983	(v)
23135 Commerce Drive	158	916	1,074	363	1986	(v)
23149 Commerce Drive	274	1,458	1,732	592	1985	(v)
23163 Commerce Drive	138	801	939	287	1986	(v)
23177 Commerce Drive	254	1,580	1,834	621	1986	(v)
23206 Commerce Drive	137	1,144	1,281	422	1985	(v)
23290 Commerce Drive	210	1,261	1,471	546	1980	(v)
23370 Commerce Drive	66	390	456	168	1980	(v)
24492 Indoplex Circle	175	1,212	1,387	511	1976	(v)
24528 Indoplex Circle	263	1,455	1,718	788	1976	(v)
21477 Bridge Street	253	1,641	1,894	223	1986	(v)
2965 Technology Drive	964	2,388	3,352	291	1995	(v)
1451 Lincoln Avenue	306	2,136	2,442	313	1967	(v)
4400 Furks Drive	612	6,087	6,699	504	1987	(v)
4177A Varsity Drive	90	616	706	130	1993	(v)
6515 Cobb Drive	305	1,930	2,235	242	1984	(v)
32450 N Avis Drive	286	1,754	2,040	167	1974	(v)
32200 N Avis Drive	411	2,464	2,875	253	1973	(v)
11813 Hubbard	180	1,040	1,220	104	1979	(v)
11866 Hubbard	191	1,100	1,291	108	1979	(v)
12050-12300 Hubbard (o)	428	2,739	3,167	365	1981	(v)
38200 Plymouth Road	1,231	4,737	5,968	331	1997	(v)
38220 Plymouth Road	706	5,435	6,141	243	1988	(v)
38300 Plymouth Road	835	4,697	5,532	214	1997	(v)
12707 Eckles Road	267	1,543	1,810	131	1990	(v)
9300-9328 Harrison Rd	154	960	1,114	80	1978	(v)
9330-9358 Harrison Rd	85	682	767	60	1978	(v)
28420-28448 Highland Rd	149	935	1,084	79	1979	(v)
28450-28478 Highland Rd	85	696	781	55	1979	(v)
28421-28449 Highland Rd	114	854	968	89	1980	(v)
28451-28479 Highland Rd	112	727	839	57	1980	(v)
28825-28909 Highland Rd	73	510	583	59	1981	(v)
28933-29017 Highland Rd	117	808	925	82	1982	(v)
28824-28908 Highland Rd	140	949	1,089	72	1982	(v)
28932-29016 Highland Rd	128	918	1,046	101	1982	(v)
9710-9734 Harrison Rd	130	839	969	95	1987	(v)
9740-9772 Harrison Rd	138	929	1,067	118	1987	(v)
9840-9868 Harrison Rd	150	938	1,088	77	1987	(v)
9800-9824 Harrison Rd	123	751	874	58	1987	(v)
29265-29285 Airport Dr	147	956	1,103	74	1983	(v)
29185-29225 Airport Dr	146	1,105	1,251	84	1983	(v)
29149-29165 Airport Dr	226	1,475	1,701	116	1984	(v)
29101-29115 Airport Dr	136	966	1,102	90	1985	(v)
29031-29045 Airport Dr	130	800	930	62	1985	(v)
29050-29062 Airport Dr	133	847	980	64	1986	(v)
29120-29134 Airport Dr	168	1,064	1,232	86	1986	(v)
29200-29214 Airport Dr	178	1,211	1,389	94	1985	(v)
9301-9339 Middlebelt Rd	130	837	967	65	1983	(v)
21405 Trolley Industrial Drive	778	4,557	5,335	322	1971	(v)
26980 Trolley Industrial Drive	463	2,953	3,416	158	1997	(v)
28055 S. Wick Road	195	1,419	1,614	51	1989	(v)
12050-12200 Farmington Road	215	1,226	1,441	50	1973	(v)
33200 Capitol Avenue	252	1,478	1,730	59	1977	(v)
32975 Capitol Avenue	144	820	964	34	1978	(v)
2725 S. Industrial Highway	704	4,152	4,856	211	1997	(v)
32920 Capitol Avenue	82	494	576	19	1973	(v)

32940 Capitol Avenue	61	345	406	14	1971	(v)
11862 Brookfield Avenue	91	517	608	21	1972	(v)
11923 Brookfield Avenue	128	1,116	1,244	71	1973	(v)
11965 Brookfield Avenue	128	734	862	32	1973	(v)
34005 Schoolcraft Road	114	670	784	27	1981	(v)
13405 Stark Road	49	285	334	12	1980	(v)
1170 Chicago Road	266	1,500	1,766	61	1983	(v)
1200 Chicago Road	286	1,606	1,892	66	1984	(v)
450 Robbins Drive	178	997	1,175	41	1976	(v)
556 Robbins Drive	64	362	426	15	1974	(v)
1230 Chicago Road	289	1,622	1,911	66	1996	(v)
12886 Westmore Avenue	202	1,153	1,355	50	1981	(v)
12898 Westmore Avenue	202	1,148	1,350	49	1981	(v)
33025 Industrial Road	85	494	579	20	1980	(v)
2002 Stephenson Highway	192	1,166	1,358	44	1986	(v)
47711 Clipper Street	575	3,212	3,787	132	1996	(v)
32975 Industrial Road	171	991	1,162	48	1984	(v)
32985 Industrial Road	147	837	984	34	1985	(v)

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS
			LAND	BUILDINGS	CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION
32995 Industrial Road	Livonia, MI		160	887	90
12874 Westmore Avenue	Livonia, MI		137	761	76
33067 Industrial Road	Livonia, MI		160	887	104
1775 Bellingham	Troy, MI		344	1,902	215
1785 East Maple	Troy, MI		92	507	52
1807 East Maple	Troy, MI		321	1,775	162
9800 Chicago Road	Troy, MI		206	1,141	103
1840 Enterprise Drive	Rochester Hills, MI		573	3,170	277
1885 Enterprise Drive	Rochester Hills, MI		209	1,158	110
1935-55 Enterprise Drive	Rochester Hills, MI		1,285	7,144	788
5500 Enterprise Court	Warren, MI		675	3,737	447
5800 Enterprise Court	Warren, MI		202	1,117	142
750 Chicago Road	Troy, MI		323	1,790	272
800 Chicago Road	Troy, MI		283	1,567	167
850 Chicago Road	Troy, MI		183	1,016	94
2805 S. Industrial Highway	Ann Arbor, MI		318	1,762	162
6833 Center Drive	Sterling Heights, MI		467	2,583	179
22731 Newman Street	Dearborn, MI		542	3,001	95
32201 North Avis Drive	Madison Heights, MI		345	1,911	85
1100 East Mandoline Road	Madison Heights, MI		888	4,915	777
30081 Stephenson Highway	Madison Heights, MI		271	1,499	333
1120 John A. Papalas Drive (p)	Lincoln Park, MI		586	3,241	200
36555 Ecorse	Romulus, MI		600	-	9,357
6340 Middlebelt	Romulus, MI		673	-	3,649
4872 S. Lapeer Road	Lake Orion Twsp, MI		1,342	5,441	107
775 James L. Hart Parkway	Ypsilanti, MI		348	1,536	267
GRAND RAPIDS					
3232 Kraft Avenue	Grand Rapids, MI	(d)	810	4,792	1,444
8181 Logistics Drive	Grand Rapids, MI	(d)	803	5,263	721
5062 Kendrick Court SE	Grand Rapids, MI	(d)	142	815	13
2 84th Street SW	Grand Rapids, MI		117	685	309
100 84th Street SW	Grand Rapids, MI		255	1,477	159
511 76th Street SW	Grand Rapids, MI		758	4,355	206
553 76th Street SW	Grand Rapids, MI		32	191	242
555 76th Street SW	Grand Rapids, MI		776	4,458	97
2925 Remico Avenue SW	Grand Rapids, MI		281	1,617	21
2935 Walkent Court NW	Grand Rapids, MI		285	1,663	204
3300 Kraft Avenue SE	Grand Rapids, MI		838	4,810	222
3366 Kraft Avenue SE	Grand Rapids, MI		833	4,780	636
5001 Kendrick Court SE	Grand Rapids, MI		210	1,221	164
5050 Kendrick Court SE	Grand Rapids, MI		1,721	11,433	4,569
5015 52nd Street SE	Grand Rapids, MI		234	1,321	65
5025 28th Street	Grand Rapids, MI		77	488	17
5079 33rd Street SE	Grand Rapids, MI		525	3,018	154
5333 33rd Street SE	Grand Rapids, MI		480	2,761	134
5130 Patterson Avenue SE	Grand Rapids, MI		137	793	43
425 Gordon Industrial Court	Grand Rapids, MI	(c)	611	3,747	1,331
2851 Prairie Street	Grand Rapids, MI	(c)	377	2,778	241
2945 Walkent Court	Grand Rapids, MI	(c)	310	2,074	296
537 76th Street	Grand Rapids, MI	(c)	255	1,456	330
3395 Kraft Avenue	Grand Rapids, MI		214	1,212	73
3427 Kraft Avenue	Grand Rapids, MI		157	892	56
HARTFORD					
20 Utopia Road	Manchester, CT		113	703	119
50 Utopia Road	Manchester, CT		190	1,170	14
135 Sheldon road	Manchester, CT		247	1,488	104
169 Progress Road	Manchester, CT		334	2,030	21
227 Progress Drive	Manchester, CT		80	486	7
249 Progress Drive	Manchester, CT		89	562	1
428 Hayden Station Road	Windsor, CT		167	1,003	46
430 Hayden Station Road	Windsor, CT		238	1,415	8
436 Hayden Station Road	Windsor, CT		282	1,681	15
460 Hayden Station Road	Windsor, CT		207	1,236	12
345 MacCausland Court	Cheshire, CT		866	-	5,258

GROSS AMOUNT CARRIED						
AT CLOSE OF PERIOD 12/31/99						
BUILDING ADDRESS	BUILDING AND IMPROVEMENTS			ACCUMULATED DEPRECIATION	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
	LAND		TOTAL	12/31/99		
32995 Industrial Road	171	966	1,137	39	1983	(v)
12874 Westmore Avenue	147	827	974	34	1984	(v)
33067 Industrial Road	171	980	1,151	40	1984	(v)
1775 Bellingham	367	2,094	2,461	86	1987	(v)
1785 East Maple	98	553	651	23	1985	(v)
1807 East Maple	342	1,916	2,258	79	1984	(v)
9800 Chicago Road	220	1,230	1,450	50	1985	(v)
1840 Enterprise Drive	611	3,409	4,020	140	1990	(v)
1885 Enterprise Drive	223	1,254	1,477	51	1990	(v)
1935-55 Enterprise Drive	1,371	7,846	9,217	316	1990	(v)
5500 Enterprise Court	721	4,138	4,859	165	1989	(v)
5800 Enterprise Court	215	1,246	1,461	49	1987	(v)
750 Chicago Road	345	2,040	2,385	81	1986	(v)
800 Chicago Road	302	1,715	2,017	69	1985	(v)
850 Chicago Road	196	1,097	1,293	45	1984	(v)
2805 S. Industrial Highway	340	1,902	2,242	78	1990	(v)
6833 Center Drive	489	2,740	3,229	125	1998	(v)
22731 Newman Street	543	3,095	3,638	141	1985	(v)
32201 North Avis Drive	347	1,994	2,341	91	1974	(v)
1100 East Mandoline Road	891	5,689	6,580	236	1967	(v)
30081 Stephenson Highway	272	1,831	2,103	79	1967	(v)
1120 John A. Papalas Drive (p)	588	3,439	4,027	156	1985	(v)
36555 Ecorse	685	9,272	9,957	325	1998	(v)
6340 Middlebelt	833	3,489	4,322	125	1998	(v)
4872 S. Lapeer Road	1,393	5,497	6,890	73	1999	(v)
775 James L. Hart Parkway	604	1,547	2,151	27	1999	(v)
GRAND RAPIDS						
3232 Kraft Avenue	874	6,172	7,046	926	1988	(v)
8181 Logistics Drive	864	5,923	6,787	875	1990	(v)
5062 Kendrick Court SE	142	828	970	119	1987	(v)
2 84th Street SW	117	994	1,111	168	1986	(v)
100 84th Street SW	255	1,636	1,891	260	1979	(v)
511 76th Street SW	758	4,561	5,319	717	1986	(v)
553 76th Street SW	32	433	465	114	1985	(v)
555 76th Street SW	776	4,555	5,331	648	1987	(v)
2925 Remico Avenue SW	281	1,638	1,919	229	1988	(v)
2935 Walkent Court NW	285	1,867	2,152	268	1991	(v)
3300 Kraft Avenue SE	838	5,032	5,870	792	1987	(v)
3366 Kraft Avenue SE	833	5,416	6,249	1,033	1987	(v)
5001 Kendrick Court SE	210	1,385	1,595	192	1983	(v)
5050 Kendrick Court SE	1,721	16,002	17,723	2,110	1988	(v)
5015 52nd Street SE	234	1,386	1,620	187	1987	(v)
5025 28th Street	77	505	582	115	1967	(v)
5079 33rd Street SE	525	3,172	3,697	442	1990	(v)
5333 33rd Street SE	480	2,895	3,375	447	1991	(v)
5130 Patterson Avenue SE	137	836	973	120	1987	(v)
425 Gordon Industrial Court	644	5,045	5,689	682	1990	(v)
2851 Prairie Street	445	2,951	3,396	425	1989	(v)
2945 Walkent Court	352	2,328	2,680	335	1993	(v)
537 76th Street	258	1,783	2,041	240	1987	(v)
3395 Kraft Avenue	220	1,279	1,499	58	1985	(v)
3427 Kraft Avenue	162	943	1,105	43	1985	(v)
HARTFORD						
20 Utopia Road	112	823	935	34	1989	(v)
50 Utopia Road	191	1,183	1,374	52	1987	(v)
135 Sheldon road	245	1,594	1,839	94	1987	(v)
169 Progress Road	337	2,048	2,385	91	1987	(v)
227 Progress Drive	81	492	573	22	1986	(v)
249 Progress Drive	88	564	652	25	1985	(v)
428 Hayden Station Road	166	1,050	1,216	56	1988	(v)
430 Hayden Station Road	236	1,425	1,661	62	1987	(v)
436 Hayden Station Road	283	1,695	1,978	75	1988	(v)
460 Hayden Station Road	209	1,246	1,455	56	1985	(v)
345 MacCausland Court	1,087	5,037	6,124	172	1998	(v)
HOUSTON						
2102-2314 Edwards Street	359	2,792	3,151	159	1961	(v)
4545 Eastpark Drive	240	1,388	1,628	75	1972	(v)
3351 Ranch St	278	1,631	1,909	84	1970	(v)
3851 Yale St	425	2,508	2,933	129	1971	(v)
3337-3347 Ranch Street	233	1,378	1,611	71	1970	(v)
8505 N Loop East	449	2,603	3,052	135	1981	(v)
4749-4799 Eastpark Dr	611	3,536	4,147	181	1979	(v)

BUILDING ADDRESS	LOCATION (CITY/STATE)	(a)		ACQUISITION	
		ENCUMBRANCES	LAND	BUILDINGS	OR COMPLETION
4851 Homestead Road	Houston, TX		491	2,782	209
3365-3385 Ranch Street	Houston, TX		284	1,611	74
5050 Campbell Road	Houston, TX		461	2,610	136
4300 Pine Timbers	Houston, TX		489	2,769	141
10600 Hampstead	Houston, TX		105	597	51
2300 Fairway Park Dr	Houston, TX		86	488	46
7901 Blankenship	Houston, TX		136	772	178
2500-2530 Fairway Park Drive	Houston, TX		766	4,342	262
6550 Longpointe	Houston, TX		362	2,050	123
1815 Turning Basin Dr	Houston, TX		487	2,761	380
1819 Turning Basin Dr	Houston, TX		231	1,308	181
4545 Mossford Dr	Houston, TX		237	1,342	72
1805 Turning Basin Drive	Houston, TX		564	3,197	461
7000 Empire Drive	Houston, TX	(j)	450	2,552	521
9777 West Gulfbank Drive	Houston, TX	(j)	1,217	6,899	319
9835A Genard Road	Houston, TX		1,505	8,333	430
9835B Genard Road	Houston, TX		245	1,357	70
16134 West Hardy	Houston, TX		147	812	13
16216 West Hardy	Houston, TX		125	692	13

# INDIANAPOLIS

2900 N Shadeland Avenue	Indianapolis, IN	(e)	2,394	13,565	2,211
2400 North Shadeland	Indianapolis, IN		142	802	52
2402 North Shadeland	Indianapolis, IN		466	2,640	297
7901 West 21st Street	Indianapolis, IN		1,063	6,027	242
1445 Brookville Way	Indianapolis, IN	(e)	459	2,603	325
1440 Brookville Way	Indianapolis, IN	(e)	665	3,770	313
1240 Brookville Way	Indianapolis, IN	(e)	247	1,402	233
1220 Brookville Way	Indianapolis, IN	(e)	223	40	32
1345 Brookville Way	Indianapolis, IN	(f)	586	3,321	413
1350 Brookville Way	Indianapolis, IN	(e)	205	1,161	109
1315 Sadlier Circle E Dr	Indianapolis, IN	(f)	57	322	48
1341 Sadlier Circle E Dr	Indianapolis, IN	(f)	131	743	135
1322-1438 Sadlier Circle E Dr	Indianapolis, IN	(f)	145	822	151
1327-1441 Sadlier Circle E Dr	Indianapolis, IN	(f)	218	1,234	125
1304 Sadlier Circle E Dr	Indianapolis, IN	(f)	71	405	81
1402 Sadlier Circle E Dr	Indianapolis, IN	(f)	165	934	91
1504 Sadlier Circle E Dr	Indianapolis, IN	(f)	219	1,238	101
1311 Sadlier Circle E Dr	Indianapolis, IN	(f)	54	304	106
1365 Sadlier Circle E Dr	Indianapolis, IN	(f)	121	688	141
1352-1354 Sadlier Circle E Dr	Indianapolis, IN	(f)	178	1,008	136
1335 Sadlier Circle E Dr	Indianapolis, IN	(f)	81	460	57
1327 Sadlier Circle E Dr	Indianapolis, IN	(f)	52	295	25
1425 Sadlier Circle E Dr	Indianapolis, IN	(f)	21	117	28
1230 Brookville Way	Indianapolis, IN	(e)	103	586	56
6951 E 30th St	Indianapolis, IN		256	1,449	103
6701 E 30th St	Indianapolis, IN		78	443	40
6737 E 30th St	Indianapolis, IN		385	2,181	147
1225 Brookville Way	Indianapolis, IN		60	-	397
6555 E 30th St	Indianapolis, IN		840	4,760	946
2432-2436 Shadeland	Indianapolis, IN		212	1,199	231
8402-8440 E 33rd St	Indianapolis, IN		222	1,260	190
8520-8630 E 33rd St	Indianapolis, IN		326	1,848	350
8710-8768 E 33rd St	Indianapolis, IN		175	993	176
3316-3346 N. Pagosa Court	Indianapolis, IN		325	1,842	251
3331 Raton Court	Indianapolis, IN		138	802	44
4430 Airport Expressway	Indianapolis, IN		1,068	6,789	983
6751 E 30th St	Indianapolis, IN		728	2,837	121
9200 East 146th Street	Noblesville, IN		215	1,221	1,043
9210 East 146th Street	Noblesville, IN		466	684	60
6575 East 30th Street	Indianapolis, IN		118	-	1,975
6585 East 30th Street	Indianapolis, IN		196	-	3,321

# LONG ISLAND

1140 Motor Parkway	Hauppauge, NY		1,034	5,861	97
10 Edison Street	Amityville, NY		183	1,036	48
120 Secatogue Ave	Farmingdale, NY		375	2,123	83
100 Lauman Lane	Hicksville, NY		216	1,226	255
200 Finn Court	Farmingdale, NY		619	3,506	87
717 Broadway Avenue	Holbrook, NY		790	4,474	18
725 Broadway	Holbrook, NY		643	3,644	322
270 Duffy Avenue	Hicksville, NY		1,305	7,393	179
280 Duffy Avenue	Hicksville, NY		478	2,707	9
575 Underhill Boulevard	Syosset, NY		2,714	15,382	602
5 Sidney Court	Lindenhurst, NY		148	840	40

## GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/99

BUILDING ADDRESS	BUILDING AND IMPROVEMENTS			ACCUMULATED		
	LAND		TOTAL	DEPRECIATION 12/31/99	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
4851 Homestead Road	504	2,978	3,482	156	1973	(v)
3365-3385 Ranch Street	290	1,679	1,969	86	1970	(v)
5050 Campbell Road	470	2,737	3,207	141	1970	(v)
4300 Pine Timbers	499	2,900	3,399	155	1980	(v)
10600 Hampstead	109	644	753	33	1974	(v)
2300 Fairway Park Dr	89	531	620	27	1974	(v)
7901 Blankenship	140	946	1,086	45	1972	(v)
2500-2530 Fairway Park Drive	792	4,578	5,370	248	1974	(v)
6550 Longpointe	370	2,165	2,535	115	1980	(v)
1815 Turning Basin Dr	531	3,097	3,628	159	1980	(v)
1819 Turning Basin Dr	251	1,469	1,720	75	1980	(v)
4545 Mossford Dr	245	1,406	1,651	73	1975	(v)
1805 Turning Basin Drive	616	3,606	4,222	187	1980	(v)
7000 Empire Drive	452	3,071	3,523	183	1980	(v)
9777 West Gulfbank Drive	1,219	7,216	8,435	435	1980	(v)
9835A Genard Road	1,571	8,697	10,268	18	1980	(v)
9835B Genard Road	256	1,416	1,672	3	1980	(v)
16134 West Hardy	149	823	972	2	1984	(v)
16216 West Hardy	127	703	830	1	1984	(v)

# INDIANAPOLIS

2900 N Shadeland Avenue	2,492	15,678	18,170	1,715	1957/1992	(v)
2400 North Shadeland	149	847	996	53	1970	(v)
2402 North Shadeland	490	2,913	3,403	190	1970	(v)
7901 West 21st Street	1,079	6,253	7,332	371	1985	(v)

1445 Brookville Way	476	2,911	3,387	305	1989	(v)
1440 Brookville Way	685	4,063	4,748	384	1990	(v)
1240 Brookville Way	258	1,624	1,882	210	1990	(v)
1220 Brookville Way	226	69	295	6	1990	(v)
1345 Brookville Way	601	3,719	4,320	359	1992	(v)
1350 Brookville Way	211	1,264	1,475	119	1994	(v)
1315 Sadlier Circle E Dr	61	366	427	35	1970/1992	(v)
1341 Sadlier Circle E Dr	136	873	1,009	76	1971/1992	(v)
1322-1438 Sadlier Circle E Dr	152	966	1,118	106	1971/1992	(v)
1327-1441 Sadlier Circle E Dr	225	1,352	1,577	140	1992	(v)
1304 Sadlier Circle E Dr	75	482	557	51	1971/1992	(v)
1402 Sadlier Circle E Dr	171	1,019	1,190	98	1970/1992	(v)
1504 Sadlier Circle E Dr	226	1,332	1,558	128	1971/1992	(v)
1311 Sadlier Circle E Dr	57	407	464	64	1971/1992	(v)
1365 Sadlier Circle E Dr	126	824	950	73	1971/1992	(v)
1352-1354 Sadlier Circle E Dr	184	1,138	1,322	123	1970/1992	(v)
1335 Sadlier Circle E Dr	85	513	598	49	1971/1992	(v)
1327 Sadlier Circle E Dr	55	317	372	30	1971/1992	(v)
1425 Sadlier Circle E Dr	23	143	166	13	1971/1992	(v)
1230 Brookville Way	109	636	745	60	1995	(v)
6951 E 30th St	265	1,543	1,808	148	1995	(v)
6701 E 30th St	82	479	561	46	1992	(v)
6737 E 30th St	398	2,315	2,713	232	1995	(v)
1225 Brookville Way	68	389	457	24	1997	(v)
6555 E 30th St	484	6,062	6,546	700	1969/1981	(v)
2432-2436 Shadeland	230	1,412	1,642	119	1968	(v)
8402-8440 E 33rd St	230	1,442	1,672	124	1977	(v)
8520-8630 E 33rd St	336	2,188	2,524	187	1976	(v)
8710-8768 E 33rd St	187	1,157	1,344	97	1979	(v)
3316-3346 N. Pagosa Court	335	2,083	2,418	189	1977	(v)
3331 Raton Court	144	840	984	71	1979	(v)
4430 Airport Expressway	1,238	7,602	8,840	687	1970	(v)
6751 E 30th St	741	2,945	3,686	165	1997	(v)
9200 East 146th Street	224	2,255	2,479	81	1961	(v)
9210 East 146th Street	472	738	1,210	19	1978	(v)
6575 East 30th Street	128	1,965	2,093	64	1998	(v)
6585 East 30th Street	196	3,321	3,517	161	1998	(v)
LONG ISLAND						
1140 Motor Parkway	1,032	5,960	6,992	451	1978	(v)
10 Edison Street	183	1,084	1,267	82	1971	(v)
120 Secatogue Ave	374	2,207	2,581	170	1957	(v)
100 Lauman Lane	216	1,481	1,697	108	1968	(v)
200 Finn Court	617	3,595	4,212	273	1965	(v)
717 Broadway Avenue	787	4,495	5,282	342	1967	(v)
725 Broadway	641	3,968	4,609	320	1967	(v)
270 Duffy Avenue	1,302	7,575	8,877	601	1956	(v)
280 Duffy Avenue	477	2,717	3,194	205	1956	(v)
575 Underhill Boulevard	2,712	15,986	18,698	1,214	1967	(v)
5 Sidney Court	149	879	1,028	66	1962	(v)

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS
			LAND	BUILDINGS	CAPITALIZED
					SUBSEQUENT TO ACQUISITION OR COMPLETION
7 Sidney Court	Lindenhurst, NY		172	975	21
450 Commack Road	Deer Park, NY		304	1,720	56
99 Lafayette Drive	Syosset, NY		1,607	9,106	147
65 East Bethpage Road	Plainview, NY		198	1,122	46
171 Milbar Boulevard	Farmingdale, NY		454	2,574	217
95 Horseblock Road	Yaphank, NY		1,313	7,439	333
151-171 East 2nd Street	Huntington, NY		497	2,815	120
171-175 East 2nd Street	Huntington, NY		493	2,792	88
35 Bloomingdale Road	Hicksville, NY		190	1,076	125
15-39 Tec Street	Hicksville, NY		164	930	51
100 Tec Street	Hicksville, NY		237	1,340	63
51-89 Tec Street	Hicksville, NY		207	1,171	41
502 Old Country Road	Hicksville, NY		95	536	25
80-98 Tec Street	Hicksville, NY		123	700	33
201-233 Park Avenue	Hicksville, NY		349	1,979	99
One Fairchild Court	Plainview, NY		315	1,786	186
79 Express Street	Plainview, NY		417	2,363	325
92 Central Avenue	Farmingdale, NY		837	4,745	173
160 Engineer Drive	Hicksville, NY		148	836	33
260 Engineers Drive	Hicksville, NY		264	1,494	283
87-119 Engineers Dr (o)	Hicksville, NY		181	1,023	56
950-970 South Broadway	Hicksville, NY		250	1,418	178
290 Duffy Avenue	Hicksville, NY	(g)	383	2,171	245
185 Price Parkway	Farmingdale, NY		611	3,464	26
62 Alpha Plaza	Hicksville, NY		155	877	53
90 Alpha Plaza	Hicksville, NY		127	717	103
325 Duffy Avenue	Hicksville, NY		480	2,720	101
600 West John Street	Hicksville, NY		488	2,763	4,917
939 Motor Parkway	Hauppauge, NY		105	596	93
200 13th Avenue	Ronkonkoma, NY		313	1,776	337
100 13th Avenue	Ronkonkoma, NY		348	1,973	322
1 Comac Loop	Ronkonkoma, NY		348	1,973	382
80 13th Avenue	Ronkonkoma, NY		418	2,368	460
90 13th Avenue	Ronkonkoma, NY		383	2,171	431
33 Comac Loop	Ronkonkoma, NY		383	2,171	427
101-125 Comac Streer	Ronkonkoma, NY		905	5,131	857
360 Smith Street	Farmingdale, NY		334	1,851	652
700 Dibblee Drive	Garden City, NY		2,219	12,282	136
49 Mall Drive	Hauppauge, NY		343	5,220	957
275 Marcus Blvd	Hauppauge, NY		349	1,934	345

LOUISVILLE					
1251 Port Road	Jeffersonville, IN	858	-	12,508	
9001 Cane Run Road	Louisville, KY	524	-	5,569	
MILWAUKEE					
N25 W23050 Paul Road	Pewaukee, WI	474	2,723	18	
N25 W23255 Paul Road	Waukesha County, WI	571	3,270	8	
N27 W23293 Roundy Drive	Waukesha County, WI	412	2,837	1	
6523 N. Sydney Place	Milwaukee, WI	172	976	152	
8800 W Bradley	Milwaukee, WI	375	2,125	134	
1435 North 113th St	Wauwatosa, WI	300	1,699	366	
11217-43 W. Becher St	West Allis, WI	148	841	122	
2152 S 114th Street	West Allis, WI	326	1,846	101	
4560 N. 124th Street	Wauwatosa, WI	118	667	84	
Science Drive	Sturtevant, WI	1,255	-	18,792	
12221 W. Feerick Street	Wauwatosa, WI	210	1,190	169	
MINNEAPOLIS					
2700 Freeway Boulevard	Brooklyn Center, MN	(d)	392	2,318	486
6507-6545 Cecilia Circle	Bloomington, MN		357	1,320	691
1275 Corporate Center Drive	Eagan, MN		80	357	69
1279 Corporate Center Drive	Eagan, MN		105	357	98
2815 Eagandale Boulevard	Eagan, MN		80	357	182
6201 West 111th Street	Bloomington, MN		1,358	8,622	3,754
6403-6545 Cecilia Drive	Bloomington, MN		366	1,363	583
6925-6943 Washington Avenue	Edina, MN		117	504	874
6955-6973 Washington Avenue	Edina, MN		117	486	481
7251-7279 Washington Avenue	Edina, MN		129	382	444
7301-7329 Washington Avenue	Edina, MN		174	391	501
7101 Winnetka Avenue North	Brooklyn Park, MN		2,195	6,084	2,104
7600 Golden Triangle Drive	Eden Prairie, MN		566	1,394	1,299
7900 Main Street Northeast	Fridley, MN		480	1,604	637
7901 Beech Street Northeast	Fridley, MN		405	1,554	684
9901 West 74th Street	Eden Prairie, MN		621	3,289	2,019

GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/99						
BUILDING ADDRESS	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION 12/31/99	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
7 Sidney Court	172	996	1,168	75	1964	(v)
450 Commack Road	303	1,777	2,080	134	1964	(v)
99 Layfayette Drive	1,601	9,259	10,860	729	1964	(v)
65 East Bethpage Road	198	1,168	1,366	97	1960	(v)
171 Milbar Boulevard	454	2,791	3,245	211	1961	(v)
95 Horseblock Road	1,309	7,776	9,085	591	1971	(v)
151-171 East 2nd Street	497	2,935	3,432	220	1968	(v)
171-175 East 2nd Street	493	2,880	3,373	219	1969	(v)
35 Bloomingdale Road	190	1,201	1,391	105	1962	(v)
15-39 Tec Street	165	980	1,145	88	1965	(v)
100 Tec Street	237	1,403	1,640	110	1965	(v)
51-89 Tec Street	207	1,212	1,419	103	1965	(v)
502 Old Country Road	95	561	656	41	1965	(v)
80-98 Tec Street	124	732	856	56	1965	(v)
201-233 Park Avenue	349	2,078	2,427	168	1962	(v)
One Fairchild Court	315	1,972	2,287	149	1959	(v)
79 Express Street	416	2,689	3,105	210	1972	(v)
92 Central Avenue	837	4,918	5,755	368	1961	(v)
160 Engineer Drive	148	869	1,017	65	1966	(v)
260 Engineers Drive	263	1,778	2,041	145	1966	(v)
87-119 Engineers Dr (o)	181	1,079	1,260	92	1966	(v)
950-970 South Broadway	250	1,596	1,846	174	1966	(v)
290 Duffy Avenue	383	2,416	2,799	208	1974	(v)
185 Price Parkway	610	3,491	4,101	264	1969	(v)
62 Alpha Plaza	159	926	1,085	52	1968	(v)
90 Alpha Plaza	130	817	947	44	1969	(v)
325 Duffy Avenue	491	2,810	3,301	145	1970	(v)
600 West John Street	498	7,670	8,168	295	1955	(v)
939 Motor Parkway	112	682	794	35	1977	(v)
200 13th Avenue	358	2,068	2,426	105	1979	(v)
100 13th Avenue	396	2,247	2,643	109	1979	(v)
1 Comac Loop	396	2,307	2,703	112	1980	(v)
80 13th Avenue	475	2,771	3,246	136	1983	(v)
90 13th Avenue	438	2,547	2,985	129	1982	(v)
33 Comac Loop	438	2,543	2,981	123	1983	(v)
101-125 Comac Streer	1,028	5,865	6,893	284	1985	(v)
360 Smith Street	342	2,495	2,837	132	1965	(v)
700 Dibblee Drive	2,227	12,410	14,637	542	1965	(v)
49 Mall Drive	990	5,530	6,520	242	1986	(v)
275 Marcus Blvd	365	2,263	2,628	77	1985	(v)

LOUISVILLE						
1251 Port Road	930	12,436	13,366	344	1998	(v)
9001 Cane Run Road	560	5,533	6,093	119	1998	(v)

MILWAUKEE						
N25 W23050 Paul Road	474	2,741	3,215	376	1989	(v)
N25 W23255 Paul Road	571	3,278	3,849	450	1987	(v)
N27 W23293 Roundy Drive	412	2,838	3,250	389	1989	(v)
6523 N. Sydney Place	176	1,124	1,300	115	1978	(v)
8800 W Bradley	388	2,246	2,634	200	1982	(v)
1435 North 113th St	310	2,055	2,365	214	1993	(v)
11217-43 W. Becher St	155	956	1,111	73	1979	(v)
2152 S 114th Street	339	1,934	2,273	125	1980	(v)
4560 N. 124th Street	129	740	869	48	1976	(v)
Science Drive	1,422	18,625	20,047	847	1997	(v)
12221 W. Feerick Street	221	1,348	1,569	80	1971	(v)

MINNEAPOLIS						
2700 Freeway Boulevard	415	2,781	3,196	453	1981	(v)
6507-6545 Cecilia Circle	386	1,982	2,368	839	1981	(v)
1275 Corporate Center Drive	93	413	506	151	1990	(v)
1279 Corporate Center Drive	109	451	560	174	1990	(v)
2815 Eagandale Boulevard	97	522	619	190	1990	(v)
6201 West 111th Street	1,499	12,235	13,734	2,813	1987	(v)
6403-6545 Cecilia Drive	395	1,917	2,312	878	1980	(v)
6925-6943 Washington Avenue	237	1,258	1,495	653	1972	(v)
6955-6973 Washington Avenue	207	877	1,084	574	1972	(v)
7251-7279 Washington Avenue	182	773	955	517	1972	(v)

7301-7329 Washington Avenue	193	873	1,066	799	1972	(v)
7101 Winnetka Avenue North	2,228	8,155	10,383	3,301	1990	(v)
7600 Golden Triangle Drive	615	2,644	3,259	1,201	1989	(v)
7900 Main Street Northeast	497	2,224	2,721	1,347	1973	(v)
7901 Beech Street Northeast	428	2,215	2,643	1,071	1975	(v)
9901 West 74th Street	639	5,290	5,929	1,421	1983/88	(v)

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION
			LAND	BUILDINGS	
11201 Hampshire Avenue South	Bloomington, MN		495	1,035	858
12220-12222 Nicollet Avenue	Burnsville, MN		105	425	46
12250-12268 Nicollet Avenue	Burnsville, MN		260	1,054	182
12224-12226 Nicollet Avenue	Burnsville, MN		190	770	125
305 2nd Street Northwest	Minneapolis, MN		460	2,744	41
980 Lone Oak Road	Minneapolis, MN		683	4,103	391
990 Lone Oak Road	Minneapolis, MN		883	5,575	233
1030 Lone Oak Road	Minneapolis, MN		456	2,703	64
1060 Lone Oak Road	Minneapolis, MN		624	3,700	294
5400 Nathan Lane	Minneapolis, MN		749	4,461	44
6464 Sycamore Court	Minneapolis, MN		457	2,730	103
10120 W 76th Street	Eden Prairie, MN		315	1,804	172
7615 Golden Triangle	Eden Prairie, MN		268	1,532	356
7625 Golden Triangle	Eden Prairie, MN		415	2,375	267
2605 Fernbrook Lane North	Plymouth, MN		443	2,533	372
12155 Nicollet Ave.	Burnsville, MN		286	-	1,702
900 Apollo Road	Eagan, MN	(c)	1,029	5,855	1,126
7316 Aspen Lane North	Brooklyn, MN	(c)	368	2,156	400
953 Westgate Drive	Minneapolis, MN		193	1,178	3
73rd Avenue North	Brooklyn Park, MN		504	2,856	73
1905 W Country Road C	Roseville, MN		402	2,278	65
2720 Arthur Street	Roseville, MN		824	4,671	78
10205 51st Avenue North	Plymouth, MN		180	1,020	70
4100 Peavey Road	Chaska, MN		399	2,261	631
11300 Hamshire Ave South	Bloomington, MN		527	2,985	422
375 Rivertown Drive	Woodbury, MN		1,083	6,135	2,700
5205 Highway 169	Plymouth, MN		446	2,525	785
6451-6595 Citywest Parkway	Eden Prairie, MN		525	2,975	696
7100-7190 Shady Oak Rd (p)	Eden Prairie, MN		1,118	6,333	485
7500-7546 Washington Square	Eden Prairie, MN		229	1,300	76
7550-7588 Washington Square	Eden Prairie, MN		153	867	39
5240-5300 Valley Industrial Blvd S	Eden Prairie, MN		362	2,049	214
1565 First Avenue NW	New Brighton, MN		485	2,750	302
7125 Northland Terrace	Brooklyn Park, MN		660	3,740	724
6900 Shady Oak Road	Eden Prairie, MN		310	1,756	219
6477-6525 City West Parkway	Eden Prairie, MN		810	4,590	178
1157 Valley Park Drive	Shakopee, MN		760	-	4,539
500-530 Kasota Avenue SE	Minneapolis, MN		415	2,354	204
770-786 Kasota Avenue SE	Minneapolis, MN		333	1,888	101
800 Kasota Avenue SE	Minneapolis, MN		524	2,971	580
2530-2570 Kasota Avenue	St. Paul, MN		407	2,308	635
504 Malcolm Ave SE	Minneapolis, MN		757	-	421
553 North Fairview	Minneapolis, MN		585	3,575	423
1150 Gateway Drive	Shakopee, MN		-	-	-
NASHVILLE					
1621 Heil Quaker Boulevard	Nashville, TN	(d)	413	2,348	468
417 Harding Industrial Drive	Nashville, TN		653	4,583	1,338
3099 Barry Drive	Portland, TN		418	2,368	63
3150 Barry Drive	Portland, TN		941	5,333	337
5599 Highway 31 West	Portland, TN		564	3,196	65
1650 Elm Hill Pike	Nashville, TN		329	1,867	69
1821 Air Lane Drive	Nashville, TN		149	846	13
1102 Appleton Drive	Nashville, TN		154	873	1
1920 Air Lane Drive	Nashville, TN		250	1,415	30
1931 Air Lane Drive	Nashville, TN		491	2,785	117
470 Metroplex Drive (o)	Nashville, TN		619	3,507	1,176
1150 Antiock Pike	Nashville, TN		667	3,748	44
1630 Corporate Place	La Vergne, TN		230	1,271	326
4640 Cummings Park	Nashville, TN		360	2,040	51
NORTHERN NEW JERSEY					
60 Ethel Road West	Piscataway, NJ		252	1,426	139
70 Ethel Road West	Piscataway, NJ		431	2,443	147
105 Neptune Boulevard	Neptune, NJ		245	1,386	218
140 Hanover Avenue	Hanover, NJ		457	2,588	368
601-629 Montrose Avenue	South Plainfield, NJ		487	2,762	226
3 Marlen	Hamilton, NJ		71	404	100
5 Marlen	Hamilton, NJ		116	655	41
7 Marlen	Hamilton, NJ		128	728	61
8 Marlen	Hamilton, NJ		230	1,302	46
15 Marlen	Hamilton, NJ		53	302	34
17 Marlen	Hamilton, NJ		104	588	60
1 South Gold Drive	Hamilton, NJ		106	599	44
5 South Gold Drive	Hamilton, NJ		106	602	57

GROSS AMOUNT CARRIED  
AT CLOSE OF PERIOD 12/31/99

BUILDING ADDRESS	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION 12/31/99	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
11201 Hampshire Avenue South	501	1,887	2,388	852	1986	(v)

12220-12222 Nicollet Avenue	114	462	576	184	1989/90	(v)
12250-12268 Nicollet Avenue	296	1,200	1,496	474	1989/90	(v)
12224-12226 Nicollet Avenue	207	878	1,085	350	1989/90	(v)
305 2nd Street Northwest	460	2,785	3,245	411	1991	(v)
980 Lone Oak Road	683	4,494	5,177	848	1992	(v)
990 Lone Oak Road	873	5,818	6,691	1,155	1989	(v)
1030 Lone Oak Road	456	2,767	3,223	411	1988	(v)
1060 Lone Oak Road	624	3,994	4,618	625	1988	(v)
5400 Nathan Lane	749	4,505	5,254	637	1990	(v)
6464 Sycamore Court	457	2,833	3,290	448	1990	(v)
10120 W 76th Street	315	1,976	2,291	252	1987	(v)
7615 Golden Triangle	268	1,888	2,156	458	1987	(v)
7625 Golden Triangle	415	2,642	3,057	388	1987	(v)
2605 Fernbrook Lane North	445	2,903	3,348	478	1987	(v)
12155 Nicollet Ave.	288	1,700	1,988	173	1995	(v)
900 Apollo Road	1,030	6,980	8,010	749	1970	(v)
7316 Aspen Lane North	377	2,547	2,924	291	1978	(v)
953 Westgate Drive	193	1,181	1,374	165	1991	(v)
73rd Avenue North	512	2,921	3,433	274	1995	(v)
1905 W Country Road C	409	2,336	2,745	219	1993	(v)
2720 Arthur Street	832	4,741	5,573	444	1995	(v)
10205 51st Avenue North	187	1,083	1,270	107	1990	(v)
4100 Peavey Road	415	2,876	3,291	268	1988	(v)
11300 Hamshire Ave South	541	3,393	3,934	485	1983	(v)
375 Rivertown Drive	1,503	8,415	9,918	528	1996	(v)
5205 Highway 169	739	3,017	3,756	320	1960	(v)
6451-6595 Citywest Parkway	538	3,658	4,196	419	1984	(v)
7100-7190 Shady Oak Rd (p)	1,149	6,787	7,936	543	1982	(v)
7500-7546 Washington Square	235	1,370	1,605	104	1975	(v)
7550-7588 Washington Square	157	902	1,059	69	1973	(v)
5240-5300 Valley Industrial Blvd S	371	2,254	2,625	182	1975	(v)
1565 First Avenue NW	496	3,041	3,537	210	1978	(v)
7125 Northland Terrace	767	4,357	5,124	295	1996	(v)
6900 Shady Oak Road	340	1,945	2,285	133	1980	(v)
6477-6525 City West Parkway	819	4,759	5,578	273	1984	(v)
1157 Valley Park Drive	888	4,411	5,299	101	1997	(v)
500-530 Kasota Avenue SE	429	2,544	2,973	123	1976	(v)
770-786 Kasota Avenue SE	344	1,978	2,322	98	1976	(v)
800 Kasota Avenue SE	592	3,483	4,075	165	1976	(v)
2530-2570 Kasota Avenue	462	2,888	3,350	146	1976	(v)
504 Malcolm Ave SE	936	242	1,178	19	1976	(v)
553 North Fairview	827	3,756	4,583	45	1999	(v)
1150 Gateway Drive	-	-	-	-	1999	(v)
NASHVILLE						
1621 Heil Quaker Boulevard	430	2,799	3,229	385	1975	(v)
417 Harding Industrial Drive	763	5,811	6,574	1,283	1972	(v)
3099 Barry Drive	424	2,425	2,849	196	1995	(v)
3150 Barry Drive	987	5,624	6,611	456	1993	(v)
5599 Highway 31 West	571	3,254	3,825	264	1995	(v)
1650 Elm Hill Pike	331	1,934	2,265	116	1984	(v)
1821 Air Lane Drive	151	857	1,008	50	1984	(v)
1102 Appleton Drive	154	874	1,028	50	1984	(v)
1920 Air Lane Drive	251	1,444	1,695	103	1985	(v)
1931 Air Lane Drive	495	2,898	3,393	209	1984	(v)
470 Metroplex Drive (o)	624	4,678	5,302	226	1986	(v)
1150 Antiock Pike	668	3,791	4,459	218	1987	(v)
1630 Corporate Place	233	1,594	1,827	47	1999	(v)
4640 Cummings Park	365	2,086	2,451	13	1986	(v)
NORTHERN NEW JERSEY						
60 Ethel Road West	264	1,553	1,817	107	1982	(v)
70 Ethel Road West	451	2,570	3,021	160	1979	(v)
105 Neptune Boulevard	255	1,594	1,849	139	1989	(v)
140 Hanover Avenue	469	2,944	3,413	270	1964/1988	(v)
601-629 Montrose Avenue	512	2,963	3,475	192	1974	(v)
3 Marlen	74	501	575	33	1981	(v)
5 Marlen	121	691	812	43	1981	(v)
7 Marlen	136	781	917	48	1982	(v)
8 Marlen	235	1,343	1,578	70	1982	(v)
15 Marlen	58	331	389	20	1982	(v)
17 Marlen	110	642	752	40	1981	(v)
1 South Gold Drive	112	637	749	40	1973	(v)
5 South Gold Drive	113	652	765	44	1974	(v)

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS
			LAND	BUILDINGS	CAPITALIZED
					SUBSEQUENT TO ACQUISITION OR COMPLETION
6 South Gold Drive	Hamilton, NJ		58	332	33
7 South Gold Drive	Hamilton, NJ		32	182	29
8 South Gold Drive	Hamilton, NJ		103	584	43
9 South Gold Drive	Hamilton, NJ		60	342	47
11 South Gold Drive	Hamilton, NJ		183	1,039	67
12 South Gold Drive	Hamilton, NJ		84	475	70
9 Princess Road	Lawrenceville, NJ		221	1,254	90
11 Princess Road	Lawrenceville, NJ		491	2,780	166
15 Princess Road	Lawrenceville, NJ		234	1,328	273
17 Princess Road	Lawrenceville, NJ		342	1,936	55
220 Hanover Avenue	Hanover, NJ	1,361		7,715	509
244 Sheffield Street	Mountainside, NJ	201		1,141	137
30 Troy Road	Hanover, NJ	128		727	60
15 Leslie Court	Hanover, NJ	126		716	42
20 Leslie Court	Hanover, NJ	84		474	32
25 Leslie Court	Hanover, NJ	512		2,899	142

130 Algonquin Parkway	Hanover, NJ	157	888	75
150 Algonquin Parkway	Hanover, NJ	85	479	34
55 Locust Avenue	Roseland, NJ	535	3,034	182
31 West Forest Street (o)	Englewood, NJ	941	5,333	442
25 World's Fair Drive	Franklin, NJ	285	1,616	83
14 World's Fair Drive	Franklin, NJ	483	2,735	259
16 World's Fair Drive	Franklin, NJ	174	988	77
18 World's Fair Drive	Franklin, NJ	123	699	44
23 World's Fair Drive	Franklin, NJ	134	758	71
12 World's Fair Drive	Franklin, NJ	572	3,240	166
49 Napoleon Court	Franklin, NJ	230	1,306	69
50 Napoleon Court	Franklin, NJ	149	842	41
22 World's Fair Drive	Franklin, NJ	364	2,064	195
26 World's Fair Drive	Franklin, NJ	361	2,048	148
24 World's Fair Drive	Franklin, NJ	347	1,968	150
12 Wright Way	Oakland, NJ	410	2,321	110

#### NEW ORLEANS

520-524 Elmwood Park Blvd (o)	Jefferson, LA	926	5,248	251
125 Mallard St	St. Rose, LA (i)	103	586	223
107 Mallard	St. Rose, LA (i)	164	928	65
125 James Drive West	St. Rose, LA (i)	246	1,392	138
161 James Drive West	St. Rose, LA	298	1,687	260
150 James Drive East	St. Rose, LA	399	2,258	141
115 James Drive West	St. Rose, LA (i)	163	922	60
100 James Drive	St. Rose, LA (i)	430	2,435	144
143 Mallard St	St. Rose, LA (i)	143	812	107
160 James Drive East	St. Rose, LA (i)	102	580	210
190 James Drive East	St. Rose, LA (i)	205	1,160	114
120 Mallard St	St. Rose, LA (i)	348	1,971	289
110 James Drive West	St. Rose, LA (i)	143	812	160
150 Canvasback Dr	St. Rose, LA	165	937	35

#### PHILADELPHIA

212 Welsh Pool Road	Exton, PA	160	886	108
230-240 Welsh Pool Road	Exton, PA	154	851	134
264 Welsh Pool Road	Exton, PA	147	811	71
254 Welsh Pool Road	Exton, PA	152	842	325
256 Welsh Pool Road	Exton, PA	82	452	183
213 Welsh Pool Road	Exton, PA	149	827	239
251 Welsh Pool Road	Exton, PA	144	796	100
253-255 Welsh Pool Road	Exton, PA	113	626	94
151-161 Philips Road	Exton, PA	191	1,059	160
210 Philips Road	Exton, PA	182	1,005	217
215 Welsh Pool Road	Exton, PA	67	372	166
102 Pickering Way	Exton, PA	765	4,235	417
217 Welsh Pool Road	Exton, PA	64	357	44
216 Philips Road	Exton, PA	199	1,100	186
202 Philips Road	Exton, PA	174	966	130
110 Thousand Oaks Blvd	Morgantown, PA	416	2,300	1,185
20 McDonald Blvd	Aston, PA	184	1,016	50
30 McDonald Blvd	Aston, PA	135	748	90
219 Welsh Pool Road	Exton, PA	122	678	38

#### PHOENIX

7340 South Kyrene Rd	Tempe, AZ	1,495	8,469	47
7350 S Kyrene Road	Tempe, AZ	818	4,634	394
7360 South Kyrene Rd	Tempe, AZ	508	2,876	47
7343 South Hardy Drive	Tempe, AZ	1,119	6,341	83

#### GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/99

BUILDING ADDRESS	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION 12/31/99	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
6 South Gold Drive	63	360	423	22	1975	(v)
7 South Gold Drive	36	207	243	13	1976	(v)
8 South Gold Drive	109	621	730	39	1977	(v)
9 South Gold Drive	65	384	449	26	1980	(v)
11 South Gold Drive	192	1,097	1,289	68	1979	(v)
12 South Gold Drive	89	540	629	33	1980	(v)
9 Princess Road	231	1,334	1,565	86	1985	(v)
11 Princess Road	511	2,926	3,437	187	1985	(v)
15 Princess Road	245	1,590	1,835	176	1986	(v)
17 Princess Road	343	1,990	2,333	140	1986	(v)
220 Hanover Avenue	1,420	8,165	9,585	506	1987	(v)
244 Sheffield Street	210	1,269	1,479	88	1965/1986	(v)
30 Troy Road	134	781	915	46	1972	(v)
15 Leslie Court	132	752	884	47	1971	(v)
20 Leslie Court	88	502	590	31	1974	(v)
25 Leslie Court	526	3,027	3,553	187	1975	(v)
130 Algonquin Parkway	163	957	1,120	56	1973	(v)
150 Algonquin Parkway	89	509	598	32	1973	(v)
55 Locust Avenue	560	3,191	3,751	199	1980	(v)
31 West Forest Street (o)	975	5,741	6,716	357	1978	(v)
25 World's Fair Drive	297	1,687	1,984	105	1986	(v)
14 World's Fair Drive	503	2,974	3,477	214	1980	(v)
16 World's Fair Drive	183	1,056	1,239	66	1981	(v)
18 World's Fair Drive	129	737	866	46	1982	(v)
23 World's Fair Drive	140	823	963	50	1982	(v)
12 World's Fair Drive	593	3,385	3,978	211	1981	(v)
49 Napoleon Court	238	1,367	1,605	70	1982	(v)
50 Napoleon Court	154	878	1,032	46	1982	(v)
22 World's Fair Drive	375	2,248	2,623	127	1983	(v)
26 World's Fair Drive	377	2,180	2,557	140	1984	(v)
24 World's Fair Drive	362	2,103	2,465	133	1984	(v)
12 Wright Way	424	2,417	2,841	151	1981	(v)

#### NEW ORLEANS



1272 West 2240 South	West Valley, UT	336	1,905	71	
1149 West 2240 South	West Valley, UT	217	1,232	44	
1142 West 2320 South	West Valley, UT	217	1,232	45	
SOUTHERN NEW JERSEY					
2-5 North Olnev Ave.	Cherry Hill, NJ	284	1,524	50	
2 Springdale Road	Cherry Hill, NJ	127	701	18	
4 Springdale Road (o)	Cherry Hill, NJ	335	1,853	373	
6 Springdale Road	Cherry Hill, NJ	99	547	18	
8 Springdale Road	Cherry Hill, NJ	259	1,436	42	
12 Springdale Road	Cherry Hill, NJ	279	1,545	81	
1 Esterbrook Lane	Cherry Hill, NJ	43	238	8	
16 Springdale Road	Cherry Hill, NJ	241	1,336	57	
5 Esterbrook Lane	Cherry Hill, NJ	241	1,336	36	
2 Pin Oak Lane	Cherry Hill, NJ	317	1,757	60	
6 Esterbrook Lane	Cherry Hill, NJ	165	914	27	
3 Computer Drive	Cherry Hill, NJ	500	2,768	134	
19 Perina Blvd.	Cherry Hill, NJ	161	889	25	
28 Springdale Road	Cherry Hill, NJ	192	1,060	31	
3 Esterbrook Lane	Cherry Hill, NJ	199	1,102	228	
4 Esterbrook Lane	Cherry Hill, NJ	234	1,294	33	
26 Springdale Road	Cherry Hill, NJ	227	1,257	27	
1 Keystone Ave.	Cherry Hill, NJ	227	1,223	41	
1919 Springdale Road	Cherry Hill, NJ	232	1,286	39	
21 Olnev Ave.	Cherry Hill, NJ	69	380	18	
19 Olnev Ave.	Cherry Hill, NJ	202	1,119	42	
2 Keystone Ave.	Cherry Hill, NJ	216	1,194	47	
18 Olnev Ave.	Cherry Hill, NJ	250	1,382	49	
22 Springdale Road	Cherry Hill, NJ	526	2,914	199	
1998 Springdale Road	Cherry Hill, NJ	17	96	39	
55 Carnegie Drive	Cherry Hill, NJ	550	3,047	76	
57 Carnegie Drive	Cherry Hill, NJ	739	4,109	113	
ST. LOUIS					
8921-8957 Frost Avenue	Hazelwood, MO	(d)	431	2,479	16
9043-9083 Frost Avenue	Hazelwood, MO	(d)	319	1,838	609
2121 Chapin Industrial Drive	Vinita Park, MO		606	4,384	1,254
1200 Andes Boulevard	Olivette, MO		246	1,412	120

GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/99				ACCUMULATED		
BUILDING ADDRESS	LAND	BUILDING AND IMPROVEMENTS	TOTAL	DEPRECIATION 12/31/99	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
7333 South Hardy Drive	1,555	8,829	10,384	460	1997	(v)
1045 South Edward Drive	395	2,208	2,603	23	1976	
PORTLAND						
5687 International Way (q)	440	2,499	2,939	94	1974	(v)
5795 SW Jean Road (p)	435	2,467	2,902	88	1985	(v)
12130 NE Ainsworth Circle (o)	533	3,029	3,562	106	1986	(v)
5509 NW 122nd Ave (o)	249	1,406	1,655	50	1995	(v)
6105-6113 NE 92nd Avenue (q)	898	5,096	5,994	179	1978	(v)
8727 NE Marx Drive (p)	590	3,351	3,941	118	1987	(v)
3910 SW 170th Ave	128	726	854	25	1987	(v)
3388 SE 20th St.	76	444	520	15	1981	(v)
5962-5964 NE 87th Ave	75	426	501	15	1979	(v)
116 SE Yamhill	40	228	268	8	1974	(v)
9106 NE Marx Drive	43	248	291	8	1969	(v)
11620 NE Ainsworth Circle	156	869	1,025	30	1992	(v)
11824 NE Ainsworth Circle	170	955	1,125	33	1992	(v)
12124 NE Ainsworth Circle	212	1,196	1,408	42	1984	(v)
2715 SE Raymond	163	929	1,092	32	1971	(v)
1645 NE 72nd Ave	120	677	797	24	1972	(v)
1630 SE 8th Ave.	144	800	944	28	1968	(v)
9044 NE Marx Drive	86	492	578	17	1986	(v)
2443 SE 4th Ave.	161	913	1,074	32	1964	(v)
711 SE Stark St.	45	254	299	9	1972	(v)
11632 NE Ainsworth Circle	812	4,581	5,393	162	1990	(v)
NE 138th & Airport Way	946	5,266	6,212	186	1990	(v)
14699 NE Airport Way	248	1,385	1,633	49	1998	(v)
SALT LAKE						
2255 South 300 West (t)	612	3,615	4,227	191	1980	(v)
512 Lawndale Drive (u)	2,774	16,987	19,761	901	1981	(v)
1270 West 2320 South	142	818	960	44	1986	(v)
1275 West 2240 South	405	2,305	2,710	115	1986	(v)
1288 West 2240 South	122	711	833	35	1986	(v)
2235 South 1300 West	202	1,175	1,377	58	1986	(v)
1293 West 2200 South	162	983	1,145	46	1986	(v)
1279 West 2200 South	202	1,152	1,354	57	1986	(v)
1272 West 2240 South	344	1,968	2,312	105	1986	(v)
1149 West 2240 South	223	1,270	1,493	63	1986	(v)
1142 West 2320 South	223	1,271	1,494	63	1987	(v)
SOUTHERN NEW JERSEY						
2-5 North Olnev Ave.	285	1,573	1,858	68	1963	(v)
2 Springdale Road	127	719	846	31	1968	(v)
4 Springdale Road (o)	336	2,225	2,561	86	1963	(v)
6 Springdale Road	99	565	664	25	1964	(v)
8 Springdale Road	260	1,477	1,737	64	1966	(v)
12 Springdale Road	280	1,625	1,905	89	1965	(v)
1 Esterbrook Lane	43	246	289	11	1965	(v)
16 Springdale Road	242	1,392	1,634	60	1967	(v)
5 Esterbrook Lane	242	1,371	1,613	60	1966	(v)
2 Pin Oak Lane	319	1,815	2,134	79	1968	(v)
6 Esterbrook Lane	166	940	1,106	41	1966	(v)
3 Computer Drive	502	2,900	3,402	126	1966	(v)
19 Perina Blvd.	161	914	1,075	40	1966	(v)

28 Springdale Road	192	1,091	1,283	47	1967	(v)
3 Esterbrook Lane	200	1,329	1,529	58	1968	(v)
4 Esterbrook Lane	235	1,326	1,561	58	1969	(v)
26 Springdale Road	228	1,283	1,511	56	1968	(v)
1 Keystone Ave.	222	1,269	1,491	55	1969	(v)
1919 Springdale Road	233	1,324	1,557	58	1970	(v)
21 Olnev Ave.	69	398	467	17	1969	(v)
19 Olnev Ave.	203	1,160	1,363	50	1971	(v)
2 Keystone Ave.	217	1,240	1,457	56	1966	(v)
18 Olnev Ave.	251	1,430	1,681	62	1974	(v)
22 Springdale Road	528	3,111	3,639	176	1977	(v)
1998 Springdale Road	18	134	152	21	1971	(v)
55 Carnegie Drive	552	3,121	3,673	136	1988	(v)
57 Carnegie Drive	742	4,219	4,961	184	1987	(v)
ST. LOUIS						
8921-8957 Frost Avenue	431	2,495	2,926	342	1971	(v)
9043-9083 Frost Avenue	319	2,447	2,766	288	1970	(v)
2121 Chapin Industrial Drive	614	5,630	6,244	4,902	1969/87	(v)
1200 Andes Boulevard	319	1,459	1,778	195	1967	(v)

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS
			LAND	BUILDINGS	CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION
1248 Andes Boulevard	Olivette, MO		156	907	51
1208-1226 Ambassador Boulevard	Olivette, MO		235	1,351	104
1503-1525 Fairview Industrial	Olivette, MO		112	658	143
2462-2470 Schuetz Road	St. Louis, MO		174	1,004	-
10431-10449 Midwest Industrial Blvd	Olivette, MO		237	1,360	214
10751 Midwest Industrial Boulevard	Olivette, MO		193	1,119	19
11652-11666 Fairgrove Industrial Blvd	St. Louis, MO		103	599	141
11674-11688 Fairgrove Industrial Blvd	St. Louis, MO		118	689	27
2337 Centerline Drive	Maryland Heights, MO		216	1,242	113
6951 N Hanley (o)	Hazelwood, MO		405	2,295	1,607
4560 Anglum Road	Hazelwood, MO		150	849	205
2760 South 1st Street	St. Louis, MO		800	-	4,562
TAMPA					
6614 Adamo Drive	Tampa, FL		177	1,005	51
202 Kelsey	Tampa, FL		602	3,409	148
6202 Benjamin Road	Tampa, FL		203	1,151	142
6204 Benjamin Road	Tampa, FL		432	2,445	228
6206 Benjamin Road	Tampa, FL		397	2,251	169
6302 Benjamin Road	Tampa, FL		214	1,212	108
6304 Benjamin Road	Tampa, FL		201	1,138	139
6306 Benjamin Road	Tampa, FL		257	1,457	210
6308 Benjamin Road	Tampa, FL		345	1,958	154
5313 Johns Road	Tampa, FL		204	1,159	66
5602 Thompson Center Court	Tampa, FL		115	652	41
5411 Johns Road	Tampa, FL		230	1,304	91
5525 Johns Road	Tampa, FL		192	1,086	63
5607 Johns Road	Tampa, FL		102	579	56
5709 Johns Road	Tampa, FL		192	1,086	63
5711 Johns Road	Tampa, FL		243	1,376	154
4410 E Adamo Drive	Tampa, FL		523	2,962	220
4420 E Adamo Drive	Tampa, FL		127	718	83
4430 E Adamo Drive	Tampa, FL		333	1,885	324
4440 E Adamo Drive	Tampa, FL		348	1,975	133
4450 E Adamo Drive	Tampa, FL		253	1,436	116
5453 W Waters Avenue	Tampa, FL		71	402	78
5455 W Waters Avenue	Tampa, FL		307	1,742	170
5553 W Waters Avenue	Tampa, FL		307	1,742	148
5501 W Waters Avenue	Tampa, FL		154	871	77
5503 W Waters Avenue	Tampa, FL		71	402	32
5555 W Waters Avenue	Tampa, FL		213	1,206	74
5557 W Waters Avenue	Tampa, FL		59	335	26
5463 W. Waters Ave	Tampa, FL	(1)	497	2,751	451
5903 Johns Road	Tampa, FL		88	497	44
4107 N Himes Avenue	Tampa, FL		568	3,220	180
5461 W. Waters Ave	Tampa, FL		261	-	1,150
10040 18th Street North	Tampa, FL		653	-	10
5471 W. Waters	Tampa, FL		572	798	14
5505 Johns Road #7	Tampa, FL		228	-	1,327
5481 W. Waters Avenue	Tampa, FL		558	-	1,589
5483 W. Waters Avenue	Tampa, FL		457	-	1,931
6702-6712 Benjamin Road (s)	Tampa, FL		639	3,536	115
OTHER					
2800 Airport Road (r)	Denton, TX		369	1,935	1,572
3501 Maple Street	Abilene, TX		67	1,057	941
4200 West Harry Street (p)	Wichita, KS		193	2,224	1,751
Industrial Park No. 2	West Lebanon, NH		723	5,208	175
931 Discovery Road	Green Bay, WI		121	685	130
2675 Valley View Drive	Shreveport, LA		144	-	5,199
300 10th Street NW	Clarion, IA		35	-	2,727
6601 S. 33rd Street	McAllen, TX		231	1,276	33
9601A Dessau Rd	Austin, TX		255	-	1,765
DEVELOPMENTS / REDEVELOPMENTS / VACANT LAND			40,987	39,710	10,796

\$ 364,989      \$ 1,756,535      \$ 394,221  
=====

GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/99						
BUILDING ADDRESS	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION 12/31/99	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
1248 Andes Boulevard	157	957	1,114	182	1967	(v)
1208-1226 Ambassador Boulevard	235	1,455	1,690	205	1966	(v)
1503-1525 Fairview Industrial	112	801	913	146	1967	(v)
2462-2470 Schuetz Road	174	1,004	1,178	138	1965	(v)
10431-10449 Midwest Industrial Blvd	237	1,574	1,811	240	1967	(v)
10751 Midwest Industrial Boulevard	193	1,138	1,331	157	1965	(v)
11652-11666 Fairgrove Industrial Blvd	103	740	843	111	1966	(v)
11674-11688 Fairgrove Industrial Blvd	118	716	834	116	1967	(v)
2337 Centerline Drive	216	1,355	1,571	192	1967	(v)
6951 N Hanley (o)	419	3,888	4,307	401	1965	(v)
4560 Anglum Road	161	1,043	1,204	92	1970	(v)
2760 South 1st Street	822	4,540	5,362	143	1997	(v)
TAMPA						
6614 Adamo Drive	180	1,053	1,233	55	1967	(v)
202 Kelsey	619	3,540	4,159	183	1989	(v)
6202 Benjamin Road	211	1,285	1,496	64	1981	(v)
6204 Benjamin Road	454	2,651	3,105	145	1982	(v)
6206 Benjamin Road	416	2,401	2,817	124	1983	(v)
6302 Benjamin Road	224	1,310	1,534	76	1983	(v)
6304 Benjamin Road	209	1,269	1,478	83	1984	(v)
6306 Benjamin Road	269	1,655	1,924	89	1984	(v)
6308 Benjamin Road	362	2,095	2,457	108	1984	(v)
5313 Johns Road	213	1,216	1,429	63	1991	(v)
5602 Thompson Center Court	120	688	808	36	1972	(v)
5411 Johns Road	241	1,384	1,625	71	1997	(v)
5525 Johns Road	200	1,141	1,341	59	1993	(v)
5607 Johns Road	110	627	737	33	1991	(v)
5709 Johns Road	200	1,141	1,341	59	1990	(v)
5711 Johns Road	255	1,518	1,773	95	1990	(v)
4410 E Adamo Drive	550	3,155	3,705	165	1990	(v)
4420 E Adamo Drive	134	794	928	42	1990	(v)
4430 E Adamo Drive	345	2,197	2,542	115	1987	(v)
4440 E Adamo Drive	362	2,094	2,456	108	1988	(v)
4450 E Adamo Drive	266	1,539	1,805	90	1969	(v)
5453 W Waters Avenue	82	469	551	24	1987	(v)
5455 W Waters Avenue	326	1,893	2,219	103	1987	(v)
5553 W Waters Avenue	326	1,871	2,197	99	1987	(v)
5501 W Waters Avenue	162	940	1,102	49	1990	(v)
5503 W Waters Avenue	75	430	505	23	1990	(v)
5555 W Waters Avenue	221	1,272	1,493	66	1990	(v)
5557 W Waters Avenue	62	358	420	19	1990	(v)
5463 W. Waters Ave	560	3,139	3,699	156	1996	(v)
5903 Johns Road	93	536	629	28	1987	(v)
4107 N Himes Avenue	590	3,378	3,968	176	1990	(v)
5461 W. Waters Ave	265	1,146	1,411	28	1998	(v)
10040 18th Street North	660	3	663	-	1999	(v)
5471 W. Waters	574	810	1,384	6	1999	(v)
5505 Johns Road #7	228	1,327	1,555	3	1999	(v)
5481 W. Waters Avenue	560	1,587	2,147	2	1999	(v)
5483 W. Waters Avenue	459	1,929	2,388	3	1999	(v)
6702-6712 Benjamin Road (s)	651	3,639	4,290	-	1982	(v)
OTHER						
2800 Airport Road (r)	490	3,386	3,876	1,310	1965	(v)
3501 Maple Street	260	1,805	2,065	691	1980	(v)
4200 West Harry Street (p)	528	3,640	4,168	1,398	1972	(v)
Industrial Park No. 2	776	5,330	6,106	2,046	1968	(v)
931 Discovery Road	138	798	936	51	1997	(v)
2675 Valley View Drive	259	5,084	5,343	157	1997	(v)
300 10th Street NW	165	2,597	2,762	81	1997	(v)
6601 S. 33rd Street	233	1,307	1,540	16	1975	(v)
9601A Dessau Rd	367	1,653	2,020	3	1999	(v)
DEVELOPMENTS / REDEVELOPMENTS / VACANT LAND	42,660	48,833	91,493	2,745	(w)	
	\$ 383,938	\$ 2,131,807	\$ 2,515,745	(x)	\$ 211,456	
	=====	=====	=====	=====		

NOTES:

- (a) See description of encumbrances in Note 4 to Notes to Consolidated Financial statements.
- (b) Initial cost for each respective property is total acquisition costs associated with its purchase.
- (c) These properties are owned by the Securities Partnership. The Securities Partnership guarantees the payment on the Series A Preferred Stock of dividends and amounts upon redemption, liquidation, dissolution or

winding-up.

- (d) These properties collateralize the 1995 Mortgage Loan.
- (e) These properties collateralize the CIGNA Loan.
- (f) These properties collateralize the Assumed Loans.
- (g) This property collateralizes the LB Mortgage Loan II.
- (h) This property collateralizes the Acquisition Mortgage Loan I.
- (i) These properties collateralize the Acquisition Mortgage Loan II.
- (j) These properties collateralize the Acquisition Mortgage Loan III.
- (k) These properties collateralize the Acquisition Mortgage Loan IV.
- (l) These properties collateralize the Acquisition Mortgage Loan V.
- (m) These properties collateralize the Acquisition Mortgage Loan VI.
- (n) These properties collateralize the Acquisition Mortgage Loan VII.
- (o) Comprised of two properties.
- (p) Comprised of three properties.
- (q) Comprised of four properties.
- (r) Comprised of five properties.
- (s) Comprised of six properties.
- (t) Comprised of seven properties.
- (u) Comprised of 29 properties.
- (v) Depreciation is computed based upon the following estimated lives:

Buildings, Improvements	31.5 to 40 years
Tenant Improvements, Leasehold Improvements	Life of lease
Furniture, Fixtures and equipment	5 to 10 years
- (w) These properties represent vacant land, developments and redevelopments that have not been placed in service.
- (x) Excludes \$80,410 of Construction in Progress and \$1,437 of Furniture, Fixtures and Equipment.

At December 31, 1999, the aggregate cost of land and buildings and equipment for federal income tax purpose was approximately \$2.3 billion (excluding construction in progress).

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FIRST INDUSTRIAL REALTY TRUST, INC.  
SCHEDULE III:  
REAL ESTATE AND ACCUMULATED DEPRECIATION (continued)  
As Of December 31, 1999  
(Dollars in thousands)

The changes in total real estate assets for the three years ended December 31, 1999 are as follows:

	1999	1998	1997
	-----	-----	-----
Balance, Beginning of Year .....	\$ 2,583,033	\$ 1,994,346	\$ 1,050,779
Acquisition, Construction Costs and Improvements .....	242,303	683,619	975,168
Disposition of Assets .....	(227,744)	(94,932)	(31,601)
	-----	-----	-----
Balance, End of Year .....	\$ 2,597,592	\$ 2,583,033	\$ 1,994,346
	=====	=====	=====

The changes in accumulated depreciation for the three years ended December 31, 1999 are as follows:

	1999	1998	1997
	-----	-----	-----
Balance, Beginning of Year .....	\$ 175,886	\$ 121,030	\$ 91,457
Depreciation for Year .....	62,208	57,565	35,286
Disposition of Assets .....	(26,638)	(2,709)	(5,713)
	-----	-----	-----
Balance, End of Year .....	\$ 211,456	\$ 175,886	\$ 121,030
	=====	=====	=====

TENTH AMENDMENT TO  
SIXTH AMENDED AND RESTATED  
LIMITED PARTNERSHIP AGREEMENT OF  
FIRST INDUSTRIAL, L.P.

As of January 28, 2000, the undersigned, being the sole general partner of First Industrial, L.P. (the "PARTNERSHIP"), a limited partnership formed under the Delaware Revised Uniform Limited Partnership Act and pursuant to the terms of that certain Sixth Amended and Restated Limited Partnership Agreement, dated March 18, 1998 (as amended by the first amendment thereto dated April 1, 1998, the second amendment thereto dated April 3, 1998, the third amendment thereto dated April 16, 1998, the fourth amendment thereto dated May 20, 1998, the fifth amendment thereto dated July 16, 1998, the sixth amendment thereto dated August 31, 1998, the seventh amendment thereto dated October 21, 1998, the eighth amendment thereto dated October 30, 1998 and the ninth amendment thereto dated November 5, 1998) (collectively the "PARTNERSHIP AGREEMENT"), does hereby amend the Partnership Agreement as follows:

Capitalized terms used but not defined in this Tenth Amendment shall have the same meanings that are ascribed to them in the Partnership Agreement.

1. ADDITIONAL LIMITED PARTNERS. The Persons identified on EXHIBIT 1A hereto are hereby admitted to the Partnership as Additional Limited Partners or Substituted Limited Partners owning the number of Units and having made the Capital Contributions set forth on such EXHIBIT 1A. Such persons hereby adopt the Partnership Agreement. The undersigned acknowledges that those of the Persons identified on EXHIBIT 1A hereto that are Substituted Limited Partners have received their Partnership Interests from various Additional Limited Partners, and the undersigned hereby consents to such transfers.

2. SCHEDULE OF PARTNERS. EXHIBIT 1B to the Partnership Agreement is hereby deleted in its entirety and replaced by EXHIBIT 1B hereto which identifies the Partners following consummation of the transactions referred to in Section 1 hereof.

3. RATIFICATION. Except as expressly modified by this Tenth Amendment, all of the provisions of the Partnership Agreement are affirmed and ratified and remain in full force and effect.

IN WITNESS WHEREOF, the undersigned has executed this Tenth Amendment as of the date first written above.

FIRST INDUSTRIAL REALTY TRUST, INC.,  
as sole general partner of the Partnership

By: /s/ Michael J. Havala

-----  
Name: Michael J. Havala  
Title: Chief Financial Officer

Additional or Substituted Limited Partner -----	Allocated Number of Units -----	Allocated Capital Contribution -----
John E. De B. Blockey Revocable Living Trust	17	\$ 407.85
Robert W. Holman Jr.	8	191.57
Paul T. Lambert	8	191.57
J. Stanley Mattison	8	191.57
Eileen Millar	17	407.85
Kris Nielsen	17	407.85
James C. Reynolds	8	191.57
Jay H. Shidler	109	2,617.06
Michael T. Tomasz	1,095	26,288.03

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EXHIBIT 1B  
SCHEDULE OF PARTNERS

GENERAL PARTNER -----	NUMBER OF UNITS -----
First Industrial Realty Trust, Inc.	30,892,739

  

LIMITED PARTNERS -----	NUMBER OF UNITS -----
Aimee Freyer Lifetime Trust dated 11/1/65	2,384
Daniel R. Andrew, TR of the Daniel R. Andrew Trust UA Dec 29 92	137,489
Charles T. Andrews	754
Gordon E. Atkins	2,767
William J. Atkins	22,381
E. Donald Bafford	3,374
William Baloh	8,582
Edward N. Barad	1,141
UA dated April 11, 1996 Blurton 1996 Revocable Family Trust	
James Bolt	6,048
Harriett Bonn, Trustee U/A dated 3/5/97 FBO The Harriet Bonn Revocable Living Trust	24,804
Michael W. Brennan	3,806
Robert Brown	2,123
Henry D. Bullock & Terri D. Bullock & Shawn Stevenson TR of the Bullock Childrens Education Trust	
UA Dec 20 94, FBO Benjamin Dure Bullock	2,670
Henry D. Bullock & Terri D. Bullock & Shawn Stevenson TR of the Bullock Childrens Education Trust	
UA Dec 20 94, FBO Christine Laurel Bullock	2,670
Henry D. Bullock & Terri D. Bullock TR of the Henry D. & Terri D. Bullock Trust UA Aug 28 92	6,766
Edward Burger	9,261
Calamer Inc.	1,233
Perry C. Caplan	1,388
Carol P. Freyer Lifetime Trust dated 11/1/72	2,384
The Carthage Partners LLC	34,939
Cliffwood Development Company	64,823

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LIMITED PARTNERS -----	NUMBER OF UNITS -----
Collins Family Trust dated 5/6/69	162,985
Kelly Collins	11,116
Michael Collins	17,369
Charles S. Cook and Shelby H. Cook, tenants in the entirety	634
Caroline Atkins Coutret	7,327
David Cleborne Crow	5,159
Gretchen Smith Crow	2,602
Michael G. Damone, TR of the Michael G. Damone Trust UA Nov 4 69	144,296
Robert L. Denton	6,286
W Allen Doane Trust U/A 05/31/91	4,416
Timothy Donohue	1,000
Darwin B. Dosch	1,388
Charles F. Downs	1,508
Greg and Christina Downs, joint tenants	474
Gregory Downs	48
Draizin Family Partnership, LP	357,896
Joseph S. Dresner	149,531
James Kozen, trustee U-A dated 02/24/86	33,031
Farlow Road Associates Limited Partnership	2,751
Fourbur Family Co., L.P.	588,273
Gamma Three Associates Limited Partnership	3,338

Dennis G. Goodwin and Jeannie L. Goodwin, tenants in the entirety	6,166
Clay Hamlin & Lynn Hamlin, joint tenants with rights of survivorship	15,159
Highland Associates Limited Partnership	69,039
Robert W. Holman Jr.	150,154
Holman/Shidler Investment Corporation	22,079
Steven B. Hoyt	175,000
Internal Investment Company	3,016
Frederick K. Ito & June Y Ito Trustees U-A Dated 9/9/98 FBO The June Y I Ito Trust	1,940
Frederick K. Ito Trustee U-A Dated 9/9/98 FBO The Frederick K. Ito Trust	1,940
The Jack Friedman Revocable Living Trust UA March 23, 1978	26,005
Michael W. Jenkins	117
Jernie Holdings Corp.	180,499
John E. De B. Blockey Trust	8,310
Nourhan Kailian	2,183

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LIMITED PARTNERS -----	NUMBER OF UNITS -----
Peter Kepic	9,261
Lambert Investment Corporation	13,606
Paul T. Lambert	39,757
Constance Lazarus	417,961
Jerome Lazarus	18,653
Princeton South at Lawrenceville LLC	4,426
Shidler Equities LP	254,541
Duane Lund	617
R. Craig Martin	754
J. Stanley Mattison	20
Eileen Millar	2,939
The Milton Dresner Revocable Trust UA October 22, 1976	149,531
Peter Murphy	56,184
Anthony Muscatello	81,654
Joseph Musti	1,508
Dean A. Nachigall	10,076
New Land Associates Limited Partnership	1,664
North Star Associates Limited Partnership	19,333
Arden O'Connor	13,845
Peter O'Connor	66,181
Princeton South at Lawrenceville One	4,426
Eduardo Paneque	2,000
Partridge Road Associates Limited Partnership	2,751
Jack F. Ream	1,071
Glenn C. Rexroth and Linda A. Rexroth, as tenants in the entirety	2,142
James C. Reynolds	40,162
Andre G. Richard	1,508
RJB Ford City Limited Partnership	158,438
RJB II Limited Partnership	40,788
Edward C. Roberts and Rebecca S. Roberts, tenants in the entirety	8,308
W.F.O. Rosenmiller	634
Edward Jon Sarama	634
Shadeland Associates Limited Partnership	42,976
Shadeland Corporation	4,442
Jay H. Shidler	67,093
Jay H. Shidler and Walette A. Shidler, tenants in the entirety	1,223
Shidler Equities LP	254,541
Michael B. Slade	2,829

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LIMITED PARTNERS -----	NUMBER OF UNITS -----
Kevin Smith	13,571
SRS Partnership	2,142
Robert Stein UA Dated May 21, 1996 FBO Robert Stein	63,630
S. Larry Stein	63,630
Jonathan Stott	80,026
Thelma C. Gretzinger Trust	450
Michael T. Tomasz	26,942
Barry L. Tracey	2,142
Worlds Fair Partners Limited Partnership	1,664
Rand H. Falbaum	17,022
Elizabeth Fitzpatrick	3,800
Fred Trust dated 6/16/77	653
Carol P. Freyer	12,173
Lee Karen Freyer	10,665
Aimee Freyer-Valls	12,173
David Fried	1,326
Ester Fried	3,177
J. Peter Gaffney	727
Gerlach Family Trust dated 6/28/85	874
Patricia O. Godchaux	9,387
Timothy Gudim	10,298
H/Airport GP Inc.	1,433
Vivian Hack	22,522
Martha J. Harbinson	3,329
Turner Harshaw	1,132
Cathleen Hession	3,137
Howard Trust dated 4/30/79	653
L. Chris Johnson	3,196
Johnson Living Trust dated 2/18/83	1,078
Charles Mark Jordan	57

JPG Investment	919
Lee Karen Freyer Lifetime Trust dated 11/1/65	2,384
Georgia Leonard	664
Robert Leonard III	6,317
Steve Leonard	39,645
Leslie A. Rubin LTD	4,048
Henry E. Mawicke	636
Richard McClintock	623
McElroy Management Inc.	5,478
MCS Properties, Inc.	5,958
Lila Atkins Mulkey	7,327

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LIMITED PARTNERS	NUMBER OF UNITS
-----	-----
James Muslow, Jr.	4,911
Adel Nassif	5,218
Kris Nielson	28
Catherine A. O'Brien	832
Martha E. O'Brien	832
Steve Ohren	33,366
Pacifica Holding Company	97,870
Sybil T. Patten	1,816
Betty S. Phillips	3,912
Jeffrey Pion	2,879
Pipkin Family Trust dated 10/6/89	3,140
Robert J. Powers	37,674
Manor Properties	143,408
Robert S. Hood Living Trust dated 1/9/90 & Amended 12/16/96	3,591
James Sage	2,156
Kathleen Sage	3,350
Wilton Wade Sample	5,449
Sealy & Company, Inc.	37,119
Sealy Florida, Inc.	675
Mark P. Sealy	8,451
Sealy Real Estate Services, Inc.	148,478
Scott P. Sealy	40,902
Marilyn Rangel IRA dated 2/5/86	969
Siskel Family Partnership	11,359
Siskel Revocable Trust 1987 dated 4/17/1987	10,087
Trustee U/A Dated 3/06/98 FBO The Suzanne E. Siskel & Peter Gajewski Community Property Trust	3,802
Steve Smith	386
Sterling Alsip Trust dated August 1, 1989	794
Sterling Family Trust dated 3/27/80	3,559
Donald C. Thompson	39,243
TUT Investments I LLC	5,274
William S. Tyrrell	2,906
Virginia B. and Norton Sharpe Living Trust UDT dated 4/26/96	12,055
Steve Walbridge	338
William B. Wiener, Jr.	41,119
Patricia Wiener-Shifke	12,944
William J. Mallen Trust dated 4/29/94	8,016
Fred Wilson	35,787
Woslum, Inc.	2,427

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LIMITED PARTNERS	NUMBER OF UNITS
-----	-----
Johannson Yap	1,680
Gerald & Sharon Zuckerman	615
Stephen Mann	12,017
Stanley Gruber	30,032
Seymour Israel	15,016
J. O'Neil Duffy, Sr.	513
James O. Duffy, Jr.	513
Garrett E. Sheehan	513
Sam Shamie Trust Agreement dated March 16, 1978, as restated on November 16, 1993	422,340
Richard H. Zimmerman Living Trust dated October 15, 1990, as amended	58,988
Keith J. Pomeroy Revocable Trust Agreement, dated December 13, 1976, as amended and restated on June 28, 1995	128,783
Enid Barden Trust of June 28, 1995	23,088
Sam L. Yaker Revocable Trust Agreement dated February 14, 1984	37,780
Armenag Kalaydjian Revocable Trust Agreement dated February 28, 1984	27,079
RBZ LLC	155
KEP LLC	78,873
H L Kaltenbacher P P K Kaltenbacher & J K Carr - Joseph C. Kaltenbacher Credit Shelter Trust	1,440
ESAA Associates Limited Partnership	24,217
Paul F. Obrecht, Jr.	5,289
Richard F. Obrecht	5,289
Thomas F. Obrecht	5,289
George F. Obrecht	5,289
Joan R. Kreiger Revocable Trust	15,184
William L. Kreiger, Jr.	3,374
Elmer H. Wingate	1,688
Apollo/Pacifica Bryant LLC	42,977
Edwin and Cathleen Hession	7,987
D.W. Silvers Co.	118,265
Silvers Investment Partnership	283,500
Silvers Family Real Property Limited Liability Company	12,062
Wendell C. Silvers Marital Trust u/w/d February 20, 1981	13,385
Dennis W. Silvers	27,636
Jack H. Kulka	330

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LIMITED PARTNERS -----	NUMBER OF UNITS -----
Babette Kulka	330
Jeffrey L. Greenberg	330
Martin Eglow	330
James J. Warfield	330
Leland A. and Margery Ann Hodges	55,000
Kerry Acker	154
Sanders H. Acker	307
The Arel Company	307
Andrew T. Bauer	546
Emil Billich	77
Alvin R. Brown & Helen Brown	307
Ernestine Burstyn	5,007
Magdalena G. Castleman	307
Chester A. Latcham & Co.	2,493
Terrance C. Claassen	1,095
Community Foundation of North Texas Inc.	4,000
Roslyn Greenberg 1992 Trust	2,250
Steven Dizio and Helen Dizio, joint tenants	12,358
Timothy Donohue	1,000
Rowena Finke	154
Nancy Gabel	14
Martin Goodstein	922
Stanley Greenberg and Florence Greenberg, joint tenants	307
Melissa C. Gudim	24,028
H L Investors LLC	4,000
Frank Harvey	2,501
Edwin Hession and Cathleen Hession, joint tenants	7,979
Leland A. Hodges and Margery Ann Hodges Jt. Ten	55,000
Andrew Holder	97
Ruth Holder	2,612
Jerry Hymowitz	307
Karen L. Hymowitz	154
Jack Friedman Revocable Living Trust U/A 3/23/78	26,005
Thomas Johnson Jr. and Sandra L. Johnson; tenants in the entirety	2,142
Sarsh Katz	307
Carol F. Kaufman	166
Jack Kindler	1,440

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LIMITED PARTNERS -----	NUMBER OF UNITS -----
Kirshner Family Trust #1 Dated 4/8/76 Bertron & Barbara Kirshner Trustees	29,558
Kirshner Trust #4 FBO Todd Kirshner Dated 12/30/76 Bertron Kirshner Trustee	20,258
Arthur Kligman	307
Lincoln Trust Co. Cust. for Marvin Kolpack	994
Susan Lebow	740
Aaron Leifer	4,801
H P Family Group LLC	103,734
J P Trusts LLC	35,957
L P Family Group LLC	102,249
Barbara Lusen	307
Kris Nielsen	45
North Texas Public Broadcasting, Inc.	1,000
P & D Partners LP	1,440
Peegee LP	4,817
Lawrence Peters	960
Peter M. Polow	557
Francis Pomar	8,338
Abe Punia & Constance Punia, joint tenants	307
R E A Associates	8,908
Richard Rapp	23
Seymour D. Reich	154
Henry J. Satsky	2,708
Debbie B. Schneeman	740
Norma A. Schulze	307
Arnold R. Sollar, Executor of The Estate of Dorothy Sollar	307
Spencer and Company	154
Victor Strauss	77
Mitchell Sussman	410
Steve Walbridge	338
WSW 1998 Exchange Fund LP	32,000

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ELEVENTH AMENDMENT TO  
SIXTH AMENDED AND RESTATED  
LIMITED PARTNERSHIP AGREEMENT OF  
FIRST INDUSTRIAL, L.P.

As of January 28, 2000, the undersigned, being the sole general partner of First Industrial, L.P. (the "PARTNERSHIP"), a limited partnership formed under the Delaware Revised Uniform Limited Partnership Act and pursuant to the terms of that certain Sixth Amended and Restated Limited Partnership Agreement, dated March 18, 1998 (as amended by the first amendment thereto dated April 1, 1998, the second amendment thereto dated April 3, 1998, the third amendment thereto dated April 16, 1998, the fourth amendment thereto dated May 20, 1998, the fifth amendment thereto dated July 16, 1998, the sixth amendment thereto dated August 31, 1998, the seventh amendment thereto dated October 21, 1998, the eighth amendment thereto dated October 30, 1998, the ninth amendment thereto dated November 5, 1998 and the tenth amendment thereto dated January 28, 2000) (collectively the "PARTNERSHIP AGREEMENT"), does hereby amend the Partnership Agreement as follows:

Capitalized terms used but not defined in this Eleventh Amendment shall have the same meanings that are ascribed to them in the Partnership Agreement.

1. ADDITIONAL LIMITED PARTNERS. The Persons identified on EXHIBIT 1A hereto are hereby admitted to the Partnership as Additional Limited Partners or Substituted Limited Partners owning the number of Units and having made the Capital Contributions set forth on such EXHIBIT 1A. Such persons hereby adopt the Partnership Agreement. The undersigned acknowledges that those of the Persons identified on EXHIBIT 1A hereto that are Substituted Limited Partners have received their Partnership Interests from various Additional Limited Partners, and the undersigned hereby consents to such transfers.

2. SCHEDULE OF PARTNERS. EXHIBIT 1B to the Partnership Agreement is hereby deleted in its entirety and replaced by EXHIBIT 1B hereto which identifies the Partners following consummation of the transactions referred to in Section 1 hereof.

3. RATIFICATION. Except as expressly modified by this Eleventh Amendment, all of the provisions of the Partnership Agreement are affirmed and ratified and remain in full force and effect.

IN WITNESS WHEREOF, the undersigned has executed this Eleventh Amendment as of the date first written above.

FIRST INDUSTRIAL REALTY TRUST, INC.,  
as sole general partner of the Partnership

By:           /s/ Michael J. Havala

-----  
Name: Michael J. Havala  
Title: Chief Financial Officer

## EXHIBIT 1A

## ADDITIONAL LIMITED PARTNERS

Additional or Substituted Limited Partner -----	Number of Units -----	Capital Contribution -----
John E. De B. Blockey Revocable Living Trust	343	8,232.33
Robert W. Holman Jr.	59	1,416.06
Michael W. Jenkins	343	8,232.33
Paul T. Lambert	59	1,416.06
J. Stanley Mattison	59	1,416.06
Eileen Millar	133	3,192.13
Kris Nielsen	133	3,192.13
James C. Reynolds	122	2,923.12
Jay H. Shidler	927	22,248.89
Michael T. Tomasz	9,091	218,192.68

## EXHIBIT 1B

## SCHEDULE OF PARTNERS

GENERAL PARTNER -----	NUMBER OF UNITS -----
First Industrial Realty Trust, Inc.	30,892,739
LIMITED PARTNERS -----	NUMBER OF UNITS -----
Aimee Freyer Lifetime Trust dated 11/1/65	2,384
Daniel R. Andrew, TR of the Daniel R. Andrew Trust UA Dec 29 92	137,489
Charles T. Andrews	754
Gordon E. Atkins	2,767
William J. Atkins	22,381
E. Donald Bafford	3,374
William Baloh	8,582
Edward N. Barad	1,141
UA dated April 11, 1996 Blurton 1996 Revocable Family Trust	
James Bolt	6,048
Harriett Bonn, Trustee U/A dated 3/5/97 FBO	24,804
The Harriet Bonn Revocable Living Trust	
Michael W. Brennan	3,806
Robert Brown	2,123
Henry D. Bullock & Terri D. Bullock & Shawn Stevenson TR of the Bullock Childrens Education Trust UA Dec 20 94, FBO Benjamin Dure Bullock	2,670
Henry D. Bullock & Terri D. Bullock & Shawn Stevenson TR of the Bullock Childrens Education Trust UA Dec 20 94, FBO Christine Laurel Bullock	2,670

Henry D. Bullock & Terri D. Bullock TR of the	6,766
Henry D. & Terri D. Bullock Trust UA Aug 28	
92	
Edward Burger	9,261
Calamer Inc.	1,233
Perry C. Caplan	1,388
Carol P. Freyer Lifetime Trust dated 11/1/72	2,384
The Carthage Partners LLC	34,939
Cliffwood Development Company	64,823

LIMITED PARTNERS	NUMBER OF UNITS
-----	-----
Collins Family Trust dated 5/6/69	162,985
Kelly Collins	11,116
Michael Collins	17,369
Charles S. Cook and Shelby H. Cook, tenants in the entirety	634
Caroline Atkins Coutret	7,327
David Cleborne Crow	5,159
Gretchen Smith Crow	2,602
Michael G. Damone, TR of the Michael G. Damone Trust UA Nov 4 69	144,296
Robert L. Denton	6,286
W Allen Doane Trust U/A 05/31/91	4,416
Timothy Donohue	1,000
Darwin B. Dosch	1,388
Charles F. Downs	1,508
Greg and Christina Downs, joint tenants	474
Gregory Downs	48
Draizin Family Partnership, LP	357,896
Joseph S. Dresner	149,531
James Kozen, trustee U-A dated 02/24/86	33,031
Farlow Road Associates Limited Partnership	2,751
Fourbur Family Co., L.P.	588,273
Gamma Three Associates Limited Partnership	3,338
Dennis G. Goodwin and Jeannie L. Goodwin, tenants in the entirety	6,166
Clay Hamlin & Lynn Hamlin, joint tenants with rights of survivorship	15,159
Highland Associates Limited Partnership	69,039
Robert W. Holman Jr.	150,213
Holman/Shidler Investment Corporation	22,079
Steven B. Hoyt	175,000
Internal Investment Company	3,016
Frederick K. Ito & June Y Ito Trustees U-A Dated 9/9/98 FBO The June Y I Ito Trust	1,940
Frederick K. Ito Trustee U-A Dated 9/9/98 FBO The Frederick K. Ito Trust	1,940
The Jack Friedman Revocable Living Trust UA March 23, 1978	26,005
Michael W. Jenkins	460
Jernie Holdings Corp.	180,499
John E. De B. Blockey Trust	8,653
Nourhan Kailian	2,183

LIMITED PARTNERS -----	NUMBER OF UNITS -----
Peter Kepic	9,261
Lambert Investment Corporation	13,606
Paul T. Lambert	39,816
Constance Lazarus	417,961
Jerome Lazarus	18,653
Princeton South at Lawrenceville LLC	4,426
Shidler Equities LP	254,541
Duane Lund	617
R. Craig Martin	754
J. Stanley Mattison	79
Eileen Millar	3,072
The Milton Dresner Revocable Trust UA October 22, 1976	149,531
Peter Murphy	56,184
Anthony Muscatello	81,654
Joseph Musti	1,508
Dean A. Nachigall	10,076
New Land Associates Limited Partnership	1,664
North Star Associates Limited Partnership	19,333
Arden O'Connor	13,845
Peter O'Connor	66,181
Princeton South at Lawrenceville One	4,426
Eduardo Paneque	2,000
Partridge Road Associates Limited Partnership	2,751
Jack F. Ream	1,071
Glenn C. Rexroth and Linda A. Rexroth, as tenants in the entirety	2,142
James C. Reynolds	40,284
Andre G. Richard	1,508
RJB Ford City Limited Partnership	158,438
RJB II Limited Partnership	40,788
Edward C. Roberts and Rebecca S. Roberts, tenants in the entirety	8,308
W.F.O. Rosenmiller	634
Edward Jon Sarama	634
Shadeland Associates Limited Partnership	42,976
Shadeland Corporation	4,442
Jay H. Shidler	68,020
Jay H. Shidler and Wallette A. Shidler, tenants in the entirety	1,223
Shidler Equities LP	254,541
Michael B. Slade	2,829

LIMITED PARTNERS -----	NUMBER OF UNITS -----
Kevin Smith	13,571
SRS Partnership	2,142
Robert Stein UA Dated May 21, 1996 FBO	63,630
Robert Stein	
S. Larry Stein	63,630
Jonathan Stott	80,026
Thelma C. Gretzinger Trust	450
Michael T. Tomasz	36,033
Barry L. Tracey	2,142
Worlds Fair Partners Limited Partnership	1,664
Rand H. Falbaum	17,022
Elizabeth Fitzpatrick	3,800
Fred Trust dated 6/16/77	653

Carol P. Freyer	12,173
Lee Karen Freyer	10,665
Aimee Freyer-Valls	12,173
David Fried	1,326
Ester Fried	3,177
J. Peter Gaffney	727
Gerlach Family Trust dated 6/28/85	874
Patricia O. Godchaux	9,387
Timothy Gudim	10,298
H/Airport GP Inc.	1,433
Vivian Hack	22,522
Martha J. Harbinson	3,329
Turner Harshaw	1,132
Cathleen Hession	3,137
Howard Trust dated 4/30/79	653
L. Chris Johnson	3,196
Johnson Living Trust dated 2/18/83	1,078
Charles Mark Jordan	57
JPG Investment	919
Lee Karen Freyer Lifetime Trust dated 11/1/65	2,384
Georgia Leonard	664
Robert Leonard III	6,317
Steve Leonard	39,645
Leslie A. Rubin LTD	4,048
Henry E. Mawicke	636
Richard McClintock	623
McElroy Management Inc.	5,478
MCS Properties, Inc.	5,958
Lila Atkins Mulkey	7,327

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8 LIMITED PARTNERS -----	NUMBER OF UNITS -----
James Muslow, Jr.	4,911
Adel Nassif	5,218
Kris Nielson	28
Catherine A. O'Brien	832
Martha E. O'Brien	832
Steve Ohren	33,366
Pacifica Holding Company	97,870
Sybil T. Patten	1,816
Betty S. Phillips	3,912
Jeffrey Pion	2,879
Pipkin Family Trust dated 10/6/89	3,140
Robert J. Powers	37,674
Manor Properties	143,408
Robert S. Hood Living Trust dated 1/9/90 & Amended 12/16/96	3,591
James Sage	2,156
Kathleen Sage	3,350
Wilton Wade Sample	5,449
Sealy & Company, Inc.	37,119
Sealy Florida, Inc.	675
Mark P. Sealy	8,451
Sealy Real Estate Services, Inc.	148,478
Scott P. Sealy	40,902
Marilyn Rangel IRA dated 2/5/86	969
Siskel Family Partnership	11,359
Siskel Revocable Trust 1987 dated 4/17/1987	10,087
Trustee U/A Dated 3/06/98 FBO The Suzanne E. Siskel & Peter Gajewski Community Property Trust	3,802
Steve Smith	386
Sterling Alsip Trust dated August 1, 1989	794
Sterling Family Trust dated 3/27/80	3,559

Donald C. Thompson	39,243
TUT Investments I LLC	5,274
William S. Tyrrell	2,906
Virginia B. and Norton Sharpe Living Trust UDT dated 4/26/96	12,055
Steve Walbridge	338
William B. Wiener, Jr.	41,119
Patricia Wiener-Shifke	12,944
William J. Mallen Trust dated 4/29/94	8,016
Fred Wilson	35,787
Woslum, Inc.	2,427

LIMITED PARTNERS -----	NUMBER OF UNITS -----
Johannson Yap	1,680
Gerald & Sharon Zuckerman	615
Stephen Mann	12,017
Stanley Gruber	30,032
Seymour Israel	15,016
J. O'Neil Duffy, Sr.	513
James O. Duffy, Jr.	513
Garrett E. Sheehan	513
Sam Shamie Trust Agreement dated March 16, 1978, as restated on November 16, 1993	422,340
Richard H. Zimmerman Living Trust dated October 15, 1990, as amended	58,988
Keith J. Pomeroy Revocable Trust Agreement, dated December 13, 1976, as amended and restated on June 28, 1995	128,783
Enid Barden Trust of June 28, 1995	23,088
Sam L. Yaker Revocable Trust Agreement dated February 14, 1984	37,780
Armenag Kalaydjian Revocable Trust Agreement dated February 28, 1984	27,079
RBZ LLC	155
KEP LLC	78,873
H L Kaltenbacher P P K Kaltenbacher & J K Carr - Joseph C. Kaltenbacher Credit Shelter Trust	1,440
ESAA Associates Limited Partnership	24,217
Paul F. Obrecht, Jr.	5,289
Richard F. Obrecht	5,289
Thomas F. Obrecht	5,289
George F. Obrecht	5,289
Joan R. Kreiger Revocable Trust	15,184
William L. Kreiger, Jr.	3,374
Elmer H. Wingate	1,688
Apollo/Pacifica Bryant LLC	42,977
Edwin and Cathleen Hession	7,987
D.W. Sivers Co.	118,265
Sivers Investment Partnership	283,500
Sivers Family Real Property Limited Liability Company	12,062
Wendell C. Sivers Marital Trust u/w/d February 20, 1981	13,385
Dennis W. Sivers	27,636
Jack H. Kulka	330

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LIMITED PARTNERS	NUMBER OF UNITS
-----	-----
Babette Kulka	330
Jeffrey L. Greenberg	330
Martin Eglow	330
James J. Warfield	330
Leland A. and Margery Ann Hodges	55,000
Kerry Acker	154
Sanders H. Acker	307
The Arel Company	307
Andrew T. Bauer	546
Emil Billich	77
Alvin R. Brown & Helen Brown	307
Ernestine Burstyn	5,007
Magdalena G. Castleman	307
Chester A. Latcham & Co.	2,493
Terrance C. Claassen	1,095
Community Foundation of North Texas Inc.	4,000
Roslyn Greenberg 1992 Trust	2,250
Steven Dizio and Helen Dizio, joint tenants	12,358
Timothy Donohue	1,000
Rowena Finke	154
Nancy Gabel	14
Martin Goodstein	922
Stanley Greenberg and Florence Greenberg, joint tenants	307
Melissa C. Gudim	24,028
H L Investors LLC	4,000
Frank Harvey	2,501
Edwin Hession and Cathleen Hession, joint tenants	7,979
Leland A. Hodges and Margery Ann Hodges Jt. Ten	55,000
Andrew Holder	97
Ruth Holder	2,612
Jerry Hymowitz	307
Karen L. Hymowitz	154
Jack Friedman Revocable Living Trust U/A 3/23/78	26,005
Thomas Johnson Jr. and Sandra L. Johnson; tenants in the entirety	2,142
Sarsh Katz	307
Carol F. Kaufman	166
Jack Kindler	1,440

11	
LIMITED PARTNERS	NUMBER OF UNITS
-----	-----
Kirshner Family Trust #1 Dated 4/8/76 Bertron & Barbara Kirshner Trustees	29,558
Kirshner Trust #4 FBO Todd Kirshner Dated 12/30/76 Bertron Kirshner Trustee	20,258
Arthur Kligman	307
Lincoln Trust Co. Cust. for Marvin Kolpack	994
Susan Lebow	740
Aaron Leifer	4,801
H P Family Group LLC	103,734
J P Trusts LLC	35,957
L P Family Group LLC	102,249
Barbara Lusen	307

Kris Nielsen	178
North Texas Public Broadcasting, Inc.	1,000
P & D Partners LP	1,440
Peegee LP	4,817
Lawrence Peters	960
Peter M. Polow	557
Francis Pomar	8,338
Abe Punia & Constance Punia, joint tenants	307
R E A Associates	8,908
Richard Rapp	23
Seymour D. Reich	154
Henry J. Satsky	2,708
Debbie B. Schneeman	740
Norma A. Schulze	307
Arnold R. Sollar, Executor of The Estate of Dorothy Sollar	307
Spencer and Company	154
Victor Strauss	77
Mitchell Sussman	410
Steve Walbridge	338
WSW 1998 Exchange Fund LP	32,000

FIRST INDUSTRIAL REALTY TRUST, INC  
COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS  
(DOLLARS IN THOUSANDS)

	1999	1998	1997	1996	1995
	-----	-----	-----	-----	-----
Income from Operations Before Income Allocated to Minority Interest, Disposition of Interest Rate Protection Agreements, Restructuring Charge and Abandoned Pursuit Costs Charge .....	\$112,560	\$100,725	\$ 64,949	\$ 36,524	\$ 19,756
Plus: Interest Expense and Amortization of Interest Rate Protection Agreements and Deferred Financing Costs .....	81,231	72,750	52,671	32,240	33,029
	-----	-----	-----	-----	-----
Earnings Before Income Allocated to Minority Interest, Disposition of Interest Rate Protection Agreements, Restructuring Charge and Fixed Charges .....	\$193,791	\$173,475	\$117,620	\$ 68,764	\$ 52,785
	=====	=====	=====	=====	=====
Fixed Charges and Preferred Stock Dividends (a) .....	\$119,643	\$107,003	\$ 65,678	\$ 36,660	\$ 33,821
	=====	=====	=====	=====	=====
Ratio of Earnings to Fixed Charges and Preferred Stock Dividends (b) .....	1.62x	1.62x	1.79x	1.88x	1.56x
	=====	=====	=====	=====	=====

(a) There was no preferred stock outstanding prior to November, 1995

(b) For purposes of computing the ratios of earnings to fixed charges and preferred stock dividends, earnings have been calculated by adding fixed charges (excluding capitalized interest) to income from operations before income allocated to minority interest, disposition of interest rate protection agreements, restructuring charge and abandoned pursuit costs charge. Fixed charges consist of interest costs, whether expensed or capitalized and amortization of interest rate protection agreements and deferred financing charges.

FIRST INDUSTRIAL REALTY TRUST, INC.  
SUBSIDIARIES OF THE REGISTRANT

NAME -----	STATE OF INCORPORATION FORMATION -----	REGISTERED NAMES IN FOREIGN JURISDICTIONS -----
First Industrial, L.P.	Delaware	First Industrial (Alabama), Limited Partnership First Industrial (Michigan), Limited Partnership First Industrial (Minnesota), Limited Partnership First Industrial (Tennessee), L.P. First Industrial Limited Partnership
First Industrial Finance Corporation	Maryland	N/A
First Industrial Financing Partnership, L.P.	Delaware	First Industrial Financing Partnership, Limited Partnership First Industrial Financing Partnership (Alabama), Limited Partnership First Industrial Financing Partnership (Minnesota), Limited Partnership First Industrial Financing Partnership (Wisconsin), Limited Partnership
First Industrial Enterprises of Michigan, Inc. (Formerly Damone/Andrew Enterprises, Inc.)	Michigan	N/A
First Industrial Group of Michigan, Inc. (Formerly Damone/Andrew Enterprises, Inc.)	Michigan	N/A
First Industrial of Michigan, Inc. (Formerly Damone/Andrew Incorporated)	Michigan	N/A
First Industrial Associates of Michigan, Inc. (Formerly Damone/Andrew Associates, Inc.)	Michigan	N/A
First		
Industrial Construction Company of Michigan, Inc. (Formerly Damone/Andrew Construction Company)	Michigan	N/A
FR Acquisitions, Inc.	Maryland	FIR Acquisitions, Inc.
First Industrial Pennsylvania Corporation	Maryland	N/A
First Industrial Pennsylvania, L.P.	Delaware	N/A
First Industrial Harrisburg Corporation	Maryland	N/A
First Industrial Harrisburg, L.P.	Delaware	N/A
First Industrial Securities Corporation	Maryland	N/A
First Industrial Securities, L.P.	Delaware	First Industrial Securities, Limited Partnership
First Industrial Mortgage Corporation	Maryland	N/A
First Industrial Mortgage Partnership, L.P.	Delaware	First Industrial MP, L.P.
First Industrial Indianapolis Corporation	Maryland	N/A

First Industrial Indianapolis, L.P.	Delaware	N/A
FI Development Services Corporation (Formerly First Industrial Development Services, Inc.)	Maryland	N/A
First Industrial Development Services, L.P. (Formerly First Industrial Development Services Group, L.P.)	Delaware	N/A
FI Development Services Group, L.P.	Delaware	N/A
FR Development Services, L.L.C.	Delaware	N/A
FR Development Services, Inc. (Formerly First Industrial Development	Maryland	N/A

Services Group, L.P.)		
FR Brokerage Services, Inc. (Formerly First Industrial Colorado, Inc.)	Maryland	N/A
FR Management Services, Inc. (Formerly Pacifica Commercial Brokerage Group, Inc.)	Maryland	N/A
First Industrial Florida Finance Corporation	Maryland	N/A
TK-SV, Ltd.	Florida	N/A
First Industrial Telecommunications, L.L.C.	Delaware	N/A

## CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (File Nos. 33-95190, 333-03999, 333-21887, 333-57355, 333-43641, 333-64743 and 333-53835) and the Registration Statements on Form S-8 (File Nos. 33-95188, 333-36699 and 333-45317) of First Industrial Realty Trust, Inc. of our report dated February 14, 2000 relating to the consolidated financial statements, which appears in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report dated February 14, 2000 relating to the financial statement schedule, which appears in this Form 10-K.

PricewaterhouseCoopers LLP

Chicago, Illinois  
March 14, 2000

<ARTICLE> 5

<LEGEND>

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENTS OF FIRST INDUSTRIAL REALTY TRUST, INC. FOR THE YEAR ENDED DECEMBER 31, 1999 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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