

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

FORM 10-K

- ☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 For the fiscal year ended December 31, 2003 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	36-3935116
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

311 S. WACKER DRIVE, SUITE 4000, CHICAGO, ILLINOIS	60606
(Address of principal executive offices)	(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)

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 ☒ No ☐.

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. ☐

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes ☒ No ☐.

The aggregate market value of the voting and non-voting stock held by non-affiliates of the Registrant was approximately \$1,206.6 million based on the closing price on the New York Stock Exchange for such stock on June 30, 2003.

At March 5, 2004, 40,655,391 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 expected to be filed with the Securities and Exchange

Commission no later than 120 days after the end of the Registrant's fiscal

FIRST INDUSTRIAL REALTY TRUST, INC.

TABLE OF CONTENTS

PART I.	PAGE

Item 1. Business.....	3
Item 2. The Properties.....	7
Item 3. Legal Proceedings.....	25
Item 4. Submission of Matters to a Vote of Security Holders.....	25
PART II.	
Item 5. Market for Registrant's Common Equity and Related Stockholder Matters.....	26
Item 6. Selected Financial Data.....	27
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations..	30
Item 7A. Quantitative and Qualitative Disclosures About Market Risk.....	49
Item 8. Financial Statements and Supplementary Data.....	49
Item 9. Changes In and Disagreements with Accountants on Accounting and Financial Disclosures..	49
Item 9A. Controls and Procedures.....	49
PART III.	
Item 10. Directors and Executive Officers of the Registrant.....	50
Item 11. Executive Compensation.....	50
Item 12. Security Ownership of Certain Beneficial Owners and Management.....	50
Item 13. Certain Relationships and Related Transactions.....	50
Item 14. Principal Accountant Fees and Services.....	50
PART IV.	
Item 15. Exhibits, Financial Statements, Financial Statement Schedule and Reports on Form 8-K...	51
SIGNATURES.....	56

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 financing, interest rate levels, competition, supply and demand for industrial properties in the Company's current and proposed market areas, potential environmental liabilities, slippage in development or lease-up schedules, tenant credit risks, higher-than-expected costs and changes in 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., its consolidated partnerships, limited liability companies and its wholly-owned entity (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, 2003, the Company's portfolio consisted of 423 light industrial properties, 163 R&D/flex properties, 123 bulk warehouse properties, 92 regional warehouse properties and 33 manufacturing properties containing approximately 57.9 million square feet of GLA located in 22 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., First Industrial Securities, L.P., First Industrial Mortgage Partnership L.P. (the "Mortgage Partnership"), First Industrial Pennsylvania, L.P., First Industrial Harrisburg, L.P., First Industrial Indianapolis, L.P., FI 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 Operating Partnership is also the sole stockholder of First Industrial Development Services, Inc. The Company, through separate wholly-owned limited liability companies of which the Operating Partnership is the sole member, also owns minority equity interests in, and provides asset and property management services to, three 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 5, 2004, the Company had 329 employees.

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

The Company maintains a website at www.firstindustrial.com. Copies of the Company's annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to such reports are available without charge on the Company's website as soon as reasonably practicable after such reports are filed with or furnished to the SEC. In addition, the Company's Corporate Governance Guidelines, Code of Business Conduct and Ethics, Audit Committee Charter, Compensation Committee Charter, Nominating/Corporate Governance Committee Charter, along with supplemental financial and operating information prepared by the Company, are all available without charge on the Company's website or upon request to the Company. Amendments to, or waivers from, the Company's Code of Business Conduct and Ethics that apply to the Company's executive officers or directors shall be posted to the Company's website at www.firstindustrial.com. Please direct requests as follows:

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

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 plans include 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 geographic target markets; and (iii) the expansion of its properties.
- Corporate Services. Through its corporate services program, the Company builds for, purchases from, and leases and sells industrial properties to, companies that need to improve their industrial facility networks and supply chain. The Company seeks to grow this business by targeting both large and middle market public and private companies.

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 among many properties and by negotiating quantity purchasing discounts.
- Market Strategy. The Company's market strategy is to concentrate on the top industrial real estate markets in the United States. These top industrial real estate markets are based upon one or more of the following characteristics: (i) the strength of the market's industrial real estate fundamentals, including increased industrial demand expectations from supply chain management; (ii) the history and future outlook for continued economic growth and diversity; and (iii) a minimum market size of 100 million square feet of industrial space.
- Disposition Strategy. The Company continues to evaluate local market conditions and property-related factors in all of its markets and will consider disposition of select assets.
- Acquisition/Development Strategy. The Company's acquisition/development strategy is to concentrate on the top industrial real estate markets in the United States. Of the 834 industrial properties in the Company's portfolio at December 31, 2003, 143 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.
- Financing Strategy. The Company plans on utilizing a portion of net sales proceeds from property sales as well as borrowings under its \$300 million unsecured line of credit to finance future acquisitions and developments. As of March 5, 2004, the Company had approximately \$70.9 million available in additional borrowings under its \$300 million unsecured line of credit.
- 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, seeking to renew 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 real estate brokerage communities and national tenants.

RECENT DEVELOPMENTS

In 2003, the Company acquired or completed development of 75 industrial properties and acquired several parcels of land for a total investment of approximately \$295.3 million. The Company also sold 125 in-service industrial properties, five industrial properties that were out of service and several parcels of land for a gross sales price of approximately \$394.4 million. At December 31, 2003, the Company owned 834 in-service industrial properties containing approximately 57.9 million square feet of GLA.

On January 13, 2003, the Company, through the Mortgage Partnership, paid off and retired its \$40.2 million mortgage loan which bore interest at 7.22%, provided for monthly principal and interest payments based on a 28-year amortization schedule and was to mature on January 11, 2026.

On May 1, 2003, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of approximately \$14.2 million which bears interest at a fixed rate of 8.25%, provides for monthly principal and interest payments based on a 30-year amortization schedule and matures on December 1, 2010. In conjunction with the assumption of the loan, the Company recorded a premium in the amount of \$2.9 million which will be amortized over the remaining life of the loan as an adjustment to interest expense.

On September 12, 2003, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of approximately \$4.3 million which bears interest at a fixed rate of 7.61%, provides for monthly principal and interest payments based on a 30-year amortization schedule and matures on May 1, 2012. In conjunction with the assumption of the loan, the Company recorded a premium in the amount of \$.6 million which will be amortized over the remaining life of the loan as an adjustment to interest expense.

On September 12, 2003, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of approximately \$2.3 million which bears interest at a fixed rate of 7.54%, provides for monthly principal and interest payments based on a 30-year amortization schedule and matures on January 1, 2012. In conjunction with the assumption of the loan, the Company recorded a premium in the amount of \$.3 million which will be amortized over the remaining life of the loan as an adjustment to interest expense.

In May 2003, the Company, through wholly-owned limited liability companies of which the Operating Partnership is the sole member, entered into a joint venture arrangement (the "May 2003 Joint Venture") with an institutional investor to invest in industrial properties. As of December 31, 2003, the May 2003 Joint Venture did not own any industrial properties.

During the year ended December 31, 2003, the Company repurchased 37,300 shares of its common stock at a weighted average price of approximately \$26.73 per share.

During the period January 1, 2004 through March 5, 2004, the Company acquired or completed development of nine industrial properties for a total estimated investment of approximately \$48.1 million. The Company also sold one land parcel for approximately \$.2 million of gross proceeds during this period.

On February 25, 2004, the Company declared a first quarter 2004 distribution of \$.6850 per common share/unit on its common stock/units which is payable on April 19, 2004. The Company also declared first quarter 2004 dividends of \$53.906 per share (\$.53906 per Depositary share), \$49.688 per share (\$.49688 per Depositary share) and \$49.375 per share (\$.49375 per Depositary share) on its Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock, respectively, totaling, in the aggregate, approximately \$5.0 million, which is payable on March 31, 2004.

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 the United States.

The Company also sells properties based on market conditions and property related factors. 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.

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, 2003, the occupancy rates for industrial properties in the United States have ranged from 88.4%* to 93.4%*, with an occupancy rate of 88.4%* at December 31, 2003.

*SOURCE: TORTO WHEATON RESEARCH

ITEM 2. THE PROPERTIES

GENERAL

At December 31, 2003, the Company owned 834 in-service industrial properties containing approximately 57.9 million square feet of GLA in 22 states, with a diverse base of more than 2,400 tenants engaged in a wide variety of businesses, including manufacturing, retail, wholesale trade, distribution and professional services. The properties are generally located in business parks that have convenient access to interstate highways and/or rail and air transportation. The weighted average age of the properties as of December 31, 2003 was approximately 17 years. The Company maintains insurance on its properties that the Company believes is adequate.

The Company classifies its properties into five industrial categories: light industrial, R&D/flex, bulk warehouse, 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. The following describes the different industrial categories:

- Light industrial properties generally are of less than 100,000 square feet, have a ceiling height of 16 to 21 feet, are comprised of 5% - 50% of office space, contain less than 50% of manufacturing space and have a land use ratio of 4:1. The land use ratio is the ratio of the total property area to that which is occupied by the building.
- R&D/flex buildings generally are of less than 100,000 square

feet, have a ceiling height of less than 16 feet, are comprised of 50% or more of office space, contain less than 25% of manufacturing space and have a land use ratio of 4:1.

- Bulk warehouse buildings generally are of more than 100,000 square feet, have a ceiling height of at least 22 feet, are comprised of 5% - 15% of office space, contain less than 25% of manufacturing space and have a land use ratio of 2:1.
- Regional warehouses generally are of less than 100,000 square feet, have a ceiling height of at least 22 feet, are comprised of 5% - 15% of office space, contain less than 25% of manufacturing space and have a land use ratio of 2:1.
- Manufacturing properties are a diverse category of buildings that generally have a ceiling height of 10 - 18 feet, are comprised of 5% - 15% of office space, contain at least 50% of manufacturing space and have a land use ratio of 4:1.

7

Each of the properties is wholly owned by the Company. The following tables summarize certain information as of December 31, 2003 with respect to the Company's in-service properties.

PROPERTY SUMMARY

Metropolitan Area	Light Industrial		R&D Flex		Bulk Warehouse	
	GLA	Number of Properties	GLA	Number of Properties	GLA	Number of Properties
Atlanta, GA	598,218	11	294,074	7	3,940,523	10
Baltimore, MD	887,723	15	78,418	1	228,589	2
Central Pennsylvania	383,070	4	-	-	1,376,486	6
Chicago, IL	1,205,863	20	247,084	4	2,028,157	10
Cincinnati, OH	334,220	2	-	-	1,348,880	6
Columbus, OH	217,612	2	-	-	947,934	3
Dallas, TX	1,753,664	47	492,503	20	1,550,103	10
Dayton, OH	322,746	6	20,000	1	-	-
Denver, CO	1,646,582	33	1,413,452	35	538,906	4
Des Moines, IA	-	-	-	-	-	-
Detroit, MI	2,371,056	89	426,112	15	658,643	6
Grand Rapids, MI	61,250	1	-	-	-	-
Houston, TX	592,911	8	221,363	4	2,130,764	13
Indianapolis, IN	767,980	17	48,200	4	2,898,628	12
Los Angeles, CA	206,894	10	18,921	4	1,092,597	5
Louisville, KY	-	-	-	-	433,500	2
Milwaukee, WI	146,061	3	93,705	2	100,000	1
Minneapolis/St Paul, MN	1,079,760	17	661,214	10	1,216,332	5
Nashville, TN	301,865	6	-	-	1,259,969	6
N. New Jersey	1,197,827	22	564,074	13	1,122,401	6
Philadelphia, PA	1,109,012	23	128,059	5	257,720	2
Phoenix, AZ	112,288	5	-	-	-	-
Salt Lake City, UT	582,182	39	146,937	6	324,568	2
San Diego, CA	-	-	-	-	397,760	2
S. New Jersey	922,918	20	59,750	4	-	-
St. Louis, MO	496,242	7	-	-	829,519	6
Tampa, FL	500,052	13	767,161	28	-	-
Other (a)	99,000	3	-	-	668,155	4
Total	17,896,996	423	5,681,027	163	25,350,134	123

Metropolitan Area	Regional Warehouse		Manufacturing	
	GLA	Number of Properties	GLA	Number of Properties
Atlanta, GA	383,935	5	298,000	2
Baltimore, MD	-	-	171,000	1
Central Pennsylvania	117,579	3	-	-
Chicago, IL	218,811	3	461,531	3
Cincinnati, OH	-	-	-	-
Columbus, OH	-	-	255,470	1
Dallas, TX	795,077	12	224,984	2

Dayton, OH	-	-	-	-
Denver, CO	445,159	7	-	-
Des Moines, IA	88,000	1	-	-
Detroit, MI	740,513	17	-	-
Grand Rapids, MI	-	-	413,500	1
Houston, TX	365,960	5	-	-
Indianapolis, IN	277,710	7	71,600	2
Los Angeles, CA	276,284	6	-	-
Louisville, KY	-	-	-	-
Milwaukee, WI	39,468	1	-	-
Minneapolis/St Paul, MN	540,846	5	1,074,266	11
Nashville, TN	-	-	109,058	1
N. New Jersey	58,585	1	-	-
Philadelphia, PA	355,514	5	56,827	2
Phoenix, AZ	308,573	4	-	-
Salt Lake City, UT	-	-	-	-
San Diego, CA	179,541	5	-	-
S. New Jersey	209,300	3	22,738	1
St. Louis, MO	-	-	-	-
Tampa, FL	41,377	1	-	-
Other (a)	50,000	1	346,103	6
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Total	5,492,232	92	3,505,077	33
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(a) Properties are located in Denton, Texas; Abilene, Texas; McAllen, Texas; Austin, Texas; Wichita, Kansas and Sparks, Nevada.

8

PROPERTY SUMMARY TOTALS

TOTALS				
METROPOLITAN AREA	GLA	NUMBER OF PROPERTIES	AVERAGE OCCUPANCY AT 12/31/03	GLA AS A % OF TOTAL PORTFOLIO
Atlanta, GA	5,514,750	35	91%	9.5%
Baltimore, MD	1,365,730	19	89%	2.4%
Central Pennsylvania	1,877,135	13	69%	3.2%
Chicago, IL	4,161,446	40	82%	7.2%
Cincinnati, OH	1,683,100	8	90%	2.9%
Columbus, OH	1,421,016	6	92%	2.5%
Dallas, TX	4,816,331	91	96%	8.3%
Dayton, OH	342,746	7	90%	0.6%
Denver, CO	4,044,099	79	90%	7.0%
Des Moines, IA	88,000	1	32%	0.2%
Detroit, MI	4,196,324	127	92%	7.2%
Grand Rapids, MI	474,750	2	100%	0.8%
Houston, TX	3,310,998	30	85%	5.7%
Indianapolis, IN	4,064,118	42	79%	7.0%
Los Angeles, CA	1,594,696	25	97%	2.8%
Louisville, KY	433,500	2	100%	0.7%
Milwaukee, WI	379,234	7	90%	0.7%
Minneapolis/St. Paul, MN	4,572,418	48	89%	7.9%
Nashville, TN	1,670,892	13	84%	2.9%
N. New Jersey	2,942,887	42	93%	5.1%
Philadelphia, PA	1,907,132	37	92%	3.3%
Phoenix, AZ	420,861	9	75%	0.7%
Salt Lake City, UT	1,053,687	47	90%	1.8%
San Diego, CA	577,301	7	90%	1.0%
S. New Jersey	1,214,706	28	92%	2.1%
St. Louis, MO	1,325,761	13	99%	2.3%
Tampa, FL	1,308,590	42	83%	2.3%
Other (a)	1,163,258	14	81%	2.0%
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Total or Average	57,925,466	834	88%	100.0%
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(a) Properties are located in Denton, Texas; Abilene, Texas; McAllen, Texas; Austin, Texas; Wichita, Kansas and Sparks, Nevada.

9

PROPERTY ACQUISITION ACTIVITY

During 2003, the Company acquired 64 in-service industrial properties totaling approximately 6.6 million square feet of GLA at a total purchase price of approximately \$228.8 million, or approximately \$34.54 per square foot. The Company also purchased several land parcels for an aggregate purchase price of approximately \$1.6 million. The 64 industrial properties acquired have the following characteristics:

METROPOLITAN AREA		NUMBER OF PROPERTIES	GLA	PROPERTY TYPE	AVERAGE OCCUPANCY AT 12/31/03
Baltimore, MD	(b)	1	527,600	Bulk Warehouse	N/A
San Diego, CA	(e)	9	724,502	Regional Warehouse/Bulk Warehouse	90%
Baltimore, MD		1	487,000	Bulk Warehouse	100%
Baltimore, MD	(a)	1	32,680	Regional Warehouse	N/A
Chicago, IL	(b)	1	407,012	Bulk Warehouse	N/A
Atlanta, GA	(b)	1	154,936	Bulk Warehouse	N/A
Houston, TX		1	191,537	Bulk Warehouse	100%
Salt Lake City, UT		1	136,000	Bulk Warehouse	100%
Phoenix, AZ	(e)	10	434,234	Regional Warehouse/Light Industrial	93%
Atlanta, GA		1	657,451	Bulk Warehouse	100%
Indianapolis, IN	(b)	1	320,000	Bulk Warehouse	N/A
St. Louis, MO		1	64,387	Light Industrial	94%
Cincinnati, OH	(a)	3	92,282	R&D/Flex	N/A
Cincinnati, OH	(b)	2	100,000	Light Industrial	N/A
Dallas, TX	(b)	1	101,839	Bulk Warehouse	N/A
Chicago, IL		1	137,678	Light Industrial	94%
Indianapolis, IN	(b)	1	95,080	Light Industrial	N/A
Indianapolis, IN	(b)	1	69,600	Light Industrial	N/A
Phoenix, AZ	(b)	2	71,960	Light Industrial	N/A
Indianapolis, IN	(c)	2	343,200	Bulk Warehouse	100%
Philadelphia, PA		1	97,448	Regional Warehouse	100%
Salt Lake City, UT		1	188,568	Bulk Warehouse	100%
Indianapolis, IN	(b)	2	120,048	Light Industrial	N/A
S. New Jersey, NJ	(d)	6	203,350	R&D/Flex/Light Industrial	100%
Los Angeles, CA		1	116,000	Bulk Warehouse	100%
Washington D.C.	(f)	7	442,024	Light Industrial/Bulk Warehouse	100%
Cincinnati, OH	(b)	1	143,438	Bulk Warehouse	N/A
Houston, TX	(c)	3	164,387	R&D/Flex/Light Industrial/Bulk Warehouse	100%
		--	-----		
		64	6,624,241		
			=====		

(a) Property was sold in 2003.

(b) Property was placed out of service in 2003.

(c) One property was placed out of service in 2003.

(d) Two properties were placed out of service in 2003.

(e) Three properties were placed out of service in 2003.

(f) Four properties were placed out of service in 2003.

10

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PROPERTY DEVELOPMENT ACTIVITY

During 2003, the Company placed in-service 11 developments totaling approximately 1.3 million square feet of GLA at a total cost of approximately \$64.9 million, or approximately \$48.42 per square foot. The developed properties have the following characteristics:

AVERAGE
OCCUPANCY

METROPOLITAN AREA		GLA	PROPERTY TYPE	AT 12/31/03
Loiusville, KY		221,000	Bulk Warehouse	100%
Northern New Jersey		62,400	Light Industrial	92%
Greensboro, NC	(a)	252,000	Bulk Warehouse	N/A
Dallas, TX	(b)	318,924	Bulk Warehouse	N/A
Tampa, FL	(a)	63,080	R&D/Flex	N/A
Denver, CO	(b)	50,470	Light Industrial	N/A
Tampa, FL	(a)	71,180	R&D/Flex	N/A
St. Louis, MO		173,800	Bulk Warehouse	100%
Dallas, TX	(a)	55,200	Regional Warehouse	N/A
Phoenix, AZ	(a)	19,960	Light Industrial	N/A
Tampa, FL	(b)	52,280	R&D/Flex	N/A

		1,340,294		
		=====		

(a) Property was sold to one of the Company's industrial real estate joint ventures in 2003.

(b) Property was sold in 2003.

At December 31, 2003, the Company had 26 projects under development, with an estimated completion GLA of approximately 2.6 million square feet and an estimated completion cost of approximately \$156.1 million. The Company estimates it will place in service 22 of the 26 projects in fiscal year 2004. There can be no assurance that the Company will place these projects in service in 2004 or that the actual completion cost will not exceed the estimated completion cost stated above.

11

PROPERTY SALES

During 2003, the Company sold 125 in-service industrial properties and five out-of-service industrial properties totaling approximately 7.4 million square feet of GLA and several land parcels. Total gross sales proceeds approximated \$394.4 million. The 125 in-service industrial properties and five out-of-service industrial properties sold have the following characteristics:

METROPOLITAN AREA	NUMBER OF PROPERTIES	GLA	PROPERTY TYPE
Minneapolis, MN	1	51,906	Light Industrial
Minneapolis, MN	1	79,702	Manufacturing
Minneapolis, MN	1	60,480	Manufacturing
Southern New Jersey	1	23,037	Light Industrial
Portland, OR	1	11,810	Light Industrial
Chicago, IL	1	65,450	Light Industrial
Northern New Jersey	1	23,430	Light Industrial
Minneapolis, MN	1	19,675	Light Industrial
Minneapolis, MN	1	19,792	Light Industrial
Chicago, IL	1	50,400	Light Industrial
Atlanta, GA	1	180,000	Bulk Warehouse
Chicago, IL	1	80,180	Light Industrial
Salt Lake City, UT	1	9,828	Light Industrial
Minneapolis, MN	(a) 1	128,872	Bulk Warehouse
Los Angeles, CA	3	20,700	Light Industrial
Northern New Jersey	2	104,820	Light Industrial
Northern New Jersey	1	75,000	Light Industrial
Northern New Jersey	2	110,000	Light Industrial
Central Pennsylvania	1	70,000	Manufacturing
St. Louis, MO	1	35,114	Light Industrial
Chicago, IL	1	77,000	Light Industrial
Southern New Jersey	1	142,750	Bulk Warehouse
Portland, OR	1	20,812	Light Industrial
Portland, OR	1	10,000	Light Industrial
Detroit, MI	1	42,000	Light Industrial
Northern New Jersey	1	43,400	Light Industrial

Los Angeles, CA	1	7,800	Light Industrial
Los Angeles, CA	1	8,086	Light Industrial
Los Angeles, CA	1	7,300	Light Industrial
Los Angeles, CA	1	8,048	Light Industrial
Dallas, TX	1	49,330	Light Industrial
Denver, CO	3	99,688	Light Industrial/R&D/Flex
Chicago, IL	1	66,958	Light Industrial
Baltimore, MD	1	150,500	Bulk Warehouse
Dallas, TX	1	22,615	Light Industrial
Greensboro, NC (a)	1	252,000	Bulk Warehouse
Baltimore, MD (a)	1	32,680	Regional Warehouse
Central Pennsylvania (a)	1	200,000	Bulk Warehouse
Chicago, IL	1	92,527	Light Industrial
Atlanta, GA	1	75,600	Regional Warehouse
Northern New Jersey	1	20,158	Light Industrial
Tampa, FL	1	112,000	Bulk Warehouse
Dallas, TX	1	318,924	Bulk Warehouse
Detroit, MI	1	41,380	Light Industrial
Detroit, MI	1	40,000	Light Industrial
Portland, OR	20	564,163	Light Industrial
Dallas, TX	1	30,000	Light Industrial

12

METROPOLITAN AREA	NUMBER OF PROPERTIES	GLA	PROPERTY TYPE
Denver, CO	1	50,470	Light Industrial
Tampa, FL	6	107,540	Light Industrial
Denver, CO	1	43,987	R&D/Flex
Denver, CO	6	229,086	Light Industrial/R&D/Flex/Regional Warehouse
Dallas, TX	1	58,989	Light Industrial
Cincinnati, OH	3	92,422	R&D/Flex
Nashville, TN	1	207,440	Bulk Warehouse
Chicago, IL	1	309,600	Bulk Warehouse
Los Angeles, CA	3	68,672	R&D/Flex
Tampa, FL (a)	1	71,180	R&D/Flex
Tampa, FL (a)	1	63,080	R&D/Flex
Southern New Jersey	1	49,300	Light Industrial
Chicago, IL	1	53,684	Light Industrial
Detroit, MI	1	9,700	R&D/Flex
Chicago, IL	1	30,000	Light Industrial
Philadelphia, PA	1	14,041	Light Industrial
Philadelphia, PA	1	11,293	Light Industrial
Nashville, TN	3	339,050	Bulk Warehouse
Los Angeles, CA	3	69,592	Light Industrial
Chicago, IL	1	284,135	Bulk Warehouse
Detroit, MI	1	26,100	Light Industrial
Philadelphia, PA	2	50,900	Light Industrial
Chicago, IL	1	56,400	Light Industrial
San Diego, CA	1	111,644	Bulk Warehouse
Chicago, IL	3	57,905	Light Industrial
Portland, OR	1	29,040	Light Industrial
Minneapolis, MN	1	143,066	Bulk Warehouse
Chicago, IL	1	156,200	Bulk Warehouse
Indianapolis, IN (a)	1	486,394	Bulk Warehouse
Dallas, TX (a)	1	55,200	Regional Warehouse
Detroit, MI (a)	1	42,930	Regional Warehouse
Phoenix, AZ (a)	1	19,960	Light Industrial
Southern New Jersey	1	181,000	Bulk Warehouse
Southern New Jersey	1	8,610	Light Industrial
Tampa, FL	1	52,280	R&D/Flex
Denver, CO	2	48,000	R&D/Flex
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	130	7,444,805	
	===	=====	

(a) Property was sold to one of the Company's industrial real estate joint ventures.

PROPERTY ACQUISITIONS, DEVELOPMENTS AND SALES SUBSEQUENT TO YEAR END

During the period January 1, 2004 through March 5, 2004, the Company acquired or completed development of nine industrial properties for a total estimated investment of approximately \$48.1 million. The Company also sold one land parcel for approximately \$.2 million of gross proceeds during this period.

13

DETAIL PROPERTY LISTING

The following table lists all of the Company's in-service properties as of December 31, 2003, by geographic market area.

PROPERTY LISTING

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/03
ATLANTA							
4250 River Green Parkway	Duluth, GA		1988	R&D/Flex	2.14	28,942	100%
3400 Corporate Parkway	Duluth, GA		1987	Light Industrial	3.73	59,959	77%
3450 Corporate Parkway	Duluth, GA		1988	R&D/Flex	2.38	37,346	44%
3500 Corporate Parkway	Duluth, GA		1991	R&D/Flex	2.80	44,242	100%
3425 Corporate Parkway	Duluth, GA		1990	R&D/Flex	3.49	43,006	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	111,185	22%
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%
4050 Southmeadow Parkway	Atlanta, GA		1991	Reg. Warehouse	6.60	87,328	0%
4051 Southmeadow Parkway	Atlanta, GA		1989	Bulk Warehouse	11.20	151,935	100%
4071 Southmeadow Parkway	Atlanta, GA		1991	Bulk Warehouse	17.80	209,918	100%
3312 N. Berkeley Lake Road	Duluth, GA		1969	Bulk Warehouse	52.11	1,040,296	100%
370 Great Southwest Pkwy(h)	Atlanta, GA		1986	Light Industrial	8.06	150,536	95%
955 Cobb Place	Kennesaw, GA		1991	Reg. Warehouse	8.73	97,518	100%
2039 Monier Blvd	Lithia Springs, GA		1999	Bulk Warehouse	10.00	110,000	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%
201 Greenwood	McDonough, GA		1999	Bulk Warehouse	39.00	800,000	76%
220 Greenwood	McDonough, GA		2000	Bulk Warehouse	26.69	504,000	100%
1255 Oakbrook Drive	Norcross, GA		1984	Light Industrial	2.50	36,000	33%
1256 Oakbrook Drive	Norcross, GA		1984	Light Industrial	3.48	40,504	88%
1265 Oakbrook Drive	Norcross, GA		1984	Light Industrial	3.52	51,200	100%
1266 Oakbrook Drive	Norcross, GA		1984	Light Industrial	3.62	30,378	100%
1275 Oakbrook Drive	Norcross, GA		1986	Reg. Warehouse	4.36	62,400	100%
1280 Oakbrook Drive	Norcross, GA		1986	Reg. Warehouse	4.34	46,400	56%
1300 Oakbrook Drive	Norcross, GA		1986	Light Industrial	5.41	52,000	100%
1325 Oakbrook Drive	Norcross, GA		1986	Light Industrial	3.53	53,120	81%
1351 Oakbrook Drive	Norcross, GA		1984	R&D/Flex	3.93	36,600	69%
1346 Oakbrook Drive	Norcross, GA		1985	R&D/Flex	5.52	74,538	100%
1412 Oakbrook Drive	Norcross, GA		1985	R&D/Flex	2.89	29,400	56%
3060 Soutn Park Blvd	Ellenwood, GA		1992	Bulk Warehouse	30.56	657,451	100%
SUBTOTAL OR AVERAGE						5,514,750	91%
BALTIMORE							
3431 Benson	Baltimore, MD		1988	Light Industrial	3.48	60,227	76%
1801 Portal	Baltimore, MD		1987	Light Industrial	3.72	57,600	100%
1811 Portal	Baltimore, MD		1987	Light Industrial	3.32	60,000	90%
1831 Portal	Baltimore, MD		1990	Light Industrial	3.18	46,522	100%
1821 Portal	Baltimore, MD		1986	Light Industrial	4.63	86,234	100%
1820 Portal	Baltimore, MD	(d)	1982	Bulk Warehouse	6.55	171,000	100%
6615 Tributary	Baltimore, MD		1987	Light Industrial	4.36	65,860	59%
7340 Executive	Frederick, MD		1988	R&D/Flex	9.38	78,418	94%
4845 Governors Way	Frederick, MD		1988	Light Industrial	5.47	83,934	19%
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	142,189	100%
1350 Blair Drive	Odenton, MD		1991	Light Industrial	2.86	29,317	43%
1360 Blair Drive	Odenton, MD		1991	Light Industrial	4.19	43,194	100%
1370 Blair Drive	Odenton, MD		1991	Light Industrial	5.15	52,910	62%
1920 Mendenhall Court	Columbia, MD		1981	Light Industrial	3.70	49,259	100%
4600 Boston Way	Lanhan, MD		1980	Bulk Warehouse	5.89	86,400	100%
4700 Boston Way	Lanhan, MD		1979	Light Industrial	3.20	40,800	100%
9800 Martin Luther King Hwy	Lanhan, MD		1978	Light Industrial	4.85	80,000	100%
SUBTOTAL OR AVERAGE						1,365,730	89%
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	48%
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	0%
7253 Grayson Road	Harrisburg, PA		1990	Bulk Warehouse	12.42	198,386	100%
5020 Louise Drive	Mechanicsburg, PA		1995	Light Industrial	5.06	49,350	63%
7195 Grayson Road	Harrisburg, PA		1994	Bulk Warehouse	6.02	100,000	100%
3380 Susquehanna Trail North	York, PA		1990	Bulk Warehouse	10.00	112,500	100%

14

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/03
CENTRAL PENNSYLVANIA (CONT.)							
350 Old Silver Spring Road	Mechanicsburg, PA		1968/97	Light Industrial	20.00	264,120	77%
4500 Westport Drive	Mechanicsburg, PA		1996	Bulk Warehouse	11.20	178,600	0%
16522 Hunters Green Parkway	Hagerstown, MD	(f)	2000	Bulk Warehouse	35.00	487,000	100%
SUBTOTAL OR AVERAGE						1,877,135	69%
CHICAGO							
720-730 Landwehr Road	Northbrook, IL		1978	Light Industrial	4.29	66,912	32%
20W201 101st Street	Lemont, IL		1988	Bulk Warehouse	8.72	160,201	57%
3600 West Pratt Avenue	Lincolnwood, IL		1953/88	Bulk Warehouse	6.35	204,679	68%
6750 South Sayre Avenue	Bedford Park, IL		1975	Light Industrial	2.51	63,383	59%
585 Slawin Court	Mount Prospect, IL		1992	R&D/Flex	3.71	38,150	0%
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%
305-311 Era Drive	Northbrook, IL		1978	Light Industrial	1.82	27,549	100%
4330 South Racine Avenue	Chicago, IL		1978	Manufacturing	5.57	168,000	100%
12241 Melrose Street	Franklin Park, IL		1969	Light Industrial	2.47	77,301	100%
3150-3160 MacArthur Boulevard	Northbrook, IL		1978	Light Industrial	2.14	41,780	100%
2942 MacArthur Boulevard	Northbrook, IL		1979	R&D/Flex	3.12	49,730	100%
305-307 East North Avenue	Carol Stream, IL		1999	Reg. Warehouse	0.00	50,009	100%
11939 South Central Avenue	Alsip, IL		1972	Bulk Warehouse	12.60	320,171	100%
405 East Shawmut	LaGrange, IL		1965	Light Industrial	3.39	59,075	69%
1010-50 Sesame Street	Bensenville, IL		1976	Manufacturing	8.00	252,000	100%
5555 West 70th Place	Bedford Park, IL		1973	Manufacturing	2.50	41,531	100%
7401 South Pulaski	Chicago, IL		1975/86	Bulk Warehouse	5.36	213,670	96%
7501 South Pulaski	Chicago, IL		1975/86	Bulk Warehouse	3.88	159,728	100%
385 Fenton Lane	West Chicago, IL		1990	Bulk Warehouse	6.79	180,417	100%
335 Crossroad Parkway	Bolingbrook, IL		1996	Bulk Warehouse	12.86	288,000	100%
905 Paramount	Batavia, IL		1977	Light Industrial	2.60	60,000	100%
1005 Paramount	Batavia, IL		1978	Light Industrial	2.50	64,574	100%
2120-24 Roberts	Broadview, IL		1960	Light Industrial	2.30	60,009	100%
3575 Stern Avenue	St. Charles, IL		1979/84	Reg. Warehouse	2.73	68,728	100%
3810 Stern Avenue	St. Charles, IL		1985	Reg. Warehouse	4.67	100,074	100%
700 Business Center Drive	Mount Prospect, IL		1980	Light Industrial	3.12	34,800	100%
555 Business Center Drive	Mount Prospect, IL		1981	Light Industrial	2.96	31,175	0%
800 Business Center Drive	Mount Prospect, IL		1988/99	Light Industrial	5.40	81,610	100%
580 Slawin Court	Mount Prospect, IL		1985	Light Industrial	2.08	30,225	100%
1150 Feehanville	Mount Prospect, IL		1983	Light Industrial	2.74	33,600	100%
1200 Business Center Drive	Mount Prospect, IL		1988/2000	Light Industrial	6.68	106,000	77%
1331 Business Center Drive	Mount Prospect, IL		1985	Light Industrial	3.12	30,380	100%
19W661 101st Street	Lemont, IL		1988	Bulk Warehouse	10.94	248,791	0%
19W751 101st Street	Lemont, IL		1991	Bulk Warehouse	7.13	147,400	0%
175 Wall Street	Glendale Heights, IL		1990	Light Industrial	4.10	50,050	100%
800-820 Thorndale Avenue	Bensenville, IL		1985	R&D/Flex	5.56	73,249	100%
830-890 Supreme Drive	Bensenville, IL		1981	Light Industrial	4.77	85,542	100%
1661 Feehanville Drive	Mount Prospect, IL		1986	R&D/Flex	6.89	85,955	69%
1400-1436 Brook Drive	Downers Grove, IL	(g)	1972	Light Industrial	7.55	137,678	94%
SUBTOTAL OR AVERAGE						4,161,446	82%
CINCINNATI							
9900-9970 Princeton	Cincinnati, OH		1970	Bulk Warehouse	10.64	185,580	91%
2940 Highland Avenue	Cincinnati, OH		1969/74	Bulk Warehouse	17.08	502,000	90%
4700-4750 Creek Road	Blue Ash, OH		1960	Light Industrial	15.32	265,000	97%
12072 Best Place	Springboro, OH		1984	Bulk Warehouse	7.80	112,500	72%
901 Pleasant Valley Drive	Springboro, OH		1984/94	Light Industrial	7.70	69,220	100%
4440 Mulhauser Road	Cincinnati, OH		1999	Bulk Warehouse	15.26	240,000	100%
4434 Mulhauser Road	Cincinnati, OH		1999	Bulk Warehouse	25.00	140,800	77%
9449 Glades Road	Hamilton, OH		1999	Bulk Warehouse	7.40	168,000	84%
SUBTOTAL OR AVERAGE						1,683,100	90%
COLUMBUS							
3800 Lockbourne Industria Pky	Columbus, OH		1986	Bulk Warehouse	22.12	404,734	100%
1819 North Walcutt Road	Columbus, OH		1973	Bulk Warehouse	11.33	243,000	96%
4300 Cemetery Road	Hilliard, OH		1968/83	Manufacturing	62.71	255,470	100%
4115 Leap Road (h)	Hilliard, OH		1977	Light Industrial	18.66	217,612	100%
3300 Lockbourne	Columbus, OH		1964	Bulk Warehouse	17.00	300,200	66%
SUBTOTAL OR AVERAGE						1,421,016	92%
DALLAS/FORT WORTH							
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%
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 (i)	Dallas, TX		1981	Light Industrial	4.57	95,671	86%
3000 West Commerce	Dallas, TX		1980	Manufacturing	11.23	128,478	100%

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/03
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DALLAS/FORT WORTH (CONT.)

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	100%
816 11th Street	Arlington, TX	1972	Light Industrial	2.89	65,000	100%
7341 Dogwood Park	Richland Hills, TX	1973	Light Industrial	1.09	20,045	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	20,107	100%
7370 Dogwood Park	Richland Hills, TX	1987	Light Industrial	1.18	18,511	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	20,018	100%
7331-59 Airport Freeway	Richland Hills, TX	1987	R&D/Flex	2.63	37,487	100%
7338-60 Dogwood Park	Richland Hills, TX	1978	R&D/Flex	1.51	26,407	100%
7450-70 Dogwood Park	Richland Hills, TX	1985	Light Industrial	0.88	18,004	100%
7423-49 Airport Freeway	Richland Hills, TX	1985	R&D/Flex	2.39	33,388	100%
7400 Whitehall Street	Richland Hills, TX	1994	Light Industrial	1.07	22,867	100%
1602-1654 Terre Colony	Dallas, TX	1981	Bulk Warehouse	5.72	130,949	69%
3330 Duncanville Road	Dallas, TX	1987	Reg. Warehouse	2.20	50,560	100%
6851-6909 Snowden Road	Fort Worth, TX	1985/86	Bulk Warehouse	13.00	281,200	100%
2351-2355 Merritt Drive	Garland, TX	1986	R&D/Flex	5.00	16,740	100%
10575 Vista Park	Dallas, TX	1988	Reg. Warehouse	2.10	37,252	100%
701-735 North Plano Road	Richardson, TX	1972/94	Bulk Warehouse	5.78	100,065	100%
2259 Merritt Drive	Garland, TX	1986	R&D/Flex	1.90	16,740	100%
2260 Merritt Drive	Garland, TX	1986/99	Reg. Warehouse	3.70	62,847	100%
2220 Merritt Drive	Garland, TX	1986/2000	Reg. Warehouse	3.90	70,390	100%
2010 Merritt Drive	Garland, TX	1986	Reg. Warehouse	2.80	57,392	100%
2363 Merritt Drive	Garland, TX	1986	R&D/Flex	0.40	12,300	100%
2447 Merritt Drive	Garland, TX	1986	R&D/Flex	0.40	12,300	100%
2465-2475 Merritt Drive	Garland, TX	1986	R&D/Flex	0.50	16,740	100%
2485-2505 Merritt Drive	Garland, TX	1986	Bulk Warehouse	5.70	108,550	100%
17919 Waterview Parkway	Dallas, TX	1987	Reg. Warehouse	4.88	70,936	100%
2081 Hutton Drive-Bldg 1 (i)	Carrollton, TX	1981	R&D/Flex	3.73	42,170	100%
2150 Hutton Drive	Carrollton, TX	1980	Light Industrial	2.50	48,325	100%
2110 Hutton Drive	Carrollton, TX	1985	R&D/Flex	5.83	59,528	100%
2025 McKenzie Drive	Carrollton, TX	1985	Reg. Warehouse	3.81	73,556	100%
2019 McKenzie Drive	Carrollton, TX	1985	Reg. Warehouse	3.93	80,780	100%
1420 Valwood-Bldg 1 (h)	Carrollton, TX	1986	R&D/Flex	3.30	40,884	86%
1620 Valwood-Bldg 1 (i)	Carrollton, TX	1986	Light Industrial	6.59	103,475	100%
1625 West Crosby Road	Carrollton, TX	1988	Light Industrial	4.72	87,687	100%
2029-2035 McKenzie Drive	Carrollton, TX	1985	Reg. Warehouse	3.30	81,924	87%
1840 Hutton Drive (h)	Carrollton, TX	1986	R&D/Flex	5.83	93,132	100%
1420 Valwood-Bldg II	Carrollton, TX	1986	Light Industrial	3.32	55,625	100%
2015 McKenzie Drive	Carrollton, TX	1986	Light Industrial	3.38	73,187	62%
2009 McKenzie Drive	Carrollton, TX	1987	Light Industrial	3.03	66,112	74%
900-1100 Avenue S	Grand Prairie, TX	1985	Bulk Warehouse	5.50	122,881	80%
15001 Trinity Blvd	Fort Worth, TX	1984	Light Industrial	4.70	83,473	100%
Plano Crossing (j)	Plano, TX	1998	Light Industrial	13.66	215,672	100%
7413A-C Dogwood Park	Richland Hills, TX	1990	Light Industrial	1.23	22,500	100%
7450 Tower Street	Richland Hills, TX	1977	R&D/Flex	0.68	10,000	100%
7436 Tower Street	Richland Hills, TX	1979	Light Industrial	0.89	15,000	100%
7501 Airport Freeway	Richland Hills, TX	1983	Light Industrial	2.04	15,000	100%
7426 Tower Street	Richland Hills, TX	1978	Light Industrial	1.06	19,780	100%
7427-7429 Tower Street	Richland Hills, TX	1981	Light Industrial	1.02	20,000	100%
2840-2842 HandleyEderville Rd	Richland Hills, TX	1977	R&D/Flex	1.25	20,260	100%
7451-7477 Airport Freeway	Richland Hills, TX	1984	R&D/Flex	2.30	33,627	82%
7415 Whitehall Street	Richland Hills, TX	1986	Light Industrial	3.95	61,260	100%
7450 Whitehall Street	Richland Hills, TX	1978	Light Industrial	1.17	25,000	100%
7430 Whitehall Street	Richland Hills, TX	1985	Light Industrial	1.06	24,600	100%
7420 Whitehall Street	Richland Hills, TX	1985	Light Industrial	1.06	20,300	100%
300 Wesley Way	Richland Hills, TX	1995	Reg. Warehouse	2.59	41,340	100%
2104 Hutton Drive	Carrollton, TX	1990	Light Industrial	1.70	24,800	100%
Addison Tech Ctr - Bldg B	Addison, TX	2001	Reg. Warehouse	8.17	102,400	85%
7337 Dogwood Park	Richland Hills, TX	1975	Light Industrial	1.14	21,000	95%
7334 Tower Street	Richland Hills, TX	1975	Light Industrial	0.97	20,000	100%
7451 Dogwood Park	Richland Hills, TX	1977	Light Industrial	1.85	39,674	100%
2821 Cullen Street	Fort Worth, TX	1961	Light Industrial	0.84	17,877	100%
2105 McDaniel Drive	Carrollton, TX	1986	Bulk Warehouse	4.59	107,915	100%
1505 Luna Road - Bldg II	Carrollton, TX	1988	Light Industrial	1.00	16,800	100%
1505 Luna Road - Bldg I	Carrollton, TX	1988	Light Industrial	2.97	49,791	70%
SUBTOTAL OR AVERAGE					4,816,331	96%

DAYTON

6094-6104 Executive Boulevard	Huber Heights, OH	1975	Light Industrial	3.33	43,200	97%
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	79%
5749-5753 Executive Boulevard	Huber Heights, OH	1975	Light Industrial	1.15	12,000	50%
6230-6266 Executive Boulevard	Huber Heights, OH	1979	Light Industrial	5.30	84,000	82%
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	90%

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/03
DENVER							
7100 North Broadway - Bldg.1	Denver, CO		1978	Light Industrial	16.80	32,298	81%
7100 North Broadway - Bldg.2	Denver, CO		1978	Light Industrial	16.90	32,500	82%
7100 North Broadway - Bldg.3	Denver, CO		1978	Light Industrial	11.60	22,259	96%
7100 North Broadway - Bldg.5	Denver, CO		1978	Light Industrial	15.00	28,789	69%
7100 North Broadway - Bldg.6	Denver, CO		1978	Light Industrial	22.50	38,255	78%
20100 East 32nd Avenue Parkway	Aurora, CO		1997	R&D/Flex	4.10	51,522	95%
5454 Washington	Denver, CO		1985	Light Industrial	4.00	34,740	100%
700 West 48th Street	Denver, CO		1984	Light Industrial	5.40	53,431	85%
702 West 48th Street	Denver, CO		1984	Light Industrial	5.40	23,820	87%
6425 North Washington	Denver, CO		1983	R&D/Flex	4.05	81,120	81%

3370 North Peoria Street	Aurora, CO	1978	R&D/Flex	1.64	25,538	78%
3390 North Peoria Street	Aurora, CO	1978	R&D/Flex	1.46	22,699	72%
3508-3538 North Peoria Street	Aurora, CO	1978	R&D/Flex	2.61	40,653	81%
3568 North Peoria Street	Aurora, CO	1978	R&D/Flex	2.24	34,937	56%
4785 Elati	Denver, CO	1972	Light Industrial	3.34	34,777	90%
4770 Fox Street	Denver, CO	1972	Light Industrial	3.38	26,565	100%
1550 West Evans	Denver, CO	1975	Light Industrial	3.92	78,787	91%
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%
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%
5977-5995 North Broadway	Denver, CO	1978	Light Industrial	4.96	50,280	80%
2952-5978 North Broadway	Denver, CO	1978	Light Industrial	7.91	88,977	88%
6400 North Broadway	Denver, CO	1982	Light Industrial	4.51	69,430	100%
4721 Ironton Street	Denver, CO	1969	R&D/Flex	2.84	51,260	100%
7100 North Broadway - 7	Denver, CO	1985	R&D/Flex	2.30	24,822	81%
7100 North Broadway - 8	Denver, CO	1985	R&D/Flex	2.30	9,107	100%
6804 East 48th Avenue	Denver, CO	1973	R&D/Flex	2.23	46,464	88%
445 Bryant Street	Denver, CO	1960	Light Industrial	6.31	292,471	94%
East 47th Drive -A	Denver, CO	1997	R&D/Flex	3.00	51,210	87%
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	59%
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	72%
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%
608 Garrison Street	Lakewood, CO	1984	R&D/Flex	2.17	25,075	81%
610 Garrison Street	Lakewood, CO	1984	R&D/Flex	2.17	24,965	86%
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	71%
14998 West 6th Avenue Building E	Golden, CO	1995	R&D/Flex	2.29	42,832	79%
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	56%
6547 South Racine Circle	Englewood, CO	1996	Light Industrial	3.92	59,918	89%
7800 East Iliff Avenue	Denver, CO	1983	R&D/Flex	3.06	22,296	39%
2369 South Trenton Way	Denver, CO	1983	R&D/Flex	4.80	33,108	100%
2422 South Trenton Way	Denver, CO	1983	R&D/Flex	3.94	27,413	49%
2452 South Trenton Way	Denver, CO	1983	R&D/Flex	6.78	47,931	75%
1600 South Abilene	Aurora, CO	1986	R&D/Flex	3.53	47,930	40%
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%
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	54,738	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	100%
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	89%
12055 E. 49th Ave/4955 Peoria	Denver, CO	1984	R&D/Flex	3.09	49,575	88%
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	86%
10311 W. Hampden Avenue	Lakewood, CO	1999	Light	4.40	52,227	82%
8200 E. Park Meadows Drive (h)	Lone Tree, CO	1984	R&D Flex	6.60	90,219	77%
3250 Quentin (h)	Aurora, CO	1984/2000	Light	8.90	144,464	95%
11585 E. 53rd Ave. (h)	Denver, CO	1984	Bulk Warehouse	15.10	335,967	100%
10500 East 54th Ave. (i)	Denver, CO	1986	Light	9.12	178,148	98%
SUBTOTAL OR AVERAGE					4,044,099	90%

DES MOINES

2250 Delaware Ave.	Des Moines, IA	1975	Reg. Warehouse	4.20	88,000	32%
SUBTOTAL OR AVERAGE					88,000	32%

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT- ENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/03
DETROIT							
1731 Thorncroft	Troy, MI		1969	Light Industrial	2.26	38,000	100%
1653 E. Maple	Troy, MI		1990	R&D/Flex	1.38	23,392	100%
47461 Clipper	Plymouth, MI		1992	Light Industrial	1.10	11,600	100%
47522 Galleon	Plymouth, MI		1990	Light Industrial	0.90	13,507	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%
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%
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%
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%
2277 Elliott Avenue	Troy, MI		1975	Light Industrial	0.96	12,612	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%
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%
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%
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	0%
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%
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%
23370 Commerce Drive	Farmington Hills, MI	1980	Light Industrial	0.67	8,741	100%
1451 East Lincoln Avenue	Madison Heights, MI	1967	Light Industrial	3.92	75,000	100%
4400 Purks Drive	Auburn Hills, MI	1987	Light Industrial	13.04	4157,100	100%
4177A Varsity Drive	Ann Arbor, MI	1993	Light Industrial	2.48	11,050	100%
6515 Cobb Drive	Sterling Height, MI	1984	Light Industrial	2.91	47,597	100%
32450 N. Avis Drive	Madison Heights, MI	1974	Light Industrial	3.23	55,820	100%
12050-12300 Hubbard (h)	Livonia, MI	1981	Light Industrial	6.10	85,086	91%
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	75%
9330-9358 Harrison Rd.	Romulus, MI	1978	Light Industrial	2.53	29,280	75%
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	100%
28421-28449 Highland Rd	Romulus, MI	1980	Light Industrial	2.53	29,285	100%
28451-28479 Highland Rd	Romulus, MI	1980	Light Industrial	2.53	29,280	25%
28825-28909 Highland Rd	Romulus, MI	1981	Light Industrial	2.53	29,284	56%
28933-29017 Highland Rd	Romulus, MI	1982	Light Industrial	2.53	29,280	88%
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	0%
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	100%
9800-9824 Harrison Road	Romulus, MI	1987	Light Industrial	2.22	25,620	100%
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	83%
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	86%
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%

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/03
DETROIT (CONT.)							
9301-9339 Middlebelt Road	Romulus, MI		1983	R&D/Flex	1.29	15,173	75%
26980 Trolley Industrial Drive	Taylor, MI		1997	Bulk Warehouse	5.43	102,400	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	23%
32920 Capitol Avenue	Livonia, MI		1973	Reg. Warehouse	0.47	8,000	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%
13405 Stark Road	Livonia, MI		1980	Light Industrial	0.65	9,750	0%
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%
450 Robbins Drive	Troy, MI		1976	Light Industrial	1.38	19,050	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	0%
33025 Industrial Road	Livonia, MI		1980	Light Industrial	1.02	6,250	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	0%
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%
980 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	42%
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%
750 Chicago Road	Troy, MI		1986	Light Industrial	1.54	26,709	0%
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	90%
6833 Center Drive	Sterling Heights, MI		1998	Reg. Warehouse	4.42	66,132	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	65%
30081 Stephenson Highway	Madison Heights, MI		1967	Light Industrial	2.50	50,750	100%
1120 John A. Papalas Drive (i)	Lincoln Park, MI		1985	Light Industrial	10.30	120,410	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%
22701 Trolley Industrial	Taylor, MI		1999	Bulk Warehouse	9.12	160,035	100%

1400 Allen Drive	Troy, MI	1979	Reg. Warehouse	1.98	27,280	100%
1408 Allen Drive	Troy, MI	1979	Light Industrial	1.44	19,704	100%
1305 Stephenson Hwy	Troy, MI	1979	Reg. Warehouse	3.42	47,000	100%
32505 Industrial Drive	Madison Heights, MI	1979	Light Industrial	3.07	47,013	0%
1799-1813 Northfield Drive (h)	Rochester Hills, MI	1980	Light Industrial	4.22	67,360	69%
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			SUBTOTAL OR AVERAGE		4,196,324	92%
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GRAND RAPIDS						
5050 Kendrick Court SE	Grand Rapids, MI	1988	Manufacturing	26.94	413,500	100%
5015 52nd Street SE	Grand Rapids, MI	1987	Light Industrial	4.50	61,250	100%
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			SUBTOTAL OR AVERAGE		474,750	100%
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HOUSTON						
2102-2314 Edwards Street	Houston, TX	1961	Bulk Warehouse	5.02	115,248	100%
4545 Eastpark Drive	Houston, TX	1972	Reg. Warehouse	3.80	81,295	100%
3351 Rauch Street	Houston, TX	1970	Reg. Warehouse	4.04	82,500	100%
3851 Yale Street	Houston, TX	1971	Bulk Warehouse	5.77	132,554	67%
3337-3347 Rauch Street	Houston, TX	1970	Reg. Warehouse	2.29	53,425	100%
8505 North Loop East	Houston, TX	1981	Bulk Warehouse	4.99	107,769	100%
4749-4799 Eastpark Dr.	Houston, TX	1979	Bulk Warehouse	7.75	182,563	79%
4851 Homestead Road	Houston, TX	1973	Bulk Warehouse	3.63	142,250	85%
3365-3385 Rauch Street	Houston, TX	1970	Reg. Warehouse	3.31	82,140	83%
5050 Campbell Road	Houston, TX	1970	Bulk Warehouse	6.10	121,875	66%
4300 Pine Timbers	Houston, TX	1980	Bulk Warehouse	4.76	113,400	58%
7901 Blankenship	Houston, TX	1972	Light Industrial	2.17	48,000	0%
2500-2530 Fairway Park	Houston, TX	1974	Bulk Warehouse	8.72	213,638	100%
6550 Longpointe	Houston, TX	1980	Bulk Warehouse	4.13	97,700	76%
1815 Turning Basin Drive	Houston, TX	1980	Bulk Warehouse	6.34	139,630	100%
1819 Turning Basin Drive	Houston, TX	1980	Light Industrial	2.85	65,494	100%
1805 Turning Basin Drive	Houston, TX	1980	Bulk Warehouse	7.60	155,250	100%
7000 Empire Drive	Houston, TX	1980	R&D/Flex	6.25	95,073	85%
9777 West Gulfbank Drive	Houston, TX	1980	Light Industrial	15.45	252,242	90%
9835 A Genard Road	Houston, TX	1980	Bulk Warehouse	39.20	417,350	72%
9835 B Genard Road	Houston, TX	1980	Reg. Warehouse	6.40	66,600	100%
10161 Harwin Drive	Houston, TX	1979/1981	R & D/Flex	5.27	73,052	77%
10165 Harwin Drive	Houston, TX	1979/1981	R & D/Flex	2.31	33,238	39%
10175 Harwin Drive	Houston, TX	1979/1981	Light Industrial	2.85	39,475	93%

19

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/03
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HOUSTON							
10325-10415 Landsbury Dr (i)	Houston, TX		1982	Light Industrial	265.00	131,000	90%
8705 City Park Loop	Houston, TX		1982	Bulk Warehouse	7.06	191,537	100%
15340 Vantage Parkway	Houston, TX		1984	R & D/Flex	1.70	20,000	100%
15431 Vantage Parkway	Houston, TX		1981	Light Industrial	2.50	56,700	100%
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				SUBTOTAL OR AVERAGE		3,310,998	85%
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INDIANAPOLIS							
2900 North Shadeland	Indianapolis, IN		1957/1992	Bulk Warehouse	60.00	933,439	46%
2400 North Shadeland	Indianapolis, IN		1970	Reg. Warehouse	2.45	40,000	50%
2402 North Shadeland	Indianapolis, IN		1970	Bulk Warehouse	7.55	121,539	100%
7901 West 21st Street	Indianapolis, IN		1985	Bulk Warehouse	12.00	353,000	100%
1445 Brookville Way	Indianapolis, IN		1989	Bulk Warehouse	8.79	115,200	73%
1440 Brookville Way	Indianapolis, IN		1990	Bulk Warehouse	9.64	166,400	100%
1240 Brookville Way	Indianapolis, IN		1990	Light Industrial	3.50	63,000	100%
1220 Brookville Way	Indianapolis, IN		1990	R&D/Flex	2.10	10,000	100%
1345 Brookville Way	Indianapolis, IN	(b)	1992	Bulk Warehouse	5.50	130,736	94%
1350 Brookville Way	Indianapolis, IN		1994	Reg. Warehouse	2.87	38,460	100%
1341 Sadlier Circle East Drive	Indianapolis, IN	(b)	1971/1992	Light Industrial	2.03	32,400	0%
1322-1438 Sadlier Circle East Dr	Indianapolis, IN	(b)	1971/1992	Light Industrial	3.79	36,000	93%
1327-1441 Sadlier Circle East Dr	Indianapolis, IN	(b)	1992	Light Industrial	5.50	54,000	87%
1304 Sadlier Circle East Drive	Indianapolis, IN	(b)	1971/1992	Reg. Warehouse	2.42	17,600	100%
1402 Sadlier Circle East Drive	Indianapolis, IN	(b)	1970/1992	Light Industrial	4.13	40,800	62%
1504 Sadlier Circle East Drive	Indianapolis, IN	(b)	1971/1992	Manufacturing	4.14	54,000	100%
1311 Sadlier Circle East Drive	Indianapolis, IN	(b)	1971/1992	R&D/Flex	1.78	13,200	100%
1365 Sadlier Circle East Drive	Indianapolis, IN	(b)	1971/1992	Light Industrial	2.16	30,000	100%
1352-1354 Sadlier Circle E. Dr	Indianapolis, IN	(b)	1970/1992	Light Industrial	3.50	44,000	100%
1335 Sadlier Circle East Drive	Indianapolis, IN	(b)	1971/1992	R&D/Flex	1.20	20,000	100%
1327 Sadlier Circle East Drive	Indianapolis, IN	(b)	1971/1992	Reg. Warehouse	1.20	12,800	100%
1425 Sadlier Circle East Drive	Indianapolis, IN	(b)	1971/1992	R&D/Flex	2.49	5,000	100%
1230 Brookville Way	Indianapolis, IN		1995	Reg. Warehouse	1.96	15,000	100%
6951 East 30th Street	Indianapolis, IN		1995	Light Industrial	3.81	44,000	75%
6701 East 30th Street	Indianapolis, IN		1995	Light Industrial	3.00	7,820	100%
6737 East 30th Street	Indianapolis, IN		1995	Reg. Warehouse	11.01	87,500	100%
1225 Brookville Way	Indianapolis, IN		1997	Light Industrial	1.00	10,000	100%
6555 East 30th Street	Indianapolis, IN		1969/1981	Bulk Warehouse	22.00	331,826	92%
2432-2436 Shadeland	Indianapolis, IN		1968	Light Industrial	4.57	70,560	88%
8402-8440 East 33rd Street	Indianapolis, IN		1977	Light Industrial	4.70	55,200	66%
8520-8630 East 33rd Street	Indianapolis, IN		1976	Light Industrial	5.30	81,000	44%
8710-8768 East 33rd Street	Indianapolis, IN		1979	Light Industrial	4.70	43,200	70%
3316-3346 North Pagosa Court	Indianapolis, IN		1977	Light Industrial	5.10	81,000	58%
3331 Raton Court	Indianapolis, IN		1979	Light Industrial	2.80	35,000	100%
6751 East 30th Street	Indianapolis, IN		1997	Bulk Warehouse	6.34	100,000	100%
9200 East 146th Street	Noblesville, IN		1961/1981	Bulk Warehouse	21.65	150,488	60%
9210 East 146th Street	Noblesville, IN		1978	Reg. Warehouse	11.91	23,950	100%
6575 East 30th Street	Indianapolis, IN		1998	Bulk Warehouse	4.00	60,000	100%
6585 East 30th Street	Indianapolis, IN		1998	Bulk Warehouse	6.00	100,000	100%
9910 North by Northeast Blvd.	Fishers, IN		1994	Bulk Warehouse	8.40	192,000	100%
6041 Guion Road	Indianapolis, IN		1968	Light Industrial	2.80	40,000	100%
8219 Northwest Blvd.	Indianapolis, IN		1990	Bulk Warehouse	8.67	204,000	100%
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				SUBTOTAL OR AVERAGE		4,064,118	79%
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LOS ANGELES							
6407-6419 Alondra Blvd.	Paramount, CA		1985	Light Industrial	0.90	16,392	100%
6423-6431 Alondra Blvd.	Paramount., CA		1985	Light Industrial	0.76	13,765	100%
15101-15141 Figueroa St. (h)	Los Angeles, CA		1982	Reg. Warehouse	4.70	129,600	80%

20816-18 Higgins Court	Torrance, CA	1981	Light Industrial	0.35	7,300	100%
21136 South Wilmington Ave.	Carson, CA	1989	Bulk Warehouse	6.02	115,702	93%
19914 Via Baron Way	Rancho Dominguez CA (a)	1973	Bulk Warehouse	11.69	234,800	100%
2035 E. Vista Bella Way	Rancho Dominguez,CA (c)	1972	Bulk Warehouse	14.15	230,000	100%
14912 Shoemaker Ave.	Sante Fe Springs, CA	1967	R&D/Flex	0.25	5,121	100%
14920 Shoemaker Ave.	Sante Fe Springs, CA	1967	R&D/Flex	0.23	4,600	100%
14928 Shoemaker Ave.	Sante Fe Springs, CA	1967	R&D/Flex	0.23	4,600	0%
14938 Shoemaker Ave.	Sante Fe Springs, CA	1967	R&D/Flex	0.23	4,600	100%
14944 Shoemaker Ave.	Sante Fe Springs, CA	1978	Light Industrial	1.99	40,015	82%
14946 Shoemaker Ave.	Sante Fe Springs, CA	1978	Light Industrial	1.68	33,769	88%
14948 Shoemaker Ave.	Sante Fe Springs, CA	1978	Light Industrial	0.61	12,300	100%
14141 Alondra Blvd.	Sante Fe Springs, CA	1969	Bulk Warehouse	23.90	396,095	100%
12616 Yukon Ave.	Hawthorne, CA	1987	Reg. Warehouse	1.89	43,676	100%
3355 El Segundo Blvd. (i)	Hawthorne, CA	1959	Light Industrial	2.79	56,353	100%
12621 Cerise	Hawthorne, CA	1959	Light Industrial	1.11	27,000	100%
42374 Avenida Alvarado (i)	Temecula, CA	1987	Reg. Warehouse	5.00	103,008	100%
333 Turnbull Canyon Road	City of Industry, CA	1968/1985	Bulk Warehouse	6.61	116,000	100%
SUBTOTAL OR AVERAGE					1,594,696	97%

LOUISVILLE						
9001 Cane Run Road	Louisville, KY	1998	Bulk Warehouse	39.60	212,500	76%
7700 Trade Port Drive	Louisville, KY	2001	Bulk Warehouse	13.60	221,000	100%
SUBTOTAL OR AVERAGE					433,500	100%

20

					LAND		
BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	AREA (ACRES)	GLA	OCCUPANCY AT 12/31/03
MILWAUKEE							
N25 W23050 Paul Road	Pewaukee, WI		1989	R&D/Flex	4.50	37,765	0%
N25 W23255 Paul Road	Pewaukee, WI		1987	R&D/Flex	4.80	55,940	100%
N27 W23293 Roundy Drive	Pewaukee, WI		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%
4560 North 124th Street	Wauwatosa, WI		1976	Light Industrial	1.31	25,000	100%
4410-80 North 132nd Street	Butler, WI		1999	Bulk Warehouse	4.90	100,000	99%
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SUBTOTAL OR AVERAGE						379,234	90%
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MINNEAPOLIS/ST. PAUL							
2700 Freeway Boulevard	Brooklyn Center, MN		1981	Light Industrial	7.76	78,740	100%
6507-6545 Cecilia Circle	Bloomington, MN		1980	Manufacturing	9.65	74,118	84%
6201 West 11th Street	Bloomington, MN		1987	Bulk Warehouse	37.00	424,866	100%
6403-6545 Cecilia Drive	Bloomington, MN		1980	Light Industrial	9.65	87,560	93%
6925-6943 Washington Avenue	Edina, MN		1972	Manufacturing	2.75	37,625	63%
6955-6973 Washington Avenue	Edina, MN		1972	Manufacturing	2.25	31,189	73%
7251-7267 Washington Avenue	Edina, MN		1972	Light Industrial	1.82	26,265	74%
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	268,168	65%
7600 Golden Triangle Drive	Eden Prairie, MN		1989	R&D/Flex	6.79	74,148	100%
9901 West 74th Street	Eden Prairie, MN		1983/88	Reg. Warehouse	8.86	153,813	100%
12220-12222 Nicollet Avenue	Burnsville, MN		1989/90	Light Industrial	1.80	17,116	100%
12250-12268 Nicollet Avenue	Burnsville, MN		1989/90	Light Industrial	4.30	42,365	100%
12224-12226 Nicollet Avenue	Burnsville, MN		1989/90	R&D/Flex	2.40	23,300	43%
980 Lone Oak Road	Eagan, MN		1992	Reg. Warehouse	11.40	154,950	74%
990 Lone Oak Road	Eagan, MN		1989	Reg. Warehouse	11.41	153,607	94%
1030 Lone Oak Road	Eagan, MN		1988	Light Industrial	6.30	83,076	91%
1060 Lone Oak Road	Eagan, MN		1988	Light Industrial	6.50	82,728	100%
5400 Nathan Lane	Plymouth, MN		1990	Light Industrial	5.70	72,089	100%
10120 W. 76th Street	Eden Prairie, MN		1987	Light Industrial	4.52	59,030	100%
7615 Golden Triangle	Eden Prairie, MN		1987	Light Industrial	4.61	52,816	100%
7625 Golden Triangle Drive	Eden Prairie, MN		1987	Light Industrial	4.61	73,168	76%
2605 Fernbrook Lane North	Plymouth, MN		1987	R&D/Flex	6.37	80,766	100%
12155 Nicollet Avenue	Burnsville, MN		1995	Reg. Warehouse	5.80	48,000	100%
6655 Wedgewood Road	Maple Grove, MN		1989	Manufacturing	17.88	123,815	96%
900 Apollo Road	Egan, MN		1970	Manufacturing	39.00	312,265	100%
7316 Aspen Lane North	Brooklyn Park, MN		1978	Manufacturing	6.63	96,000	100%
73rd Avenue North	Brooklyn Park, MN		1995	R&D/Flex	4.46	59,782	57%
1905 W. Country Road C	Roseville, MN		1993	R&D/Flex	4.60	47,735	70%
2720 Arthur Street	Roseville, MN		1995	R&D/Flex	6.06	74,337	74%
10205 51st Avenue North	Plymouth, MN		1990	Reg. Warehouse	2.00	30,476	0%
4100 Peavey Road	Chaska, MN		1988	Manufacturing	8.27	78,029	80%
11300 Hampshire Ave. South	Bloomington, MN		1983	Bulk Warehouse	9.94	145,210	100%
375 Rivertown Drive	Woodbury, MN		1996	Bulk Warehouse	11.33	251,968	100%
5205 Highway 169	Plymouth, MN		1960	Light Industrial	7.92	98,844	83%
6451-6595 Citywest Parkway	Eden Prairie, MN		1984	R&D/Flex	6.98	82,769	93%
7500-7546 Washington Square	Eden Prairie, MN		1975	Light Industrial	5.40	46,285	63%
7550-7558 Washington Square	Eden Prairie, MN		1975	Light Industrial	2.70	31,839	100%
5240-5300 Valley IndustrialBlvd	Shakopee, MN		1973	Light Industrial	9.06	80,001	41%
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	89,229	84%
1157 Valley Park Drive	Shakopee, MN		1997	Bulk Warehouse	9.97	126,120	95%
500-530 Kasota Avenue SE	Minneapolis, MN		1976	Manufacturing	4.47	89,161	80%
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	75,426	64%
7100-7198 Shady Oak Road	Eden Prairie, MN		1982/2002	Light Industrial	14.44	120,541	83%
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SUBTOTAL OR AVERAGE						4,572,418	89%
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NASHVILLE							
1621 Heil Quaker Boulevard	Nashville, TN		1975	Bulk Warehouse	11.29	160,661	100%
3099 Barry Drive	Portland, TN		1995	Manufacturing	6.20	109,058	0%
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	62%
1650 Elm Hill Pike	Nashville, TN		1984	Light Industrial	3.46	41,228	91%
1102 Appleton Drive	Nashville, TN		1984	Light Industrial	1.73	28,022	100%

1931 Air Lane Drive	Nashville, TN	1984	Light Industrial	10.11	87,549	81%
470 Metroplex Drive (h)	Nashville, TN	1986	Light Industrial	8.11	102,040	97%
1150 Antiock Pike	Nashville, TN	1987	Bulk Warehouse	9.83	146,055	60%
4640 Cummings Park	Nashville, TN	1986	Bulk Warehouse	14.69	100,000	81%
556 Metroplex Drive	Nashville, TN	1983	Light Industrial	3.66	43,026	100%
7600 Eastgate Blvd.	Lebanon, TN	2002	Bulk Warehouse	22.10	423,500	100%
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			SUBTOTAL OR AVERAGE		1,670,892	84%
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NORTHERN NEW JERSEY						
9 Princess Road	Lawrenceville, NJ	1985	R&D/Flex	2.36	24,375	92%
11 Princess Road	Lawrenceville, NJ	1985	R&D/Flex	5.33	55,000	100%
15 Princess Road	Lawrenceville, NJ	1986	R&D/Flex	2.00	20,625	100%

21

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/03
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NORTHERN NEW JERSEY (CONT.)							
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%
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%
18 World's Fair Drive	Franklin, NJ		1982	R&D/Flex	1.06	13,000	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	100%
49 Napoleon Court	Franklin, NJ		1982	Light Industrial	2.06	32,500	0%
22 World's Fair Drive	Franklin, NJ		1983	Light Industrial	3.52	50,000	100%
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%
20 Worlds Fair Drive Lot 13	Sumerset, NJ		1999	R&D Flex	4.25	30,000	83%
10 New Maple Road	Pine Brook, NJ		1973/1999	Bulk Warehouse	18.13	265,376	88%
60 Chapin Road	Pine Brook, NJ		1977/2000	Bulk Warehouse	13.61	259,230	100%
45 Route 46	Pine Brook, NJ		1974/1987	Light Industrial	6.54	84,284	89%
43 Route 46	Pine Brook, NJ		1974/1987	Light Industrial	2.48	37,268	82%
39 Route 46	Pine Brook, NJ		1970	R&D Flex	1.64	22,285	100%
26 Chapin Road	Pine Brook, NJ		1983	Light Industrial	5.15	76,287	82%
30 Chapin Road	Pine Brook, NJ		1983	Light Industrial	5.15	75,688	94%
20 Mountain Hook Road	Pine Brook, NJ		1972/1984	Bulk Warehouse	14.02	213,991	96%
30 Mountain Hook Road	Pine Brook, NJ		1972/1987	Light Industrial	3.36	51,570	100%
55 Route 46	Pine Brook, NJ		1978/1994	R&D Flex	2.13	24,051	72%
16 Chapin Road	Pine Brook, NJ		1987	R&D Flex	4.61	68,358	75%
20 Chapin Road	Pine Brook, NJ		1987	R&D Flex	5.69	84,601	82%
Sayreville Lot 4	Sayreville, NJ		2001	Light Industrial	6.88	62,400	100%
400 Raritan Center Parkway	Edison, NJ		1983	Light Industrial	7.16	81,190	100%
300 Columbus Circle	Edison, NJ		1983	R&D Flex	9.38	123,029	89%
400 Apgar	Franklin Twnship, NJ		1987	Bulk Warehouse	14.34	111,824	100%
500 Apgar	Franklin Twnship, NJ		1987	Reg. Warehouse	5.00	58,585	100%
201 Circle Dr. North	Piscataway, NJ		1987	Bulk Warehouse	5.24	113,738	100%
1 Pearl Ct.	Allendale, NJ		1978	Light Industrial	3.00	46,400	100%
2 Pearl Ct.	Allendale, NJ		1979	Light Industrial	3.00	39,170	100%
3 Pearl Ct.	Allendale, NJ		1978	Light Industrial	3.00	40,650	63%
4 Pearl Ct.	Allendale, NJ		1979	Light Industrial	3.00	41,227	50%
5 Pearl Ct.	Allendale, NJ		1977	Light Industrial	3.00	37,343	100%
6 Pearl Ct.	Allendale, NJ		1980	Light Industrial	10.40	99,700	100%
7 Pearl Ct.	Allendale, NJ		1979	Light Industrial	6.50	44,750	100%
59 Route 17	Allendale, NJ		1979	Light Industrial	5.90	60,000	100%
Sayerville Lot 3	Sayreville, NJ		2002	Light Industrial	7.43	62,400	92%
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			SUBTOTAL OR AVERAGE			2,942,887	93%
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PHILADELPHIA							
212 Welsh Pool Road	Exton, PA		1975/1997	Light Industrial	6.56	25,361	78%
230-240 Welsh Pool Road	Exton, PA		1975/1997	Manufacturing	6.56	30,000	100%
264 Welsh Pool Road	Exton, PA		1975/1996	R&D/Flex	2.84	11,256	0%
254 Welsh Pool Road	Exton, PA		1975/1998	Light Industrial	2.84	28,180	100%
256 Welsh Pool Road	Exton, PA		1975/1999	Light Industrial	2.84	12,038	0%
213 Welsh Pool Road	Exton, PA		1975/1998	Light Industrial	3.01	22,095	100%
251 Welsh Pool Road	Exton, PA		1975/1991	R&D/Flex	4.10	25,546	100%
253-255 Welsh Pool Road	Exton, PA		1975/1980	Light Industrial	4.10	20,800	100%
151-161 Philips Road	Exton, PA		1975/1990	Light Industrial	3.82	30,065	100%
210 Philips Road	Exton, PA		1975/1998	Manufacturing	6.56	26,827	100%
216 Philips Road	Exton, PA		1985	Light Industrial	2.99	39,037	100%
202 Philips Road	Exton, PA		1972/1991	Reg. Warehouse	2.94	46,750	100%
2994-96 Samuel Drive	Bensalem, PA		1974	Bulk Warehouse	10.06	214,320	100%
964 Postal Road	Lehigh, PA		1986	Light Industrial	0.00	44,800	100%
966 Postal Road	Lehigh, PA		1987	Light Industrial	0.00	43,245	100%
999 Postal Road	Lehigh, PA		1988	Light Industrial	5.60	43,600	100%
7331 William Avenue	Lehigh, PA		1989	Bulk Warehouse	3.90	43,400	100%
7346 Penn Drive	Lehigh, PA		1988	Reg. Warehouse	7.30	72,000	100%
7350 William Drive	Lehigh, PA		1989	Reg. Warehouse	8.70	96,000	88%
7377 William Drive	Lehigh, PA		1989	Reg. Warehouse	4.50	43,316	100%
7072 Snow Drift	Lehigh, PA		1975	Light Industrial	4.50	61,157	100%
2000 Cabot Boulevard West	Langhorne, PA		1984	R&D/Flex	3.06	39,969	63%
2005 Cabot Boulevard West	Langhorne, PA		1984	R&D/Flex	3.00	22,000	54%
2010 Cabot Boulevard West	Langhorne, PA		1984	Light Industrial	4.00	52,831	89%
2200 Cabot Boulevard West	Langhorne, PA		1979	Light Industrial	3.98	61,543	56%
2260-2270 Cabot Boulevard West	Langhorne, PA		1980	R&D/Flex	2.12	29,288	95%
3000 Cabot Boulevard West	Langhorne, PA		1986	Light Industrial	4.14	34,693	56%
180 Wheeler Court	Langhorne, PA		1974	Light Industrial	6.45	78,213	100%
2512 Metropolitan Drive	Trevose, PA		1981	Light Industrial	3.54	37,000	100%
2510 Metropolitan Drive	Trevose, PA		1981	Light Industrial	2.26	40,000	100%
2515 Metropolitan Drive	Trevose, PA		1974	Light Industrial	2.50	42,000	100%
2555 Metropolitan Drive	Trevose, PA		1981	Light Industrial	4.40	60,000	100%
2450 Metropolitan Drive	Trevose, PA		1983	Light Industrial	6.98	69,952	81%
2495 Metropolitan Drive	Trevose, PA		1981	Light Industrial	8.59	80,000	100%
4667 Somerton Road	Trevose, PA		1974	Light Industrial	7.66	118,000	73%
835 Wheeler Way	Langhorne, PA		1974	Light Industrial	5.68	64,402	100%
90 Southland Drive	Bethlehem, PA		1989/1996	Reg. Warehouse	6.79	97,448	100%
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			SUBTOTAL OR AVERAGE			1,907,132	92%
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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/03
PHOENIX							
1045 South Edward Drive	Tempe, AZ		1976	Light Industrial	2.12	38,560	100%
46 N. 49th Ave.	Phoenix, AZ		1986	Reg. Warehouse	5.16	82,288	0%
240 N. 48th Avenue	Phoenix, AZ		1977	Reg. Warehouse	4.46	83,200	100%
54 N. 48th Avenue	Phoenix, AZ		1977	Light Industrial	1.11	20,736	100%
64 N. 48th Avenue	Phoenix, AZ		1977	Light Industrial	1.43	17,280	100%
236 N. 48th Avenue	Phoenix, AZ		1977	Light Industrial	0.93	11,520	100%
10 S. 48th Avenue	Phoenix, AZ		1977	Reg. Warehouse	4.64	86,400	75%
135 E. Watkins Street	Phoenix, AZ		1977	Reg. Warehouse	3.08	56,685	100%
54 N. 48th Avenue	Phoenix, AZ		1977	Light Industrial	1.30	24,192	100%
SUBTOTAL OR AVERAGE						420,861	75%
SALT LAKE CITY							
2255 South 300 West (1)	Salt Lake City, UT		1980	Light Industrial	4.56	103,018	95%
512 Lawndale Drive (m)	Salt Lake City, UT		1981	Light Industrial	35.00	386,544	88%
1270 West 2320 South	West Valley, UT		986/1992	R&D/Flex	1.49	13,025	81%
1275 West 2240 South	West Valley, UT		986/1992	R&D/Flex	2.06	38,227	100%
1288 West 2240 South	West Valley, UT		986/1992	R&D/Flex	0.97	13,300	36%
2235 South 1300 West	West Valley, UT		986/1992	Light Industrial	1.22	19,000	100%
1293 West 2200 South	West Valley, UT		986/1992	R&D/Flex	0.86	13,300	100%
1279 West 2200 South	West Valley, UT		986/1992	R&D/Flex	0.91	13,300	88%
1272 West 2240 South	West Valley, UT		986/1992	Light Industrial	3.07	34,870	100%
1149 West 2240 South	West Valley, UT		986/1992	Light Industrial	1.71	21,250	100%
1142 West 2320 South	West Valley, UT		1997	Light Industrial	1.52	17,500	100%
1152 West 2240 South	West Valley, UT		1999	R&D Flex	13.56	55,785	57%
369 Orange Street	Salt Lake City, UT		1980	Bulk Warehouse	6.29	136,000	100%
1330 W. 3300 South Avenue	Ogden, UT		1982	Bulk Warehouse	30.75	188,568	100%
SUBTOTAL OR AVERAGE						1,053,687	90%
SAN DIEGO							
9163 Siempre Viva Road.	San Diego, CA		1989	Reg. Warehouse	1.72	34,116	100%
9295 Siempre Viva Road	San Diego, CA		1989	Reg. Warehouse	1.79	35,557	100%
9255 Customhouse Plaza	San Diego, CA		1989	Bulk Warehouse	14.85	295,240	84%
9375 Customhouse Plaza	San Diego, CA		1989	Reg. Warehouse	1.46	30,944	91%
9465 Customhouse Plaza	San Diego, CA		1989	Reg. Warehouse	1.46	30,944	84%
9485 Customhouse Plaza	San Diego, CA		1989	Bulk Warehouse	4.85	102,520	96%
2675 Customhouse Court	San Diego, CA		1989	Reg. Warehouse	2.24	47,980	100%
SUBTOTAL OR AVERAGE						577,301	90%
SOUTHERN NEW JERSEY							
2-5 North Olnev Ave.	Cherry Hill, NJ		1963/85	Light Industrial	2.10	58,139	100%
2 Springdale Road	Cherry Hill, NJ		1968	Light Industrial	1.44	21,008	74%
4 Springdale Road (h)	Cherry Hill, NJ		1963/85	Light Industrial	3.02	58,189	100%
8 Springdale Road	Cherry Hill, NJ		1966	Light Industrial	3.02	45,054	100%
2050 Springdale Road	Cherry Hill, NJ		1965	Light Industrial	3.40	51,060	100%
16 Springdale Road	Cherry Hill, NJ		1967	Light Industrial	5.30	48,922	100%
5 Esterbrook Lane	Cherry Hill, NJ		1966/88	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%
26 Springdale Road	Cherry Hill, NJ		1968	Light Industrial	3.25	29,492	100%
1 Keystone Ave.	Cherry Hill, NJ		1969	Light Industrial	4.15	60,983	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	100%
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%
2030 Springdale Road	Cherry Hill, NJ		1977	Light Industrial	6.24	88,872	100%
55 Carnegie Drive	Cherry Hill, NJ		1988	Reg. Warehouse	15.20	90,804	0%
111 Whittendale Drive	Morristown, NJ		1991/96	Reg. Warehouse	5.00	79,329	100%
9 Whittendale Drive	Morristown, NJ		2000	Light Industrial	5.51	52,800	100%
1931 Olnev Road	Cherry Hill, NJ		1969	Light Industrial	2.90	45,770	100%
7860-7870 Airport	Pennsauken, NJ		1968	R&D/Flex	1.51	23,050	100%
7100 Airport	Pennsauken, NJ		1963	R&D/Flex	0.47	10,300	100%
7020-24 Kaighn	Pennsauken, NJ		1962	R&D/Flex	1.08	12,000	100%
7110-7112 Airport	Pennsauken, NJ		1963	R&D/Flex	1.17	14,400	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%
SUBTOTAL OR AVERAGE						1,214,706	92%
ST. LOUIS							
8921-8971 Frost Avenue	Hazelwood, MO		1971	Bulk Warehouse	2.00	100,000	100%
9043-9083 Frost Avenue	Hazelwood, MO		1970/77	Bulk Warehouse	2.69	145,000	100%
2121 Chapin Industrial Drive	Vinita Park, MO		1969/94	Bulk Warehouse	23.40	281,105	96%
10431-10449 Midwest Industrial	Olivette, MO		1967	Light Industrial	2.40	55,125	100%
10751 Midwest Industrial Blvd.	Olivette, MO		1965	Light Industrial	1.70	44,100	100%
6951 N. Hanley (g)	Hazelwood, MO		1965	Bulk Warehouse	9.50	129,614	100%
1037 Warson - Bldg A	St. Louis, MO		1968	Light Industrial	4.00	64,143	100%
1037 Warson - Bldg B	St. Louis, MO		1968	Light Industrial	4.00	97,154	100%
1037 Warson - Bldg C	St. Louis, MO		1968	Light Industrial	4.00	79,252	100%
1037 Warson - Bldg D	St. Louis, MO		1968	Light Industrial	4.00	92,081	100%
13701 Rider Trail North	Earth City, MO		1985	Light Industrial	5.34	64,387	94%
4774 Park 36 Boulevard	St. Louis, MO		2001	Bulk Warehouse	9.00	173,800	100%
SUBTOTAL OR AVERAGE						1,325,761	99%

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/03
TAMPA							
6614 Adamo Drive	Tampa, FL		1967	Reg. Warehouse	2.78	41,377	100%
6204 Benjamin Road	Tampa, FL		1982	Light Industrial	4.16	60,975	79%
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	90%
6304 Benjamin Road	Tampa, FL		1984	R&D/Flex	2.04	29,845	84%
6306 Benjamin Road	Tampa, FL		1984	Light Industrial	2.58	37,861	100%
6308 Benjamin Road	Tampa, FL		1984	Light Industrial	3.22	47,256	53%
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	83%
5411 Johns Road	Tampa, FL		1997	Light Industrial	1.98	30,204	83%
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	33%
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%
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	24%
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	90%
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	85%
5557 West Waters Avenue	Tampa, FL		1990	R&D/Flex	0.57	5,860	100%
5463 W. Waters Avenue	Tampa, FL	(e)	1996	R&D/Flex	3.50	44,427	100%
5903 Johns Road	Tampa, FL		1987	Light Industrial	1.20	11,600	100%
5461 W. Waters Avenue	Tampa, FL		1998	Light Industrial	1.84	21,778	100%
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%
5905 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	1.67	18,720	100%
5907 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	0.53	5,980	100%
5909 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	1.60	18,000	60%
5911 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	2.70	30,397	72%
5910 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	4.77	53,591	49%
5912 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	4.70	52,806	89%
4515-4519 George Road	Tampa, FL		1985	Light Industrial	5.00	64,742	77%
6301 Benjamin Road	Tampa, FL		1986	R&D/Flex	1.91	27,249	77%
5723 Benjamin Road	Tampa, FL		1986	R&D/Flex	2.97	42,270	100%
6313 Benjamin Road	Tampa, FL		1986	R&D/Flex	1.90	27,066	100%
5801 Benjamin Road	Tampa, FL		1986	Light Industrial	3.83	54,550	91%
5802 Benjamin Road	Tampa, FL		1986	R&D/Flex	4.06	57,705	66%
6202 Benjamin Road	Tampa, FL		1981	R&D/Flex	2.04	30,145	0%
5925 Benjamin Road	Tampa, FL		1986	R&D/Flex	2.05	29,109	64%
SUBTOTAL OR AVERAGE						1,308,590	83%
OTHER							
2800 Airport Road (k)	Denton, TX		1968	Manufacturing	29.91	222,403	100%
3501 Maple Street	Abilene, TX		1980	Manufacturing	34.42	123,700	0%
4200 West Harry Street (i)	Wichita, KS		1972	Bulk Warehouse	21.45	177,655	100%
6601 S. 33rd Street	McAllen, TX		1975	Reg. Warehouse	3.31	50,000	0%
9601 A Dessau Road	Austin, TX		1999	Light Industrial	3.28	33,000	23%
9601 B Dessau Road	Austin, TX		1999	Light Industrial	3.28	33,000	100%
9601 C Dessau Road	Austin, TX		1999	Light Industrial	3.28	33,000	27%
555 Vista Blvd.	Sparks, NV		1980	Bulk Warehouse	40.30	490,500	100%
SUBTOTAL OR AVERAGE						1,163,258	81%
TOTAL						57,925,466	88%

- (a) This property collateralizes a \$5.6 million mortgage loan which matures on December 1, 2019.
- (b) These properties collateralize a \$5.4 million mortgage loan which matures on January 1, 2013.
- (c) This property collateralizes a \$5.8 million mortgage loan which matures on December 1, 2019.
- (d) This property collateralizes a \$2.1 million mortgage loan which matures on October 1, 2006.
- (e) This property collateralizes a \$2.5 million mortgage loan which matures on September 1, 2006.
- (f) This property collateralizes a \$16.8 million mortgage loan which matures on December 1, 2010.
- (g) This property collateralizes a \$4.9 million mortgage loan which matures on March 1, 2012.
- (h) Comprised of two properties.
- (i) Comprised of three properties.
- (j) Comprised of four properties.
- (k) Comprised of five properties.
- (l) Comprised of seven properties.
- (m) Comprised of 28 properties.

TENANT AND LEASE INFORMATION

The Company has a diverse base of more than 2,400 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 six years and provide for periodic rent 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, 2003, approximately 88% of the GLA of the industrial properties was leased, and no single tenant or group of related tenants accounted for more than 1.7% of the Company's rent revenues, nor did any single tenant or group of related tenants occupy more than 1.5% of the Company's total GLA as of December 31, 2003.

The following table shows scheduled lease expirations for all leases for the Company's properties as of December 31, 2003.

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)
2004	718	14,087,159	27.5%	\$ 58,722	26.3%
2005	600	10,357,040	20.2%	49,408	22.1%
2006	472	8,317,850	16.2%	40,881	18.3%
2007	250	5,606,578	10.9%	25,370	11.4%
2008	245	5,179,327	10.1%	21,172	9.5%
2009	86	2,846,749	5.6%	11,255	5.0%
2010	50	2,218,422	4.3%	7,644	3.4%
2011	20	575,676	1.1%	2,948	1.3%
2012	9	247,901	0.5%	1,255	0.6%
2013	15	1,579,857	3.1%	3,743	1.7%
Thereafter	9	206,940	0.4%	769	0.3%
Total	2,474	51,223,499	100.0%	\$ 223,167	100.0%

(1) Lease expirations as of December 31, 2003 assume tenants do not exercise existing renewal, termination, or purchase options.

(2) Does not include existing vacancies of 6,701,967 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.

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, 2003	\$ 34.76	\$ 32.20	\$ 0.6850

September 30, 2003	\$ 32.65	\$ 29.33	\$ 0.6850
June 30, 2003	\$ 32.51	\$ 27.96	\$ 0.6850
March 31, 2003	\$ 29.50	\$ 26.57	\$ 0.6850
December 31, 2002	\$ 30.69	\$ 25.98	\$ 0.6850
September 30, 2002	\$ 33.38	\$ 28.90	\$ 0.6800
June 30, 2002	\$ 36.50	\$ 32.81	\$ 0.6800
March 31, 2002	\$ 34.81	\$ 30.39	\$ 0.6800

The Company had 616 common stockholders of record registered with its transfer agent as of March 5, 2004.

The Company has determined that, for federal income tax purposes, approximately 42.03% of the total \$108.2 million in distributions paid with respect to 2003 represents ordinary dividend income to its stockholders, 9.73% qualifies as 25 percent rate capital gain, 4.14% qualifies as a 20 percent rate capital gain, 18.39% qualifies as a 15 percent rate capital gain and the remaining 25.71% represents a return of capital. Of the 4.14% of such dividends that qualify as 20 percent rate capital gain, 64.66% (or 2.677 percentage points) qualify as "qualified 5-year gain," to which, for certain taxpayers, a lower rate will apply.

Additionally, for tax purposes, 56.57% of the Company's 2003 preferred stock dividends qualify as ordinary income, 13.10% qualify as 25 percent rate capital gain, 5.58% qualify as 20 percent rate capital gain and 24.75% qualify as 15 percent rate capital gain. Of the 5.58% of such dividends that qualify as 20 percent rate capital gain, 64.66% (or 3.608 percentage points) qualify as a "qualified 5-year gain."

In order to maintain its status as a REIT, the Company is required to meet certain tests, including distributing at least 90% of its REIT taxable income, or approximately \$1.87 per share for 2003. The Company's dividend policy is to meet the minimum distribution required to maintain the Company's REIT qualification under the Internal Revenue Code.

26

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, 2003, 2002 and 2001 include the results of operations of the Company as derived from the Company's audited financial statements. The historical statements of operations for the years ended December 31, 2000 and 1999 include the results of operations of the Company as derived from the Company's audited financial statements except that the results of operations of properties that were sold subsequent to December 31, 2001 that were not classified as held for sale at December 31, 2001 and the results of operations of properties that were classified as held for sale subsequent to December 31, 2001 are presented in discontinued operations if they met both of the following criteria: (a) the operations and cash flows of the property have been (or will be) eliminated from the ongoing operations of the Company as a result of the disposition and (b) the Company will not have any significant involvement in the operations of the property after the disposal transaction. The historical balance sheet data and other data as of December 31, 2003, 2002, 2001, 2000 and 1999 include the balances of the Company as derived from the Company's audited financial statements.

27

Year Ended 12/31/03	Year Ended 12/31/02	Year Ended 12/31/01	Year Ended 12/31/00	Year Ended 12/31/99
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(In thousands, except per share and property data)

STATEMENT OF OPERATIONS DATA:

Total Revenues	\$ 341,381	\$ 313,957	\$ 318,758	\$ 325,010	\$ 320,808
Interest Income	2,416	2,378	2,790	5,489	3,790
Property Expenses	(109,573)	(98,145)	(96,274)	(95,859)	(86,704)
General and Administrative Expense	(26,953)	(19,610)	(18,609)	(17,129)	(13,259)
Interest Expense	(95,456)	(90,387)	(82,580)	(83,925)	(79,869)

Amortization of Deferred Financing Costs	(1,764)	(1,925)	(1,809)	(1,750)	(1,362)
Depreciation and Other Amortization	(82,496)	(68,082)	(62,743)	(57,632)	(59,268)
Loss from Early Retirement from Debt (c)	(1,466)	(888)	(10,309)	-	-
Valuation Provision on Real Estate (a)	-	-	(9,500)	(2,900)	-
Equity in Income (Loss) of Joint Ventures	539	463	(791)	571	302
Minority Interest Allocable to Continuing Operations	(958)	(1,585)	(1,363)	(6,523)	(8,359)
Income from Continuing Operations	25,670	36,176	37,570	65,352	76,079
Income from Discontinued Operations (Including Gain on Sale of Real Estate of \$79,072 and \$54,657 for the Year Ended December 31, 2003 and 2002, respectively) (b)	87,875	82,338	35,799	33,102	28,122
Minority Interest Allocable to Discontinued Operations	(13,058)	(12,318)	(5,488)	(5,237)	(4,491)
Gain on Sale of Real Estate	15,605	16,476	64,347	29,296	29,797
Minority Interest Allocable to Gain on Sale of Real Estate ..	(2,319)	(2,464)	(9,864)	(4,635)	(4,759)
Net Income	113,773	120,208	122,364	117,878	124,748
Redemption of Series A Preferred Stock	-	-	(4,577)	-	-
Redemption of Series B Preferred Stock	-	(3,707)	-	-	-
Preferred Stock Dividends	(20,176)	(23,432)	(30,001)	(32,844)	(32,844)
Net Income Available to Common Stockholders	\$ 93,597	\$ 93,069	\$ 87,786	\$ 85,034	\$ 91,904
Income from Continuing Operations Available to Common Stockholders Per Weighted Average Common Share Outstanding:					
Basic	\$ 0.49	\$ 0.59	\$ 1.48	\$ 1.50	\$ 1.80
Diluted	\$ 0.49	\$ 0.59	\$ 1.47	\$ 1.49	\$ 1.80
Net Income Available to Common Stockholders Per Weighted Average Common Share Outstanding:					
Basic (e)	\$ 2.43	\$ 2.39	\$ 2.26	\$ 2.23	\$ 2.43
Diluted (e)	\$ 2.42	\$ 2.38	\$ 2.24	\$ 2.21	\$ 2.42
Distributions Per Share	\$ 2.7400	\$ 2.7250	\$ 2.6525	\$ 2.5175	\$ 2.4200
Weighted Average Number of Common Shares Outstanding:					
Basic (e)	38,542	38,927	38,841	38,154	37,855
Diluted (e)	38,663	39,165	39,150	38,446	37,957
Net Income	\$ 113,773	\$ 120,208	\$ 122,364	\$ 117,878	\$ 124,748
Other Comprehensive Income (Loss):					
Cumulative Transition Adjustment	-	-	(14,920)	-	-
Settlement of Interest Rate Protection Agreements	-	1,772	(191)	-	-
Mark-to-Market of Interest Rate Protection Agreements and Interest Rate Swap Agreements	251	(126)	(231)	-	-
Write-off of Unamortized Interest Rate Protection Agreements Due to Early Retirement of Debt	-	-	2,156	-	-
Amortization of Interest Rate Protection Agreements	198	176	805	-	-
Comprehensive Income	\$ 114,222	\$ 122,030	\$ 109,983	\$ 117,878	\$ 124,748

28

	Year Ended 12/31/03	Year Ended 12/31/02	Year Ended 12/31/01	Year Ended 12/31/00	Year Ended 12/31/99
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(In thousands, except per share and property data)					
BALANCE SHEET DATA (END OF PERIOD):					
Real Estate, Before Accumulated Depreciation	\$ 2,740,800	\$ 2,697,269	\$ 2,714,927	\$ 2,440,810	\$ 2,597,592
Real Estate, After Accumulated Depreciation	2,391,548	2,388,781	2,438,107	2,221,109	2,386,136
Real Estate Held for Sale, Net	-	7,040	30,750	236,422	-
Total Assets	2,648,023	2,629,973	2,621,400	2,618,493	2,526,963
Mortgage Loans Payable, Net, Unsecured Lines of Credit and Senior Unsecured Debt, Net	1,453,798	1,442,149	1,318,450	1,221,356	1,147,639
Total Liabilities	1,591,732	1,575,586	1,447,361	1,373,288	1,276,763
Stockholders' Equity	889,173	882,326	995,597	1,058,372	1,059,226
OTHER DATA:					
Cash Flow From Operating Activities	\$ 99,560	\$ 131,597	\$ 147,091	\$ 160,241	\$ 176,897
Cash Flow From Investing Activities	32,633	34,591	(38,761)	(87,300)	(10,040)
Cash Flow From Financing Activities	(131,372)	(166,188)	(116,061)	(67,819)	(186,071)
Total Properties (d)	834	908	918	969	967
Total GLA, in Square Feet (d)	57,925,466	59,979,894	64,002,809	68,242,713	67,029,135
Occupancy Percentage (d)	88%	90%	91%	95%	96%

- (a) Represents a valuation provision on real estate relating to certain properties located in Columbus, Ohio, Des Moines, Iowa, Grand Rapids, Michigan and Indianapolis, Indiana.
- (b) On January 1, 2002, the Company adopted the Financial Accounting Standards Board's Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long Lived Assets" ("FAS 144"). FAS 144 addresses financial accounting and reporting for the disposal of long lived assets. FAS 144 requires that the results of operations and gains or losses on the sale of property sold subsequent to December 31, 2001 that were not classified as held for sale at December 31, 2001 as well as the results of operations from properties

that were classified as held for sale subsequent to December 31, 2001 be presented in discontinued operations if both of the following criteria are met: (a) the operations and cash flows of the property have been (or will be) eliminated from the ongoing operations of the Company as a result of the disposal transaction and (b) the Company will not have any significant involvement in the operations of the property after the disposal transaction. FAS 144 also requires prior period results of operations for these properties to be restated and presented in discontinued operations in prior consolidated statements of operations.

- (c) On January 1, 2003, the Company adopted the Financial Accounting Standard Board's Statement of Financial Accounting Standards No. 145, "Recission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No.13, and Technical Correction" ("FAS 145"). FAS 145 rescinds FAS 4, FAS 44 and FAS 64 and amends FAS 13 to modify the accounting for sales-leaseback transactions. FAS 4 required the classification of gains and losses resulting from the extinguishment of debt to be classified as extraordinary items. Pursuant to the adoption of FAS 145, the Company reclassified amounts shown as extraordinary for the year ended December 31, 2002 and 2001 to continuing operations. In 2002, the Company paid off and retired certain senior unsecured debt. The Company recorded a loss from the early retirement of debt of approximately \$.9 million which is comprised of the amount paid above the carrying amount of the senior unsecured debt, the write-off of pro rata unamortized deferred financing costs and legal costs. In 2001, the Company paid off and retired certain mortgage loans and certain senior unsecured debt. The Company recorded a loss from the early retirement of debt of approximately \$10.3 million which is comprised of the amount paid above the carrying amount of the senior unsecured debt, the write-off of unamortized deferred financing costs, the write-off of the unamortized portion of an interest rate protection agreement which was used to fix the interest rate on the senior unsecured debt prior to issuance, the settlement of an interest rate protection agreement used to fix the retirement price of the senior unsecured debt, prepayment fees, legal costs and other expenses.
- (d) As of end of period and excludes properties under development.
- (e) In accordance with FAS 128 "Earnings Per Share", the basic weighted average shares outstanding for 2002, 2001, 2000 and 1999 have been adjusted to exclude restricted stock issued that has not vested. The diluted weighted average shares outstanding for 2002, 2001 2000 and 1999 have been adjusted to exclude restricted stock issued that has not vested except for the impact of the dilution related to restricted stock outstanding. Due to these adjustments, basic and diluted earnings per share available to common stockholders for the years ended December 31, 2002, 2001, 2000 and 1999 exceeds the basic and diluted earnings per share available to common stockholders reported in 2002's Form 10-K by \$.02 per share, \$.02 per share, \$.03 per share, and \$.01 per share, respectively.

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 Data" and the historical Consolidated Financial Statements and Notes thereto appearing elsewhere in this Form 10-K.

In addition, the following discussion 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. 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 financing, interest rate levels, competition, supply and demand for industrial properties in the Company's current and proposed market areas, potential environmental liabilities, slippage in development or lease-up schedules, tenant credit risks, higher-than-expected costs and changes in 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.

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 "Code"). First Industrial Realty Trust, Inc. and its subsidiaries (the "Company") began operations on July 1, 1994. 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., First Industrial Securities, L.P., First Industrial Mortgage Partnership, L.P. (the "Mortgage Partnership"), First Industrial Pennsylvania, L.P., First Industrial Harrisburg, L.P., First Industrial Indianapolis, L.P., FI Development Services, L.P. and TK-SV, LTD., each of which the sole general partner 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 Operating Partnership is also the sole stockholder of First Industrial Development Services, Inc. The Company, through separate wholly-owned limited liability companies of which the Operating Partnership is the sole member, also owns minority equity interests in, and provides asset and property management services to, two joint ventures which invest in industrial properties. The Company, through a wholly-owned limited liability company of which the Operating Partnership is the sole member, also owned a minority equity interest in and provided asset and property management services to a third joint venture which invested in industrial properties (the "September 1999 Joint Venture"). During the year ended December 31, 2003, the September 1999 Joint Venture sold its remaining property. In conjunction with this final property sale, the final distribution was made to the partners. In May 2003, the Company, through wholly-owned limited liability companies of which the Operating Partnership is the sole member, entered into a joint venture arrangement (the "May 2003 Joint Venture") with an institutional investor to invest in industrial properties. As of December 31, 2003, the May 2003 Joint Venture did not own any industrial properties.

Management believes the Company's financial condition and results of operations are, primarily, a function of the Company's performance in four key areas: leasing of industrial properties, acquisition and development of additional industrial properties, redeployment of internal capital and access to external capital.

The Company generates revenue primarily from rental income and tenant recoveries from the lease of industrial properties under long-term (generally three to six years) operating leases. Such revenue is offset by certain property specific operating expenses, such as real estate taxes, repairs and maintenance, property management, utilities and insurance expenses, along with certain other costs and expenses, such as depreciation and amortization costs and general and administrative and interest expenses. The Company's revenue growth is dependent, in part, on its ability to (i) increase rental income, through increasing either or both occupancy rates and rental rates at the Company's properties, (ii) maximize tenant recoveries and (iii) minimize operating and certain other expenses. Revenues generated from rental income and tenant recoveries are a significant source of funds, in addition to income generated from gains/losses on the sale of the Company's properties (as discussed below), for the Company's distributions. The leasing of property, in general, and occupancy rates, rental rates, operating expenses and certain non-operating expenses, in particular, are impacted, variously, by property specific, market specific, general economic and other

conditions, many of which are beyond the control of the Company. The leasing of property also entails various risks, including the risk of tenant default. If the Company were unable to maintain or increase occupancy rates and rental rates

at the Company's properties or to maintain tenant recoveries and operating and certain other expenses consistent with historical levels and proportions, the Company's revenue growth would be limited. Further, if a significant number of the Company's tenants were unable to pay rent (including tenant recoveries) or if the Company were unable to rent its properties on favorable terms, the Company's financial condition, results of operations, cash flow and ability to pay dividends on, and the market price of, the Company's common stock would be adversely affected.

The Company's revenue growth is also dependent, in part, on its ability to acquire existing, and acquire and develop new, additional industrial properties on favorable terms. The Company continually seeks to acquire existing industrial properties on favorable terms, and, when conditions permit, also seeks to acquire and develop new industrial properties on favorable terms. Existing properties, as they are acquired, and acquired and developed properties, as they lease-up, generate revenue from rental income and tenant recoveries, income from which, as discussed above, is a source of funds for the Company's distributions. The acquisition and development of properties is impacted, variously, by property specific, market specific, general economic and other conditions, many of which are beyond the control of the Company. The acquisition and development of properties also entails various risks, including the risk that the Company's investments may not perform as expected. For example, acquired existing and acquired and developed new properties may not sustain and/or achieve anticipated occupancy and rental rate levels. With respect to acquired and developed new properties, the Company may not be able to complete construction on schedule or within budget, resulting in increased debt service expense and construction costs and delays in leasing the properties. Also, the Company faces significant competition for attractive acquisition and development opportunities from other well-capitalized real estate investors, including both publicly-traded real estate investment trusts and private investors. Further, as discussed below, the Company may not be able to finance the acquisition and development opportunities it identifies. If the Company were unable to acquire and develop sufficient additional properties on favorable terms or if such investments did not perform as expected, the Company's revenue growth would be limited and its financial condition, results of operations, cash flow and ability to pay dividends on, and the market price of, the Company's common stock would be adversely affected.

The Company also generates income from the sale of properties (including existing buildings, buildings which the Company has developed or re-developed on a merchant basis and land). The Company is continually engaged in, and its income growth is dependent, in part, on systematically redeploying its capital from properties and other assets with lower yield potential into properties and other assets with higher yield potential. As part of that process, the Company sells, on an ongoing basis, select stabilized properties or properties offering lower potential returns relative to their market value. The gain/loss on the sale of such properties is included in the Company's income and is a significant source of funds, in addition to revenues generated from rental income and tenant recoveries for the Company's distributions. Also, a significant portion of the proceeds from such sales is used to fund the acquisition of existing, and the acquisition and development of new, industrial properties. The sale of properties is impacted, variously, by property specific, market specific, general economic and other conditions, many of which are beyond the control of the Company. The sale of properties also entails various risks, including competition from other sellers and the availability of attractive financing for potential buyers of the Company's properties. Further, the Company's ability to sell properties is limited by safe harbor rules applying to REITs under the Code which relate to the number of properties that may be disposed of in a year, their tax bases and the cost of improvements made to the properties, along with other tests which enable a REIT to avoid punitive taxation on the sale of assets. If the Company were unable to sell properties on favorable terms, the Company's income growth would be limited and its financial condition, results of operations, cash flow and ability to pay dividends on, and the market price of, the Company's common stock would be adversely affected.

Currently, the Company utilizes a portion of the net sales proceeds from property sales, as well as borrowings under its \$300 million unsecured line of credit (the "Unsecured Line of Credit"), to finance future acquisitions and developments. Nonetheless, access to external capital on favorable terms plays a key role in the Company's financial condition and results of operations, as it impacts the Company's cost of capital and its ability, and cost, to refinance existing indebtedness as it matures and to fund future acquisitions and developments, if the Company chooses to do so, through the issuance of additional equity securities. The Company's ability to access external capital on favorable terms is dependent on various factors, including general market

conditions, interest rates, credit ratings on the Company's capital stock and debt, the market's perception of the Company's growth potential, the Company's current and potential future earnings and cash distributions and the market price of the Company's capital stock. If the Company were unable to access external capital on favorable terms, the Company's financial condition, results of operations, cash flow and ability to pay dividends on, and the market price of, the Company's common stock would be adversely affected.

CRITICAL ACCOUNTING POLICIES

The Company's significant accounting policies are described in more detail in Note 3 to the Consolidated Financial Statements. The Company believes the following critical accounting policies affect its more significant judgments and estimates used in the preparation of its consolidated financial statements.

- The Company maintains an allowance for doubtful accounts which is based on estimates of potential losses which could result from the inability of the Company's tenants to satisfy outstanding billings with the Company. The allowance for doubtful accounts is an estimate based on the Company's assessment of the creditworthiness of its tenants.
- Properties are classified as held for sale when the Company has entered into a binding contract to sell such properties. When properties are classified as held for sale, the Company ceases depreciating the properties and estimates the values of such properties and measures them at the lower of depreciated cost or fair value, less costs to dispose. If circumstances arise that were previously considered unlikely, and, as a result, the Company decides not to sell a property previously classified as held for sale, the Company will reclassify such property as held and used. The Company estimates the value of such property and measures it at the lower of its carrying amount (adjusted for any depreciation and amortization expense that would have been recognized had the property been continuously classified as held and used) or fair value at the date of the subsequent decision not to sell.
- The Company reviews its properties on a quarterly basis for possible impairment and provides a provision if impairments are determined. The Company utilizes the guidelines established under Financial Accounting Standards Board's Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long Lived Assets" ("FAS 144") to determine if impairment conditions exist. The Company reviews the expected undiscounted cash flows of each property to determine if there are any indications of impairment. The review of anticipated cash flows involves subjective assumptions of estimated occupancy and rental rates and ultimate residual value; accordingly, the anticipated cash flows may not ultimately be achieved.
- The Company is engaged in the acquisition of individual properties as well as multi-property portfolios. In accordance with Financial Accounting Standards Board's Statement of Financial Accounting Standards No. 141, "Business Combinations" ("FAS 141"), the Company is required to allocate purchase price between land, building, tenant improvements, leasing commissions, intangible assets and above and below market leases. Above-market and below-market lease values for acquired properties are recorded based on the present value (using a discount rate which reflects the risks associated with the leases acquired) of the difference between (i) the contractual amounts to be paid pursuant to each in-place lease and (ii) management's estimate of fair market lease rents for each corresponding in-place lease. Acquired above and below market leases are amortized over the remaining non-cancelable terms of the respective leases. The Company also must allocate purchase price on multi-property portfolios to individual properties. The allocation of purchase price is based on the Company's assessment of various characteristics of the markets where the property is located and the expected cash flows of

the property.

RESULTS OF OPERATIONS

COMPARISON OF YEAR ENDED DECEMBER 31, 2003 TO YEAR ENDED DECEMBER 31, 2002

At December 31, 2003, the Company owned 834 in-service industrial properties with approximately 57.9 million square feet of gross leasable area ("GLA"), 88.4% of which was occupied, compared to 908 in-service industrial properties with approximately 60.0 million square feet of GLA, 89.5% of which was occupied, at December 31, 2002. During 2003, the Company acquired 64 in-service industrial properties containing approximately 6.6 million square feet of GLA, completed development of 11 industrial properties totaling approximately 1.3 million square feet of GLA and sold 125 in-service industrial properties totaling approximately 7.1 million square feet of GLA, five out of service industrial properties and several land parcels. The Company also took 30 industrial properties out of service that are under redevelopment, comprising approximately 3.4 million square feet of GLA, and placed in service six industrial properties comprising approximately .5 million square feet of GLA.

The tables below summarize the Company's revenues, property expenses and depreciation and amortization by source. Same store properties are in-service properties owned prior to January 1, 2002. Acquired properties are in-service properties that were acquired subsequent to December 31, 2001. During 2003 and 2002, the Company acquired 154 industrial properties totaling approximately 12.3 million square feet of GLA at a total purchase price of \$466.2 million. Sold properties are properties that were sold subsequent to December 31, 2001. During 2003 and 2002, the Company sold 244 industrial properties totaling approximately 19.3 million square feet of GLA for gross sales proceeds of \$837.2 million. Properties that are not placed in-service are properties that have not been placed in-service as of December 31, 2001. These properties are placed in-service as they reach stabilized occupancy. Other revenues are derived from the operations of the Company's maintenance company, fees earned from the Company's joint ventures, fees earned for developing properties for third parties and other miscellaneous revenues. Other expenses are derived from the operations of the Company's maintenance company and other miscellaneous expenses.

32

The Company's future financial condition and results of operations, including rental revenues, may be impacted by the future acquisition and sale of properties. The Company's future revenues and expenses may vary materially from historical rates.

In 2003, the Company's revenues were impacted by a soft leasing market attributable to a weak economy. For the five years ended December 31, 2003, industrial properties in the United States recorded occupancy rates ranging from 88.4% to 93.4%, with an occupancy rate of 88.4% at December 31, 2003, and rental rate growth ranging from (4.1%) to 9.8%, with an annual rental growth rate of (4.0%) for 2003. (*) At December 31, 2003 and 2002, the occupancy rates of the Company's in-service properties were 88.4% and 89.5%, respectively. For the year ended December 31, 2003 and 2002, the Company's cash on cash rental rate change on new leases and renewals was (5.5%) and 2.8% respectively.

Revenues from same store properties decreased \$3.8 million, or 1.4% due primarily to a decrease in occupancy and rental rates on new leases. Revenues from acquired properties increased \$24.6 million, or 158.6% due to properties acquired subsequent to December 31, 2001. Revenues from sold properties decreased \$39.9 million, or 61.1% due to properties sold subsequent to December 31, 2001.

	2003	2002	\$ CHANGE	% CHANGE
	-----	-----	-----	-----
REVENUES (\$ IN 000's)				
Same Store Properties.....	\$ 269,252	\$ 273,080	\$ (3,828)	-1.4%
Acquired Properties.....	40,082	15,501	24,581	158.6%
Sold Properties.....	25,401	65,286	(39,885)	-61.1%
Properties not placed in-service..	17,163	7,282	9,881	135.7%
Other	9,661	8,074	1,587	19.7%

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	361,559	369,223	(7,664)	-2.1%
Discontinued Operations.....	(20,178)	(55,266)	35,088	-63.5%
	-----	-----	-----	-----
Total Revenues	\$ 341,381	\$ 313,957	\$ 27,424	8.7%
	=====	=====	=====	=====

(*) Source: Torto Wheaton Research

33

Property expenses include real estate taxes, repairs and maintenance, property management, utilities, insurance and other property related expenses. The increase in property expenses from same store properties is due primarily to an increase in repairs and maintenance expense, utilities expense and insurance expense, partially offset by a decrease in real estate tax expense. Due to a harsh winter in many of the Company's markets in 2003, the Company experienced an increase in repairs and maintenance due primarily to an increase in snow removal, as well as an increase in utilities expense due to an increase in utility usage and utility rates. The increase in insurance expense is due primarily to an increase in insurance premiums. The decrease in real estate tax expense is due to a decrease in real estate taxes in certain of the Company's markets. Property expenses from acquired properties increased by \$6.9 million, or 184.7% due to properties acquired subsequent to December 31, 2001. Property expenses from sold properties decreased by \$12.3 million, or (58.6%) due to properties sold subsequent to December 31, 2001.

	2003	2002	\$ CHANGE	%CHANGE
	-----	-----	-----	-----
PROPERTY EXPENSES (\$ IN 000's)				
Same Store Properties.....	\$ 85,585	\$ 83,673	\$ 1,912	2.3%
Acquired Properties	10,635	3,735	6,900	184.7%
Sold Properties	8,666	20,922	(12,256)	-58.6%
Properties not placed in-service ...	6,971	2,847	4,124	144.9%
Other	5,006	3,858	1,148	29.8%
	-----	-----	-----	-----
	116,863	115,035	1,828	1.6%
Discontinued Operations	(7,290)	(16,890)	9,600	-56.8%
	-----	-----	-----	-----
Total Property Expenses	\$ 109,573	\$ 98,145	\$ 11,428	11.6%
	=====	=====	=====	=====

General and administrative expense increased by approximately \$7.3 million due primarily to increases in employee compensation and additional employees in 2003, as well as an increase in the Company's state tax provision, marketing and promotional expense and costs related to unsuccessful acquisitions and dispositions.

Amortization of deferred financing costs remained relatively unchanged.

The increase in depreciation and other amortization for the same store properties is primarily due to a net increase in leasing commissions and tenant improvements paid in 2003 and 2002. Depreciation and other amortization from acquired properties increased by \$6.0 million, or 238.0% due to properties acquired subsequent to December 31, 2001. Depreciation and other amortization from sold properties decreased by \$7.0 million, or (58.4%) due to properties sold subsequent to December 31, 2001.

	2003	2002	\$ CHANGE	%CHANGE
	-----	-----	-----	-----
DEPRECIATION AND OTHER AMORTIZATION (\$ IN 000's)				
Same Store Properties.....	\$ 66,822	\$ 61,550	\$ 5,272	8.6%
Acquired Properties	8,483	2,510	5,973	238.0%
Sold Properties	4,946	11,881	(6,935)	-58.4%

Properties not placed in-service and Other....	5,094	1,452	3,642	250.8%
Corporate FF&E.....	1,236	1,384	(148)	-10.7%
	-----	-----	-----	-----
	86,581	78,777	7,804	9.9%
Discontinued Operations	(4,085)	(10,695)	6,610	-61.8%
	-----	-----	-----	-----
Total Depreciation and Other Amortization	\$ 82,496	\$ 68,082	\$ 14,414	21.2%
	=====	=====	=====	=====

Interest income remained relatively unchanged.

Interest expense increased by approximately \$5.1 million due primarily to an increase in the weighted average debt balance outstanding for the year ended December 31, 2003 (\$1,455.8 million) as compared to the year ended December 31, 2002 (\$1,433.0 million) and a decrease in capitalized interest for the year ended December 31, 2003 due to a decrease in development activities. This was partially offset by a decrease in the weighted average interest rate for the year ended December 31, 2003 (6.61%) as compared to the year ended December 31, 2002 (6.85%).

34

The loss on early retirement of debt of approximately \$1.5 million for the year ended December 31, 2003 is comprised of the write-off of unamortized deferred financing costs related to the early pay off and retirement of the 1995 Mortgage Loan (defined hereafter). The approximate \$.9 million loss on early retirement of debt for the year ended December 31, 2002 is due to the early retirement of senior unsecured debt. The loss is comprised of the amount paid above the carrying amount of the senior unsecured debt, the write-off of pro rata unamortized deferred financing costs and legal costs.

Equity in income of joint ventures remained relatively unchanged.

The \$15.6 million gain on sale of real estate for the year ended December 31, 2003 resulted from the sale of 10 industrial properties and several land parcels that do not meet the criteria established by FAS 144 for inclusion in discontinued operations. The \$16.5 million gain on sale of real estate for the year ended December 31, 2002 resulted from the sale of 28 industrial properties and several land parcels that do not meet the criteria established by FAS 144 for inclusion in discontinued operations.

Income from discontinued operations for the year ended December 31, 2003 reflects the results of operations and gain on sale of real estate of \$79.1 million relating to 120 industrial properties that were sold during the year ended December 31, 2003.

Income from discontinued operations for the year ended December 31, 2002 reflects the results of operations of 120 industrial properties that were sold during the year ended December 31, 2003 and 86 industrial properties that were sold during the year ended December 31, 2002 as well as the gain on sale of real estate of \$54.7 million from the 86 industrial properties which were sold during the year ended December 31, 2002.

	YEAR ENDED DECEMBER 31,	
	2003	2002
	-----	-----
(\$ in 000's)		
Total Revenues	\$ 20,178	\$ 55,266
Operating Expenses	(7,290)	(16,890)
Depreciation and Amortization	(4,085)	(10,695)
Gain on Sale of Real Estate	79,072	54,657
	-----	-----
Income from Discontinued Operations	\$ 87,875	\$ 82,338
	=====	=====

COMPARISON OF YEAR ENDED DECEMBER 31, 2002 TO YEAR ENDED DECEMBER 31, 2001

At December 31, 2002, the Company owned 908 in-service industrial

properties with approximately 60.0 million square feet of GLA, compared to 918 in-service industrial properties with approximately 64.0 million square feet of GLA at December 31, 2001. During 2002, the Company acquired 90 in-service industrial properties containing approximately 5.7 million square feet of GLA, completed development of 17 industrial properties totaling approximately 3.2 million square feet of GLA and sold 110 in-service industrial properties totaling approximately 11.3 million square feet of GLA, four out of service industrial properties and several land parcels. The Company also took nine industrial properties out of service, comprising approximately 1.8 million square feet of GLA, and placed in service two industrial properties comprising approximately .2 million square feet of GLA.

The tables below summarize the Company's revenues, property expenses and depreciation and amortization by source. Same store properties are in-service properties owned prior to January 1, 2001. Acquired properties are in-service properties that were acquired subsequent to December 31, 2000. During 2002 and 2001, the Company acquired 169 industrial properties totaling approximately 10.1 million square feet of GLA at a total purchase price of \$449.2 million. Sold properties are properties that were sold subsequent to December 31, 2000. During 2002 and 2001, the Company sold 246 industrial properties totaling approximately 20.9 million square feet of GLA for gross sales proceeds of \$831.2 million. Properties that are not placed in-service are properties that have not been placed in-service as of December 31, 2000. These properties will be placed in-service when they have reached stabilized occupancy. Other revenues are derived from the operations of the Company's maintenance company, fees earned from the Company's joint ventures, fees earned for developing properties for third parties and other miscellaneous revenues. Other expenses are derived from the operations of the Company's maintenance company and other miscellaneous expenses.

In 2002, the Company's revenues were impacted by a soft leasing market attributable to a weak economy. For the five years ended December 31, 2002, industrial properties in the United States recorded occupancy rates ranging from 88.9% to 93.4% with an occupancy rate of 88.9% at December 31, 2002 and rental rate growth ranging from (4.1%) to 9.8%, with an annual rental rate growth rate of (4.1%) for 2002(*). At December 31, 2002 and 2001, the occupancy rates of the Company's in-service properties were 89.5% and 91.4%, respectively. For the year ended December 31, 2002 and 2001, the Company's cash on cash rental rate change on new leases and renewals was 2.8% and 8.0% respectively.

Revenues from same store properties decreased \$3.5 million, or 1.3% due primarily to a decrease in occupancy and rental rates on new leases. Revenues from acquired properties increased \$28.8 million, or 229.2% due to properties acquired subsequent to December 31, 2000. Revenues from sold properties decreased \$42.0 million, or 59.2% due to properties sold subsequent to December 31, 2000.

(*) Source: Torto Wheaton Research

35

	2002	2001	\$ CHANGE	% CHANGE
	-----	-----	-----	-----
REVENUES (\$ IN 000's)				
Same Store Properties.....	\$ 278,240	\$ 281,769	\$ (3,529)	-1.3%
Acquired Properties	41,420	12,583	28,837	229.2%
Sold Properties	29,013	71,057	(42,044)	-59.2%
Properties not placed in-service ...	12,476	10,506	1,970	18.8%
Other	8,074	10,505	(2,431)	-23.1%
	-----	-----	-----	-----
	369,223	386,420	(17,197)	-4.5%
Discontinued Operations	(55,266)	(67,662)	12,396	-18.3%
	-----	-----	-----	-----
Total Revenues	\$ 313,957	\$ 318,758	\$ (4,801)	-1.5%
	=====	=====	=====	=====

36

Property expenses include real estate taxes, repairs and maintenance,

property management, utilities, insurance and other property related expenses. Property expenses from same store properties increased by approximately \$4.0 million or 4.9% due primarily to an increase in repairs and maintenance expense, insurance expense and other expense. The increase in repairs and maintenance expense is due primarily to an increase in maintenance company expenses and related costs. The increase in insurance is due primarily to an increase in insurance premiums. The increase in other expense is primarily due to an increase in bad debt expense for the year ended December 31, 2002. Property expenses from acquired properties increased by approximately \$8.2 million or 262.6% due to properties acquired subsequent to December 31, 2000. Property expenses from sold properties decreased by \$11.6 million, or (54.0%) due to properties sold subsequent to December 31, 2000.

	2002	2001	\$ CHANGE	% CHANGE
	-----	-----	-----	-----
PROPERTY EXPENSES (\$ IN 000's)				
Same Store Properties.....	\$ 85,291	\$ 81,296	\$ 3,995	4.9%
Acquired Properties	11,260	3,105	8,155	262.6%
Sold Properties	9,912	21,538	(11,626)	-54.0%
Properties not placed in-service ...	4,714	3,649	1,065	29.2%
Other	3,858	5,026	(1,168)	-23.2%
	-----	-----	-----	-----
	115,035	114,614	421	0.4%
Discontinued Operations	(16,890)	(18,340)	1,450	-7.9%
	-----	-----	-----	-----
Total Property Expenses	\$ 98,145	\$ 96,274	\$ 1,871	1.9%
	=====	=====	=====	=====

General and administrative expense increased by approximately \$1.0 million due primarily to increases in employee compensation and additional employees for the year ended December 31, 2002 as compared to the year ended December 31, 2001, partially offset by the write-off of the Company's technology initiative investment of approximately \$.7 million during the year ended December 31, 2001.

Amortization of deferred financing costs remained relatively unchanged.

The valuation provision on real estate of approximately \$9.5 million for the year ended December 31, 2001 represents a valuation provision on certain properties located in the Columbus, Ohio, Des Moines, Iowa and Indianapolis, Indiana markets.

The increase in depreciation and other amortization for the same store properties is primarily due to a net increase in leasing commissions and tenant improvements paid in 2002 and 2001. Depreciation and other amortization from acquired properties increased \$5.0 million, or 241.5% due to properties acquired subsequent to December 31, 2000. Depreciation and other amortization from sold properties decreased by \$7.1 million, or (60.8%) due to properties sold subsequent to December 31, 2000.

	2002	2001	\$ CHANGE	% CHANGE
	-----	-----	-----	-----
DEPRECIATION AND OTHER AMORTIZATION (\$ IN 000's)				
Same Store Properties.....	\$ 63,234	\$ 58,320	\$ 4,914	8.4%
Acquired Properties	7,022	2,056	4,966	241.5%
Sold Properties	4,573	11,668	(7,095)	-60.8%
Properties not placed in-service and Other.....	2,564	2,998	(434)	-14.5%
Corporate FF&E.....	1,384	1,224	160	13.1%
	-----	-----	-----	-----
	78,777	76,266	2,511	3.3%
Discontinued Operations	(10,695)	(13,523)	2,828	-20.9%
	-----	-----	-----	-----
Total Depreciation and Other Amortization	\$ 68,082	\$ 62,743	\$ 5,339	8.5%
	=====	=====	=====	=====

Interest income remained relatively unchanged.

Interest expense increased by approximately \$7.8 million for the year ended December 31, 2002 as compared to the year ended December 31, 2001 due primarily to an increase in the weighted average debt balance outstanding for

37

the year ended December 31, 2002 (\$1,433.0 million) as compared to the year ended December 31, 2001 (\$1,310.3 million) and a decrease in capitalized interest for the year ended December 31, 2002 due to a decrease in development activities. This was partially offset by a decrease in the weighted average interest rate for the year ended December 31, 2002 (6.85%) as compared to the year ended December 31, 2001 (7.06%).

The approximate \$.9 million loss from retirement of debt for the year ended December 31, 2002 is due to the early retirement of senior unsecured debt. The loss is comprised of the amount paid above the carrying amount of the senior unsecured debt, the write-off of pro rata unamortized deferred financing costs and legal costs.

The \$10.3 million loss from retirement of debt for the year ended December 31, 2001 is due to the early retirement of senior unsecured debt and various mortgage loans. The loss is comprised of the amount paid above the carrying amount of the senior unsecured debt, the write-off of unamortized deferred financing costs, the write-off of the unamortized portion of an interest rate protection agreement which was used to fix the interest rate on the senior unsecured debt prior to issuance, the settlement of an interest rate protection agreement used to fix the retirement price of the senior unsecured debt, prepayment fees, legal costs and other expenses.

Equity in income of joint ventures increased by approximately \$1.3 million due primarily to the increase in gain on sale of real estate of one of the Company's joint ventures, the start-up of one of the Company's joint ventures in December 2001 and the Company recognizing its proportionate interest in a valuation provision recognized in one of the Company's joint ventures during the year ended December 31, 2001, offset by a loss on the sale of real estate of one of the Company's joint ventures.

The approximate \$16.5 million gain on sale of real estate for the year ended December 31, 2002 resulted from the sale of 12 industrial properties that were identified as held for sale at December 31, 2001, 16 industrial properties that were sold to one of the Company's joint ventures and several land parcels. The \$64.3 million gain on sale of real estate for the year ended December 31, 2001 resulted from the sale of 132 industrial properties and several land parcels.

Income from discontinued operations of approximately \$82.3 million for the year ended December 31, 2002 reflects the results of operations of 120 industrial properties that were sold during the year ended December 31, 2003 and 86 industrial properties that were sold during the year ended December 31, 2002 as well as the gain on sale of real estate of \$54.7 million on sale of real estate from the 86 industrial properties which were sold during the year ended December 31, 2002.

Income from discontinued operations of approximately \$35.8 million for the year ended December 31, 2001 reflects the results of operations of 120 industrial properties that were sold during the year ended December 31, 2003 and 86 industrial properties that were sold during the year ended December 31, 2002.

	YEAR ENDED DECEMBER 31,	
	2002	2001
	-----	-----
(\$ in 000's)		
Total Revenues	\$ 55,266	\$ 67,662
Operating Expenses	(16,890)	(18,340)
Depreciation and Amortization	(10,695)	(13,523)
Gain on Sale of Real Estate	54,657	-
	-----	-----

Income from Discontinued Operations...	\$ 82,338	\$ 35,799
	=====	=====

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2003, the Company's cash and cash equivalents was approximately \$.8 million and restricted cash was approximately \$82.0 million. Restricted cash is comprised of gross proceeds from the sales of certain industrial properties. These sales proceeds will be disbursed as the Company exchanges industrial properties under Section 1031 of the Internal Revenue Code.

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's 7.375% Notes due in 2011, in aggregate principal amount of \$100 million (the "Trust Notes"), are redeemable on May 15, 2004 at the option of the holder in the event that the holder of a call option with respect to the Trust Notes fails to exercise such option on or before May 1, 2004. In the event the Trust Notes are redeemed, the Company would satisfy such redemption through the issuance of additional debt. With the exception of the Trust Notes, 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 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, the issuance of long-term unsecured indebtedness and the issuance of additional equity securities. As of December 31, 2003 and March 5, 2004, \$589.2 million of common stock, preferred stock and depositary shares and approximately \$250.0 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 Unsecured Line of Credit. At December 31, 2003, borrowings under the Unsecured Line of Credit bore interest at a weighted average interest rate of 2.207%. As of March 5, 2004, the Company had approximately \$70.9 million available in additional borrowings under the Unsecured Line of Credit. The Unsecured Line of Credit bears interest at a floating rate of LIBOR plus .70% or the Prime Rate, at the Company's election. The Unsecured Line of Credit contains certain financial covenants relating to debt service coverage, market value net worth, dividend payout ratio and total funded indebtedness. The Company's access to borrowings may be limited if it fails to meet any of these covenants. Also, the Company's borrowing rate on its Unsecured Line of Credit may increase in the event of a downgrade on the Company's unsecured notes by the rating agencies.

The Company currently has credit ratings from Standard & Poor's, Moody's and Fitch Rating of BBB/ Baa2/BBB, respectively. The Company's goal is to maintain its existing credit ratings. In the event of a downgrade, management believes the Company would continue to have access to sufficient liquidity; however, the Company's cost of borrowing would increase and its ability to access certain financial markets may be limited.

YEAR ENDED DECEMBER 31, 2003

Net cash provided by operating activities of approximately \$99.6 million for the year ended December 31, 2003 was comprised primarily of net income before minority interest of approximately \$130.1 million, offset by adjustments for non-cash items of approximately \$2.5 million and by the net change in operating assets and liabilities of approximately \$28.0 million. The adjustments for the non-cash items of approximately \$2.5 million are primarily comprised of depreciation and amortization of approximately \$93.5 million and a loss on the early retirement of the 1995 Mortgage Loan (defined hereinafter) due to the write-off of unamortized deferred financing costs of approximately \$1.5 million, substantially offset by the gain on sale of real estate of approximately \$94.7 million, the effect of the straight-lining of rental income of approximately \$2.6 million and a decrease of the bad debt provision of approximately \$.2 million.

Net cash provided by investing activities of approximately \$32.6

million for the year ended December 31, 2003 was comprised primarily of the net proceeds from the sale of real estate, the repayment of mortgage loans receivable and distributions from three of the Company's industrial real estate joint ventures, partially offset by the acquisition of real estate, development of real estate, capital expenditures related to the expansion and improvement of existing real estate, an increase in restricted cash that is held by an intermediary for Section 1031 exchange purposes and contributions to and investments in one of the Company's industrial real estate joint ventures.

During the year ended December 31, 2003, the Company sold 130 industrial properties comprising approximately 7.4 million square feet of GLA and several land parcels. Ten of the 130 sold industrial properties comprising approximately 1.4 million square feet of GLA were sold to the December 2001 Joint Venture. Gross proceeds from the sales of the 130 industrial properties and several land parcels were approximately \$394.4 million.

During the year ended December 31, 2003, the Company acquired 64 industrial properties comprising, in the aggregate, approximately 6.6 million square feet of GLA and several land parcels for an aggregate purchase price of approximately \$230.4 million, excluding costs incurred in conjunction with the acquisition of the properties. The Company also completed the development of 11 industrial properties comprising approximately 1.3 million square feet of GLA at a cost of approximately \$64.9 million.

The Company, through wholly-owned limited liability companies in which the Operating Partnership is the sole member, invested approximately \$5.6 million and received distributions of approximately \$3.4 million from the Company's three industrial real estate joint ventures. As of December 31, 2003, the Company's industrial real estate joint ventures owned 80 industrial properties comprising approximately 8.0 million square feet of GLA.

Net cash used in financing activities of approximately \$131.4 million for the year ended December 31, 2003 was comprised primarily of the repayments on mortgage loans payable, the repurchase of restricted stock from employees

39

of the Company to pay for withholding taxes on the vesting of restricted stock, the purchase of treasury shares, common and preferred stock dividends and unit distributions and debt issuance costs, partially offset by the net borrowings under the Company's Unsecured Line of Credit, the net proceeds from the exercise of stock options and proceeds from the maturity of U.S. Government securities that were used as substitute collateral to execute a legal defeasance of a portion of the 1995 Mortgage Loan (defined hereinafter).

On December 29, 1995, the Company, through the Mortgage Partnership, an entity in which the Operating Partnership is the sole limited partner and a wholly-owned subsidiary of the Company is the general partner, entered into a \$40.2 million mortgage loan (the "1995 Mortgage Loan"). On January 13, 2003, the Company, through the Mortgage Partnership, paid off and retired the 1995 Mortgage Loan.

On May 1, 2003, the Company, through the Operating Partnership, assumed a mortgage loan in the amount of \$14.2 million (the "Acquisition Mortgage Loan X"). The Acquisition Mortgage Loan X is collateralized by one property in Hagerstown, Maryland, bears interest at a fixed interest rate of 8.25% and provides for monthly principal and interest payments based on a 30-year amortization schedule. The Acquisition Mortgage Loan X matures on December 1, 2010. In conjunction with the assumption of the Acquisition Mortgage Loan X, the Company recorded a premium in the amount of \$2.9 million which will be amortized over the remaining life of the Acquisition Mortgage Loan X as an adjustment to interest expense.

40

On March 31, 2003, June 30, 2003, September 30, 2003 and December 31, 2003, the Company paid first, second, third and fourth quarter 2003 dividends of \$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"), \$49.688 per share (equivalent to \$.49688 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,

2003, June 30, 2003, September 30, 2003 and December 31, 2003 totaled approximately \$5.0 million per quarter.

On January 27, 2003, the Company and the Operating Partnership paid a fourth quarter 2002 distribution of \$.6850 per common share/Unit, totaling approximately \$31.1 million. On April 21, 2003, the Company and the Operating Partnership paid a first quarter 2003 dividend/distribution of \$.6850 per common share/Unit, totaling approximately \$31.5 million. On July 21, 2003, the Company and the Operating Partnership paid a second quarter 2003 dividend/distribution of \$.6850 per common share/Unit, totaling approximately \$31.6 million. On October 20, 2003, the Company and the Operating Partnership paid a third quarter 2003 dividend/distribution of \$.6850 per common share/Unit, totaling approximately \$31.7 million.

On September 12, 2003, the Company, through the Operating Partnership, assumed a mortgage loan in the amount of \$4.3 million (the "Acquisition Mortgage Loan XI"). The Acquisition Mortgage Loan XI is collateralized by one property in Downers Grove, Illinois, bears interest at a fixed rate of 7.61% and provides for monthly principal and interest payments based on a 30-year amortization schedule. The Acquisition Mortgage Loan XI matures on May 1, 2012. In conjunction with the assumption of the Acquisition Mortgage Loan XI, the Company recorded a premium in the amount of \$.6 million which will be amortized over the remaining life of the Acquisition Mortgage Loan XI as an adjustment to interest expense.

On September 12, 2003, the Company, through the Operating Partnership, assumed a mortgage loan in the amount of \$2.3 million (the "Acquisition Mortgage Loan XII"). The Acquisition Mortgage Loan XII is collateralized by one property in Indianapolis, Indiana, bears interest at a fixed rate of 7.54% and provides for monthly principal and interest payments based on a 30-year amortization schedule. The Acquisition Mortgage Loan XII matures on January 1, 2012. In conjunction with the assumption of the Acquisition Mortgage Loan XII, the Company recorded a premium in the amount of \$.3 million which will be amortized over the remaining life of the Acquisition Mortgage Loan XII as an adjustment to interest expense.

During the year ended December 31, 2003, the Company repurchased 37,300 shares of its common stock at a weighted average price of approximately \$26.73 per share.

For the year ended December 31, 2003, certain employees of the Company exercised 531,473 non-qualified employee stock options. Gross proceeds to the Company were approximately \$14.8 million.

During the year ended December 31, 2003, the Company awarded 692,888 shares of restricted common stock to certain employees and 11,956 shares of restricted common stock to certain Directors. These shares of restricted common stock had a fair value of approximately \$20.6 million on the date of grant. The restricted common stock vests over periods from one to ten years. Compensation expense will be charged to earnings over the respective vesting periods.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table lists our contractual obligations and commitments as of December 31, 2003 (In thousands):

	Payments Due by Period				
	Total	Less than 1 Year	1-3 Years	3-5 Years	Over 5 Years
Operating and Ground Leases*	\$ 51,252	\$ 1,924	\$ 3,367	\$ 2,020	\$ 43,941
Deferred Purchase Price - Property	10,425	10,425	-	-	-
Real Estate Development*	33,854	33,854	-	-	-
Long-term Debt	1,453,039	1,232	402,862	153,013	895,932
Interest Expense on Long-Term Debt*	999,595	96,701	182,853	136,694	583,347
Total	\$2,548,165	\$ 144,136	\$ 589,082	\$ 291,727	\$1,523,220

* Not on balance sheet.

OFF-BALANCE SHEET ARRANGEMENTS

Letters of credit are issued in most cases as pledges to governmental entities for development purposes or to support purchase obligations. At December 31, 2003 the Company has \$ 17.8 million in outstanding letters of credit, of which \$7.4 million are not reflected as liabilities on the Company's Balance Sheet. The Company has no other off-balance sheet arrangements other than those disclosed on the previous Contractual Obligations and Commitments table.

ENVIRONMENTAL

The Company incurred environmental costs of approximately \$.1 million and approximately \$.1 million in 2003 and 2002, respectively. The Company estimates 2004 costs of approximately \$.1 million. The Company estimates that the aggregate cost which needs to be expended in 2004 and beyond with regard to currently identified environmental issues will not exceed approximately \$1.3 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 six 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

RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The ratio of earnings to fixed charges and preferred stock dividends was 1.18, 1.15 and 1.46 for the years ended December 31, 2003, 2002 and 2001, respectively. The ratio of earnings to fixed charges and preferred stock dividends between fiscal years 2003 and 2002 remained relatively unchanged. The decrease in earnings to fixed charges and preferred stock dividends between fiscal years 2002 and 2001 is primarily due to a decrease in gain on sale of real estate in 2002, a decrease in income from continuing operations in fiscal year 2002 due to a decrease in rental income and tenant recoveries and other income and by an increase in depreciation and amortization expense for fiscal year 2002 as compared to fiscal year 2001, slightly offset by a valuation provision on real estate recognized in fiscal year 2001 as discussed in "Results of Operations" above.

42

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, 2003 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, 2003, \$1,257.9 million (approximately 86.5% of total debt at December 31, 2003) of the Company's debt was fixed rate debt and \$195.9 million (approximately 13.5% of total debt at December 31, 2003) was variable rate debt. The Company also has outstanding a written put option (the "Written

Option"), which was issued in conjunction with the initial offering of one tranche of senior unsecured debt. 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 5 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, 2003, 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 \$.4 million per year. A 10% increase in interest rates would decrease the fair value of the fixed rate debt at December 31, 2003 by approximately \$47.5 million to \$1,334.4 million. A 10% decrease in interest rates would increase the fair value of the fixed rate debt at December 31, 2003 by approximately \$51.5 million to \$1,433.4 million. A 10% increase in interest rates would decrease the fair value of the Written Option at December 31, 2003 by approximately \$2.8 million to \$13.5 million. A 10% decrease in interest rates would increase the fair value of the Written Option at December 31, 2003 by approximately \$2.9 million to \$19.2 million.

SUBSEQUENT EVENTS

On January 20, 2004, the Company and the Operating partnership paid a fourth quarter 2003 distribution of \$.6850 per share, totaling approximately \$31.9 million.

On February 25, 2004, the Company declared a first quarter 2004 distribution of \$.6850 per common share/unit on its common stock/units which is payable on April 19, 2004. The Company also declared first quarter 2004 dividends of \$53.906 per share (\$.53906 per Depositary share), \$49.688 per share (\$.49688 per Depositary share) and \$49.375 per share (\$.49375 per Depositary share) on its Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock, respectively, totaling, in the aggregate, approximately \$5.0 million, which is payable on March 31, 2004.

From January 1, 2004 to March 5, 2004, the Company awarded 1,221 shares of restricted common stock to certain Directors. These shares of restricted common stock had a fair value of approximately \$.04 million on the date of grant. The restricted common stock vests over ten years. Compensation expense will be charged to earnings in the Company's consolidated statements of operations over the respective vesting period.

From January 1, 2004 to March 5, 2004, the Company acquired or completed development of nine industrial properties for a total estimated investment of approximately \$48.1 million. The Company also sold one land parcel for approximately \$.2 million of gross proceeds during this period.

RELATED PARTY TRANSACTIONS

The Company periodically engages in transactions for which CB Richard Ellis, Inc. acts as a broker. A relative of Michael W. Brennan, the President and Chief Executive Officer and a director of the Company, is an employee of CB Richard Ellis, Inc. For the year ended December 31, 2003, this relative received approximately \$.1 million in brokerage commissions paid by the Company.

OTHER

In January 2003, the FASB issued FIN 46, which provides guidance on how to identify a variable interest entity (VIE) and determines when the assets, liabilities, non-controlling interests, and results of operations of a VIE are to be included in an entity's consolidated financial statements. A VIE exists when either the total equity investment at risk is not sufficient to permit the entity to finance its activities by itself, or the equity investors lack one of three characteristics associated with owning a controlling financial interest. In December 2003, the FASB reissued FIN 46 with certain modifications and clarifications. Application of this guidance was effective for interests in certain VIEs commonly referred to as special-purpose entities ("SPEs") as of December 31, 2003. Application for all other types of entities is required for

periods ending after March 15, 2004, unless previously applied. The Company does not believe that the application of FIN 46 will have an impact on its financial position, results of operations, or liquidity.

On January 1, 2003, the Company adopted the FASB's Statement of Financial Accounting Standard No. 145, "Rescission of FASB Statements No. 4, 44 and 64, Amendment of FASB Statement No. 13, and Technical Corrections" ("FAS 145"). FAS 145 rescinds FAS 4, FAS 44 and FAS 64 and amends FAS 13 to modify the accounting for sales-leaseback transactions. FAS 4 required the classification of gains and losses resulting from extinguishment of debt to be classified as extraordinary items. Pursuant to the adoption of FAS 145, the Company reclassified amounts shown as extraordinary for the years ended December 31, 2002 and 2001 to continuing operations.

In July 2003, the Securities and Exchange Commission (the "SEC") issued a clarification on Emerging Issues Task Force ("EITF") Abstract, Topic No. D 42, "The Effect on the Calculation of Earnings per Share for the Redemption or Induced Conversion of Preferred Stock" ("EITF 42"). This clarification of EITF 42, states for the purpose of calculating the excess of (1) fair value of the consideration transferred to the holders of the preferred stock over (2) the carrying amount of the preferred stock in the balance sheet, the carrying amount of the preferred stock should be reduced by

43

the issuance costs of the preferred stock. This clarification was effective in the first fiscal period ending after June 15, 2003 and requires prior periods presented to be restated. Pursuant to EITF 42, the Company restated net income available to common stockholders and net income available to common stockholders per share amounts for the years ended December 31, 2002 and 2001 by reducing net income available to common stockholders for the initial issuance costs related to the redemption of the Company's 8.75%, \$.01 par value, Series B Cumulative Preferred Stock (the "Series B Preferred Stock") on May 14, 2002 and the redemption of the Company's 9.5%, \$.01 par value, Series A Cumulative Preferred Stock, (the "Series A Preferred Stock") on April 9, 2001. The impact of the adoption of EITF 42 for the years ended December 31, 2002 and 2001 was a reduction of basic Earnings Per Share ("EPS") of \$.08 and \$.11, respectively, and a reduction of diluted EPS of \$.08 and \$.12, respectively.

RISK FACTORS

The Company's operations involve various risks that could adversely affect its financial condition, results of operations, cash flow, ability to pay distributions on its common stock and the market price of its common stock. These risks, among others contained in the Company's other filings with the Securities and Exchange Commission, include:

REAL ESTATE INVESTMENTS' VALUE FLUCTUATES DEPENDING ON CONDITIONS IN THE GENERAL ECONOMY AND THE REAL ESTATE BUSINESS. THESE CONDITIONS MAY LIMIT THE COMPANY'S REVENUES AND AVAILABLE CASH.

The factors that affect the value of the Company's real estate and the revenues the Company derives from its properties include, among other things:

- general economic climate;
- local conditions such as oversupply or a reduction in demand in the area;
- the attractiveness of the properties to tenants;
- tenant defaults;
- zoning or other regulatory restrictions;
- competition from other available real estate;
- our ability to provide adequate maintenance and insurance; and
- increased operating costs, including insurance premiums and real estate taxes.

MANY REAL ESTATE COSTS ARE FIXED, EVEN IF INCOME FROM PROPERTIES DECREASES.

The Company's financial results depend on leasing space in the Company's real estate properties to tenants on terms favorable to the Company. The Company's income and funds available for distribution to its stockholders will decrease if a significant number of the Company's tenants cannot pay their rent or the Company is unable to rent properties on favorable terms. In addition, if a tenant does not pay its rent, the Company might not be able to enforce its rights as landlord without delays and the Company might incur substantial legal costs. Costs associated with real estate investment, such as real estate taxes and maintenance costs, generally are not reduced when circumstances cause a reduction in income from the investment. For the year ended December 31, 2003, approximately 76.2% of the Company's gross revenues from continuing operations came from rentals of real property.

THE COMPANY MAY BE UNABLE TO SELL PROPERTIES WHEN APPROPRIATE BECAUSE REAL ESTATE INVESTMENTS ARE NOT AS LIQUID AS CERTAIN OTHER TYPES OF ASSETS.

Real estate investments generally cannot be sold quickly and, therefore, will tend to limit the Company's ability to vary its property portfolio promptly in response to changes in economic or other conditions. The inability to respond promptly to changes in the performance of the Company's property portfolio could adversely affect the Company's financial condition and ability to service debt and make distributions to its stockholders. In addition, like other companies qualifying as REITs under the Internal Revenue Code, the Company must comply with the safe harbor rules relating to the number of properties disposed of in a year, their tax bases and the cost of improvements made to the properties, or meet other tests which enable a REIT to avoid punitive taxation on the sale of assets. Thus, the Company's ability at any time to sell assets may be restricted.

THE COMPANY MAY BE UNABLE TO SELL PROPERTIES ON ADVANTAGEOUS TERMS.

The Company has sold to third parties a significant number of properties in recent years and, as part of its business, the Company intends to continue to sell properties to third parties. The Company's ability to sell properties on advantageous terms depends on factors beyond the Company's control, including competition from other sellers and the availability of attractive financing for potential buyers of the Company's properties. If the Company is unable to sell properties on favorable terms or redeploy the proceeds of property sales in accordance with the Company's

44

business strategy, then the Company's financial condition, results of operations, cash flow and ability to pay dividends on, and the market price of, the Company's common stock could be adversely affected.

The Company has also sold to its joint ventures a significant number of properties in recent years and, as part of its business, the Company intends to continue to sell properties to its joint ventures as opportunities arise. If the Company does not have sufficient properties available that meet the investment criteria of current or future joint ventures, or if the joint ventures have reduced or no access to capital on favorable terms, then such sales could be delayed or prevented, adversely affecting the Company's financial condition, results of operations, cash flow and ability to pay dividends on, and the market price of, the Company's common stock.

For the year ended December 31, 2003, gains on sales of properties accounted for approximately 72.8% of the Company's net income.

THE COMPANY MAY BE UNABLE TO ACQUIRE PROPERTIES ON ADVANTAGEOUS TERMS OR ACQUISITIONS MAY NOT PERFORM AS THE COMPANY EXPECTS.

The Company acquires and intends to continue to acquire primarily industrial properties. The acquisition of properties entails various risks, including the risks that the Company's investments may not perform as expected and that the Company's cost estimates for bringing an acquired property up to market standards may prove inaccurate. Further, the Company faces significant competition for attractive investment opportunities from other well-capitalized real estate investors, including both publicly-traded real estate investment trusts and private investors. This competition increases as investments in real estate become increasingly attractive relative to other forms of investment. As a result of competition, the Company may be unable to acquire additional properties as it desires or the purchase price may be significantly elevated. In addition, the Company expects to finance future acquisitions through a

combination of borrowings under the Company's Unsecured Line of Credit, proceeds from equity or debt offerings by the Company and proceeds from property sales, which may not be available and which could adversely affect the Company's cash flow. Any of the above risks could adversely affect the Company's financial condition, results of operations, cash flow and ability to pay dividends on, and the market price of, the Company's common stock.

THE COMPANY MAY BE UNABLE TO COMPLETE DEVELOPMENT AND RE-DEVELOPMENT PROJECTS ON ADVANTAGEOUS TERMS.

As part of its business, the Company develops new and re-develops existing properties. In addition, the Company has sold to third parties or sold to the Company's joint ventures a significant number of development and re-development properties in recent years and the Company intends to continue to sell such properties to third parties or to sell such properties to the Company's joint ventures as opportunities arise. The real estate development and re-development business involves significant risks that could adversely affect the Company's financial condition, results of operations, cash flow and ability to pay dividends on, and the market price of the Company's common stock, which include:

- the Company may not be able to obtain financing for development projects on favorable terms and complete construction on schedule or within budget, resulting in increased debt service expense and construction costs and delays in leasing the properties and generating cash flow;
- the Company may not be able to obtain, or may experience delays in obtaining, all necessary zoning, land-use, building, occupancy and other governmental permits and authorizations;
- the properties may perform below anticipated levels, producing cash flow below budgeted amounts and limiting the Company's ability to sell such properties to third parties or to sell such properties to the Company's joint ventures;

THE COMPANY MAY BE UNABLE TO RENEW LEASES OR FIND OTHER LESSEES.

The Company is subject to the risks that, upon expiration, leases may not be renewed, the space subject to such leases may not be relet or the terms of renewal or reletting, including the cost of required renovations, may be less favorable than expiring lease terms. If the Company were unable to promptly renew a significant number of expiring leases or to promptly relet the space covered by such leases, or if the rental rates upon renewal or reletting were significantly lower than the then current rates, the Company's cash funds from operations and ability to make expected distributions to stockholders might be adversely affected. As of December 31, 2003, leases with respect to approximately 14.1 million, 10.4 million and 8.3 million square feet of GLA, representing 27.5%, 20.2% and 16.2%, of GLA expire in the remainder of 2004, 2005 and 2006, respectively.

THE COMPANY MIGHT FAIL TO QUALIFY OR REMAIN QUALIFIED AS A REIT.

45

First Industrial Realty Trust, Inc. intends to operate so as to qualify as a REIT under the Code. Although the Company believes that First Industrial Realty Trust, Inc. is organized and will operate in a manner so as to qualify as a REIT, qualification as a REIT involves the satisfaction of numerous requirements, some of which must be met on a recurring basis. These requirements are established under highly technical and complex Code provisions of which there are only limited judicial or administrative interpretations, and involve the determination of various factual matters and circumstances not entirely within the Company's control. If First Industrial Realty Trust, Inc. were to fail to qualify as a REIT in any taxable year, First Industrial Realty Trust, Inc. would be subject to federal income tax, including any applicable alternative minimum tax, on First Industrial Realty Trust, Inc.'s taxable income at corporate rates. This could result in a discontinuation or substantial reduction in dividends to stockholders. Unless entitled to relief under certain statutory provisions, First Industrial Realty Trust, Inc. also would be disqualified from treatment as a REIT for the four taxable years that follow.

CERTAIN PROPERTY TRANSFERS MAY GENERATE PROHIBITED TRANSACTION INCOME, RESULTING IN A PENALTY TAX ON THE GAIN ATTRIBUTABLE TO THE TRANSACTION.

As part of its business, the Company sells properties to third parties or sells properties to the Company's joint ventures as opportunities arise. Under the Code, a 100% penalty tax could be assessed on the gain resulting from sales of properties that are deemed to be prohibited transactions. The question of what constitutes a prohibited transaction is based on the facts and circumstances surrounding each transaction. The Internal Revenue Service could contend that certain sales of properties by the Company are prohibited transactions. While the Company's management does not believe that the Internal Revenue Service would prevail in such a dispute, if the matter was successfully argued by the Internal Revenue Service, the 100% penalty tax could be assessed against the profits from these transactions. In addition, any income from a prohibited transaction may adversely affect the Company's ability to satisfy the income tests for qualification as a REIT.

THE REIT DISTRIBUTION REQUIREMENTS MAY REQUIRE THE COMPANY TO TURN TO EXTERNAL FINANCING SOURCES.

First Industrial Realty Trust, Inc. could, in certain instances, have taxable income without sufficient cash to enable First Industrial Realty Trust, Inc. to meet the distribution requirements of the REIT provisions of the Code. In that situation, the Company could be required to borrow funds or sell properties on adverse terms in order to meet those distribution requirements. In addition, because First Industrial Realty Trust, Inc. must distribute to its stockholders at least 90% of the Company's REIT taxable income each year, the Company's ability to accumulate capital may be limited. Thus, in connection with future acquisitions, First Industrial Realty Trust, Inc. may be more dependent on outside sources of financing, such as debt financing or issuances of additional capital stock, which may or may not be available on favorable terms. Additional debt financings may substantially increase the Company's leverage and additional equity offerings may result in substantial dilution of stockholders' interests.

DEBT FINANCING, THE DEGREE OF LEVERAGE AND RISING INTEREST RATES COULD REDUCE THE COMPANY'S CASH FLOW.

Where possible, the Company intends to continue to use leverage to increase the rate of return on the Company's investments and to allow the Company to make more investments than it otherwise could. The Company's use of leverage presents an additional element of risk in the event that the cash flow from the Company's properties is insufficient to meet both debt payment obligations and the distribution requirements of the REIT provisions of the Code. In addition, rising interest rates would reduce the Company's cash flow by increasing the amount of interest due on its floating rate debt and on its fixed rate debt as it matures and is refinanced.

CROSS-COLLATERALIZATION OF MORTGAGE LOANS COULD RESULT IN FORECLOSURE ON SUBSTANTIALLY ALL OF THE COMPANY'S PROPERTIES IF THE COMPANY IS UNABLE TO SERVICE ITS INDEBTEDNESS.

If the Operating Partnership determines to obtain additional debt financing in the future, it may do so through mortgages on some or all of its properties. These mortgages may be on recourse, non-recourse or cross-collateralized bases. Cross-collateralization makes all of the subject properties available to the lender in order to satisfy the Company's debt. Holders of indebtedness that is so secured will have a claim against these properties. To the extent indebtedness is cross collateralized, lenders may seek to foreclose upon properties that are not the primary collateral for their loan, which may, in turn, result in acceleration of other indebtedness secured by properties. Foreclosure of properties would result in a loss of income and asset value to the Company, making it difficult for it to meet both debt payment obligations and the distribution requirements of the REIT provisions of the Code. As of December 31, 2003, none of the Company's current indebtedness was cross-collateralized.

46

THE COMPANY MAY HAVE TO MAKE LUMP-SUM PAYMENTS ON ITS EXISTING INDEBTEDNESS.

The Company is required to make the following lump-sum or "balloon" payments under the terms of some of its indebtedness, including the Operating Partnership's:

- \$50 million aggregate principal amount of 7.75% Notes due 2032 (the "2032 Notes")

- \$200 million aggregate principal amount of 7.60% Notes due 2028 (the "2028 Notes")
- approximately \$15 million aggregate principal amount of 7.15% Notes due 2027 (the "2027 Notes")
- \$100 million aggregate principal amount of 7.50% Notes due 2017 (the "2017 Notes")
- \$200 million aggregate principal amount of 6.875% Notes due 2012 (the "2012 Notes")
- \$100 million aggregate principal amount of 7.00% Notes due 2011 (the "Trust Notes")

The trust to which the Trust Notes were issued must exercise its right to require the Company, through the Operating Partnership, to redeem the Trust Notes on May 15, 2004 if the holder of a call option with respect to the Trust Notes fails to give written notice on or before May 1, 2004 that it intends to exercise such option.

- \$200 million aggregate principal amount of our 7.375% Notes due 2011 (the "2011 Notes")
- \$150 million aggregate principal amount of 7.60% Notes due 2007 (the "2007 Notes")
- \$150 million aggregate principal amount of 7.00% Notes due 2006 (the "2006 Notes")
- \$50 million aggregate principal amount of 6.90% Notes due 2005 (the "2005 Notes") and
- a \$300 million unsecured revolving credit facility (the "Unsecured Line of Credit") under which First Industrial Realty Trust, Inc., through the Operating Partnership, may borrow to finance the acquisition of additional properties and for other corporate purposes, including working capital.

The Unsecured Line of Credit provides for the repayment of principal in a lump-sum or "balloon" payment at maturity in 2005. Under the Unsecured Line of Credit, the Operating Partnership has the right, subject to certain conditions, to increase the aggregate commitment under the Unsecured Line of Credit by up to \$100 million. As of December 31, 2003, \$195.9 million was outstanding under the Unsecured Line of Credit at a weighted average interest rate of 2.207%.

The Company's ability to make required payments of principal on outstanding indebtedness, whether at maturity or otherwise, may depend on its ability either to refinance the applicable indebtedness or to sell properties. The Company has no commitments to refinance the 2005 Notes, the 2006 Notes, the 2007 Notes, the 2011 Notes, the 2012 Notes, the Trust Notes, the 2017 Notes, the 2027 Notes, the 2028 Notes, the 2032 Notes or the Unsecured Line of Credit. Some of the existing debt obligations, other than those discussed above, of the Company, through the Operating Partnership, are secured by the Company's properties, and therefore such obligations will permit the lender to foreclose on those properties in the event of a default.

THERE IS NO LIMITATION ON DEBT IN THE COMPANY'S ORGANIZATIONAL DOCUMENTS.

The organizational documents of First Industrial Realty Trust, Inc. do not contain any limitation on the amount or percentage of indebtedness the Company may incur. Accordingly, the Company could become more highly leveraged, resulting in an increase in debt service that could adversely affect the Company's ability to make expected distributions to stockholders and in an increased risk of default on the Company's obligations. As of December 31, 2003, the Company's ratio of debt to its total market capitalization was 44.4%. The Company computes that percentage by calculating its total consolidated debt as a percentage of the aggregate market value of all outstanding shares of the Company's common stock, assuming the exchange of all limited partnership units of the Operating Partnership for common stock, plus the aggregate stated value of all outstanding shares of preferred stock and total consolidated debt.

RIISING INTEREST RATES ON THE COMPANY'S UNSECURED LINE OF CREDIT COULD DECREASE THE COMPANY'S AVAILABLE CASH.

The Company's Unsecured Line of Credit bears interest at a floating rate. As of December 31, 2003, the Company's Unsecured Line of Credit had an outstanding balance of \$195.9 million at a weighted average interest rate of 2.207%. Currently, the Company's Unsecured Line of Credit bears interest at the Prime Rate or at the London

47

Interbank Offered Rate plus .70%. Based on an outstanding balance on our Unsecured Line of Credit as of December 31, 2003, a 10% increase in interest rates would increase interest expense by \$.4 million on an annual basis. Increases in the interest rate payable on balances outstanding under the Unsecured Line of Credit would decrease the Company's cash available for distribution to stockholders.

EARNINGS AND CASH DIVIDENDS, ASSET VALUE AND MARKET INTEREST RATES AFFECT THE PRICE OF THE COMPANY'S COMMON STOCK.

As a real estate investment trust, the market value of the Company's common stock, in general, is based primarily upon the market's perception of the Company's growth potential and its current and potential future earnings and cash dividends. The market value of the Company's common stock is based secondarily upon the market value of the Company's underlying real estate assets. For this reason, shares of the Company's common stock may trade at prices that are higher or lower than our net asset value per share. To the extent that the Company retains operating cash flow for investment purposes, working capital reserves, or other purposes, these retained funds, while increasing the value of the Company's underlying assets, may not correspondingly increase the market price of the Company's common stock. The Company's failure to meet the market's expectations with regard to future earnings and cash dividends likely would adversely affect the market price of the Company's common stock. Further, the distribution yield on the common stock (as a percentage of the price of the common stock) relative to market interest rates may also influence the price of the Company's common stock. An increase in market interest rates might lead prospective purchasers of the Company's common stock to expect a higher distribution yield, which would adversely affect the market price of the Company's common stock. Additionally, if the market price of the Company's common stock declines significantly, then the Company might breach certain covenants with respect to its debt obligations, which could adversely affect the Company's liquidity and ability to make future acquisitions and the Company's ability to pay dividends to its stockholders.

THE COMPANY MAY INCUR UNANTICIPATED COSTS AND LIABILITIES DUE TO ENVIRONMENTAL PROBLEMS.

Under various federal, state and local laws, ordinances and regulations, an owner or operator of real estate may be liable for the costs of clean-up of certain conditions relating to the presence of hazardous or toxic materials on, in or emanating from the property, and any related damages to natural resources. Environmental laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of hazardous or toxic materials. The presence of such materials, or the failure to address those conditions properly, may adversely affect the ability to rent or sell the property or to borrow using the property as collateral. Persons who dispose of or arrange for the disposal or treatment of hazardous or toxic materials may also be liable for the costs of clean-up of such materials, or for related natural resource damages, at or from an off-site disposal or treatment facility, whether or not the facility is owned or operated by those persons. No assurance can be given that existing environmental assessments with respect to any of the Company's properties reveal all environmental liabilities, that any prior owner or operator of any of the properties did not create any material environmental condition not known to the Company or that a material environmental condition does not otherwise exist as to any of the Company's properties.

THE COMPANY'S INSURANCE COVERAGE DOES NOT INCLUDE ALL POTENTIAL LOSSES.

The Company currently carries comprehensive insurance coverage including property, boiler & machinery, liability, fire, flood, terrorism, earthquake, extended coverage and rental loss as appropriate for the markets

where each of the Company's properties and their business operations are located. The insurance coverage contains policy specifications and insured limits customarily carried for similar properties and business activities. The Company believes its properties are adequately insured. However, there are certain losses, including losses from earthquakes, hurricanes, floods, pollution, acts of war, acts of terrorism or riots, that are not generally insured against or that are not generally fully insured against because it is not deemed to be economically feasible or prudent to do so. If an uninsured loss or a loss in excess of insured limits occurs with respect to one or more of the Company's properties, the Company could experience a significant loss of capital invested and potential revenues in these properties, and could potentially remain obligated under any recourse debt associated with the property.

48

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.

ITEM 9A. CONTROLS AND PROCEDURES

The Company's principal executive officer and principal financial officer, after evaluating the effectiveness of the Company's disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 (c) and 15d-14(c)) as of a date within 90 days before the filing date of this report, have concluded that as of such date the Company's disclosure controls and procedures were effective.

There have been no significant changes (including corrective actions with regard to significant deficiencies or material weaknesses) in the Company's internal controls or in other factors that could significantly affect these controls subsequent to the date of the evaluation referenced in the paragraph above.

49

PART III

ITEM 10, 11, 12, 13, 14. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT, EXECUTIVE COMPENSATION, SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT, CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by Item 10, Item 11, Item 12 (other than information required by Item 201(d) of Regulation S-K which is set forth under Item 12 "Related Stockholder Matters" below), Item 13 and Item 14 will be contained in the Registrant's definitive proxy statement expected to be filed with the Securities and Exchange Commission no later than 120 days after the end of the Registrant's fiscal year, and thus is incorporated herein by reference in accordance with General Instruction G(3) to Form 10-K. Information contained in the parts of such proxy statement captioned "Stock Performance Graph", "Report of the Compensation Committee", "Report of the Audit Committee" and in statements with respect to the independence of the Audit Committee (except as such statements specifically relate to the independence of such committee's financial expert) and regarding the Audit Committee Charter are specifically not incorporated herein by reference.

ITEM 12. RELATED STOCKHOLDER MATTERS

The following information is required by section 201(d) of regulation

S-K:

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FURTHER ISSUANCE UNDER EQUITY COMPENSATION PLANS
Equity			
Compensation Plans			
Approved by			
Security Holders	114,500	\$ 22.83	2,356,500
Equity			
Compensation Plans			
Not Approved by			
Security Holders (1) ...	2,389,513	\$ 30.81	695,552
	-----	-----	-----
Total	2,504,013	\$ 30.45	3,052,052
	=====	=====	=====

(1) See Notes 3 and 12 of the Notes to Consolidated Financial Statements contained herein for a description of the plan.

50

PART IV

ITEM 15. 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 of Amendment to the Company's Articles of Incorporation, dated May 31, 1996 (incorporated by reference to Exhibit 3.3 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)
- 3.5 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)
- 3.6 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)
- 3.7 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)

- 3.8 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 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)
- 4.2 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)
- 4.3 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)
- 4.4 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)
- 4.5 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)

Exhibits Description

- 4.6 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)
- 4.7 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)
- 4.8 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)
- 4.9 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)
- 4.10 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)

- 4.11 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)
- 4.12 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)
- 4.13 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)
- 4.14 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)
- 4.15 7.375% Note due 2011 in principal amount of \$200 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.15 of First Industrial, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2000, File No. 333-21873)
- 4.16 Supplemental Indenture No.6, dated as of March 19, 2001, between First Industrial, L.P. and the U.S. Bank Trust National Association, relating to First Industrial, L.P.'s 7.375% Notes due March 15, 2011 (incorporated by reference to Exhibit 4.16 of First Industrial, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2000, File No. 333-21873)
- 4.17 Registration Rights Agreement, dated as of March 19, 2001, among First Industrial, L.P. and Credit Suisse First Boston Corporation, Chase Securities, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Salomon Smith Barney, Inc., Banc of America Securities LLC, Banc One Capital Markets, Inc. and UBS Warburg LLC (incorporated by reference to Exhibit 4.17 of First Industrial, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2000, File No. 333-21873)
- 4.18 Second Amended and Restated Unsecured Revolving Credit Agreement, dated as of September 27, 2002, among First Industrial L.P., First Industrial Realty Trust, Inc., Bank One, NA and certain other banks (incorporated by reference to Exhibit 10.1 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2002, File No. 1-13102)
- 4.19 Supplemental Indenture No. 7 dated as of April 15, 2002, between First Industrial, L.P. and the U.S. Bank National Association, relating to First Industrial, L.P.'s 6.875% Notes due 2012 and 7.75% Notes due 2032 (incorporated by reference to Exhibit 4.1 of the Form 8-K of First Industrial, L.P. dated April 4, 2002, File No. 333-21873)
- 4.20 Form of 6.875% Notes due in 2012 in the 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 April 4, 2002, File No. 333-21873)

Exhibits Description

- 4.21 Form of 7.75% Notes due 2032 in the principal amount of \$50.0 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.3 of the Form 8-K of First Industrial, L.P., dated April 4, 2002, File No. 333-21873)
- 4.22 First Amendment, dated as of June 26, 2003, to Second Amended and Restated Unsecured Revolving Credit Agreement, dated as of September

27, 2002, among First Industrial, L.P. First Industrial Realty Trust, Inc., Bank One NA and certain other banks (incorporated by reference to Exhibit 10.1 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2003, File No. 1-13102)

- 4.23* Amendment No. 1, dated as of February 25, 2004, to Rights Agreement, dated as of September 16, 1997, between the Company and Equiserve Trust Company, N.A. (f/k/a First Chicago Trust Company of New York), as Rights Agent
- 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)
- 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 (incorporated by reference to Exhibit 10.11 of the Company's Annual Report on Form 10-K for the year ended December 31, 1999, File No. 1-13102)
- 10.12 Eleventh Amendment to the L.P. Agreement dated January 28, 2000 (incorporated by reference to Exhibit 10.12 of the Company's Annual Report on Form 10-K for the year ended December 31, 1999, File No. 1-13102)
- 10.13 Twelfth Amendment to the L.P. Agreement dated June 27, 2000 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2000, File No. 1-13102)
- 10.14 Thirteenth Amendment to the L.P. Agreement dated September 1, 2000 (incorporated by reference to Exhibit 10.1 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2000, File No. 1-13102)

10.15 Fourteenth Amendment to the L.P. Agreement dated October 13, 2000 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2000, File No. 1-13102)

53

Exhibits Description

10.16 Fifteenth Amendment to the L.P. Agreement dated October 13, 2000 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2000, File No. 1-13102)

10.17 Sixteenth Amendment to the L.P. Agreement dated October 27, 2000 (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2000, File No. 1-13102)

10.18 Seventeenth Amendment to the L.P. Agreement dated January 25, 2001 (incorporated by reference to Exhibit 10.18 of the Company's Annual Report on Form 10-K for the year ended December 31, 2000, File No. 1-13102)

10.19 Eighteenth Amendment to the L.P. Agreement dated February 13, 2001 (incorporated by reference to Exhibit 10.19 of the Company's Annual Report on Form 10-K for the year ended December 31, 2000, File No. 1-13102)

10.20 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)

10.21 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)

10.22 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 Johannson 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)

10.23+ 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)

10.24+ 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)

10.25 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)

10.26 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)

10.27+ 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)

- 10.28+ 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)
- 10.29+ Settlement Agreement dated January 31, 2001 between First Industrial, L.P., First Industrial Realty Trust, Inc. and Gary H. Heigl (incorporated by reference to Exhibit 10.33 of the Company's Annual Report on Form 10-K for the year ended December 31, 2000, File No. 1-13102)
- 10.30+ 2001 Stock Incentive Plan (incorporated by reference to Exhibit 10.34 of the Company's Annual Report on Form 10-K for the year ended December 31, 2001, File No. 1-13102)
- 10.31 Nineteenth Amendment to the L.P. Agreement, dated June 26, 2002 (incorporated by reference to Exhibit 10.1 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2002, File No 1-13102)
- 10.32+ Employment Agreement, dated March 31, 2002, between First Industrial Realty Trust, Inc. and Michael J. Havala (incorporated by reference to Exhibit 10.1 of the Form 10-Q of First Industrial Realty Trust, Inc. for the fiscal quarter ended March 31, 2002, File No. 1-13102)
- 10.33+ Employment Agreement, dated March 31, 2002, between First Industrial Realty Trust, Inc. and Johannson L. Yap (incorporated by reference to Exhibit 10.2 of the Form 10-Q of First Industrial Realty Trust, Inc. for the fiscal quarter ended March 31, 2002, File No. 1-13102)

54

Exhibits Description

- 10.34+ Employment Agreement, dated March 25, 2002, between First Industrial Realty Trust, Inc. and David P. Draft (incorporated by reference to Exhibit 10.3 of the Form 10-Q of First Industrial Realty Trust, Inc. for the fiscal quarter ended March 31, 2002, 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
- 31.1* Certification of Principal Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.
- 31.2* Certification of Principal Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.
- 32** Certification of the Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes - Oxley Act of 2002.
- * Filed herewith.
- ** Furnished herewith.
- + Indicates a compensatory plan or arrangement contemplated by Item 14 a (3) of Form 10-K.

(b) REPORTS ON FORM 8-K

None

55

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 5, 2004 By: /s/ Michael W. Brennan

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

Date: March 5, 2004 By: /s/ Michael J. Havala

Michael J. Havala
Chief Financial Officer
(Principal Financial Officer)

Date: March 5, 2004 By: /s/ Scott A. Musil

Scott A. Musil
Senior Vice President, Controller, Treasurer and
Assistant Secretary
(Principal 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 ----- Jay H. Shidler	Chairman of the Board of Directors	March 5, 2004
/s/ Michael W. Brennan ----- Michael W. Brennan	President, Chief Executive Officer and Director	March 5, 2004
/s/ Michael G. Damone ----- Michael G. Damone	Director of Strategic Planning and Director	March 5, 2004
/s/ Kevin W. Lynch ----- Kevin W. Lynch	Director	March 5, 2004
/s/ John E. Rau ----- John E. Rau	Director	March 5, 2004
/s/ Robert J. Slater ----- Robert J. Slater	Director	March 5, 2004
/s/ W. Edwin Tyler ----- W. Edwin Tyler	Director	March 5, 2004
/s/ J. Steven Wilson ----- J. Steven Wilson	Director	March 5, 2004

- 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 of Amendment to the Company's Articles of Incorporation, dated May 31, 1996 (incorporated by reference to Exhibit 3.3 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)
- 3.5 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)
- 3.6 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)
- 3.7 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)
- 3.8 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 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)
- 4.2 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)
- 4.3 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)
- 4.4 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)
- 4.5 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)
- 4.6 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)

Exhibits Description

- 4.7 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)
- 4.8 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)
- 4.9 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)
- 4.10 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)
- 4.11 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)
- 4.12 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)
- 4.13 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)
- 4.14 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)
- 4.15 7.375% Note due 2011 in principal amount of \$200 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.15 of First Industrial, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2000, File No. 333-21873)
- 4.16 Supplemental Indenture No.6, dated as of March 19, 2001, between First Industrial, L.P. and the U.S. Bank Trust National Association, relating to First Industrial, L.P.'s 7.375% Notes due March 15, 2011 (incorporated by reference to Exhibit 4.16 of First Industrial, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2000, File No. 333-21873)
- 4.17 Registration Rights Agreement, dated as of March 19, 2001, among First Industrial, L.P. and Credit Suisse First Boston Corporation, Chase Securities, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Salomon Smith Barney, Inc., Banc of America Securities LLC, Banc One Capital Markets, Inc. and UBS Warburg LLC (incorporated by reference to Exhibit 4.17 of First Industrial, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2000, File No. 333-21873)
- 4.18 Second Amended and Restated Unsecured Revolving Credit Agreement, dated as of September 27, 2002, among First Industrial L.P., First Industrial

Realty Trust, Inc., Bank One, NA and certain other banks (incorporated by reference to Exhibit 10.1 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2002, File No. 1-13102)

- 4.19 Supplemental Indenture No. 7 dated as of April 15, 2002, between First Industrial, L.P. and the U.S. Bank National Association, relating to First Industrial, L.P.'s 6.875% Notes due 2012 and 7.75% Notes due 2032 (incorporated by reference to Exhibit 4.1 of the Form 8-K of First Industrial, L.P. dated April 4, 2002, File No. 333-21873)
- 4.20 Form of 6.875% Notes due in 2012 in the 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 April 4, 2002, File No. 333-21873)
- 4.21 Form of 7.75% Notes due 2032 in the principal amount of \$50.0 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.3 of the Form 8-K of First Industrial, L.P., dated April 4, 2002, File No. 333-21873)

58

Exhibits Description

- 4.22 First Amendment, dated as of June 26, 2003, to Second Amended and Restated Unsecured Revolving Credit Agreement, dated as of September 27, 2002, among First Industrial, L.P. First Industrial Realty Trust, Inc., Bank One NA and certain other banks (incorporated by reference to Exhibit 10.1 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2003, File No. 1-13102)
- 4.23* Amendment No. 1, dated as of February 25, 2004, to Rights Agreement, dated as of September 16, 1997, between the Company and Equiserve Trust Company, N.A. (f/k/a First Chicago Trust Company of New York), as Rights Agent
- 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)
- 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)

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
(incorporated by reference to Exhibit 10.11 of the Company's Annual
Report on Form 10-K for the year ended December 31, 1999, File No.
1-13102)
- 10.12 Eleventh Amendment to the L.P. Agreement dated January 28, 2000
(incorporated by reference to Exhibit 10.12 of the Company's Annual
Report on Form 10-K for the year ended December 31, 1999, File No.
1-13102)
- 10.13 Twelfth Amendment to the L.P. Agreement dated June 27, 2000
(incorporated by reference to Exhibit 10.2 of the Form 10-Q of the
Company for the fiscal quarter ended June 30, 2000, File No. 1-13102)
- 10.14 Thirteenth Amendment to the L.P. Agreement dated September 1, 2000
(incorporated by reference to Exhibit 10.1 of the Form 10-Q of the
Company for the fiscal quarter ended September 30, 2000, File No.
1-13102)
- 10.15 Fourteenth Amendment to the L.P. Agreement dated October 13, 2000
(incorporated by reference to Exhibit 10.2 of the Form 10-Q of the
Company for the fiscal quarter ended September 30, 2000, File No.
1-13102)
- 10.16 Fifteenth Amendment to the L.P. Agreement dated October 13, 2000
(incorporated by reference to Exhibit 10.3 of the Form 10-Q of the
Company for the fiscal quarter ended September 30, 2000, File No.
1-13102)

59

Exhibits Description

- 10.17 Sixteenth Amendment to the L.P. Agreement dated October 27, 2000
(incorporated by reference to Exhibit 10.4 of the Form 10-Q of the
Company for the fiscal quarter ended September 30, 2000, File No.
1-13102)
- 10.18 Seventeenth Amendment to the L.P. Agreement dated January 25, 2001
(incorporated by reference to Exhibit 10.18 of the Company's Annual
Report on Form 10-K for the year ended December 31, 2000, File No.
1-13102)
- 10.19 Eighteenth Amendment to the L.P. Agreement dated February 13, 2001
(incorporated by reference to Exhibit 10.19 of the Company's Annual
Report on Form 10-K for the year ended December 31, 2000, File No.
1-13102)
- 10.20 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)
- 10.21 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)

- 10.22 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)
- 10.23 + 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)
- 10.24 + 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)
- 10.25 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)
- 10.26 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)
- 10.27+ 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)
- 10.28+ 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)
- 10.29+ Settlement Agreement dated January 31, 2001 between First Industrial, L.P., First Industrial Realty Trust, Inc. and Gary H. Heigl (incorporated by reference to Exhibit 10.33 of the Company's Annual Report on Form 10-K for the year ended December 31, 2000, File No. 1-13102)
- 10.30+ 2001 Stock Incentive Plan (incorporated by reference to Exhibit 10.34 of the Company's Annual Report on Form 10-K for the year ended December 31, 2001, File No. 1-13102)
- 10.31 Nineteenth Amendment to the L.P. Agreement, dated June 26, 2002 (incorporated by reference to Exhibit 10.1 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2002, File No 1-13102)
- 10.32+ Employment Agreement, dated March 31, 2002, between First Industrial Realty Trust, Inc. and Michael J. Havala (incorporated by reference to Exhibit 10.1 of the Form 10-Q of First Industrial Realty Trust, Inc. for the fiscal quarter ended March 31, 2002, File No. 1-13102)
- 10.33+ Employment Agreement, dated March 31, 2002, between First Industrial Realty Trust, Inc. and Johansson L. Yap (incorporated by reference to Exhibit 10.2 of the Form 10-Q of First Industrial Realty Trust, Inc. for the fiscal quarter ended March 31, 2002, File No. 1-13102)

Exhibits Description

- 10.34+ Employment Agreement, dated March 25, 2002, between First Industrial Realty Trust, Inc. and David P. Draft (incorporated by reference to Exhibit 10.3 of the Form 10-Q of First Industrial Realty Trust, Inc. for the fiscal quarter ended March 31, 2002, 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
- 31.1* Certification of Principal Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.
- 31.2* Certification of Principal Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.
- 32** Certification of the Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes - Oxley Act of 2002.

* Filed herewith.

** Furnished herewith.

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

61

FIRST INDUSTRIAL REALTY TRUST, INC.

INDEX TO FINANCIAL STATEMENTS AND FINANCIAL STATEMENT SCHEDULE

	PAGE

FINANCIAL STATEMENTS	
Report of Independent Auditors	F-2
Consolidated Balance Sheets of First Industrial Realty Trust, Inc. (the "Company") as of December 31, 2003 and 2002	F-3
Consolidated Statements of Operations and Comprehensive Income of the Company for the Years Ended December 31, 2003, 2002 and 2001	F-4
Consolidated Statements of Changes in Stockholders' Equity of the Company for the Years Ended December 31, 2003, 2002 and 2001	F-5
Consolidated Statements of Cash Flows of the Company for the Years Ended December 31, 2003, 2002 and 2001	F-6
Notes to the Consolidated Financial Statements	F-7
FINANCIAL STATEMENT SCHEDULE	
Report of Independent Auditors	S-1
Schedule III: Real Estate and Accumulated Depreciation	S-2

REPORT OF INDEPENDENT AUDITORS

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 and comprehensive income, of changes in stockholders' equity and of cash flows present fairly, in all material respects, the financial position of First Industrial Realty Trust, Inc. and its subsidiaries (the "Company") at December 31, 2003 and 2002, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2003 in conformity with accounting principles generally accepted in the United States of America. 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 of America, 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 our opinion.

As discussed in Note 3 to the consolidated financial statements, on January 1, 2002, the Company adopted the provisions of Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets."

PricewaterhouseCoopers LLP

Chicago, Illinois
March 9, 2004

F-2

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

	December 31, 2003	December 31, 2002
	-----	-----
ASSETS		
Assets:		
Investment in Real Estate:		
Land	\$ 443,942	\$ 415,598
Buildings and Improvements	2,180,038	2,158,082
Furniture, Fixtures and Equipment	885	1,258
Construction in Progress	115,935	122,331
Less: Accumulated Depreciation	(349,252)	(308,488)
	-----	-----
Net Investment in Real Estate	2,391,548	2,388,781
	-----	-----
Real Estate Held for Sale, Net of Accumulated Depreciation and Amortization of \$2,135 at December 31, 2002	-	7,040
Cash and Cash Equivalents	821	-
Restricted Cash	82,006	31,118
Tenant Accounts Receivable, Net	8,994	10,578
Investments in Joint Ventures	13,186	12,545
Deferred Rent Receivable	13,912	14,277
Deferred Financing Costs, Net	9,818	12,927
Prepaid Expenses and Other Assets, Net	127,738	152,707
	-----	-----
Total Assets	\$ 2,648,023	\$ 2,629,973
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage Loans Payable, Net	\$ 45,746	\$ 59,989
Senior Unsecured Debt, Net	1,212,152	1,211,860
Unsecured Line of Credit	195,900	170,300
Accounts Payable and Accrued Expenses	77,156	72,807
Rents Received in Advance and Security Deposits	28,889	29,524
Dividends Payable	31,889	31,106
	-----	-----
Total Liabilities	1,591,732	1,575,586
	-----	-----
Commitments and Contingencies	-	-
Minority Interest	167,118	172,061
	-----	-----
Stockholders' Equity:		
Preferred Stock (\$.01 par value, 10,000,000 shares authorized, 20,000, 50,000 and 30,000 shares of Series C, D and E Cumulative Preferred Stock, respectively, issued and outstanding at December 31, 2003 and December 31, 2002, having a liquidation preference of \$2,500 per share (\$50,000), \$2,500 per share (\$125,000) and \$2,500 per share (\$75,000), respectively)	1	1
Common Stock (\$.01 par value, 100,000,000 shares authorized, 42,376,770 and 41,087,421 shares issued and 39,850,370 and 38,598,321 shares outstanding at December 31, 2003 and December 31, 2002, respectively)	424	411
Additional Paid-in-Capital	1,161,373	1,124,622
Distributions in Excess of Accumulated Earnings	(172,892)	(158,251)
Unearned Value of Restricted Stock Grants	(19,035)	(4,307)
Accumulated Other Comprehensive Loss	(10,110)	(10,559)
Treasury Shares at Cost (2,526,400 shares at December 31, 2003 and 2,489,100 shares at December 31, 2002)	(70,588)	(69,591)
	-----	-----
Total Stockholders' Equity	889,173	882,326

Total Liabilities and Stockholders' Equity	----- \$ 2,648,023 =====	----- \$ 2,629,973 =====
--	--------------------------------	--------------------------------

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

F-3

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

	Year Ended December 31, 2003 ----	Year Ended December 31, 2002 ----	Year Ended December 31, 2001 ----
Revenues:			
Rental Income	\$ 260,049	\$ 239,484	\$ 242,796
Tenant Recoveries and Other Income	81,332	74,473	75,962
	-----	-----	-----
Total Revenues	341,381	313,957	318,758
	-----	-----	-----
Expenses:			
Real Estate Taxes	50,476	46,391	49,166
Repairs and Maintenance	25,045	20,318	17,014
Property Management	12,187	11,436	10,974
Utilities	10,430	8,346	8,240
Insurance	3,341	2,547	1,864
Other	8,094	9,107	9,016
General and Administrative	26,953	19,610	18,609
Amortization of Deferred Financing Costs	1,764	1,925	1,809
Depreciation and Other Amortization	82,496	68,082	62,743
Valuation Provision on Real Estate	-	-	9,500
	-----	-----	-----
Total Expenses	220,786	187,762	188,935
	-----	-----	-----
Other Income/Expense:			
Interest Income	2,416	2,378	2,790
Interest Expense	(95,456)	(90,387)	(82,580)
Loss From Early Retirement of Debt	(1,466)	(888)	(10,309)
	-----	-----	-----
Total Other Income/Expense	(94,506)	(88,897)	(90,099)
	-----	-----	-----
Income from Continuing Operations Before Equity in Income of Joint Ventures and Income Allocated to Minority Interest	26,089	37,298	39,724
Equity in Income (Loss) of Joint Ventures	539	463	(791)
Minority Interest Allocable to Continuing Operations	(958)	(1,585)	(1,363)
	-----	-----	-----
Income from Continuing Operations	25,670	36,176	37,570
	-----	-----	-----
Income from Discontinued Operations (Including Gain on Sale of Real Estate of \$79,072 and \$54,657 for the Year Ended December 31, 2003 and 2002, respectively)	87,875	82,338	35,799
Minority Interest Allocable to Discontinued Operations	(13,058)	(12,318)	(5,488)
	-----	-----	-----
Income Before Gain on Sale of Real Estate	100,487	106,196	67,881
Gain on Sale of Real Estate	15,605	16,476	64,347
Minority Interest Allocable to Gain on Sale of Real Estate	(2,319)	(2,464)	(9,864)
	-----	-----	-----
Net Income	113,773	120,208	122,364
Less: Preferred Stock Dividends	(20,176)	(23,432)	(30,001)
Less: Redemption of Series A Preferred Stock	--	--	(4,577)
Less: Redemption of Series B Preferred Stock	--	(3,707)	--
	-----	-----	-----
Net Income Available to Common Stockholders	\$ 93,597	\$ 93,069	\$ 87,786
	=====	=====	=====
Income from Continuing Operations Available to Common Stockholders Per Weighted Average Common Share Outstanding:			
Basic	\$ 0.49	\$ 0.59	\$ 1.48
	=====	=====	=====
Diluted	\$ 0.49	\$ 0.59	\$ 1.47
	=====	=====	=====
Net Income Available to Common Stockholders Per Weighted Average Common Share Outstanding:			
Basic	\$ 2.43	\$ 2.39	\$ 2.26
	=====	=====	=====
Diluted	\$ 2.42	\$ 2.38	\$ 2.24
	=====	=====	=====
Net Income	\$ 113,773	\$ 120,208	\$ 122,364
	=====	=====	=====
Other Comprehensive Income (Loss):			
Cumulative Transition Adjustment	-	-	(14,920)
Settlement of Interest Rate Protection Agreement	-	1,772	(191)
Mark-to-Market of Interest Rate Protection Agreements and			

Interest Rate Swap Agreements	251	(126)	(231)
Write-Off of Unamortized Interest Rate Protection Agreement			
Due to Early Retirement of Debt	-	-	2,156
Amortization of Interest Rate Protection Agreements	198	176	805
	-----	-----	-----
Comprehensive Income	\$ 114,222	\$ 122,030	\$ 109,983
	=====	=====	=====

F-4

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

	Year Ended December 31, 2003	Year Ended December 31, 2002	Year Ended December 31, 2001
	-----	-----	-----
Preferred Stock - Beginning of Year	\$ 1	\$ 1	\$ 18
Redemption of Series A Preferred Stock	-	-	(17)
Redemption of Series B Preferred Stock	-	-	-
	-----	-----	-----
Preferred Stock - End of Year	\$ 1	\$ 1	\$ 1
	=====	=====	=====
Common Stock - Beginning of Year	\$ 411	\$ 403	\$ 392
Net Proceeds from the Issuance of Common Stock	6	6	8
Issuance of Restricted Stock	7	1	1
Repurchase and Retirement of Restricted Stock	(1)	(1)	(1)
Conversion of Units to Common Stock	1	2	3
	-----	-----	-----
Common Stock - End of Year	\$ 424	\$ 411	\$ 403
	=====	=====	=====
Additional Paid-In-Capital - Beginning of Year	\$ 1,124,622	\$ 1,197,877	\$ 1,205,435
Net Proceeds from the Issuance of Common Stock	15,111	16,241	18,886
Issuance of Restricted Stock	20,634	3,231	3,132
Repurchase and Retirement of Restricted Stock	(1,797)	(1,694)	(1,568)
Amortization of Stock Based Compensation	54	646	899
Redemption of Series A Preferred Stock	-	-	(36,701)
Redemption of Series B Preferred Stock	-	(96,293)	-
Conversion of Units to Common Stock	2,749	4,614	7,794
	-----	-----	-----
Additional Paid-In-Capital - End of Year	\$ 1,161,373	\$ 1,124,622	\$ 1,197,877
	=====	=====	=====
Dist. In Excess of Accum. Earnings - Beginning of Year	\$ (158,251)	\$ (143,958)	\$ (126,962)
Preferred Stock Dividends (\$215.624 per Series C Preferred Share, \$198.748 per Series D Preferred Share and \$197.500 per Series E Preferred Share at December 31, 2003, 2002 and 2001, \$81.424 and \$218.750 per Series B Preferred Share at December 31, 2002 and 2001, respectively, and \$.652 per Series A Preferred Share at December 31, 2001)	(20,176)	(23,432)	(30,001)
Distributions (\$2.7400, \$2.7250 and \$2.6525 per Share/Unit at December 31, 2003, 2002 and 2001, respectively)	(126,699)	(125,785)	(123,118)
Redemption of Series A Preferred Stock	-	-	(4,577)
Redemption of Series B Preferred Stock	-	(3,148)	-
Repurchase and Retirement of Restricted Stock	(67)	(342)	(375)
Net Income Before Minority Interest	130,108	136,575	139,079
Minority Interest:			
Allocation of Income	(16,335)	(16,926)	(16,715)
Distributions (\$2.7400, \$2.7250 and \$2.6525 per Share/Unit at December 31, 2003, 2002 and 2001, respectively)	18,528	18,765	18,711
	-----	-----	-----
Dist. In Excess of Accum. Earnings - End of Year	\$ (172,892)	\$ (158,251)	\$ (143,958)
	=====	=====	=====
Unearned Value of Rest. Stock Grants - Beginning of Year	\$ (4,307)	\$ (6,247)	\$ (8,812)
Issuance of Restricted Stock	(20,641)	(3,232)	(3,133)
Amortization of Restricted Stock Grants	5,913	5,172	5,698
	-----	-----	-----
Unearned Value of Rest. Stock Grants - End of Year	\$ (19,035)	\$ (4,307)	\$ (6,247)
	-----	-----	-----
Treasury Shares, at cost - Beginning of Year	\$ (69,591)	\$ (40,098)	\$ (11,699)
Purchase of Treasury Shares	(997)	(29,493)	(28,399)
	-----	-----	-----
Treasury Shares, at cost - End of Year	\$ (70,588)	\$ (69,591)	\$ (40,098)
	-----	-----	-----
Accum. Other Comprehensive Income (Loss) - Beginning of Year	\$ (10,559)	\$ (12,381)	\$ -
Cumulative Transition Adjustment	-	-	(14,920)
Settlement of Interest Rate Protection Agreements	-	1,772	(191)
Mark-to-Market of Interest Rate Protection Agreements	251	(126)	(231)
Write-Off of Unamortized Interest Rate Protection Agreements			
Due to the Early Retirement of Debt	-	-	2,156
Amortization of Interest Rate Protection Agreements	198	176	805
	-----	-----	-----
Accum. Other Comprehensive Income (Loss) - End of Year	\$ (10,110)	\$ (10,559)	\$ (12,381)
	=====	=====	=====
Total Stockholders' Equity at End of Year	\$ 889,173	\$ 882,326	\$ 995,597
	=====	=====	=====

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

F-5

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(DOLLARS IN THOUSANDS)

	Year Ended December 31, 2003 ----	Year Ended December 31, 2002 ----	Year Ended December 31, 2001 ----
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income	\$ 113,773	\$ 120,208	\$ 122,364
Income Allocated to Minority Interest	16,335	16,367	16,715
	-----	-----	-----
Net Income Before Minority Interest	130,108	136,575	139,079
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation	73,902	67,525	65,944
Amortization of Deferred Financing Costs	1,764	1,925	1,809
Other Amortization	17,846	15,295	15,465
Valuation Provision on Real Estate	-	-	9,500
Provision for Bad Debt	(160)	-	-
Loss From Early Retirement of Debt	1,466	888	10,309
Equity in (Income) Loss of Joint Ventures	(539)	(463)	791
Distributions from Joint Ventures	539	463	-
Gain on Sale of Real Estate	(94,677)	(71,133)	(64,347)
Increase in Tenant Accounts Receivable and Prepaid Expenses and Other Assets, Net	(24,380)	(13,701)	(20,438)
Increase in Deferred Rent Receivable	(2,597)	(1,947)	(3,499)
Decrease in Accounts Payable and Accrued Expenses and Rents Received in Advance and Security Deposits	(6,454)	(3,728)	(6,070)
Decrease (Increase) in Restricted Cash	2,742	(102)	(1,452)
	-----	-----	-----
Net Cash Provided by Operating Activities	99,560	131,597	147,091
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of and Additions to Investment in Real Estate	(312,356)	(337,399)	(400,008)
Net Proceeds from Sales of Investments in Real Estate	325,585	365,687	352,975
Contributions to and Investments in Joint Ventures	(5,711)	(8,207)	(6,025)
Distributions from Joint Ventures	2,859	2,260	1,524
Repayment of Mortgage Loans Receivable	75,886	20,502	9,870
(Increase) Decrease in Restricted Cash	(53,630)	(8,252)	2,903
	-----	-----	-----
Net Cash Provided by (Used In) Investing Activities	32,633	34,591	(38,761)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net Proceeds from the Issuance of Common Stock	14,799	15,895	18,521
Repurchase of Restricted Stock	(1,865)	(2,037)	(1,944)
Purchase of Treasury Shares	(997)	(29,493)	(28,399)
Purchase of U.S. Government Securities	-	(13,669)	(1,123)
Proceeds from Maturity of U.S. Government Securities	15,832	-	-
Proceeds from Senior Unsecured Debt	-	247,950	199,390
Other Proceeds from Senior Unsecured Debt	-	1,772	-
Repayments of Senior Unsecured Debt	-	(84,930)	(100,000)
Redemption of Preferred Stock	-	(100,000)	(41,295)
Dividends/Distributions	(125,916)	(125,875)	(122,203)
Preferred Stock Dividends	(20,176)	(23,432)	(38,212)
Repayments on Mortgage Loans Payable	(38,529)	(39,234)	(15,042)
Proceeds from Unsecured Lines of Credit	264,300	500,100	398,300
Repayments on Unsecured Lines of Credit	(238,700)	(512,300)	(385,800)
Book Overdraft	-	2,885	10,709
Cost of Debt Issuance and Prepayment Fees	(120)	(3,820)	(8,963)
	-----	-----	-----
Net Cash Used in Financing Activities	(131,372)	(166,188)	(116,061)
	-----	-----	-----
Net Increase (Decrease) in Cash and Cash Equivalents	821	-	(7,731)
Cash and Cash Equivalents, Beginning of Period	-	-	7,731
	-----	-----	-----
Cash and Cash Equivalents, End of Period	\$ 821	\$ -	\$ -
	=====	=====	=====

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS)

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"), FI Development Services, L.P. and TK-SV, LTD., respectively, and the Operating Partnership is the sole limited partner. The Operating Partnership is also the sole member of limited liability companies and the sole stockholder of First Industrial Development Services, Inc. The Company, through separate wholly-owned limited liability companies of which the Operating Partnership is the sole member, also owns minority equity interests in, and provides asset and property management services to two joint ventures which invest in industrial properties, the September 1998 Joint Venture (hereinafter defined) and the December 2001 Joint Venture (hereinafter defined). The Company, through a wholly-owned limited liability company of which the Operating Partnership is the sole member, also owned a minority equity interest in and provided asset and property management services to a third joint venture which invested in industrial properties (the "September 1999 Joint Venture"). During September 2003, the September 1999 Joint Venture sold its remaining property. In conjunction with this final property sale, the final distribution was made to the partners. In May 2003, the Company, through wholly-owned limited liability companies of which the Operating Partnership is the sole member, entered into a joint venture arrangement (the "May 2003 Joint Venture") with an institutional investor to invest in industrial properties. As of December 31, 2003, the May 2003 Joint Venture did not own any industrial properties.

As of December 31, 2003, the Company owned 834 in-service properties located in 22 states, containing an aggregate of approximately 57.9 million square feet (unaudited) of gross leasable area ("GLA"). Of the 834 properties owned by the Company, 691 are held by the Operating Partnership, 19 are held by the Financing Partnership, 15 are held by the Securities Partnership, 15 are held by the Mortgage Partnership, 41 are held by the Pennsylvania Partnership, 10 are held by the Harrisburg Partnership, four are held by the Indianapolis Partnership, one is held by TK-SV, LTD., 11 are held by limited liability companies of which the Operating Partnership is the sole member and 27 are held by First Industrial Development Services, Inc.

2. BASIS OF PRESENTATION

First Industrial Realty Trust, Inc. is the sole general partner of the Operating Partnership, with an approximate 85.6% and 85.0% ownership interest at December 31, 2003 and 2002, respectively. Minority interest at December 31, 2003 and 2002, represents the approximate 14.4% and 15.0%, respectively, aggregate partnership interest in the Operating Partnership held by the limited partners thereof.

The consolidated financial statements of the Company at December 31, 2003 and 2002 and for each of the years ended December 31, 2003, 2002 and 2001 include the accounts and operating results of the Company and its subsidiaries. Such financial statements present the Company's minority equity interests in the September 1998 Joint Venture (hereinafter defined), the September 1999 Joint Venture (hereinafter defined) and the December 2001 Joint Venture (hereinafter defined) under the equity method of accounting. All intercompany transactions have been eliminated in consolidation.

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS)

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, 2003 and 2002, and the reported amounts of revenues and expenses for each of the years ended December 31, 2003, 2002 and 2001. Actual results could differ from those estimates.

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.

Restricted Cash

At December 31, 2003 and 2002, restricted cash includes 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. At December 31, 2002 restricted cash also included cash reserves required to be set aside under the 1995 Mortgage Loan (hereinafter defined) for payment of real estate taxes, capital expenditures, interest, security deposit refunds, insurance and re-leasing costs. The carrying amount approximates fair value due to the short term maturity of these investments.

Investment in Real Estate and Depreciation

Investment in Real Estate is carried at cost. The Company reviews its properties on a quarterly basis for impairment and provides a provision if impairments are found. To determine if an impairment may exist, the Company reviews its properties and identifies those that have had either an event of change or event of circumstances warranting further assessment of recoverability (such as a decrease in occupancy). If further assessment of recoverability is needed, the Company estimates the future net cash flows expected to result from the use of the property and its eventual disposition, on an individual property basis. If the sum of the expected future net cash flows (undiscounted and without interest charges) is less than the carrying amount of the property on an individual property basis, the Company will recognize an impairment loss based upon the estimated fair value of such property. 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, less costs to dispose. If circumstances arise that were previously considered unlikely, and, as a result, the Company decides not to sell a property previously classified as held for sale, the Company will reclassify such property as held and used. Such property is measured at the lower of its carrying amount (adjusted for any depreciation and amortization expense that would have been recognized had the property been continuously classified as held and used) or fair value at the date of the subsequent decision not to sell. The Company classifies properties as held for sale when the Company has an executed contract to sell.

Interest costs, real estate taxes, compensation costs of development personnel and other directly related costs 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 (inclusive of compensation costs of leasing personnel) 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.

The Company accounts for all acquisitions entered into subsequent to June 30, 2001 in accordance with Financial Accounting Standards Board's ("FASB") Statement of Financial Accounting Standards No. 141, "Business Combinations" ("FAS 141"). Upon acquisition of a property, the Company allocates the purchase price of the property based upon the fair value of the assets acquired, which generally consist of land, buildings, tenant improvements, leasing commissions and intangible assets including in-place leases and above market and below market leases. The Company allocates the purchase price to the fair value of the tangible assets of an acquired property determined by valuing the property as if it were vacant. Acquired above and below market leases are valued based on the present value of the difference between prevailing market rates and the in-place rates over the remaining lease term.

F-8

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

The purchase price is further allocated to in-place lease values based on management's evaluation of the specific characteristics of each tenant's lease and the Company's overall relationship with the respective tenant. Acquired above and below market leases are amortized over the remaining non-cancelable terms of the respective leases. The value of in-place lease intangibles, which is included as a component of Other Assets, is amortized to expense over the remaining lease term and expected renewal periods of the respective lease. If a tenant terminates its lease early, the unamortized portion of the tenant improvements, leasing commissions above and below market leases and the in-place lease value is immediately charged to expense.

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 \$8,948 and \$7,618 at December 31, 2003 and 2002, respectively. Unamortized deferred financing costs are written-off when debt is retired before the maturity date.

Investments in Joint Ventures

Investments in Joint Ventures represents the Company's minority equity interests in the September 1998 Joint Venture (hereinafter defined), the September 1999 Joint Venture (hereinafter defined) and the December 2001 Joint Venture (hereinafter defined). Investments in Joint Ventures are accounted for under the equity method of accounting, as the Company does not have operational control or a majority voting interest. Under the equity method of accounting, the Company's share of earnings or losses of the September 1998 Joint Venture (hereinafter defined), the September 1999 Joint Venture (hereinafter defined) and the December 2001 Joint Venture (hereinafter defined) 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. Differences between the Company's carrying value of its investments in joint ventures and the Company's underlying equity of such joint ventures are amortized over the respective lives of the underlying assets, as applicable.

Employee Benefit Plans

At December 31, 2003, the Company has three stock incentive employee compensation plans, which are described more fully in Note 12. Prior to January 1, 2003, the Company accounted for its stock incentive plans under the recognition and measurement principles of Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" ("APB 25"). Under APB 25, compensation expense is not recognized for options issued in which the strike price is equal to the fair value of the Company's stock on the date of grant.

Certain options issued in 2000 were issued with a strike price less than the fair value of the Company's stock on the date of grant. Compensation expense is being recognized for the intrinsic value of these options determined at the date of grant over the vesting period. On January 1, 2003, the Company adopted the fair value recognition provisions of the FASB Financial Accounting Standards No. 123, "Accounting for Stock Based Compensation" ("FAS 123"), as amended by Financial Accounting Standards No. 148, "Accounting for Stock-Based Compensation-Transition and Disclosure". The Company is applying the fair value recognition provisions of FAS 123 prospectively to all employee option awards granted after December 31, 2002. The Company has not awarded options to employees or directors of the Company during the year ended December 31, 2003, therefore no stock-based employee compensation expense, except for expense related to restricted stock, is included in net income available to common stockholders related to the fair value recognition provisions of FAS 123.

F-9

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

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 FASB Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation", as amended by FAS 148, net income and earnings per share would have been the pro forma amounts indicated in the table below:

	For the Year Ended		
	2003	2002	2001
Net Income Available to Common Stockholders - as reported	\$ 93,597	\$ 93,069	\$ 87,786
Add: Stock-Based Employee Compensation Expense Included in Net Income Available to Common Stockholders, Net of Minority Interest - as reported	46	201	217
Less: Total Stock-Based Employee Compensation Expense, Net of Minority Interest - Determined Under the Fair Value Method	(1,149)	(980)	(666)
Net Income Available to Common Stockholders - pro forma	\$ 92,494	\$ 92,290	\$ 87,337
Net Income Available to Common Stockholders per Share - as reported - Basic	\$ 2.43	\$ 2.39	\$ 2.26
Net Income Available to Common Stockholders per Share - pro forma - Basic	\$ 2.40	\$ 2.37	\$ 2.25
Net Income Available to Common Stockholders per Share - as reported - Diluted	\$ 2.42	\$ 2.38	\$ 2.24
Net Income Available to Common Stockholders per Share - pro forma - Diluted	\$ 2.39	\$ 2.36	\$ 2.23

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	N/A	8.28%	8.22%
Expected stock price volatility	N/A	20.94%	20.75%
Risk-free interest rate	N/A	3.58%	4.91%
Expected life of options	N/A	3.00	3.03

The weighted average fair value of options granted during 2002 and 2001 is \$1.97 and \$2.49 per option, respectively. The Company did not issue any options in 2003.

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.

Revenue is recognized on payments received from tenants for early lease terminations after the Company determines that all the necessary criteria have been met in accordance with FASB Statement of Financial Accounting Standards No. 13, "Accounting for Leases" ("FAS 13").

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 \$1,890 and \$2,050 as of December 31, 2003 and December 31, 2002, respectively. For accounts receivable the Company deems uncollectible, the Company uses the direct write-off method.

F-10

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Gain on Sale of Real Estate

Gain on sale of real estate is recognized using the full accrual method, when appropriate. Gains relating to transactions which do not meet the full accrual method of accounting are deferred and recognized when the full accrual method of accounting 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 to the extent that it satisfies the requirements set forth in Section 856 of the Code (pertaining to its organization and types of income and assets) necessary to maintain its status as a REIT, and it distributes annually at least 90% 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 state or federal income taxes in the accompanying consolidated financial statements except for activities conducted in its taxable REIT subsidiary, First Industrial Development Services, Inc. The provision for such state and federal income taxes has been reflected in gain on sale of real estate or the gain component of income from discontinued operations in the consolidated statements of operations and comprehensive income and has not been separately stated due to its insignificance.

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 comprehensive income 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 declared on common stock for the year ended December 31, 2003, totaling approximately \$108,171, are characterized 42.03% (\$1.1516 per share) as ordinary income, 9.73% (\$0.2666 per share) as 25 percent rate capital gain, 4.14% (\$0.1134 per share) as 20 percent rate capital gain, 18.39% (\$0.5039 per share) as a 15 percent rate capital gain and 25.71% (\$0.7045 per share) as return of capital. Of the 4.14% of such dividends that qualify as 20 percent rate capital gain, 64.66% (\$0.0733 per share or 2.677 percentage points) qualify as "qualified 5-year gain," to which, for certain taxpayers, a lower rate will apply. Distributions declared on common stock for the year ended December 31, 2002, totaling approximately \$107,020, are characterized 42.16% (\$1.1489 per share) as ordinary income, 4.47% (\$0.1218 per share) as short term capital gain, 14.11% (\$0.3845 per share) as 20 percent rate capital gain, 9.23% (\$0.2515 per share) as a 25 percent rate capital gain and 30.03% (\$0.8183 per share) as return of capital. Of the 14.11% of such dividends that qualify as 20 percent rate capital gain, 51.67% (\$1.1987 per share or 7.29 percentage points) qualify as "qualified 5-year gain," to which, for certain taxpayers, a lower rate will apply. Distributions declared for the year ended December 31, 2001, totaling approximately \$104,407, are characterized 67.7% (\$1.80 per share) as ordinary income, 6.1% (\$0.16 per share) as 20% rate capital gain, 5.7% (\$0.15 per share) as a 25% rate capital gain and 20.5% (\$0.54 per share) as return of capital.

Additionally, for tax purposes, 56.57% of the Company's 2003 preferred stock dividends qualify as ordinary income, 13.10% qualify as 25 percent rate capital gain, 5.58% qualify as 20 percent rate capital gain and 24.75% qualify as 15 percent rate capital gain. Of the 5.58% of such dividends that qualify as 20 percent rate capital gain, 64.66% (or 3.608 percentage points) qualify as a "qualified 5-year gain."

F-11

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Earnings Per Common Share

Net income per weighted average share - basic is based on the weighted average common shares outstanding (excluding restricted stock that has not yet vested). Net income per weighted average share - diluted is based on the weighted average common shares outstanding (excluding restricted stock that has not yet vested) plus the dilutive effect of in-the-money employee stock options and restricted stock. See Note 10 for further disclosure about earnings per share.

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, unsecured line of credit, senior unsecured debt and the Put Option (defined hereinafter) issued in conjunction with an initial offering of certain unsecured debt.

The fair values of the short-term investments, tenant accounts receivable, mortgage notes receivable, accounts payable and other accrued expenses were not materially different from their carrying or contract values. See Note 5 for the fair values of the mortgage loans payable, unsecured line of credit, senior unsecured debt and the Put Option (defined hereinafter) issued in conjunction with an initial offering of certain unsecured debt.

Derivative Financial Instruments

Historically, the Company has used interest rate protection agreements (the "Agreements") to fix the interest rate on anticipated offerings of senior unsecured debt or convert floating rate debt to fixed rate debt. Receipts or payments that result from the settlement of Agreements used to fix the interest rate on anticipated offerings of senior unsecured debt are amortized over the life of the senior unsecured debt. Receipts or payments resulting from Agreements used to convert floating rate debt to fixed rate debt are recognized as a component of interest expense. Agreements which qualify for hedge accounting are marked-to-market and any gain or loss is recognized in other comprehensive income (shareholders' equity). Any Agreements which no longer qualify for hedge accounting are marked-to-market and any gain or loss is recognized in net income immediately. The credit risks associated with the Agreements are controlled through the evaluation and monitoring of the creditworthiness of the counterparty. In the event that the counterparty fails to meet the terms of the Agreements, the Company's exposure is 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. See Note 5 for more information on the Agreements.

Discontinued Operations

On January 1, 2002, the Company adopted the FASB Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long Lived Assets" ("FAS 144"). FAS 144 addresses financial accounting and reporting for the disposal of long lived assets. FAS 144 requires that the results of operations and gains or losses on the sale of property sold subsequent to December 31, 2001 that were not classified as held for sale at December 31, 2001 as well as the results of operations from properties that were classified as held for sale subsequent to December 31, 2001 be presented in discontinued operations if both of the following criteria are met: (a) the operations and cash flows of the property have been (or will be) eliminated from the ongoing

operations of the Company as a result of the disposal transaction and (b) the Company will not have any significant involvement in the operations of the property after the disposal transaction. FAS 144 also requires prior period results of operations for these properties to be restated and presented in discontinued operations in prior consolidated statements of operations.

Segment Reporting

Management views the Company as a single segment.

F-12

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Recent Accounting Pronouncements

In January 2003, the FASB issued FIN 46, which provides guidance on how to identify a variable interest entity ("VIE") and determine when the assets, liabilities, noncontrolling interests, and results of operations of a VIE are to be included in an entity's consolidated financial statements. A VIE exists when either the total equity investment at risk is not sufficient to permit the entity to finance its activities by itself, or the equity investors lack one of three characteristics associated with owning a controlling financial interest. In December 2003, the FASB reissued FIN 46 with certain modifications and clarifications. Application of this guidance was effective for interests in certain VIEs commonly referred to as special-purpose entities (SPEs) as of December 31, 2003. Application for all other types of entities is required for periods ending after March 15, 2004, unless previously applied. The Company does not believe that the application of FIN 46 will have an impact on its financial position, results of operations, or liquidity.

Reclassification

On January 1, 2003, the Company adopted the FASB's Statement of Financial Accounting Standard No. 145, "Rescission of FASB Statements No. 4, 44 and 64, Amendment of FASB Statement No. 13, and Technical Corrections" ("FAS 145"). FAS 145 rescinds FAS 4, FAS 44 and FAS 64 and amends FAS 13 to modify the accounting for sales-leaseback transactions. FAS 4 required the classification of gains and losses resulting from extinguishment of debt to be classified as extraordinary items. Pursuant to the adoption of FAS 145, the Company reclassified amounts shown as extraordinary for the years ended December 31, 2002 and 2001 to continuing operations.

In July 2003, the Securities and Exchange Commission (the "SEC") issued a clarification on Emerging Issues Task Force ("EITF") Abstract, Topic No. D 42, "The Effect on the Calculation of Earnings per Share for the Redemption or Induced Conversion of Preferred Stock" ("EITF 42"). This clarification of EITF 42, states for the purpose of calculating the excess of (1) fair value of the consideration transferred to the holders of the preferred stock over (2) the carrying amount of the preferred stock in the balance sheet, the carrying amount of the preferred stock should be reduced by the issuance costs of the preferred stock. This clarification was effective in the first fiscal period ending after June 15, 2003 and required prior periods presented to be restated. Pursuant to EITF 42, the Company restated net income available to common stockholders and net income available to common stockholders per share amounts for the years ended December 31, 2002 and 2001 by reducing net income available to common stockholders for the initial issuance costs related to the redemption of the Company's 8.75%, \$.01 par value, Series B Cumulative Preferred Stock (the "Series B Preferred Stock") on May 14, 2002 and the redemption of the Company's 9.5%, \$.01 par value, Series A Cumulative Preferred Stock, (the "Series A Preferred Stock") on April 9, 2001. The impact of the adoption of EITF 42 for the years ended December 31, 2002 and 2001 was a reduction of basic EPS of \$.08 and \$.11, respectively, and a reduction of diluted EPS of \$.08 and \$.12, respectively.

Certain 2002 and 2001 items have been reclassified to conform to the 2003 presentation.

F-13

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS)

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 ten percent 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 right to purchase all of the properties owned by the September 1998 Joint Venture at a price to be determined in the future. The Company has not exercised this right.

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 of the Operating Partnership, owned a ten percent equity interest in the September 1999 Joint Venture and provides property and asset management services to the September 1999 Joint Venture. During September 2003, the September 1999 Joint Venture sold its remaining property. In conjunction with this final property sale, the final distribution was made to the partners.

On December 28, 2001, 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 "December 2001 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 15% equity interest in the December 2001 Joint Venture and provides property management services to the December 2001 Joint Venture. Thirty of the 36 industrial properties were purchased from the Company. The Company deferred 15% of the gain resulting from these sales which is equal to the Company's economic interest in the December 2001 Joint Venture. The 15% gain deferral reduced the Company's investment in joint ventures and is amortized into income over the life of the sold property, generally 40 years. If the December 2001 Joint Venture sells any of the 30 properties that the Company sold to the December 2001 Joint Venture to a third party, the Company will recognize the unamortized portion of the deferred gain as gain on sale of real estate. If the Company repurchases any of the 30 properties that it sold to the December 2001 Joint Venture, the 15% gain deferral will be netted against the basis of the property purchased (which reduces the basis of the property).

During the years ended December 2003, 2002 and 2001, the Company invested the following amounts in its three joint ventures as well as received distributions and recognized fees from acquisition, disposition, property management and asset management services in the following amounts:

	Year Ended December 31, 2003 ----	Year Ended December 31, 2002 ----	Year Ended December 31, 2001 ----
Contributions	\$ 5,558	\$ 8,207	\$ 6,025
Distributions	\$ 3,398	\$ 2,723	\$ 1,524
Fees	\$ 2,173	\$ 1,863	\$ 2,377

F-14

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS)

4. INVESTMENTS IN JOINT VENTURES, CONTINUED

The combined summarized financial information of the investments in joint ventures is as follow:

	December 31, 2003 ----	December 31, 2002 ----
CONDENSED COMBINED BALANCE SHEETS		
Gross Real Estate Investment	\$ 348,030	\$ 295,470
Less: Accumulated Depreciation	(15,330)	(11,482)
	-----	-----
Net Real Estate	332,700	283,988
Other Assets	16,750	19,379
	-----	-----
Total Assets	\$ 349,450	\$ 303,367
	=====	=====
Long Term Debt	\$ 217,413	\$ 184,010
Other Liabilities	6,596	7,974
Equity	125,441	111,383
	-----	-----
Total Liabilities and Equity	\$ 349,450	\$ 303,367
	=====	=====
Company's share of Equity	\$ 18,205	\$ 15,113
Basis Differentials (1)	(5,019)	(2,568)
	-----	-----
Carrying Value of the Company's investments in joint ventures	\$ 13,186	\$ 12,545
	=====	=====

(1) This amount represents the aggregate difference between the Company's historical cost basis and the basis reflected at the joint venture level. Basis differentials are primarily comprised of gain deferrals related to properties the Company sold to the Joint Ventures and certain acquisition costs which are not reflected at the joint venture level.

	Year Ended December 31,		
	2003	2002	2001
	-----	-----	-----
CONDENSED COMBINED STATEMENTS OF OPERATIONS			
Total Revenues	35,603	34,635	38,983
Expenses			
Operating and Other	9,693	14,482	13,473
Interest	7,353	10,554	15,377
Depreciation and Amortization	8,711	6,955	6,354
	-----	-----	-----
Total Expenses	25,757	31,991	35,204
	-----	-----	-----
Gain (Loss) on Sale of Real Estate	(2,069)	8,231	(6,024)
	-----	-----	-----
Net Income (Loss)	7,777	10,875	(2,245)
	=====	=====	=====
Company's share of Net Income (Loss)	539	463	(791)
	=====	=====	=====

F-15

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS)

5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND UNSECURED LINES OF CREDIT

Mortgage Loans Payable, Net

On December 29, 1995, the Company, through an entity in which the Operating Partnership is the sole limited partner and a wholly-owned subsidiary of the Company is the general partner (the "Mortgage Partnership"), entered into a \$40,200 mortgage loan (the "1995 Mortgage Loan"). On January 13, 2003, the Company, through the Mortgage Partnership, paid off and retired the 1995 Mortgage Loan. As this pay off and retirement was prior to the stated maturity date of the 1995 Mortgage Loan, the Company wrote off unamortized deferred financing costs in the amount of approximately \$1,466.

Under the terms of the 1995 Mortgage Loan, certain cash reserves were required to be set aside for payments of tenant security deposit refunds, payments of capital expenditures, interest, real estate taxes, insurance and re-leasing costs. At December 31, 2002, these reserves totaled \$2,742 and were included in restricted cash. On January 13, 2003, the Company, through the Mortgage Partnership, paid off and retired the 1995 Mortgage Loan at which time such cash reserves were released to the Company.

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 12 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.

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 TK-SV, LTD., 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 April 1, 2002, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of \$5,814 (the "Acquisition Mortgage Loan VIII"). The Acquisition Mortgage Loan VIII is collateralized by one property in Rancho Dominguez, California, bears interest at a fixed rate of 8.26% and provides for monthly principal and interest payments based on a 22-year amortization schedule. The Acquisition Mortgage Loan VIII matures on December 1, 2019. The Acquisition Mortgage Loan VIII may be prepaid only after November 2004 in exchange for the greater of a 1% prepayment fee or yield maintenance premium.

On April 1, 2002, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of \$6,030 (the "Acquisition Mortgage Loan IX"). The Acquisition Mortgage Loan IX is collateralized by one property in Rancho Dominguez, California, bears interest at a fixed rate of 8.26% and provides for monthly principal and interest payments based on a 22-year amortization schedule. The Acquisition Mortgage Loan IX matures on December 1, 2019. The Acquisition Mortgage Loan IX may be prepaid only after November 2004 in exchange for the greater of a 1% prepayment fee or yield maintenance premium.

F-16

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS)

5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND UNSECURED LINES

OF CREDIT, CONTINUED

On May 1, 2003, the Company, through the Operating Partnership, assumed a mortgage loan in the amount of \$14,157 (the "Acquisition Mortgage Loan X"). The Acquisition Mortgage Loan X is collateralized by one property in Hagerstown, Maryland, bears interest at a fixed interest rate of 8.25% and provides for monthly principal and interest payments based on a 30-year amortization schedule. The Acquisition Mortgage Loan X matures on December 1, 2010. In conjunction with the assumption of the Acquisition Mortgage Loan X, the Company recorded a premium in the amount of \$2,927 which will be amortized over the remaining life of the Acquisition Mortgage Loan X as an adjustment to interest expense.

On September 12, 2003, the Company, through the Operating Partnership, assumed a mortgage loan in the amount of \$4,269 (the "Acquisition Mortgage Loan XI"). The Acquisition Mortgage Loan XI is collateralized by one property in Downers Grove, Illinois, bears interest at a fixed rate of 7.61% and provides for monthly principal and interest payments based on a 30-year amortization schedule. The Acquisition Mortgage Loan XI matures on May 1, 2012. In conjunction with the assumption of the Acquisition Mortgage Loan XI, the Company recorded a premium in the amount of \$621 which will be amortized over the remaining life of the Acquisition Mortgage Loan XI as an adjustment to interest expense.

On September 12, 2003, the Company, through the Operating Partnership, assumed a mortgage loan in the amount of \$2,325 (the "Acquisition Mortgage Loan XII"). The Acquisition Mortgage Loan XII is collateralized by one property in Indianapolis, Indiana, bears interest at a fixed rate of 7.54% and provides for monthly principal and interest payments based on a 30-year amortization schedule. The Acquisition Mortgage Loan XII matures on January 1, 2012. In conjunction with the assumption of the Acquisition Mortgage Loan XII, the Company recorded a premium in the amount of \$317 which will be amortized over the remaining life of the Acquisition Mortgage Loan XII as an adjustment to interest expense.

Senior Unsecured Debt, Net

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 Company settled the interest rate protection agreement for a payment of approximately \$41, which is included in other comprehensive income. 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 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 were redeemable, at the option of the holders thereof, on May 15, 2002. The Company received redemption notices from holders representing \$84,930 of the 2027 Notes outstanding. On May 15, 2002, the Company, through the Operating Partnership, paid off and retired \$84,930 of 2027 Notes. Due to the partial payoff of the 2027 Notes, the Company has recorded a loss from the early retirement of debt in 2002 of approximately \$888 comprised of the amount paid above the carrying amount of the 2027 notes, the write-off of the pro rata unamortized deferred financing costs and legal costs. 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 Company settled the interest rate protection agreement for approximately \$597 of proceeds, which is included in other comprehensive income. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS)

5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND UNSECURED LINES OF CREDIT, CONTINUED

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 PATS"). The issue price of the 2011 PATS was 99.348%. Interest is paid semi-annually in arrears on May 15 and November 15. The 2011 PATS are redeemable, at the option of the holder thereof, on May 15, 2004 (the "Put Option"). If the 2011 PATS are not redeemed on May 15, 2004, the 2011 PATS will be reissued and the interest rate on the 2011 PATS will be reset at a fixed rate until May 15, 2011 based upon a predetermined formula. The Company received approximately \$1,781 of proceeds from the holder 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 PATS prior to issuance. The Company settled the interest rate protection agreement for a payment of approximately \$90, which is included in other comprehensive income. The debt issue discount and the settlement amount of the interest rate protection agreement are being amortized over the life of the 2011 PATS as an adjustment to interest expense. The 2011 PATS 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 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 Company settled the interest rate protection agreement for a payment of approximately \$2,162, which is included in other comprehensive income. 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 senior 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 contain certain covenants including limitation on incurrence of debt and debt service coverage.

On March 31, 1998, the Company, through the Operating Partnership, issued \$100,000 of Dealer remarketable securities which were to mature on April 5, 2011 and bore a coupon interest rate of 6.50% (the "2011 Drs."). The issue price of the 2011 Drs. was 99.753%. The 2011 Drs. were callable at the option of J.P. Morgan, Inc., as Remarketing Dealer, on April 5, 2001. The Company received approximately \$2,760 of proceeds from the Remarketing Dealer. The Company also entered into an interest rate protection agreement which was used to fix the interest rate on the 2011 Drs. prior to issuance. The Company settled the interest rate protection agreement for a payment of approximately \$2,565, which is included in other comprehensive income. The Remarketing Dealer exercised its call option with respect to the 2011 Drs. On April 5, 2001, the Company repurchased and retired the 2011 Drs. from the Remarketing Dealer for approximately \$105,565. In conjunction with the forecasted retirement of the 2011 Drs., the Company entered into an interest rate protection agreement which fixed the retirement price of the 2011 Drs. which it designated as a cash flow hedge. On April 2, 2001, this interest rate protection agreement was settled for a payment of approximately \$562. Due to the retirement of the 2011 Drs., the Company recorded a loss from the early retirement of debt in 2001 of approximately \$9,245 comprised of the amount paid above the 2011 Drs. carrying value, the write-off of unamortized deferred financing costs, the write-off of the unamortized portion of an interest rate protection agreement which was used

to fix the interest rate on the 2011 Drs. prior to issuance, the settlement of the interest rate protection agreement as discussed above, legal costs and other expenses.

F-18

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS)

5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND UNSECURED LINES OF CREDIT, CONTINUED

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 entered into interest rate protection agreements which were used to fix the interest rate on the 2028 Notes prior to issuance. The Company settled the interest rate protection agreements for a payment of approximately \$11,504, which is included in other comprehensive income. 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 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 less than a two percent interest.

On March 19, 2001, the Company, through the Operating Partnership, issued \$200,000 of senior unsecured debt which matures on March 15, 2011 and bears a coupon interest rate of 7.375% (the "2011 Notes"). The issue price of the 2011 Notes was 99.695%. Interest is paid semi-annually in arrears on September 15 and March 15. 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, which it designated as a cash flow hedge. The Company settled the interest rate protection agreement for approximately \$371 of proceeds, which is included in other comprehensive income. 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 limitations on incurrence of debt and debt service coverage.

On April 15, 2002, the Company, through the Operating Partnership, issued \$200,000 of senior unsecured debt which matures on April 15, 2012 and bears a coupon interest rate of 6.875% (the "2012 Notes"). The issue price of the 2012 Notes was 99.310%. Interest is paid semi-annually in arrears on April 15 and October 15. The Company also entered into interest rate protection agreements which were used to fix the interest rate on the 2012 Notes prior to issuance. The Company settled the interest rate protection agreements for approximately \$1,772 of proceeds, which is included in other comprehensive income. The debt issue discount and the settlement amount of the interest rate protection agreements are being amortized over the life of the 2012 Notes as an adjustment to interest expense. The 2012 Notes contain certain covenants including limitations on incurrence of debt and debt service coverage.

On April 15, 2002, the Company, through the Operating Partnership, issued \$50,000 of senior unsecured debt which matures on April 15, 2032 and bears a coupon interest rate of 7.75% (the "2032 Notes"). The issue price of the 2032 Notes was 98.660%. Interest is paid semi-annually in arrears on April 15 and October 15. The debt issue discount is being amortized over the life of the 2032 Notes as an adjustment to interest expense. The 2032 Notes contain certain covenants including limitations on incurrence of debt and debt service coverage.

Unsecured Lines of Credit

In December 1997, the Company entered into a \$300,000 unsecured revolving credit facility (the "1997 Unsecured Line of Credit") which bore interest at LIBOR plus .80% or a "Corporate Base Rate" at the Company's election, and provided for interest only payments until maturity. In June 2000, the Company amended the 1997 Unsecured Line of Credit which extended the maturity date to June 30, 2003 and included the right, subject to certain conditions, to increase the aggregate commitment up to \$400,000 (the "2000 Unsecured Line of Credit"). On September 27, 2002, the Company amended and restated the 2000 Unsecured Line of Credit (the "2002 Unsecured Line of

Credit"). The 2002 Unsecured Line of Credit matures on September 30, 2005 and bears interest at a floating rate of LIBOR plus .70%, or the Prime Rate, at the Company's election. The net unamortized deferred financing costs related to the 2000 Unsecured Line of Credit and any additional deferred financing costs incurred amending the 2002 Unsecured Line of Credit are being amortized over the life of the 2002 Unsecured Line of Credit in accordance with Emerging Issues Task Force Issue 98-14, "Debtor's Accounting for Changes in Line-of-Credit or Revolving-Debt Arrangements". The 2002 Unsecured Line of Credit contains certain financial covenants relating to debt service coverage, market value net worth, dividend payout ratio and total funded indebtedness.

F-19

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS)

5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND UNSECURED LINES OF CREDIT, CONTINUED

The following table discloses certain information regarding the Company's mortgage loans, senior unsecured debt and unsecured line of credit:

	OUTSTANDING BALANCE AT		ACCRUED INTEREST PAYABLE AT		INTEREST RATE AT	
	DECEMBER 31, 2003	DECEMBER 31, 2002	DECEMBER 31, 2003	DECEMBER 31, 2002	DECEMBER 31, 2003	MATURITY DATE
MORTGAGE LOANS PAYABLE, NET						
1995 Mortgage Loan	\$ - (1)	\$ 37,482	\$ -	\$ 158	(1)	(1)
Assumed Loans	5,442	6,015	-	-	9.250%	01/01/13
Acquisition Mortgage Loan IV.....	2,130	2,215	16	17	8.950%	10/01/06
Acquisition Mortgage Loan V.....	2,529 (2)	2,598 (2)	18	18	9.010%	09/01/06
Acquisition Mortgage Loan VIII....	5,603	5,733	39	39	8.260%	12/01/19
Acquisition Mortgage Loan IX.....	5,811	5,946	40	41	8.260%	12/01/19
Acquisition Mortgage Loan X.....	16,754 (2)	-	100	-	8.250%	12/01/10
Acquisition Mortgage Loan XI.....	4,854 (2)	-	-	-	7.610%	05/01/12
Acquisition Mortgage Loan XII.....	2,623 (2)	-	-	-	7.540%	01/01/12
Total	\$ 45,746	\$ 59,989	\$ 213	\$ 273		
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.....	149,982 (3)	149,977 (3)	1,457	1,457	7.600%	05/15/07
2011 PATS.....	99,657 (3)	99,610 (3)	942	942	7.375%	05/15/11 (4)
2017 Notes.....	99,866 (3)	99,857 (3)	625	625	7.500%	12/01/17
2027 Notes.....	15,053 (3)	15,052 (3)	138	138	7.150%	05/15/27
2028 Notes.....	199,807 (3)	199,799 (3)	7,009	7,009	7.600%	07/15/28
2011 Notes.....	199,563 (3)	199,502 (3)	4,343	4,343	7.375%	03/15/11
2012 Notes.....	198,856 (3)	198,717 (3)	2,903	2,903	6.875%	04/15/12
2032 Notes.....	49,368 (3)	49,346 (3)	818	818	7.750%	04/15/32
Total	\$ 1,212,152	\$ 1,211,860	\$ 19,493	\$ 19,493		
UNSECURED LINE OF CREDIT						
2002 Unsecured Line of Credit....	\$ 195,900	\$ 170,300	\$ 336	\$ 415	2.207%	09/30/05

- (1) The 1995 Mortgage Loan was paid off and retired on January 13, 2003.
- (2) At December 31, 2003 and December 31, 2002, the Acquisition Mortgage Loan V includes an unamortized premium of \$102 and \$143, respectively. At December 31, 2003 the Acquisition Mortgage Loan X, the Acquisition Mortgage Loan XI and the Acquisition Mortgage Loan XII include unamortized premiums of \$2,673, \$597 and \$305, respectively.
- (3) At December 31, 2003, the 2007 Notes, 2011 PATS, 2017 Notes, 2027 Notes, 2028 Notes, 2011 Notes, 2012 Notes and the 2032 Notes are net of unamortized discounts of \$18, \$343, \$134, \$17, \$193, \$437, \$1,144 and \$632, respectively. At December 31, 2002, the 2007 Notes, 2011 PATS, 2017 Notes, 2027 Notes, 2028 Notes, 2011 Notes, 2012 Notes and the 2032 Notes are net of unamortized discounts of \$23, \$390, \$143, \$18, \$201, \$498, \$1,283 and \$654, respectively.
- (4) The 2011 PATS are redeemable at the option of the holder thereof, on May 15, 2004.

F-20

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS)

5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND UNSECURED LINES OF CREDIT, CONTINUED

The following is a schedule of the stated maturities and scheduled principal payments of the mortgage loans, senior unsecured debt and unsecured line of credit, exclusive of premiums and discounts, for the next five years ending December 31, and thereafter:

	Amount -----
2004	\$ 1,232
2005	247,249
2006	155,613
2007	151,442
2008	1,571
Thereafter	895,932

Total	\$1,453,039

Fair Value

At December 31, 2003 and 2002, the fair value of the Company's mortgage loans payable, senior unsecured debt, unsecured line of credit and Put Option were as follows:

	December 31, 2003 -----		December 31, 2002 -----	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	-----	-----	-----	-----
Mortgage Loans Payable	\$ 45,746	\$ 48,939	\$ 59,989	\$ 63,351
Senior Unsecured Debt	1,212,152	1,332,958	1,211,860	1,325,937
Unsecured Line of Credit (Variable Rate)	195,900	195,900	95,300	95,300
Unsecured Line of Credit (Fixed Rate)	--	--	75,000	75,357
Put Option	95	16,320	350	16,480
	-----	-----	-----	-----
Total	\$1,453,893	\$1,594,117	\$1,442,499	\$1,576,425
	-----	-----	-----	-----

The fair value of the senior unsecured debt was determined by quoted market prices, if available. The fair values of the Company's senior unsecured debt not valued by quoted market prices, mortgage loans payable, the fixed rate portion of the Unsecured Line of Credit and Put Option were determined by discounting the future cash flows using the current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities. The fair value of the variable rate portion of the Unsecured Line of Credit was equal to its carrying value due to the variable interest rate nature of the loan.

Other Comprehensive Income

In conjunction with the prior issuances of senior unsecured debt, the Company entered into interest rate protection agreements to fix the interest rate on anticipated offerings of senior unsecured debt (the "Interest Rate Protection Agreements"). In the next 12 months, the Company will amortize approximately \$221 of the Interest Rate Protection Agreements into net income as an increase to interest expense.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS)

6. 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. On or after November 17, 2000, the Series A Preferred Stock became redeemable for cash at the option of the Company, in whole or in part, at \$25 per share, or \$41,250 in the aggregate, plus dividends accrued and unpaid to the redemption date. On March 9, 2001, the Company called for the redemption of all of the outstanding Series A Preferred Stock at the price of \$25 per share, plus accrued and unpaid dividends. The Company redeemed the Series A Preferred Stock on April 9, 2001 and paid a prorated second quarter dividend of \$.05872 per share, totaling approximately \$97.

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. On or after May 14, 2002, the Series B Preferred Stock became 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. On April 12, 2002, the Company called for the redemption of all of its outstanding Series B Preferred Stock at the price of \$25 per Depositary Share, plus accrued and unpaid dividends. The Company redeemed the Series B Preferred Stock on May 14, 2002 and paid a prorated second quarter dividend of \$.26736 per Depositary Share, totaling approximately \$1,069.

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 D Preferred Stock (hereinafter defined) and Series E Preferred Stock (hereinafter defined). 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.

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 C Preferred Stock and Series E Preferred Stock (hereinafter defined). On or after February 4, 2003, the Series D Preferred Stock became 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 C

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS)

6. STOCKHOLDERS' EQUITY, CONTINUED

Preferred Stock and Series D Preferred Stock. On or after March 18, 2003, the Series E Preferred Stock became 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, 2003	December 31, 2002		
Series C Preferred Stock	\$ 50,000	\$ 50,000	8.625%	6/6/07
Series D Preferred Stock	125,000	125,000	7.950%	2/4/03
Series E Preferred Stock	75,000	75,000	7.900%	3/18/03
Total	\$ 250,000	\$ 250,000		

Shares of Common Stock

The following table is a roll-forward of the Company's shares of common stock outstanding for the three years ended December 31, 2003:

	Shares of Common Stock Outstanding
BALANCE AT DECEMBER 31, 2000	38,844,086
Issuance of Common Stock and Stock Option Exercises	729,054
Issuance of Restricted Stock Shares	98,149
Repurchase and Retirement of Restricted Stock Shares	(59,091)
Purchase of Treasury Shares	(1,003,300)
Conversion of Operating Partnership Units	295,789
BALANCE AT DECEMBER 31, 2001	38,904,687
Issuance of Common Stock and Stock Option Exercises	572,677
Issuance of Restricted Stock Shares	93,980
Repurchase and Retirement of Restricted Stock Shares	(60,419)
Purchase of Treasury Shares	(1,091,500)
Conversion of Operating Partnership Units	178,896
BALANCE AT DECEMBER 31, 2002	38,598,321
Issuance of Common Stock and Stock Option Exercises	542,744
Issuance of Restricted Stock Shares	704,844
Repurchase and Retirement of Restricted Stock Shares	(66,183)
Purchase of Treasury Shares	(37,300)
Conversion of Operating Partnership Units	107,944
BALANCE AT DECEMBER 31, 2003	39,850,370

Non-Qualified Employee Stock Options

For the year ended December 31, 2003 certain employees of the Company exercised 531,473 non-qualified employee stock options. Gross proceeds to the Company were approximately \$14,799.

For the year ended December 31, 2002 certain employees of the Company exercised 561,418 non-qualified employee stock options. Gross proceeds to the Company were approximately \$15,895.

For the year ended December 31, 2001 certain employees of the Company exercised 717,836 non-qualified employee stock options. Gross proceeds to the Company were approximately \$18,521.

Restricted Stock

During the years ended December 31, 2003, 2002, and 2001 the Company awarded 704,844,93,980 and 98,149 restricted shares of common stock, respectively, to certain employees and certain directors of the Company. See Note 12.

Treasury Stock:

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 may make purchases from time to time, if price levels warrant, in the open market or in privately negotiated transactions. During the year ended December 31, 2003, the Company repurchased 37,300 shares of its common stock at a weighted average price of approximately \$26.73 per share. During the year ended December 31, 2002, the Company repurchased 1,091,500 shares of its common stock at a weighted average price of approximately \$27.02 per share. During the year ended December 31, 2001, the Company repurchased 1,003,300 shares of its common stock at a weighted average price of approximately \$28.30 per share.

F-23

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS)

6. STOCKHOLDERS' EQUITY, CONTINUED

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.

Dividends/Distributions

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

	Year Ended 2003		Year Ended 2002		Year Ended 2001	
	Dividend/ Distribution	Total	Dividend/ Distribution	Total	Dividend/ Distribution	Total
	per Share/ Unit	Dividend/ Distribution	per Share/ Unit	Dividend/ Distribution	per Share/ Unit	Dividend/ Distribution
Common Stock/Operating Partnership Units	\$ 2.7400	\$ 126,699	\$ 2.7250	\$ 125,785	\$ 2.6525	\$ 123,118
Series A Preferred Stock	\$ -	\$ -	\$ -	\$ -	\$ 0.6525	\$ 1,077
Series B Preferred Stock	\$ -	\$ -	\$ 81.4240	\$ 3,256	\$ 218.7500	\$ 8,748
Series C Preferred Stock	\$ 215.6240	\$ 4,313	\$ 215.6240	\$ 4,313	\$ 215.6240	\$ 4,313
Series D Preferred Stock	\$ 198.7480	\$ 9,937	\$ 198.7480	\$ 9,937	\$ 198.7480	\$ 9,937
Series E Preferred Stock	\$ 197.5000	\$ 5,926	\$ 197.5000	\$ 5,926	\$ 197.5000	\$ 5,926

F-24

FIRST INDUSTRIAL REALTY TRUST, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (DOLLARS IN THOUSANDS)

7. ACQUISITION AND DEVELOPMENT OF REAL ESTATE

In 2003, the Company acquired 64 in-service industrial properties comprising, in the aggregate, approximately 6.6 million square feet (unaudited) of GLA and several land parcels for a total purchase price of approximately \$230,391, excluding costs incurred in conjunction with the acquisition of the properties. The Company also completed the development of 11 properties comprising approximately 1.3 million square feet (unaudited) of GLA at a cost of approximately \$64.9 million.

In 2002, the Company acquired 90 in-service industrial properties comprising, in the aggregate, approximately 5.7 million square feet (unaudited) of GLA and several land parcels for a total purchase price of approximately \$239,408, excluding costs incurred in conjunction with the acquisition of the properties. Twenty-one of the 90 industrial properties acquired, comprising approximately .6 million square feet (unaudited) of GLA, were acquired from the September 1998 Joint Venture for an aggregate purchase price of approximately \$19,340. Eight of the 90 industrial properties acquired, comprising approximately .2 million square feet (unaudited) of GLA, were acquired from the September 1999 Joint Venture for an aggregate purchase price of approximately \$13,000. The Company also completed the development of 17 properties comprising approximately 3.2 million square feet (unaudited) of GLA at a cost of approximately \$116,806.

In 2001, the Company acquired 79 in-service industrial properties comprising, in the aggregate, approximately 4.4 million square feet (unaudited) of GLA and several land parcels for a total purchase price of approximately \$227,514. Two of the 79 industrial properties acquired, comprising approximately .1 million square feet (unaudited) of GLA, were acquired from the September 1998 Joint Venture for an aggregate purchase price of approximately \$5,845. The Company also completed the development of seven properties comprising approximately 1.1 million square feet (unaudited) of GLA at a cost of approximately \$47,991.

8. SALE OF REAL ESTATE

In 2003, the Company sold 130 industrial properties comprising approximately 7.4 million square feet (unaudited) of GLA and several land parcels. Ten of the 130 sold properties comprising approximately 1.4 million square feet (unaudited) of GLA were sold to the December 2001 Joint Venture. Gross proceeds from the sales of the 130 industrial properties and several land parcels were approximately \$394,382. The gain on sale of real estate was approximately \$94,677, of which \$79,072 is shown in discontinued operations. In accordance with FAS 144, the results of operations and gain on sale of real estate for the 120 of the 130 sold properties that were not identified as held for sale at December 31, 2001 are included in discontinued operations.

In 2002, the Company sold 86 industrial properties comprising approximately 8.5 million square feet (unaudited) of GLA that were not classified as held for sale at December 31, 2001, 12 industrial properties comprising approximately .9 million square feet (unaudited) of GLA that were classified as held for sale at December 31, 2001, 16 industrial properties comprising approximately 2.5 million square feet (unaudited) of GLA that were sold to the December 2001 Joint Venture, several land parcels and assigned to third parties the right to purchase certain properties. Gross proceeds from these sales were approximately \$473,511. The gain on sale of real estate was approximately \$71,133, of which \$54,657 is shown in discontinued operations. In accordance with FAS 144, the results of operations and gain on sale of real estate for the 86 of the 114 sold industrial properties that were not identified as held for sale at December 31, 2001 and the gain associated with the assignment to third parties of the right to purchase certain properties are included in discontinued operations.

F-25

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS)

8. SALE OF REAL ESTATE

In 2001, the Company sold 132 industrial properties and several land parcels. The aggregate gross sales price of these sales totaled approximately \$386,939. The Company also recognized gains in 2001 on prior period sales where the gains were previously deferred. The gain on sales totaled approximately \$64,347.

The following table discloses certain information regarding the industrial properties included in discontinued operations by the Company for the years ended December 31, 2003, 2002 and 2001.

	YEAR ENDED DECEMBER 31,		
	2003	2002	2001
Total Revenues	\$ 20,178	\$ 55,266	\$ 67,662
Operating Expenses	(7,290)	(16,890)	(18,340)
Depreciation and Amortization	(4,085)	(10,695)	(13,523)
Gain on Sale of Real Estate	79,072	54,657	-
Income from Discontinued Operations	\$ 87,875	\$ 82,338	\$ 35,799

In conjunction with certain property sales, the Company provided seller financing on behalf of certain buyers. At December 31, 2003, the Company had mortgage notes receivable and accrued interest outstanding of approximately \$52,920 which is included as a component of prepaid expenses and other assets. At December 31, 2002, the Company had mortgage notes receivable and accrued interest outstanding of approximately \$84,675, which is included as a component of prepaid expenses and other assets.

In connection with the Company's periodic review of the carrying values of its properties and due to the continuing softness of the economy in certain of its markets and indications of current market values for comparable properties, the Company determined in the fourth quarter of 2001 that an impairment valuation in the amount of approximately \$9,500 should be recorded for certain properties located in the Columbus, Ohio, Des Moines, Iowa and Indianapolis, Indiana markets.

F-26

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS)

9. SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS

Supplemental disclosure of cash flow information:

	Year Ended December 31, 2003	Year Ended December 31, 2002	Year Ended December 31, 2001
	-----	-----	-----
Interest paid, net of capitalized interest	\$ 95,595	\$ 87,723	\$ 80,577
	=====	=====	=====
Interest capitalized	\$ 761	\$ 7,792	\$ 9,950
	=====	=====	=====
Supplemental schedule of noncash investing and financing activities:			
Distribution payable on common stock/units	\$ 31,889	\$ 31,106	\$ 31,196
	=====	=====	=====
Exchange of units for common shares:			
Minority interest	\$ (2,750)	\$ (4,616)	\$ (7,797)
Common stock	1	2	3
Additional paid-in-capital	2,749	4,614	7,794
	-----	-----	-----
	\$ -	\$ -	\$ -
	=====	=====	=====
In conjunction with the property and land acquisitions, the following assets and liabilities were assumed:			
Purchase of real estate	\$ 230,391	\$ 239,408	\$ 227,514
Operating partnership units	-	(633)	(1,491)
Deferred purchase price	(10,425)	-	-
Accounts payable and accrued expenses	(2,193)	(2,504)	(2,153)
Mortgage debt	(20,751)	(11,844)	-
	-----	-----	-----
Acquisition of real estate	\$ 197,022	\$ 224,427	\$ 223,870
	=====	=====	=====
In conjunction with certain property sales, the Company provided seller financing:			
Notes receivable	\$ 46,372	\$ 78,227	\$ 12,460
	-----	-----	-----

F-27

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS)

10. EARNINGS PER SHARE ("EPS")

The computation of basic and diluted EPS is presented below.

	Year Ended December 31, 2003	Year Ended December 31, 2002	Year Ended December 31, 2001
	-----	-----	-----
Numerator:			
Income from Continuing Operations	\$ 25,670	\$ 36,176	\$ 37,570
Gain on Sale of Real Estate, Net of Minority Interest	13,286	14,012	54,483
Less: Preferred Stock Dividends	(20,176)	(23,432)	(30,001)
Less: Redemption of Series A Preferred Stock	-	-	(4,577)
Less: Redemption of Series B Preferred Stock	-	(3,707)	-
	-----	-----	-----
Income from Continuing Operations Available to Common Stockholders, Net of Minority Interest			
- For Basic and Diluted EPS	18,780	23,049	57,475
Discontinued Operations, Net of Minority Interest	74,817	70,020	30,311
	-----	-----	-----
Net Income Available to Common Stockholders			
- For Basic and Diluted EPS	\$ 93,597	\$ 93,069	\$ 87,786
	=====	=====	=====
Denominator:			
Weighted Average Shares - Basic	38,541,571	38,927,282	38,840,939

Effect of Dilutive Securities:

Employee and Director Common Stock Options	91,599	201,868	278,527
Employee and Director Shares of Restricted Stock	29,561	36,327	30,568
	-----	-----	-----
Weighted Average Shares - Diluted	38,662,731	39,165,477	39,150,034
	=====	=====	=====

Basic EPS:

Income from Continuing Operations Available to Common Stockholders, Net of Minority Interest	\$ 0.49	\$ 0.59	\$ 1.48
	=====	=====	=====
Discontinued Operations, Net of Minority Interest ...	\$ 1.94	\$ 1.80	\$ 0.78
	=====	=====	=====
Net Income Available to Common Stockholders	\$ 2.43	\$ 2.39	\$ 2.26
	=====	=====	=====

Diluted EPS:

Income from Continuing Operations Available to Common Stockholders, Net of Minority Interest	\$ 0.49	\$ 0.59	\$ 1.47
	=====	=====	=====
Discontinued Operations, Net of Minority Interest ...	\$ 1.94	\$ 1.79	\$ 0.77
	=====	=====	=====
Net Income Available to Common Stockholders	\$ 2.42	\$ 2.38	\$ 2.24
	=====	=====	=====

In accordance with FASB Statement of Financial Accounting Standards No. 128, "Earnings Per Share" ("FAS 128"), the basic weighted average shares outstanding for 2002 and 2001 have been adjusted to exclude restricted stock issued that has not vested. The diluted weighted average shares outstanding for 2002 and 2001 have been adjusted to exclude restricted stock issued that has not vested except for the impact of the dilution related to restricted stock outstanding for each respective year. Due to these adjustments, basic and diluted earnings per share available to common stockholders for the years ended December 31, 2002 and 2001 exceeds the basic and diluted earning per share available to common stockholders reported in 2002's Form 10-K by \$.02 per share and \$.02 per share for both the years ended December 31, 2002 and 2001.

F-28

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS)

11. 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 non-cancelable operating leases in effect as of December 31, 2003 are approximately as follows:

2004	\$ 221,627
2005	172,528
2006	123,227
2007	87,588
2008	61,592
Thereafter	92,628

Total	\$ 759,190
	=====

12. EMPLOYEE BENEFIT PLANS

The Company maintains three stock incentive plans (the "Stock Incentive Plans") which are administered by the Compensation Committee of the Board of Directors. There are approximately 10.0 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 have received 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 the stock options is determined by the Compensation Committee. 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, 2003, stock options and restricted stock covering 3.4 million shares were outstanding and 3.1 million shares were available under the Stock Incentive Plans. The outstanding stock options generally vest over one to three year periods and have lives of ten years. Stock option transactions are summarized as follows:

	Shares	Weighted Average Exercise Price	Exercise Price per Share
	-----	-----	-----
Outstanding at December 31, 2000	3,023,467	\$ 27.61	\$ 18.25-\$31.13
Granted	1,030,900	\$ 32.98	\$ 31.05-\$33.125
Exercised	(717,836)	\$ 25.99	\$ 20.25-\$31.125
Expired or Terminated	(387,086)	\$ 30.13	\$ 21.125-\$33.125

Outstanding at December 31, 2001	2,949,445	\$ 29.55	\$ 18.25-\$33.125
Granted	945,600	\$ 30.72	\$ 30.53-\$33.15
Exercised	(561,418)	\$ 28.32	\$ 22.75-\$33.125
Expired or Terminated	(190,992)	\$ 30.52	\$ 25.125-\$33.125

Outstanding at December 31, 2002	3,142,635	\$ 30.06	\$ 18.25-\$33.15
Exercised	(531,473)	\$ 27.99	\$ 20.25-\$33.13
Expired or Terminated	(107,149)	\$ 31.34	\$ 25.13-\$33.13

Outstanding at December 31, 2003	2,504,013	\$ 30.45	\$ 18.25-\$33.15
	=====		

F-29

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS)

12. EMPLOYEE BENEFIT PLANS, CONTINUED

The following table summarizes currently outstanding and exercisable options as of December 31, 2003:

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 - \$ 27.69	467,422	4.46	\$ 25.47	467,422	\$ 25.47	
\$ 30.00 - \$ 33.15	2,036,591	6.76	\$ 31.59	1,293,302	\$ 31.62	

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, 2003, 2002 and 2001, the Company made matching contributions of approximately \$109, \$99 and \$220, respectively.

During 2003, the Company awarded 692,888 shares of restricted Common Stock to certain employees and 11,956 shares of restricted Common Stock to certain Directors. These restricted shares of Common Stock had a fair value of approximately \$20,640 on the date of grant. The restricted Common Stock vests over a period from one to ten years. Compensation expense will be charged to earnings over the vesting period.

During 2002, the Company awarded 90,260 shares of restricted Common Stock to certain employees and 3,720 shares of restricted Common Stock to certain Directors. These restricted shares of Common Stock had a fair value of approximately \$3,232 on the date of grant. The restricted Common Stock vests over a period from one to ten years. Compensation expense will be charged to earnings over the vesting period.

During 2001, the Company awarded 94,450 shares of restricted Common Stock to certain employees and 3,699 shares of restricted Common Stock to certain Directors. These restricted shares of Common Stock had a fair value of approximately \$3,133 on the date of grant. The restricted Common Stock vests over a period from one to ten years. Compensation expense will be charged to earnings over the vesting period.

13. RELATED PARTY TRANSACTIONS

The Company periodically engages in transactions for which CB Richard Ellis, Inc. acts as a broker. A relative of one of the Company's officers/Directors is an employee of CB Richard Ellis, Inc. For the years ended December 31, 2003, 2002 and 2001, this relative received brokerage commissions in the amount of \$116, \$74 and \$17, respectively, from the Company.

In January and February 2001, First Industrial Development Services, Inc. ("FRDS") purchased all of the voting and non-voting shares (a total of 25,790 shares) of FRDS held by certain executive officers of the Company for approximately \$1.3 million, in connection with FRDS' election to become a wholly owned taxable REIT subsidiary of the Company. At the time of the transaction, these executive officers had equity interests in FRDS totaling 2.76%. The conversion of FRDS to a wholly-owned taxable REIT subsidiary of the Company will not have a material impact on the financial position or results of operations of the Company.

F-30

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS)

14. 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.

Seven 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 26 industrial properties totaling approximately 2.6 million square feet (unaudited) of GLA. The estimated total construction costs are approximately \$156.1 million (unaudited). Of this amount, approximately \$33.9 million remains to be funded. These developments are expected to be funded with proceeds from the sale of select properties, cash flows from operations and borrowings under the Company's 2002 Unsecured Line of Credit. The Company expects to place in service all of the development projects during the next twelve months. There can be no assurance that the Company will place these projects in service during the next twelve months or that the actual completion cost will not exceed the estimated completion cost stated above.

In connection with the acquisition of a property, the Company deferred \$10,425 of the purchase price and provided a letter of credit for \$10,425 which expires in January 2004. In January 2004, the Company paid the \$10,425 of deferred purchase price and the letter of credit was returned to the Company. At December 31, 2003, the Company had 16 other letters of credit outstanding in the aggregate amount of \$7,352. These letters of credit expire between March 2004 and December 2006.

Ground and Operating Lease Agreements

Future minimum rental payments under the terms of all non-cancelable ground and operating leases under which the Company is the lessee, as of December 31, 2003, are as follows:

2004	\$ 1,924
2005	1,594
2006	1,773
2007	1,084
2008	936
Thereafter	43,941

Total	\$51,252
	=====

F-31

FIRST INDUSTRIAL REALTY TRUST, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (DOLLARS IN THOUSANDS)

15. SUBSEQUENT EVENTS

On January 20, 2004, the Company and the Operating Partnership paid a fourth quarter 2003 distribution of \$.6850 per common share/unit, totaling approximately \$31,889.

On February 25, 2004, the Company declared a first quarter 2004 distribution of \$.6850 per common share/unit on its common stock/units which is payable on April 19, 2004. The Company also declared first quarter 2004 dividends of \$53.906 per share (\$.53906 per Depositary share), \$49.688 per share (\$.49688 per Depositary share) and \$49.375 per share (\$.49375 per Depositary share) on its Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock, respectively, totaling, in the aggregate, approximately \$5,044, which is payable on March 31, 2004.

From January 1, 2004 to March 5, 2004, the Company awarded 1,221 shares of restricted common stock to certain Directors. These shares of restricted common stock had a fair value of approximately \$40 on the date of grant. The restricted common stock vests over ten years. Compensation expense will be charged to earnings over the respective vesting period.

From January 1, 2004 to March 5, 2004, the Company acquired or completed development of nine industrial properties for a total estimated investment of approximately \$48,096. The Company also sold one land parcel for approximately \$173 of gross proceeds during this period.

F-32

FIRST INDUSTRIAL REALTY TRUST, INC. NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (Dollars in Thousands)

16. QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

The following table summarizes quarterly financial information of the Company. The first, second and third fiscal quarters of 2003 and all fiscal quarters in 2002 have been restated in accordance with FAS 144. As a result, income from continuing operations and income from discontinued operations in this table will not agree to the income from continuing operations and income from discontinued operations presented in prior financial statements filed with the Securities and Exchange Commission.

	Year Ended December 31, 2003			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Total Revenues.....	\$ 89,789	\$ 80,887	\$ 83,882	\$ 86,823
Equity in Income (Loss) of Joint Ventures.....	174	269	262	(166)
Income from Continuing Operations.....	10,977	4,666	6,033	3,994
Income from Discontinued Operations.....	21,690	18,751	24,302	23,132
Minority Interest Allocable to Discontinued Operations.....	(3,223)	(2,784)	(3,572)	(3,479)
Gain on Sale of Real Estate, Net of Minority Interest.....	1,106	2,840	3,931	5,409
Net Income.....	30,550	23,473	30,694	29,056
Preferred Stock Dividends.....	(5,044)	(5,044)	(5,044)	(5,044)
Net Income Available to Common Stockholders.....	<u>\$ 25,506</u>	<u>\$ 18,429</u>	<u>\$ 25,650</u>	<u>\$ 24,012</u>
Income from Continuing Operations Available to Common Stockholders per Weighted Average Common Share Outstanding:				
Basic.....	<u>\$ 0.18</u>	<u>\$ 0.06</u>	<u>\$ 0.13</u>	<u>\$ 0.11</u>
Diluted.....	<u>\$ 0.18</u>	<u>\$ 0.06</u>	<u>\$ 0.13</u>	<u>\$ 0.11</u>
Net Income Available to Common Stockholders per Weighted Average Common Share Outstanding:				
Basic.....	<u>\$ 0.66</u>	<u>\$ 0.48</u>	<u>\$ 0.67</u>	<u>\$ 0.62</u>
Diluted.....	<u>\$ 0.66</u>	<u>\$ 0.48</u>	<u>\$ 0.66</u>	<u>\$ 0.61</u>

F-33

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS)

16. QUARTERLY FINANCIAL INFORMATION (UNAUDITED), CONTINUED

	Year Ended December 31, 2002			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Total Revenues.....	\$ 74,322	\$ 77,946	\$ 78,507	\$ 83,182
Equity in Income (Loss) of Joint Ventures.....	222	354	559	(672)
Income from Continuing Operations.....	10,125	8,467	9,572	8,012
Income from Discontinued Operations.....	18,942	21,941	13,727	27,728
Minority Interest Allocable to Discontinued Operations.....	(2,834)	(3,282)	(2,021)	(4,181)
Gain on Sale of Real Estate, Net of Minority Interest.....	4,540	4,120	6,952	(1,600)
Net Income.....	30,773	31,246	28,230	29,959
Preferred Stock Dividends.....	(7,231)	(6,113)	(5,044)	(5,044)
Redemption of Series B Preferred Stock.....	-	(3,707)	-	-
Net Income Available to Common Stockholders.....	<u>\$ 23,542</u>	<u>\$ 21,426</u>	<u>\$ 23,186</u>	<u>\$ 24,915</u>
Income from Continuing Operations Available to Common Stockholders per Weighted Average Common Share Outstanding:				
Basic.....	<u>\$ 0.19</u>	<u>\$ 0.07</u>	<u>\$ 0.29</u>	<u>\$ 0.04</u>
Diluted.....	<u>\$ 0.19</u>	<u>\$ 0.07</u>	<u>\$ 0.29</u>	<u>\$ 0.04</u>
Net Income Available to Common Stockholders per Weighted Average Common Share Outstanding:				
Basic.....	<u>\$ 0.61</u>	<u>\$ 0.55</u>	<u>\$ 0.59</u>	<u>\$ 0.64</u>
Diluted.....	<u>\$ 0.60</u>	<u>\$ 0.54</u>	<u>\$ 0.59</u>	<u>\$ 0.64</u>

Due to the adjustments to basic and diluted weighted average shares (See Note 10), basic and diluted earnings per share available to common stockholders presented in the above table for the quarters ended March 31, 2003 and 2002, June 30, 2003 and 2002, September 30, 2003 and 2002 do not agree with the basic and diluted earnings per share available to common stockholders reported in the 2003 and 2002 Form 10Qs. The impact of the adjustments on earnings per share available to common stockholders in such quarters ranges from \$.01 per share to \$.02 per share.

F-34

REPORT OF INDEPENDENT AUDITORS ON
FINANCIAL STATEMENT SCHEDULE

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

Our audits of the consolidated financial statements referred to in our report dated March 9, 2004 of First Industrial Realty Trust, Inc. and its subsidiaries which report and consolidated financial statements are included in this Annual Report on Form 10-K also included an audit of the 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, this financial statement schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

As discussed in Note 3 to the consolidated financial statements, on January 1, 2002, First Industrial Realty Trust, Inc. and its subsidiaries adopted the provisions of Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets."

PricewaterhouseCoopers LLP

Chicago, Illinois
March 9, 2004

S-1

FIRST INDUSTRIAL REALTY TRUST, INC.
SCHEDULE III:
REAL ESTATE AND ACCUMULATED DEPRECIATION
As Of December 31, 2003
(Dollars in thousands)

BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS
			LAND	BUILDINGS	CAPITALIZED
					AND VALUATION PROVISION
ATLANTA					
4250 River Green Parkway	Duluth, GA		\$ 264	\$ 1,522	141
3400 Corporate Parkway	Duluth, GA		281	1,621	435
3450 Corporate Parkway	Duluth, GA		506	2,904	442
3500 Corporate Parkway	Duluth, GA		260	1,500	176
3425 Corporate Parkway	Duluth, GA		385	2,212	348
1650 GA Highway 155	McDonough, GA		788	4,544	344
14101 Industrial Park Boulevard	Covington, GA		285	1,658	549
801-804 Blacklawn Road	Conyers, GA		361	2,095	767
1665 Dogwood Drive	Conyers, GA		635	3,662	234
1715 Dogwood Drive	Conyers, GA		288	1,675	245
11235 Harland Drive	Covington, GA		125	739	70
4050 Southmeadow Parkway	Atlanta, GA		401	2,813	230
4051 Southmeadow Parkway	Atlanta, GA		726	4,130	1,149
4071 Southmeadow Parkway	Atlanta, GA		750	4,460	981
3312 N. Berkeley Lake Road	Duluth, GA		2,937	16,644	1,891
370 Great Southwest Parkway	(j) Atlanta, GA		527	2,984	716
955 Cobb Place	Kennesaw, GA		780	4,420	530
2039 Monier Blvd	Lithia Springs, GA		651	2,770	754
1005 Sigman Road	Conyers, GA		566	3,134	147
2050 East Park Drive	Conyers, GA		452	2,504	189
201 Greenwood	McDonough, GA		2,066	304	20,836
220 Greenwood Court	McDonough, GA		2,015	-	8,819
1255 Oakbrook Drive	Norcross, GA		195	1,107	71
1256 Oakbrook Drive	Norcross, GA		336	1,907	235
1265 Oakbrook Drive	Norcross, GA		307	1,742	160
1266 Oakbrook Drive	Norcross, GA		234	1,326	39

1275 Oakbrook Drive	Norcross, GA	400	2,269	85
1280 Oakbrook Drive	Norcross, GA	281	1,592	188
1300 Oakbrook Drive	Norcross, GA	420	2,381	43
1325 Oakbrook Drive	Norcross, GA	332	1,879	137
1351 Oakbrook Drive	Norcross, GA	370	2,099	105
1346 Oakbrook Drive	Norcross, GA	740	4,192	84
1412 Oakbrook Drive	Norcross, GA	313	1,776	65
7800 The Bluffs	(t) Austell, GA	490	2,415	375
3060 South Park Blvd	Ellenwood, GA	1,600	12,464	919

BALTIMORE

3431 Benson	Baltimore, MD	553	3,062	111
1801 Portal	Baltimore, MD	251	1,387	176
1811 Portal	Baltimore, MD	327	1,811	340
1831 Portal	Baltimore, MD	268	1,486	452
1821 Portal	Baltimore, MD	430	2,380	1,490
1820 Portal	Baltimore, MD (f)	884	4,891	455
6615 Tributary	Baltimore, MD	420	2,327	134
7340 Executive	Frederick, MD	936	5,182	362
4845 Governors Way	Frederick, MD	810	4,487	304
8900 Yellow Brick Road	Baltimore, MD	447	2,473	368
7476 New Ridge	Hanover, MD	394	2,182	208
8779 Greenwood Place	Savage, MD	704	3,896	679
1350 Blair Drive	Odenton, MD	301	1,706	244
1360 Blair Drive	Odenton, MD	321	1,820	85
1370 Blair Drive	Odenton, MD	381	2,161	125
9020 Mendenhall Court	Columbia, MD	530	3,001	227
504 Advantage Way	(t) Aberdeen, MD	2,799	15,864	368
9700 Martin Luther King Hwy	(t) Lanham, MD	700	1,920	281
9730 Martin Luther King Hwy	(t) Lanham, MD	500	955	479
4600 Boston Way	Lanham, MD	1,400	2,482	239
4621 Boston Way	(t) Lanham, MD	1,100	3,070	174
4720 Boston Way	(t) Lanham, MD	1,200	2,174	550
4700 Boston Way	Lanham, MD	820	907	318
9800 Martin Luther King Hwy	Lanham, MD	1,200	2,457	543

GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/03

BUILDING ADDRESS	LOCATION (CITY/STATE)	BUILDING AND IMPROVEMENTS			ACCUMULATED DEPRECIATION	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
		LAND	TOTAL	12/31/03			
ATLANTA							
4250 River Green Parkway	Duluth, GA	264	1,663	1,926	417	1988	(p)
3400 Corporate Parkway	Duluth, GA	281	2,056	2,337	687	1987	(p)
3450 Corporate Parkway	Duluth, GA	506	3,346	3,852	844	1988	(p)
3500 Corporate Parkway	Duluth, GA	260	1,676	1,935	435	1991	(p)
3425 Corporate Parkway	Duluth, GA	385	2,560	2,944	715	1990	(p)
1650 GA Highway 155	McDonough, GA	788	4,888	5,676	1,294	1991	(p)
14101 Industrial Park Boulevard	Covington, GA	285	2,207	2,492	471	1984	(p)
801-804 Blacklawn Road	Conyers, GA	361	2,862	3,223	749	1982	(p)
1665 Dogwood Drive	Conyers, GA	635	3,895	4,530	942	1973	(p)
1715 Dogwood Drive	Conyers, GA	288	1,920	2,208	525	1973	(p)
11235 Harland Drive	Covington, GA	125	809	934	199	1988	(p)
4050 Southmeadow Parkway	Atlanta, GA	425	3,019	3,444	724	1991	(p)
4051 Southmeadow Parkway	Atlanta, GA	726	5,279	6,005	1,162	1989	(p)
4071 Southmeadow Parkway	Atlanta, GA	828	5,363	6,191	1,311	1991	(p)
3312 N. Berkeley Lake Road	Duluth, GA	3,052	18,420	21,472	3,703	1969	(p)
370 Great Southwest Parkway	(j) Atlanta, GA	546	3,680	4,226	858	1986	(p)
955 Cobb Place	Kennesaw, GA	804	4,926	5,730	745	1991	(p)
2039 Monier Blvd	Lithia Springs, GA	652	3,523	4,175	290	1999	(p)
1005 Sigman Road	Conyers, GA	574	3,272	3,847	348	1986	(p)
2050 East Park Drive	Conyers, GA	459	2,686	3,145	375	1998	(p)
201 Greenwood	McDonough, GA	2,521	20,685	23,207	2,011	1999	(p)
220 Greenwood Court	McDonough, GA	1,700	9,134	10,834	476	2000	(p)
1255 Oakbrook Drive	Norcross, GA	197	1,177	1,374	70	1984	(p)
1256 Oakbrook Drive	Norcross, GA	339	2,140	2,478	134	1984	(p)
1265 Oakbrook Drive	Norcross, GA	309	1,901	2,210	111	1984	(p)
1266 Oakbrook Drive	Norcross, GA	235	1,363	1,599	82	1984	(p)
1275 Oakbrook Drive	Norcross, GA	403	2,351	2,754	140	1986	(p)
1280 Oakbrook Drive	Norcross, GA	283	1,778	2,061	102	1986	(p)
1300 Oakbrook Drive	Norcross, GA	423	2,422	2,845	146	1986	(p)
1325 Oakbrook Drive	Norcross, GA	334	2,014	2,348	116	1986	(p)
1351 Oakbrook Drive	Norcross, GA	373	2,201	2,574	138	1984	(p)
1346 Oakbrook Drive	Norcross, GA	744	4,271	5,015	257	1985	(p)
1412 Oakbrook Drive	Norcross, GA	315	1,840	2,155	110	1985	(p)
7800 The Bluffs	(t) Austell, GA	495	2,785	3,280	65	1995	(p)
3060 South Park Blvd	Ellenwood, GA	1,603	13,380	14,983	305	1992	(p)

BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION
			LAND	BUILDINGS	
CENTRAL PENNSYLVANIA					
1214-B Freedom Road	Cranberry Township, PA		31	994	612
401 Russell Drive	Middletown, PA		262	857	1,845
2700 Commerce Drive	Middletown, PA		196	997	710
2701 Commerce Drive	Middletown, PA		141	859	1,172
2780 Commerce Drive	Middletown, PA		113	743	1,051
7125 Grayson Road	Harrisburg, PA		1,514	8,779	88
7253 Grayson Road	Harrisburg, PA		894	5,168	215
5020 Louise Drive	Mechanicsburg, PA		707	-	2,795
7195 Grayson	Harrisburg, PA		478	2,771	105
3380 Susquehanna Trail North	York, PA		450	2,550	137
350 Old Silver Springs Road	Mechanicsburg, PA		510	2,890	4,402
4500 Westport Drive	Mechanicsburg, PA		690	3,910	426
16522 Hunters Green Parkway	Hagerstown, MD	(h)	1,390	13,104	3,881

CHICAGO					
720-730 Landwehr Road	Northbrook, IL		521	2,982	453
20W201 101st Street	Lemont, IL		967	5,554	1,141
3600 West Pratt Avenue	Lincolnwood, IL		1,050	5,767	1,114
6750 South Sayre Avenue	Bedford Park, IL		224	1,309	431
585 Slawin Court	Mount Prospect, IL		611	3,505	153
2300 Windsor Court	Addison, IL		688	3,943	659
3505 Thayer Court	Aurora, IL		430	2,472	45
305-311 Era Drive	Northbrook, IL		200	1,154	157
4330 South Racine Avenue	Chicago, IL		448	1,893	520
12241 Melrose Street	Franklin Park, IL		332	1,931	1,924
3150-3160 MacArthur Boulevard	Northbrook, IL		439	2,518	112
2942 MacArthur Boulevard	Northbrook, IL		315	1,803	256
305-307 East North Ave	Carol Stream, IL		126	-	2,736
11939 S Central Avenue	Alsip, IL		1,208	6,843	2,166
405 East Shawmut	LaGrange, IL		368	2,083	160
1010-50 Sesame Street	Bensenville, IL		979	5,546	1,531
5555 West 70th Place	Bedford Park, IL		146	829	280
7401 South Pulaski	Chicago, IL		664	3,763	1,311
7501 S. Pulaski	Chicago, IL		360	2,038	1,016
385 Fenton Lane	West Chicago, IL		868	4,918	567
335 Crossroad Parkway	Bolingbrook, IL		1,560	8,840	1,101
905 Paramount	Batavia, IL		243	1,375	383
1005 Paramount	Batavia, IL		282	1,600	360
2120-24 Roberts	Broadview, IL		220	1,248	429
3575 Stern Avenue	St. Charles, IL		431	2,386	50
3810 Stern Avenue	St. Charles, IL		589	3,262	45
700 Business Center Drive	Mount Prospect, IL		270	1,492	120
555 Business Center Drive	Mount Prospect, IL		241	1,336	83
800 Business Center Drive	Mount Prospect, IL		631	3,493	233
580 Slawin Court	Mount Prospect, IL		233	1,292	140
1150 Feehanville Drive	Mount Prospect, IL		260	1,437	117
1200 Business Center D rive	Mount Prospect, IL		765	4,237	386
1331 Business Center Drive	Mount Prospect, IL		235	1,303	136
19W661 101st Street	Lemont, IL		1,200	6,643	153
19W751 101st Street	Lemont, IL		789	4,368	224
175 Wall Street	Glendale Heights, IL		427	2,363	43
800-820 Thorndale Avenue	Bensenville, IL		751	4,159	66
830-890 Supreme Drive	Bensenville, IL		671	3,714	165
1400-1436 Brook Drive	Downers Grove, IL	(i)	1,900	3,787	577
1661 Feehanville Drive	Mount Prospect, IL		985	5,455	565
5100 West 70th Place	Bedford Park, IL	(t)	2,250	5,050	3,122

CINCINNATI					
9900-9970 Princeton	Cincinnati, OH		545	3,088	1,584
2940 Highland Avenue	Cincinnati, OH		1,717	9,730	2,148
4700-4750 Creek Road	Blue Ash, OH		1,080	6,118	1,017
12072 Best Place	Springboro, OH		426	-	3,411
901 Pleasant Valley Drive	Springboro, OH		304	1,721	301
4440 Mulhauser Road	Cincinnati, OH		1,067	39	5,368
4434 Mulhauser Road	Cincinnati, OH		444	16	4,519
9449 Glades Drive	Hamilton, OH		-	-	4,813
420 Wards Corner Road	(t) Loveland, OH		600	1,083	743
422 Wards Corner Road	(t) Loveland, OH		600	1,811	551
10901 Kenwood	(t) Blue Ash, OH		750	1,650	(50)

COLUMBUS					
3800 Lockbourne Industrial Pkwy	(s) Columbus, OH		1,133	6,421	127

GROSS AMOUNT CARRIED
AT CLOSE OF PERIOD 12/31/03

BUILDING ADDRESS	LOCATION (CITY/STATE)	BUILDING AND IMPROVEMENTS			ACCUMULATED DEPRECIATION	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
		LAND		TOTAL	12/31/03		
CENTRAL PENNSYLVANIA							
1214-B Freedom Road	Cranberry Township, PA	200	1,438	1,637	779	1982	(p)
401 Russell Drive	Middletown, PA	287	2,677	2,964	1,201	1990	(p)
2700 Commerce Drive	Middletown, PA	206	1,697	1,903	737	1990	(p)
2701 Commerce Drive	Middletown, PA	164	2,008	2,172	749	1989	(p)
2780 Commerce Drive	Middletown, PA	209	1,698	1,907	763	1989	(p)
7125 Grayson Road	Harrisburg, PA	1,514	8,867	10,380	2,146	1991	(p)
7253 Grayson Road	Harrisburg, PA	894	5,383	6,277	1,416	1990	(p)
5020 Louise Drive	Mechanicsburg, PA	716	2,786	3,502	676	1995	(p)
7195 Grayson	Harrisburg, PA	479	2,875	3,353	647	1994	(p)
3380 Susquehanna Trail North	York, PA	467	2,671	3,137	456	1990	(p)
350 Old Silver Springs Road	Mechanicsburg, PA	541	7,261	7,802	1,057	1968/97	(p)
4500 Westport Drive	Mechanicsburg, PA	727	4,299	5,026	684	1996	(p)
16522 Hunters Green Parkway	Hagerstown, MD	1,863	16,512	18,375	304	2000	(p)
CHICAGO							
720-730 Landwehr Road	Northbrook, IL	521	3,435	3,956	825	1978	(p)
20W201 101st Street	Lemont, IL	968	6,694	7,662	1,849	1988	(p)

3600 West Pratt Avenue	Lincolnwood, IL	1,050	6,881	7,931	1,630	1953/88	(p)
6750 South Sayre Avenue	Bedford Park, IL	224	1,740	1,964	386	1975	(p)
585 Slawin Court	Mount Prospect, IL	611	3,658	4,269	791	1992	(p)
2300 Windsor Court	Addison, IL	696	4,594	5,290	1,352	1986	(p)
3505 Thayer Court	Aurora, IL	430	2,517	2,947	607	1989	(p)
305-311 Era Drive	Northbrook, IL	205	1,307	1,511	338	1978	(p)
4330 South Racine Avenue	Chicago, IL	468	2,393	2,861	1,688	1978	(p)
12241 Melrose Street	Franklin Park, IL	469	3,718	4,187	817	1969	(p)
3150-3160 MacArthur Boulevard	Northbrook, IL	429	2,640	3,069	696	1978	(p)
2942 MacArthur Boulevard	Northbrook, IL	311	2,062	2,374	681	1979	(p)
305-307 East North Ave	Carol Stream, IL	128	2,735	2,863	221	1999	(p)
11939 S Central Avenue	Alsip, IL	1,305	8,911	10,216	1,319	1972	(p)
405 East Shawmut	LaGrange, IL	387	2,222	2,610	353	1965	(p)
1010-50 Sesame Street	Bensenville, IL	1,048	7,007	8,056	890	1976	(p)
5555 West 70th Place	Bedford Park, IL	157	1,098	1,255	163	1973	(p)
7401 South Pulaski	Chicago, IL	669	5,069	5,738	837	1975/86	(p)
7501 S. Pulaski	Chicago, IL	318	3,097	3,414	605	1975/86	(p)
385 Fenton Lane	West Chicago, IL	884	5,468	6,353	860	1990	(p)
335 Crossroad Parkway	Bolingbrook, IL	1,585	9,917	11,501	1,697	1996	(p)
905 Paramount	Batavia, IL	252	1,749	2,001	259	1977	(p)
1005 Paramount	Batavia, IL	293	1,950	2,243	293	1978	(p)
2120-24 Roberts	Broadview, IL	231	1,666	1,897	306	1960	(p)
3575 Stern Avenue	St. Charles, IL	436	2,431	2,867	187	1979/84	(p)
3810 Stern Avenue	St. Charles, IL	596	3,301	3,897	254	1985	(p)
700 Business Center Drive	Mount Prospect, IL	288	1,594	1,882	123	1980	(p)
555 Business Center Drive	Mount Prospect, IL	252	1,409	1,661	109	1981	(p)
800 Business Center Drive	Mount Prospect, IL	666	3,691	4,357	284	1988/99	(p)
580 Slawin Court	Mount Prospect, IL	254	1,411	1,666	108	1985	(p)
1150 Feehanville Drive	Mount Prospect, IL	273	1,541	1,814	125	1983	(p)
1200 Business Center D rive	Mount Prospect, IL	814	4,575	5,388	389	1988/2000	(p)
1331 Business Center Drive	Mount Prospect, IL	255	1,419	1,674	109	1985	(p)
19W661 101st Street	Lemont, IL	1,200	6,795	7,995	378	1988	(p)
19W751 101st Street	Lemont, IL	812	4,570	5,382	256	1991	(p)
175 Wall Street	Glendale Heights, IL	433	2,400	2,833	115	1990	(p)
800-820 Thorndale Avenue	Bensenville, IL	760	4,215	4,976	114	1985	(p)
830-890 Supreme Drive	Bensenville, IL	679	3,871	4,550	119	1981	(p)
1400-1436 Brook Drive	Downers Grove, IL	1,906	4,357	6,264	193	1972	(p)
1661 Feehanville Drive	Mount Prospect, IL	1,044	5,961	7,005	452	1986	(p)
5100 West 70th Place	(t) Bedford Park, IL	2,282	8,140	10,422	167	1978/1988	(p)
CINCINNATI							
9900-9970 Princeton	Cincinnati, OH	566	4,650	5,216	1,043	1970	(p)
2940 Highland Avenue	Cincinnati, OH	1,772	11,823	13,595	2,460	1969/74	(p)
4700-4750 Creek Road	Blue Ash, OH	1,109	7,105	8,214	1,662	1960	(p)
12072 Best Place	Springboro, OH	443	3,394	3,837	677	1984	(p)
901 Pleasant Valley Drive	Springboro, OH	316	2,010	2,326	377	1984/94	(p)
4440 Mulhauser Road	Cincinnati, OH	655	5,819	6,474	853	1999	(p)
4434 Mulhauser Road	Cincinnati, OH	463	4,515	4,978	555	1999	(p)
9449 Glades Drive	Hamilton, OH	2	4,811	4,813	570	1999	(p)
420 Wards Corner Road	(t) Loveland, OH	603	1,823	2,426	62	1985	(p)
422 Wards Corner Road	(t) Loveland, OH	603	2,358	2,962	89	1985	(p)
10901 Kenwood	(t) Blue Ash, OH	750	1,600	2,350	14	1960	(p)
COLUMBUS							
3800 Lockbourne Industrial Pkwy	(s) Columbus, OH	1,045	6,636	7,681	1,697	1986	(p)

S-3

BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION
			LAND	BUILDINGS	
1819 North Walcutt Road	(s) Columbus, OH		810	4,590	(566)
4300 Cemetery Road	(s) Hilliard, OH		1,103	6,248	(1,794)
4115 Leap Road	(j) Hilliard, OH		758	4,297	476
3300 Lockbourne	Columbus, OH		708	3,920	1,107
DALLAS/FORT WORTH					
1275-1281 Roundtable Drive	Dallas, TX		148	839	28
2406-2416 Walnut Ridge	Dallas, TX		178	1,006	286
12750 Perimeter Drive	Dallas, TX		638	3,618	245
1324-1343 Roundtable Drive	Dallas, TX		178	1,006	293
2401-2419 Walnut Ridge	Dallas, TX		148	839	114
4248-4252 Simonton	Farmers Ranch, TX		888	5,032	435
900-906 Great Southwest Pkwy	Arlington, TX		237	1,342	428
2179 Shiloh Road	Garland, TX		251	1,424	127
2159 Shiloh Road	Garland, TX		108	610	55
2701 Shiloh Road	Garland, TX		818	4,636	1,228
12784 Perimeter Drive	(k) Dallas, TX		350	1,986	576
3000 West Commerce	Dallas, TX		456	2,584	530
3030 Hansboro	Dallas, TX		266	1,510	476
5222 Cockrell Hill	Dallas, TX		296	1,677	389
405-407 113th	Arlington, TX		181	1,026	180
816 111th Street	Arlington, TX		251	1,421	62
7341 Dogwood Park	Richland Hills, TX		79	435	56
7427 Dogwood Park	Richland Hills, TX		96	532	73
7348-54 Tower Street	Richland Hills, TX		88	489	66
7370 Dogwood Park	Richland Hills, TX		91	503	106
7339-41 Tower Street	Richland Hills, TX		98	541	69
7437-45 Tower Street	Richland Hills, TX		102	563	77
7331-59 Airport Freeway	Richland Hills, TX		354	1,958	351
7338-60 Dogwood Park	Richland Hills, TX		106	587	110
7450-70 Dogwood Park	Richland Hills, TX		106	584	168
7423-49 Airport Freeway	Richland Hills, TX		293	1,621	514
7400 Whitehall Street	Richland Hills, TX		109	603	114
1602-1654 Terre Colony	Dallas, TX		458	2,596	168
3330 Duncanville Road	Dallas, TX		197	1,114	28
6851-6909 Snowden Road	Fort Worth, TX		1,025	5,810	330
2351-2355 Merritt Drive	Garland, TX		101	574	66
10575 Vista Park	Dallas, TX		366	2,074	32
701-735 North Plano Road	Richardson, TX		696	3,944	110

2259 Merritt Drive		Garland, TX	96	544	43
2260 Merritt Drive		Garland, TX	319	1,806	42
2220 Merritt Drive		Garland, TX	352	1,993	255
2010 Merritt Drive		Garland, TX	350	1,981	159
2363 Merritt Drive		Garland, TX	73	412	7
2447 Merritt Drive		Garland, TX	70	395	7
2465-2475 Merritt Drive		Garland, TX	91	514	9
2485-2505 Merritt Drive		Garland, TX	431	2,440	87
17919 Waterview Parkway		Dallas, TX	833	4,718	94
2081 Hutton Drive - Bldg 1	(k)	Carrollton, TX	448	2,540	416
2150 Hutton Drive		Carrollton, TX	192	1,089	244
2110 Hutton Drive		Carrollton, TX	374	2,117	188
2025 McKenzie Drive		Carrollton, TX	437	2,478	417
2019 McKenzie Drive		Carrollton, TX	502	2,843	200
1420 Valwood Parkway - Bldg 1	(j)	Carrollton, TX	460	2,608	509
1620 Valwood Parkway	(k)	Carrollton, TX	1,089	6,173	1,093
1505 Luna Road - Bldg II		Carrollton, TX	167	948	55
1625 West Crosby Road		Carrollton, TX	617	3,498	764
2029-2035 McKenzie Drive		Carrollton, TX	330	1,870	990
1840 Hutton Drive	(j)	Carrollton, TX	811	4,597	542
1420 Valwood Pkwy - Bldg II		Carrollton, TX	373	2,116	327
2015 McKenzie Drive		Carrollton, TX	510	2,891	344
2105 McDaniel Drive		Carrollton, TX	502	2,844	727
2009 McKenzie Drive		Carrollton, TX	476	2,699	344
1505 Luna Road - Bldg I		Carrollton, TX	521	2,953	105
900-1100 Avenue S		Grand Prairie, TX	623	3,528	321
15001 Trinity Blvd		Ft. Worth, TX	529	2,998	36
Plano Crossing	(l)	Plano, TX	1,961	11,112	132
7413A-C Dogwood Park		Richland Hills, TX	110	623	105
7450 Tower Street		Richland Hills, TX	36	204	5
7436 Tower Street		Richland Hills, TX	57	324	18
7501 Airport Freeway		Richland Hills, TX	113	638	14
7426 Tower Street		Richland Hills, TX	76	429	7
7427-7429 Tower Street		Richland Hills, TX	75	427	14
2840-2842 Handley Ederville Rd		Richland Hills, TX	112	635	14
7451-7477 Airport Freeway		Richland Hills, TX	256	1,453	98

GROSS AMOUNT CARRIED
AT CLOSE OF PERIOD 12/31/03

BUILDING ADDRESS		LOCATION (CITY/STATE)	BUILDING AND IMPROVEMENTS			ACCUMULATED DEPRECIATION	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
			LAND		TOTAL	12/31/03		

1819 North Walcutt Road	(s)	Columbus, OH	637	4,197	4,834	842	1973	(p)
4300 Cemetery Road	(s)	Hillard, OH	764	4,792	5,556	892	1968/83	(p)
4115 Leap Road	(j)	Hillard, OH	756	4,774	5,531	646	1977	(p)
3300 Lockbourne		Columbus, OH	710	5,024	5,734	722	1964	(p)
DALLAS/FORT WORTH								
1275-1281 Roundtable Drive		Dallas, TX	117	897	1,015	158	1966	(p)
2406-2416 Walnut Ridge		Dallas, TX	183	1,287	1,470	191	1978	(p)
12750 Perimeter Drive		Dallas, TX	660	3,842	4,501	594	1979	(p)
1324-1343 Roundtable Drive		Dallas, TX	184	1,293	1,477	247	1972	(p)
2401-2419 Walnut Ridge		Dallas, TX	153	948	1,101	137	1978	(p)
4248-4252 Simonton		Farmers Ranch, TX	920	5,435	6,355	874	1973	(p)
900-906 Great Southwest Pkwy		Arlington, TX	270	1,737	2,007	238	1972	(p)
2179 Shiloh Road		Garland, TX	256	1,545	1,802	241	1982	(p)
2159 Shiloh Road		Garland, TX	110	663	773	106	1982	(p)
2701 Shiloh Road		Garland, TX	923	5,759	6,682	863	1981	(p)
12784 Perimeter Drive	(k)	Dallas, TX	396	2,515	2,912	389	1981	(p)
3000 West Commerce		Dallas, TX	469	3,101	3,570	436	1980	(p)
3030 Hansboro		Dallas, TX	276	1,977	2,252	335	1971	(p)
5222 Cockrell Hill		Dallas, TX	306	2,056	2,363	287	1973	(p)
405-407 113th		Arlington, TX	185	1,201	1,386	245	1969	(p)
816 111th Street		Arlington, TX	258	1,476	1,734	229	1972	(p)
7341 Dogwood Park		Richland Hills, TX	84	486	570	61	1973	(p)
7427 Dogwood Park		Richland Hills, TX	102	600	702	76	1973	(p)
7348-54 Tower Street		Richland Hills, TX	94	549	643	71	1978	(p)
7370 Dogwood Park		Richland Hills, TX	96	603	700	79	1987	(p)
7339-41 Tower Street		Richland Hills, TX	104	604	708	80	1980	(p)
7437-45 Tower Street		Richland Hills, TX	108	633	741	81	1977	(p)
7331-59 Airport Freeway		Richland Hills, TX	372	2,291	2,663	363	1987	(p)
7338-60 Dogwood Park		Richland Hills, TX	112	691	803	109	1978	(p)
7450-70 Dogwood Park		Richland Hills, TX	112	746	857	128	1985	(p)
7423-49 Airport Freeway		Richland Hills, TX	308	2,120	2,428	391	1985	(p)
7400 Whitehall Street		Richland Hills, TX	115	711	827	142	1994	(p)
1602-1654 Terre Colony		Dallas, TX	468	2,755	3,223	287	1981	(p)
3330 Duncanville Road		Dallas, TX	199	1,139	1,338	92	1987	(p)
6851-6909 Snowden Road		Fort Worth, TX	1,038	6,127	7,165	584	1985/86	(p)
2351-2355 Merritt Drive		Garland, TX	103	639	741	63	1986	(p)
10575 Vista Park		Dallas, TX	371	2,102	2,472	171	1988	(p)
701-735 North Plano Road		Richardson, TX	705	4,045	4,750	331	1972/94	(p)
2259 Merritt Drive		Garland, TX	97	586	683	78	1986	(p)
2260 Merritt Drive		Garland, TX	323	1,844	2,167	149	1986/99	(p)
2220 Merritt Drive		Garland, TX	356	2,244	2,600	169	1986/2000	(p)
2010 Merritt Drive		Garland, TX	354	2,136	2,489	290	1986	(p)
2363 Merritt Drive		Garland, TX	74	418	492	34	1986	(p)
2447 Merritt Drive		Garland, TX	71	401	472	33	1986	(p)
2465-2475 Merritt Drive		Garland, TX	92	522	614	42	1986	(p)
2485-2505 Merritt Drive		Garland, TX	436	2,521	2,957	212	1986	(p)
17919 Waterview Parkway		Dallas, TX	843	4,801	5,644	404	1987	(p)
2081 Hutton Drive - Bldg 1	(k)	Carrollton, TX	453	2,951	3,404	271	1981	(p)
2150 Hutton Drive		Carrollton, TX	194	1,331	1,525	125	1980	(p)
2110 Hutton Drive		Carrollton, TX	377	2,301	2,678	190	1985	(p)
2025 McKenzie Drive		Carrollton, TX	442	2,890	3,332	230	1985	(p)
2019 McKenzie Drive		Carrollton, TX	507	3,039	3,545	237	1985	(p)
1420 Valwood Parkway - Bldg 1	(j)	Carrollton, TX	466	3,111	3,577	247	1986	(p)
1620 Valwood Parkway	(k)	Carrollton, TX	1,100	7,255	8,355	599	1986	(p)
1505 Luna Road - Bldg II		Carrollton, TX	169	1,001	1,169	80	1988	(p)
1625 West Crosby Road		Carrollton, TX	631	4,248	4,879	507	1988	(p)
2029-2035 McKenzie Drive		Carrollton, TX	306	2,884	3,190	228	1985	(p)
1840 Hutton Drive	(j)	Carrollton, TX	819	5,132	5,951	375	1986	(p)
1420 Valwood Pkwy - Bldg II		Carrollton, TX	377	2,440	2,817	185	1986	(p)
2015 McKenzie Drive		Carrollton, TX	516	3,229	3,745	258	1986	(p)
2105 McDaniel Drive		Carrollton, TX	507	3,566	4,073	242	1986	(p)
2009 McKenzie Drive		Carrollton, TX	481	3,038	3,519	237	1987	(p)
1505 Luna Road - Bldg I		Carrollton, TX	529	3,050	3,579	214	1988	(p)
900-1100 Avenue S		Grand Prairie, TX	629	3,842	4,471	135	1985	(p)
15001 Trinity Blvd		Ft. Worth, TX	534	3,029	3,563	101	1984	(p)
Plano Crossing	(l)	Plano, TX	1,981	11,224	13,204	374	1998	(p)
7413A-C Dogwood Park		Richland Hills, TX	111	727	838	21	1990	(p)

7450 Tower Street	Richland Hills, TX	36	208	245	7	1977	(p)
7436 Tower Street	Richland Hills, TX	58	342	400	13	1979	(p)
7501 Airport Freeway	Richland Hills, TX	115	649	764	20	1983	(p)
7426 Tower Street	Richland Hills, TX	76	435	511	14	1978	(p)
7427-7429 Tower Street	Richland Hills, TX	76	440	516	14	1981	(p)
2840-2842 Handley Ederville Rd	Richland Hills, TX	113	648	762	21	1977	(p)
7451-7477 Airport Freeway	Richland Hills, TX	259	1,548	1,807	63	1984	(p)

S-4

BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION	
			LAND	BUILDINGS	PROVISION	
7415 Whitehall Street	Richland Hills, TX		372	2,107	83	
7450 Whitehall Street	Richland Hills, TX		104	591	10	
7430 Whitehall Street	Richland Hills, TX		143	809	15	
7420 Whitehall Street	Richland Hills, TX		110	621	23	
300 Wesley Way	Richland Hills, TX		208	1,181	16	
2104 Hutton Drive	Carrollton, TX		246	1,393	59	
Addison Tech Ctr - Bldg B	Addison, TX		1,647	6,400	173	
7337 Dogwood Park	Richland Hills, TX		80	453	13	
7334 Tower Street	Richland Hills, TX		69	393	12	
7451 Dogwood Park	Richland Hills, TX		133	753	181	
2821 Cullen Street	Fort Worth, TX		71	404	5	
1905 110th Street	(t) Grand Prairie, TX		700	696	(171)	
DAYTON						
6094-6104 Executive Blvd	Huber Heights, OH		181	1,025	207	
6202-6220 Executive Blvd	Huber Heights, OH		268	1,521	187	
6268-6294 Executive Blvd	Huber Heights, OH		255	1,444	285	
5749-5753 Executive Blvd	Huber Heights, OH		50	282	104	
6230-6266 Executive Blvd	Huber Heights, OH		271	1,534	548	
2200-2224 Sandridge Road	Morlane, OH		218	1,233	147	
8119-8137 Uehling Lane	Dayton, OH		103	572	69	
DENVER						
7100 North Broadway - 1	Denver, CO		201	1,141	357	
7100 North Broadway - 2	Denver, CO		203	1,150	321	
7100 North Broadway - 3	Denver, CO		139	787	199	
7100 North Broadway - 5	Denver, CO		180	1,018	183	
7100 North Broadway - 6	Denver, CO		269	1,526	397	
20100 East 32nd Avenue Parkway	Aurora, CO		333	1,888	564	
5454 Washington	Denver, CO		154	873	244	
700 West 48th Street	Denver, CO		302	1,711	197	
702 West 48th Street	Denver, CO		135	763	190	
6425 North Washington	Denver, CO		374	2,118	315	
3370 North Peoria Street	Aurora, CO		163	924	192	
3390 North Peoria Street	Aurora, CO		145	822	87	
3508-3538 North Peoria Street	Aurora, CO		260	1,472	405	
3568 North Peoria Street	Aurora, CO		222	1,260	256	
4785 Elati	Denver, CO		173	981	249	
4770 Fox Street	Denver, CO		132	750	60	
1550 W. Evans	Denver, CO		388	2,200	401	
3751-71 Revere Street	Denver, CO		262	1,486	72	
3871 Revere	Denver, CO		361	2,047	106	
4570 Ivy Street	Denver, CO		219	1,239	264	
5855 Stapleton Drive North	Denver, CO		288	1,630	218	
5885 Stapleton Drive North	Denver, CO		376	2,129	248	
5977-5995 North Broadway	Denver, CO		268	1,518	96	
2952-5978 North Broadway	Denver, CO		414	2,346	596	
6400 North Broadway	Denver, CO		318	1,804	107	
4721 Ironton Street	Denver, CO		232	1,313	1,532	
7100 North Broadway - 7	Denver, CO		215	1,221	268	
7100 North Broadway - 8	Denver, CO		79	448	206	
6804 East 48th Avenue	Denver, CO		253	1,435	164	
445 Bryant Street	Denver, CO		1,831	10,219	1,579	
East 47th Drive - A	Denver, CO		474	2,689	154	
9500 West 49th Street - A	Wheatridge, CO		283	1,625	16	
9500 West 49th Street - B	Wheatridge, CO		225	1,272	31	
9500 West 49th Street - C	Wheatridge, CO		602	3,409	96	
9500 West 49th Street - D	Wheatridge, CO		271	1,537	232	
8100 South Park Way - A	Littleton, CO		442	2,507	350	
8100 South Park Way - B	Littleton, CO		103	582	281	
8100 South Park Way - C	Littleton, CO		568	3,219	200	
451-591 East 124th Avenue	Littleton, CO		383	2,145	477	
608 Garrison Street	Lakewood, CO		265	1,501	406	
610 Garrison Street	Lakewood, CO		264	1,494	377	
1111 West Evans (A&C)	Denver, CO		233	1,321	126	
1111 West Evans (B)	Denver, CO		30	169	25	
15000 West 6th Avenue	Golden, CO		913	5,174	700	
14998 West 6th Avenue Bldg E	Golden, CO		565	3,199	199	
14998 West 6th Avenue Bldg F	Englewood, CO		269	1,525	216	
12503 East Euclid Drive	Denver, CO		1,219	6,905	627	
6547 South Racine Circle	Denver, CO		748	4,241	303	
7800 East Iliff Avenue	Denver, CO		188	1,067	73	
2369 South Trenton Way	Denver, CO		292	1,656	232	
2422 S. Trenton Way	Denver, CO		241	1,364	198	

BUILDING ADDRESS	LOCATION (CITY/STATE)	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/03			ACCUMULATED		DEPRECIABLE LIVES (YEARS)
		LAND	BUILDING AND IMPROVEMENTS	TOTAL	DEPRECIATION 12/31/03	YEAR BUILT/ RENOVATED	
7415 Whitehall Street	Richland Hills, TX	375	2,186	2,561	76	1986	(p)
7450 Whitehall Street	Richland Hills, TX	105	600	705	19	1978	(p)

7430 Whitehall Street	Richland Hills, TX	144	822	966	26	1985	(p)
7420 Whitehall Street	Richland Hills, TX	111	643	754	22	1985	(p)
300 Wesley Way	Richland Hills, TX	211	1,196	1,406	38	1995	(p)
2104 Hutton Drive	Carrollton, TX	249	1,449	1,698	116	1990	(p)
Addison Tech Ctr - Bldg B	Addison, TX	1,647	6,573	8,220	245	2001	(p)
7337 Dogwood Park	Richland Hills, TX	81	466	547	15	1975	(p)
7334 Tower Street	Richland Hills, TX	70	405	475	13	1975	(p)
7451 Dogwood Park	Richland Hills, TX	134	932	1,066	52	1977	(p)
2821 Cullen Street	Fort Worth, TX	72	409	481	13	1961	(p)
1905 110th Street	(t) Grand Prairie, TX	705	520	1,225	35	1974	(p)
DAYTON							
6094-6104 Executive Blvd	Huber Heights, OH	184	1,230	1,413	284	1975	(p)
6202-6220 Executive Blvd	Huber Heights, OH	275	1,701	1,976	325	1996	(p)
6268-6294 Executive Blvd	Huber Heights, OH	262	1,722	1,983	370	1989	(p)
5749-5753 Executive Blvd	Huber Heights, OH	53	383	436	101	1975	(p)
6230-6266 Executive Blvd	Huber Heights, OH	280	2,072	2,353	539	1979	(p)
2200-2224 Sandridge Road	Moriane, OH	223	1,373	1,597	241	1983	(p)
8119-8137 Uehling Lane	Dayton, OH	103	641	744	86	1978	(p)
DENVER							
7100 North Broadway - 1	Denver, CO	215	1,484	1,700	300	1978	(p)
7100 North Broadway - 2	Denver, CO	204	1,470	1,673	333	1978	(p)
7100 North Broadway - 3	Denver, CO	140	985	1,125	202	1978	(p)
7100 North Broadway - 5	Denver, CO	178	1,203	1,381	297	1978	(p)
7100 North Broadway - 6	Denver, CO	271	1,921	2,192	388	1978	(p)
20100 East 32nd Avenue Parkway	Aurora, CO	314	2,470	2,785	666	1997	(p)
5454 Washington	Denver, CO	156	1,115	1,271	208	1985	(p)
700 West 48th Street	Denver, CO	307	1,903	2,210	348	1984	(p)
702 West 48th Street	Denver, CO	139	948	1,087	191	1984	(p)
6425 North Washington	Denver, CO	385	2,421	2,806	426	1983	(p)
3370 North Peoria Street	Aurora, CO	163	1,116	1,279	303	1978	(p)
3390 North Peoria Street	Aurora, CO	147	908	1,054	158	1978	(p)
3508-3538 North Peoria Street	Aurora, CO	264	1,874	2,137	300	1978	(p)
3568 North Peoria Street	Aurora, CO	225	1,514	1,738	289	1978	(p)
4785 Elati	Denver, CO	175	1,228	1,403	246	1972	(p)
4770 Fox Street	Denver, CO	134	808	942	146	1972	(p)
1550 W. Evans	Denver, CO	385	2,603	2,988	409	1975	(p)
3751-71 Revere Street	Denver, CO	267	1,554	1,821	265	1980	(p)
3871 Revere	Denver, CO	368	2,146	2,514	329	1980	(p)
4570 Ivy Street	Denver, CO	220	1,501	1,721	326	1985	(p)
5855 Stapleton Drive North	Denver, CO	290	1,846	2,136	302	1985	(p)
5885 Stapleton Drive North	Denver, CO	380	2,372	2,753	395	1985	(p)
5977-5995 North Broadway	Denver, CO	271	1,611	1,882	266	1978	(p)
2952-5978 North Broadway	Denver, CO	422	2,935	3,357	510	1978	(p)
6400 North Broadway	Denver, CO	325	1,905	2,230	303	1982	(p)
4721 Ironton Street	Denver, CO	236	2,840	3,076	489	1969	(p)
7100 North Broadway - 7	Denver, CO	217	1,487	1,704	309	1985	(p)
7100 North Broadway - 8	Denver, CO	80	653	733	174	1985	(p)
6804 East 48th Avenue	Denver, CO	256	1,597	1,853	248	1973	(p)
445 Bryant Street	Denver, CO	1,829	11,800	13,629	1,855	1960	(p)
East 47th Drive - A	Denver, CO	441	2,876	3,317	642	1997	(p)
9500 West 49th Street - A	Wheatridge, CO	286	1,638	1,924	292	1997	(p)
9500 West 49th Street - B	Wheatridge, CO	226	1,302	1,528	208	1997	(p)
9500 West 49th Street - C	Wheatridge, CO	600	3,507	4,107	571	1997	(p)
9500 West 49th Street - D	Wheatridge, CO	246	1,794	2,040	458	1997	(p)
8100 South Park Way - A	Littleton, CO	423	2,876	3,298	748	1997	(p)
8100 South Park Way - B	Littleton, CO	104	862	966	239	1984	(p)
8100 South Park Way - C	Littleton, CO	575	3,412	3,987	523	1984	(p)
451-591 East 124th Avenue	Littleton, CO	383	2,622	3,005	381	1979	(p)
608 Garrison Street	Lakewood, CO	267	1,905	2,172	302	1984	(p)
610 Garrison Street	Lakewood, CO	266	1,869	2,135	318	1984	(p)
1111 West Evans (A&C)	Denver, CO	236	1,444	1,679	223	1986	(p)
1111 West Evans (B)	Denver, CO	30	194	224	31	1986	(p)
15000 West 6th Avenue	Golden, CO	916	5,872	6,788	1,034	1985	(p)
14998 West 6th Avenue Bldg E	Golden, CO	568	3,395	3,963	576	1995	(p)
14998 West 6th Avenue Bldg F	Englewood, CO	271	1,740	2,010	378	1995	(p)
12503 East Euclid Drive	Denver, CO	1,208	7,543	8,751	1,418	1986	(p)
6547 South Racine Circle	Denver, CO	739	4,554	5,293	961	1996	(p)
7800 East Iliff Avenue	Denver, CO	190	1,138	1,328	187	1983	(p)
2369 South Trenton Way	Denver, CO	294	1,886	2,180	355	1983	(p)
2422 S. Trenton Way	Denver, CO	243	1,560	1,803	245	1983	(p)

S-5

					CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION
BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		PROVISION
			LAND	BUILDINGS	
2452 South Trenton Way	Denver, CO		421	2,386	128
1600 South Abilene	Aurora, CO		465	2,633	80
1620 South Abilene	Aurora, CO		268	1,520	122
1640 South Abilene	Aurora, CO		368	2,085	142
13900 East Florida Ave	Aurora, CO		189	1,071	64
14401-14492 East 33rd Place	Aurora, CO		445	2,519	176
11701 East 53rd Avenue	Denver, CO		416	2,355	66
5401 Oswego Street	Denver, CO		273	1,547	349
3811 Joliet	Denver, CO		735	4,166	174
2630 West 2nd Avenue	Denver, CO		51	286	5
2650 West 2nd Avenue	Denver, CO		221	1,252	59
14818 West 6th Avenue Bldg A	Golden, CO		494	2,799	312
14828 West 6th Avenue Bldg B	Golden, CO		519	2,942	579
12055 E 49th Ave/4955 Peoria	Denver, CO		298	1,688	352
4940-4950 Paris	Denver, CO		152	861	123
4970 Paris	Denver, CO		95	537	42
5010 Paris	Denver, CO		89	505	224
7367 South Revere Parkway	Englewood, CO		926	5,124	191
10311 W. Hampden Ave.	Lakewood, CO		577	2,984	359
8200 East Park Meadows Drive	(j) Lone Tree, CO		1,297	7,348	637

3250 Quentin	(j)	Aurora, CO	1,220	6,911	409
11585 E. 53rd Ave.	(j)	Denver, CO	1,770	10,030	305
10500 East 54th Ave.	(k)	Denver, CO	1,253	7,098	411
8820 W. 116th Street	(t)	Broomfield, CO	338	1,918	11
8835 W. 116th Street	(t)	Broomfield, CO	1,151	6,523	8

DES MOINES					
2250 Delaware Ave.	(s)	Des Moines, IA	291	1,609	346

DETROIT					
1731 Thorncroft		Troy, MI	331	1,904	32
1653 E. Maple		Troy, MI	192	1,104	102
47461 Clipper		Plymouth Township, MI	122	723	111
47522 Galleon		Plymouth Township, MI	85	496	11
238 Executive Drive		Troy, MI	52	173	562
256 Executive Drive		Troy, MI	44	146	442
301 Executive Drive		Troy, MI	71	293	614
449 Executive Drive		Troy, MI	125	425	1,037
501 Executive Drive		Troy, MI	71	236	644
451 Robbins Drive		Troy, MI	96	448	1,001
1035 Crooks Road		Troy, MI	114	414	626
1095 Crooks Road		Troy, MI	331	1,017	1,033
1416 Meijer Drive		Troy, MI	94	394	390
1624 Meijer Drive		Troy, MI	236	1,406	995
1972 Meijer Drive		Troy, MI	315	1,301	721
1621 Northwood Drive		Troy, MI	85	351	1,039
1707 Northwood Drive		Troy, MI	95	262	1,183
1788 Northwood Drive		Troy, MI	50	196	574
1821 Northwood Drive		Troy, MI	132	523	743
1826 Northwood Drive		Troy, MI	55	208	394
1864 Northwood Drive		Troy, MI	57	190	470
2277 Elliott Avenue		Troy, MI	48	188	531
2451 Elliott Avenue		Troy, MI	78	319	838
2730 Research Drive		Rochester Hills, MI	915	4,215	747
2791 Research Drive		Rochester Hills, MI	557	2,731	443
2871 Research Drive		Rochester Hills, MI	324	1,487	378
2911 Research Drive		Rochester Hills, MI	505	2,136	398
3011 Research Drive		Rochester Hills, MI	457	2,104	349
2870 Technology Drive		Rochester Hills, MI	275	1,262	237
2900 Technology Drive		Rochester Hills, MI	214	977	492
2920 Technology Drive		Rochester Hills, MI	159	671	144
2930 Technology Drive		Rochester Hills, MI	131	594	441
2950 Technology Drive		Rochester Hills, MI	178	819	303
23014 Commerce Drive		Farmington Hills, MI	39	203	211
23028 Commerce Drive		Farmington Hills, MI	98	507	439
23035 Commerce Drive		Farmington Hills, MI	71	355	215
23042 Commerce Drive		Farmington Hills, MI	67	277	331
23065 Commerce Drive		Farmington Hills, MI	71	408	217
23070 Commerce Drive		Farmington Hills, MI	112	442	690
23079 Commerce Drive		Farmington Hills, MI	68	301	237
23093 Commerce Drive		Farmington Hills, MI	211	1,024	788
23135 Commerce Drive		Farmington Hills, MI	146	701	283
23163 Commerce Drive		Farmington Hills, MI	111	513	319
23177 Commerce Drive		Farmington Hills, MI	175	1,007	747

BUILDING ADDRESS	LOCATION (CITY/STATE)	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/03			ACCUMULATED		
		LAND	BUILDING AND IMPROVEMENTS		DEPRECIATION 12/31/03	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
			LAND	TOTAL			
2452 South Trenton Way	Denver, CO	426	2,509	2,935	414	1983	(p)
1600 South Abilene	Aurora, CO	467	2,711	3,178	430	1986	(p)
1620 South Abilene	Aurora, CO	270	1,640	1,911	303	1986	(p)
1640 South Abilene	Aurora, CO	382	2,213	2,595	358	1986	(p)
13900 East Florida Ave	Aurora, CO	190	1,134	1,324	193	1986	(p)
14401-14492 East 33rd Place	Aurora, CO	440	2,699	3,139	471	1979	(p)
11701 East 53rd Avenue	Denver, CO	422	2,414	2,836	381	1985	(p)
5401 Oswego Street	Denver, CO	278	1,891	2,169	330	1985	(p)
3811 Joliet	Denver, CO	752	4,324	5,076	535	1977	(p)
2630 West 2nd Avenue	Denver, CO	51	291	342	46	1970	(p)
2650 West 2nd Avenue	Denver, CO	223	1,310	1,532	221	1970	(p)
14818 West 6th Avenue Bldg A	Golden, CO	468	3,136	3,605	618	1985	(p)
14828 West 6th Avenue Bldg B	Golden, CO	503	3,536	4,039	672	1985	(p)
12055 E 49th Ave/4955 Peoria	Denver, CO	305	2,033	2,338	410	1984	(p)
4940-4950 Paris	Denver, CO	156	981	1,136	144	1984	(p)
4970 Paris	Denver, CO	97	576	673	96	1984	(p)
5010 Paris	Denver, CO	91	727	818	93	1984	(p)
7367 South Revere Parkway	Englewood, CO	934	5,307	6,241	828	1997	(p)
10311 W. Hampden Ave.	Lakewood, CO	578	3,342	3,920	491	1999	(p)
8200 East Park Meadows Drive	(j) Lone Tree, CO	1,304	7,978	9,282	670	1984	(p)
3250 Quentin	(j) Aurora, CO	1,230	7,309	8,539	595	1984/2000	(p)
11585 E. 53rd Ave.	(j) Denver, CO	1,780	10,325	12,105	595	1984	(p)
10500 East 54th Ave.	(k) Denver, CO	1,260	7,501	8,761	435	1986	(p)
8820 W. 116th Street	(t) Broomfield, CO	338	1,928	2,266	-	2001	(p)
8835 W. 116th Street	(t) Broomfield, CO	1,152	6,530	7,682	-	2002	(p)

DES MOINES							
2250 Delaware Ave.	(s)	Des Moines, IA	277	1,970	2,246	364	1975 (p)

DETROIT							
1731 Thorncroft		Troy, MI	331	1,936	2,267	462	1969 (p)
1653 E. Maple		Troy, MI	192	1,206	1,398	353	1990 (p)
47461 Clipper		Plymouth Township, MI	122	834	955	275	1992 (p)
47522 Galleon		Plymouth Township, MI	85	507	592	119	1990 (p)
238 Executive Drive		Troy, MI	100	687	787	466	1973 (p)
256 Executive Drive		Troy, MI	85	547	632	386	1974 (p)
301 Executive Drive		Troy, MI	133	845	978	625	1974 (p)
449 Executive Drive		Troy, MI	218	1,369	1,587	876	1975 (p)
501 Executive Drive		Troy, MI	129	822	951	425	1984 (p)
451 Robbins Drive		Troy, MI	192	1,353	1,545	917	1975 (p)
1035 Crooks Road		Troy, MI	143	1,011	1,154	596	1980 (p)
1095 Crooks Road		Troy, MI	360	2,021	2,381	1,062	1986 (p)
1416 Meijer Drive		Troy, MI	121	758	878	474	1980 (p)
1624 Meijer Drive		Troy, MI	373	2,264	2,637	1,255	1984 (p)
1972 Meijer Drive		Troy, MI	372	1,965	2,337	1,034	1985 (p)
1621 Northwood Drive		Troy, MI	215	1,261	1,475	968	1977 (p)
1707 Northwood Drive		Troy, MI	239	1,301	1,540	748	1983 (p)
1788 Northwood Drive		Troy, MI	103	717	820	462	1977 (p)
1821 Northwood Drive		Troy, MI	220	1,178	1,398	865	1977 (p)
1826 Northwood Drive		Troy, MI	103	555	657	406	1977 (p)

1864 Northwood Drive	Troy, MI	107	610	717	454	1977	(p)
2277 Elliott Avenue	Troy, MI	104	663	767	432	1975	(p)
2451 Elliott Avenue	Troy, MI	164	1,072	1,235	790	1974	(p)
2730 Research Drive	Rochester Hills, MI	903	4,974	5,877	2,601	1988	(p)
2791 Research Drive	Rochester Hills, MI	560	3,171	3,731	1,450	1991	(p)
2871 Research Drive	Rochester Hills, MI	327	1,862	2,189	848	1991	(p)
2911 Research Drive	Rochester Hills, MI	504	2,535	3,039	1,220	1992	(p)
3011 Research Drive	Rochester Hills, MI	457	2,453	2,910	1,260	1988	(p)
2870 Technology Drive	Rochester Hills, MI	279	1,495	1,774	767	1988	(p)
2900 Technology Drive	Rochester Hills, MI	219	1,464	1,683	771	1992	(p)
2920 Technology Drive	Rochester Hills, MI	153	821	974	381	1992	(p)
2930 Technology Drive	Rochester Hills, MI	138	1,027	1,166	453	1991	(p)
2950 Technology Drive	Rochester Hills, MI	185	1,115	1,300	553	1991	(p)
23014 Commerce Drive	Farmington Hills, MI	56	397	453	219	1983	(p)
23028 Commerce Drive	Farmington Hills, MI	125	919	1,044	579	1983	(p)
23035 Commerce Drive	Farmington Hills, MI	93	548	641	299	1983	(p)
23042 Commerce Drive	Farmington Hills, MI	89	586	675	352	1983	(p)
23065 Commerce Drive	Farmington Hills, MI	93	603	696	335	1983	(p)
23070 Commerce Drive	Farmington Hills, MI	125	1,119	1,244	657	1983	(p)
23079 Commerce Drive	Farmington Hills, MI	79	526	606	282	1983	(p)
23093 Commerce Drive	Farmington Hills, MI	295	1,728	2,023	967	1983	(p)
23135 Commerce Drive	Farmington Hills, MI	158	972	1,130	501	1986	(p)
23163 Commerce Drive	Farmington Hills, MI	138	804	943	417	1986	(p)
23177 Commerce Drive	Farmington Hills, MI	254	1,675	1,929	952	1986	(p)

S-6

BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION
			LAND	BUILDINGS	
23206 Commerce Drive	Farmington Hills, MI		125	531	626
23370 Commerce Drive	Farmington Hills, MI		59	233	166
1451 East Lincoln Avenue	Madison Heights, MI		299	1,703	487
4400 Purks Drive	Auburn Hills, MI		602	3,410	3,392
4177A Varsity Drive	Ann Arbor, MI		90	536	95
6515 Cobb Drive	Sterling Heights, MI		305	1,753	255
32450 N Avis Drive	Madison Heights, MI		281	1,590	547
12050-12300 Hubbard	(j) Livonia, MI		425	2,410	690
38300 Plymouth Road	Livonia, MI		729	-	4,802
12707 Eckles Road	Plymouth Township, MI		255	1,445	110
9300-9328 Harrison Rd	Romulus, MI		147	834	376
9330-9358 Harrison Rd	Romulus, MI		81	456	315
28420-28448 Highland Rd	Romulus, MI		143	809	294
28450-28478 Highland Rd	Romulus, MI		81	461	391
28421-28449 Highland Rd	Romulus, MI		109	617	372
28451-28479 Highland Rd	Romulus, MI		107	608	206
28825-28909 Highland Rd	Romulus, MI		70	395	275
28933-29017 Highland Rd	Romulus, MI		112	634	240
28824-28908 Highland Rd	Romulus, MI		134	760	400
28932-29016 Highland Rd	Romulus, MI		123	694	278
9710-9734 Harrison Rd	Romulus, MI		125	706	173
9740-9772 Harrison Rd	Romulus, MI		132	749	244
9840-9868 Harrison Rd	Romulus, MI		144	815	201
9800-9824 Harrison Rd	Romulus, MI		117	664	199
29265-29285 Airport Dr	Romulus, MI		140	794	293
29185-29225 Airport Dr	Romulus, MI		140	792	332
29149-29165 Airport Dr	Romulus, MI		216	1,225	340
29101-29115 Airport Dr	Romulus, MI		130	738	279
29031-29045 Airport Dr	Romulus, MI		124	704	162
29050-29062 Airport Dr	Romulus, MI		127	718	205
29120-29134 Airport Dr	Romulus, MI		161	912	499
29200-29214 Airport Dr	Romulus, MI		170	963	348
9301-9339 Middlebelt Rd	Romulus, MI		124	703	181
26980 Trolley Industrial Drive	Taylor, MI		450	2,550	1,015
32975 Capitol Avenue	Livonia, MI		135	748	292
2725 S. Industrial Highway	Ann Arbor, MI		660	3,654	543
32920 Capitol Avenue	Livonia, MI		76	422	86
11862 Brookfield Avenue	Livonia, MI		85	471	128
11923 Brookfield Avenue	Livonia, MI		120	665	459
11965 Brookfield Avenue	Livonia, MI		120	665	78
13405 Stark Road	Livonia, MI		46	254	38
1170 Chicago Road	Troy, MI		249	1,380	160
1200 Chicago Road	Troy, MI		268	1,483	142
450 Robbins Drive	Troy, MI		166	920	139
1230 Chicago Road	Troy, MI		271	1,498	142
12886 Westmore Avenue	Livonia, MI		190	1,050	199
12898 Westmore Avenue	Livonia, MI		190	1,050	213
33025 Industrial Road	Livonia, MI		80	442	92
47711 Clipper Street	Plymouth Township, MI		539	2,983	265
32975 Industrial Road	Livonia, MI		160	887	182
32985 Industrial Road	Livonia, MI		137	761	127
32995 Industrial Road	Livonia, MI		160	887	180
12874 Westmore Avenue	Livonia, MI		137	761	125
33067 Industrial Road	Livonia, MI		160	887	113
1775 Bellingham	Troy, MI		344	1,902	299
1785 East Maple	Troy, MI		92	507	84
1807 East Maple	Troy, MI		321	1,775	199
980 Chicago	Troy, MI		206	1,141	103
1840 Enterprise Drive	Rochester Hills, MI		573	3,170	278
1885 Enterprise Drive	Rochester Hills, MI		209	1,158	110
1935-55 Enterprise Drive	Rochester Hills, MI		1,285	7,144	823
5500 Enterprise Court	Warren, MI		675	3,737	447
750 Chicago Road	Troy, MI		323	1,790	278
800 Chicago Road	Troy, MI		283	1,567	498
850 Chicago Road	Troy, MI		183	1,016	178
2805 S. Industrial Highway	Ann Arbor, MI		318	1,762	267
6833 Center Drive	Sterling Heights, MI		467	2,583	220
32201 North Avis Drive	Madison Heights, MI		345	1,911	443

1100 East Mandoline Road		Madison Heights, MI	888	4,915	1,258
30081 Stephenson Highway		Madison Heights, MI	271	1,499	349
1120 John A. Papalas Drive	(k)	Lincoln Park, MI	586	3,241	596
4872 S. Lapeer Road		Lake Orion Twsp, MI	1,342	5,441	1,989
775 James L. Hart Parkway		Ypsilanti, MI	348	1,536	864
22701 Trolley Industrial		Taylor, MI	795	-	7,493
1400 Allen Drive		Troy, MI	209	1,154	120
1408 Allen Drive		Troy, MI	151	834	171

BUILDING ADDRESS	LOCATION (CITY/STATE)	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/03			ACCUMULATED DEPRECIATION 12/31/03	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
		LAND	BUILDING AND IMPROVEMENTS	TOTAL			
23206 Commerce Drive	Farmington Hills, MI	137	1,144	1,282	749	1985	(p)
23370 Commerce Drive	Farmington Hills, MI	66	391	458	256	1980	(p)
1451 East Lincoln Avenue	Madison Heights, MI	306	2,183	2,489	651	1967	(p)
4400 Furks Drive	Auburn Hills, MI	612	6,792	7,404	1,237	1987	(p)
4177A Varsity Drive	Ann Arbor, MI	90	631	721	198	1993	(p)
6515 Cobb Drive	Sterling Heights, MI	305	2,008	2,313	464	1984	(p)
32450 N Avis Drive	Madison Heights, MI	286	2,132	2,419	622	1974	(p)
12050-12300 Hubbard	(j) Livonia, MI	428	3,098	3,526	856	1981	(p)
38300 Plymouth Road	Livonia, MI	835	4,696	5,531	684	1997	(p)
12707 Eckles Road	Plymouth Township, MI	267	1,543	1,810	286	1990	(p)
9300-9328 Harrison Rd	Romulus, MI	154	1,203	1,357	220	1978	(p)
9330-9358 Harrison Rd	Romulus, MI	85	767	852	211	1978	(p)
28420-28448 Highland Rd	Romulus, MI	149	1,097	1,246	237	1979	(p)
28450-28478 Highland Rd	Romulus, MI	85	848	934	229	1979	(p)
28421-28449 Highland Rd	Romulus, MI	114	984	1,099	237	1980	(p)
28451-28479 Highland Rd	Romulus, MI	112	809	921	189	1980	(p)
28825-28909 Highland Rd	Romulus, MI	73	667	740	144	1981	(p)
28933-29017 Highland Rd	Romulus, MI	117	869	987	225	1982	(p)
28824-28908 Highland Rd	Romulus, MI	140	1,154	1,294	285	1982	(p)
28932-29016 Highland Rd	Romulus, MI	128	967	1,095	259	1982	(p)
9710-9734 Harrison Rd	Romulus, MI	130	874	1,004	187	1987	(p)
9740-9772 Harrison Rd	Romulus, MI	138	986	1,124	248	1987	(p)
9840-9868 Harrison Rd	Romulus, MI	151	1,010	1,160	211	1987	(p)
9800-9824 Harrison Rd	Romulus, MI	123	858	981	215	1987	(p)
29265-29285 Airport Dr	Romulus, MI	147	1,080	1,227	237	1983	(p)
29185-29225 Airport Dr	Romulus, MI	146	1,117	1,264	246	1983	(p)
29149-29165 Airport Dr	Romulus, MI	226	1,555	1,781	344	1984	(p)
29101-29115 Airport Dr	Romulus, MI	136	1,011	1,147	214	1985	(p)
29031-29045 Airport Dr	Romulus, MI	130	860	990	169	1985	(p)
29050-29062 Airport Dr	Romulus, MI	133	917	1,050	208	1986	(p)
29120-29134 Airport Dr	Romulus, MI	169	1,404	1,573	400	1986	(p)
29200-29214 Airport Dr	Romulus, MI	178	1,303	1,480	253	1985	(p)
9301-9339 Middlebelt Rd	Romulus, MI	130	879	1,009	167	1983	(p)
26980 Trolley Industrial Drive	Taylor, MI	463	3,552	4,015	542	1997	(p)
32975 Capitol Avenue	Livonia, MI	144	1,030	1,175	132	1978	(p)
2725 S. Industrial Highway	Ann Arbor, MI	704	4,153	4,857	773	1997	(p)
32920 Capitol Avenue	Livonia, MI	82	502	584	77	1973	(p)
11862 Brookfield Avenue	Livonia, MI	91	593	684	93	1972	(p)
11923 Brookfield Avenue	Livonia, MI	128	1,116	1,244	276	1973	(p)
11965 Brookfield Avenue	Livonia, MI	128	734	863	112	1973	(p)
13405 Stark Road	Livonia, MI	49	289	338	40	1980	(p)
1170 Chicago Road	Troy, MI	266	1,523	1,789	213	1983	(p)
1200 Chicago Road	Troy, MI	286	1,607	1,893	225	1984	(p)
450 Robbins Drive	Troy, MI	178	1,047	1,225	159	1976	(p)
1230 Chicago Road	Troy, MI	289	1,622	1,911	227	1996	(p)
12886 Westmore Avenue	Livonia, MI	202	1,237	1,439	178	1981	(p)
12898 Westmore Avenue	Livonia, MI	202	1,250	1,453	179	1981	(p)
33025 Industrial Road	Livonia, MI	85	528	614	71	1980	(p)
47711 Clipper Street	Plymouth Township, MI	575	3,212	3,787	450	1996	(p)
32975 Industrial Road	Livonia, MI	171	1,058	1,229	158	1984	(p)
32985 Industrial Road	Livonia, MI	147	878	1,025	119	1985	(p)
32995 Industrial Road	Livonia, MI	171	1,056	1,227	147	1983	(p)
12874 Westmore Avenue	Livonia, MI	147	877	1,023	120	1984	(p)
33067 Industrial Road	Livonia, MI	171	989	1,160	145	1984	(p)
1775 Bellingham	Troy, MI	367	2,178	2,545	364	1987	(p)
1785 East Maple	Troy, MI	98	585	683	82	1985	(p)
1807 East Maple	Troy, MI	342	1,953	2,295	274	1984	(p)
980 Chicago	Troy, MI	220	1,230	1,450	172	1985	(p)
1840 Enterprise Drive	Rochester Hills, MI	611	3,410	4,021	478	1990	(p)
1885 Enterprise Drive	Rochester Hills, MI	223	1,254	1,477	176	1990	(p)
1935-55 Enterprise Drive	Rochester Hills, MI	1,371	7,882	9,252	1,224	1990	(p)
5500 Enterprise Court	Warren, MI	721	4,138	4,859	576	1989	(p)
750 Chicago Road	Troy, MI	345	2,046	2,391	307	1986	(p)
800 Chicago Road	Troy, MI	302	2,046	2,348	315	1985	(p)
850 Chicago Road	Troy, MI	196	1,181	1,377	161	1984	(p)
2805 S. Industrial Highway	Ann Arbor, MI	340	2,007	2,347	297	1990	(p)
6833 Center Drive	Sterling Heights, MI	493	2,777	3,270	406	1998	(p)
32201 North Avis Drive	Madison Heights, MI	349	2,351	2,700	374	1974	(p)
1100 East Mandoline Road	Madison Heights, MI	897	6,164	7,061	908	1967	(p)
30081 Stephenson Highway	(k) Madison Heights, MI	274	1,845	2,119	263	1967	(p)
1120 John A. Papalas Drive	Lincoln Park, MI	593	3,830	4,423	646	1985	(p)
4872 S. Lapeer Road	Lake Orion Twsp, MI	1,412	7,360	8,772	653	1999	(p)
775 James L. Hart Parkway	Ypsilanti, MI	604	2,144	2,748	233	1999	(p)
22701 Trolley Industrial	Taylor, MI	849	7,438	8,287	815	1999	(p)
1400 Allen Drive	Troy, MI	212	1,270	1,483	97	1979	(p)
1408 Allen Drive	Troy, MI	153	1,003	1,156	92	1979	(p)

S-7

BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/03		
			LAND	BUILDINGS		LAND	BUILDING AND IMPROVEMENTS	TOTAL
1305 Stephenson Hwy	Troy, MI		345	1,907	79	350	1,980	2,331
32505 Industrial Drive	Madison Heights, MI		345	1,910	50	351	1,954	2,305

1799-1813 Northfield Drive	(j)	Rochester(Hills, MI	481	2,665	122	490	2,778	3,268
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GRAND RAPIDS

5050 Kendrick Court SE	Grand Rapids, MI	1,721	11,433	4,581	1,721	16,014	17,735
5015 52nd Street SE	Grand Rapids, MI	234	1,321	109	234	1,430	1,664

HOUSTON

2102-2314 Edwards Street	Houston, TX	348	1,973	973	382	2,912	3,294
4545 Eastpark Drive	Houston, TX	235	1,331	663	240	1,989	2,229
3351 Rauch St	Houston, TX	272	1,541	256	278	1,792	2,070
3851 Yale St	Houston, TX	413	2,343	675	425	3,007	3,431
3337-3347 Rauch Street	Houston, TX	227	1,287	309	233	1,591	1,823
8505 N Loop East	Houston, TX	439	2,489	184	449	2,663	3,113
4749-4799 Eastpark Dr	Houston, TX	594	3,368	829	611	4,181	4,791
4851 Homestead Road	Houston, TX	491	2,782	894	504	3,663	4,167
3365-3385 Rauch Street	Houston, TX	284	1,611	189	290	1,794	2,084
5050 Campbell Road	Houston, TX	461	2,610	313	470	2,913	3,383
4300 Pine Timbers	Houston, TX	489	2,769	543	499	3,300	3,800
7901 Blankenship	Houston, TX	136	772	396	140	1,164	1,304
2500-2530 Fairway Park Drive	Houston, TX	766	4,342	671	792	4,987	5,779
6550 Longpointe	Houston, TX	362	2,050	476	370	2,518	2,888
1815 Turning Basin Dr	Houston, TX	487	2,761	497	531	3,214	3,745
1819 Turning Basin Dr	Houston, TX	231	1,308	419	251	1,707	1,957
1805 Turning Basin Drive	Houston, TX	564	3,197	648	616	3,793	4,408
7000 Empire Drive	Houston, TX	450	2,552	1,122	452	3,672	4,124
9777 West Gulfbank Drive	Houston, TX	1,217	6,899	1,734	1,216	8,634	9,850
9835A Genard Road	Houston, TX	1,505	8,333	2,991	1,581	11,248	12,829
9835B Genard Road	Houston, TX	245	1,357	462	256	1,808	2,064
10161 Harwin Drive	Houston, TX	505	2,861	676	511	3,531	4,042
10165 Harwin Drive	Houston, TX	218	1,234	454	220	1,685	1,906
10175 Harwin Drive	Houston, TX	267	1,515	395	270	1,906	2,177
10325-10415 Landsbury Drive	(k) Houston, TX	696	3,854	91	704	3,936	4,641
8705 City Park Loop	Houston, TX	710	2,983	196	714	3,176	3,889
15340 Vantage Parkway	Houston, TX	179	394	(182)	179	212	391
15431 Vantage Parkway	Houston, TX	179	394	300	179	694	873
15402 Vantage Parkway	(t) Houston, TX	358	788	203	358	991	1,349

INDIANAPOLIS

2900 N Shadeland Avenue	(s) Indianapolis, IN	2,394	13,565	381	2,057	14,282	16,339
2400 North Shadeland	Indianapolis, IN	142	802	138	149	933	1,082
2402 North Shadeland	Indianapolis, IN	466	2,640	385	489	3,003	3,491
7901 West 21st St.	Indianapolis, IN	1,063	6,027	401	1,048	6,443	7,491
1445 Brookville Way	Indianapolis, IN	459	2,603	738	476	3,324	3,800
1440 Brookville Way	Indianapolis, IN	665	3,770	357	685	4,107	4,792
1240 Brookville Way	Indianapolis, IN	247	1,402	300	258	1,692	1,950
1220 Brookville Way	Indianapolis, IN	223	40	52	226	89	316
1345 Brookville Way	Indianapolis, IN	(c) 586	3,321	750	601	4,055	4,656
1350 Brookville Way	Indianapolis, IN	205	1,161	200	212	1,354	1,565
1341 Sadlier Circle E Dr	Indianapolis, IN	(c) 131	743	193	136	931	1,067
1322-1438 Sadlier Circle E Dr	Indianapolis, IN	(c) 145	822	339	152	1,154	1,306
1327-1441 Sadlier Circle E Dr	Indianapolis, IN	(c) 218	1,234	388	225	1,615	1,840
1304 Sadlier Circle E Dr	Indianapolis, IN	(c) 71	405	162	75	563	638
1402 Sadlier Circle E Dr	Indianapolis, IN	(c) 165	934	337	171	1,265	1,436
1504 Sadlier Circle E Dr	Indianapolis, IN	(c) 219	1,238	266	226	1,498	1,723
1311 Sadlier Circle E Dr	Indianapolis, IN	(c) 54	304	114	57	414	471
1365 Sadlier Circle E Dr	Indianapolis, IN	(c) 121	688	240	126	922	1,049
1352-1354 Sadlier Circle E Dr	Indianapolis, IN	(c) 178	1,008	386	184	1,388	1,571
1335 Sadlier Circle E Dr	Indianapolis, IN	(c) 81	460	123	85	579	664
1327 Sadlier Circle E Dr	Indianapolis, IN	(c) 52	295	72	55	364	419
1425 Sadlier Circle E Dr	Indianapolis, IN	(c) 21	117	29	23	144	166
1230 Brookville Way	Indianapolis, IN	103	586	51	109	632	741
6951 E 30th St	Indianapolis, IN	256	1,449	305	265	1,745	2,010
6701 E 30th St	Indianapolis, IN	78	443	43	82	481	564
6737 E 30th St	Indianapolis, IN	385	2,181	434	398	2,601	3,000
1225 Brookville Way	Indianapolis, IN	60	-	417	68	409	477
6555 E 30th St	Indianapolis, IN	840	4,760	1,645	484	6,761	7,245
2432-2436 Shadeland	Indianapolis, IN	212	1,199	422	230	1,603	1,833
8402-8440 E 33rd St	Indianapolis, IN	222	1,260	644	230	1,895	2,125
8520-8630 E 33rd St	Indianapolis, IN	326	1,848	603	336	2,442	2,777
8710-8768 E 33rd St	Indianapolis, IN	175	993	442	187	1,423	1,610
3316-3346 N. Pagosa Court	Indianapolis, IN	325	1,842	440	335	2,272	2,606

BUILDING ADDRESS	LOCATION (CITY/STATE)	ACCUMULATED DEPRECIATION 12/31/03	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
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1305 Stephenson Hwy	Troy, MI	152	1979	(p)
32505 Industrial Drive	Madison Heights, MI	151	1979	(p)
1799-1813 Northfield Drive	(j) Rochester(Hills, MI	218	1980	(p)

GRAND RAPIDS

5050 Kendrick Court SE	Grand Rapids, MI	3,810	1988	(p)
5015 52nd Street SE	Grand Rapids, MI	332	1987	(p)

HOUSTON

2102-2314 Edwards Street	Houston, TX	611	1961	(p)
4545 Eastpark Drive	Houston, TX	256	1972	(p)
3351 Rauch St	Houston, TX	313	1970	(p)
3851 Yale St	Houston, TX	415	1971	(p)
3337-3347 Rauch Street	Houston, TX	325	1970	(p)
8505 N Loop East	Houston, TX	394	1981	(p)
4749-4799 Eastpark Dr	Houston, TX	616	1979	(p)
4851 Homestead Road	Houston, TX	594	1973	(p)
3365-3385 Rauch Street	Houston, TX	319	1970	(p)
5050 Campbell Road	Houston, TX	453	1970	(p)
4300 Pine Timbers	Houston, TX	513	1980	(p)
7901 Blankenship	Houston, TX	238	1972	(p)
2500-2530 Fairway Park Drive	Houston, TX	876	1974	(p)
6550 Longpointe	Houston, TX	419	1980	(p)
1815 Turning Basin Dr	Houston, TX	477	1980	(p)
1819 Turning Basin Dr	Houston, TX	240	1980	(p)
1805 Turning Basin Drive	Houston, TX	576	1980	(p)
7000 Empire Drive	Houston, TX	791	1980	(p)
9777 West Gulfbank Drive	Houston, TX	1,611	1980	(p)
9835A Genard Road	Houston, TX	1,042	1980	(p)
9835B Genard Road	Houston, TX	192	1980	(p)

10161 Harwin Drive		Houston, TX	343	1979/1981	(p)
10165 Harwin Drive		Houston, TX	233	1979/1981	(p)
10175 Harwin Drive		Houston, TX	336	1979/1981	(p)
10325-10415 Landsbury Drive	(k)	Houston, TX	151	1982	(p)
8705 City Park Loop		Houston, TX	101	1982	(p)
15340 Vantage Parkway		Houston, TX	3	1984	(p)
15431 Vantage Parkway		Houston, TX	3	1981	(p)
15402 Vantage Parkway	(t)	Houston, TX	7	1981	(p)

INDIANAPOLIS

2900 N Shadeland Avenue	(s)	Indianapolis, IN	3,765	1957/1992	(p)
2400 North Shadeland		Indianapolis, IN	144	1970	(p)
2402 North Shadeland		Indianapolis, IN	545	1970	(p)
7901 West 21st St.		Indianapolis, IN	1,073	1985	(p)
1445 Brookville Way		Indianapolis, IN	710	1989	(p)
1440 Brookville Way		Indianapolis, IN	815	1990	(p)
1240 Brookville Way		Indianapolis, IN	402	1990	(p)
1220 Brookville Way		Indianapolis, IN	22	1990	(p)
1345 Brookville Way		Indianapolis, IN	889	1992	(p)
1350 Brookville Way		Indianapolis, IN	279	1994	(p)
1341 Sadlier Circle E Dr		Indianapolis, IN	227	1971/1992	(p)
1322-1438 Sadlier Circle E Dr		Indianapolis, IN	305	1971/1992	(p)
1327-1441 Sadlier Circle E Dr		Indianapolis, IN	372	1992	(p)
1304 Sadlier Circle E Dr		Indianapolis, IN	130	1971/1992	(p)
1402 Sadlier Circle E Dr		Indianapolis, IN	271	1970/1992	(p)
1504 Sadlier Circle E Dr		Indianapolis, IN	277	1971/1992	(p)
1311 Sadlier Circle E Dr		Indianapolis, IN	128	1971/1992	(p)
1365 Sadlier Circle E Dr		Indianapolis, IN	203	1971/1992	(p)
1352-1354 Sadlier Circle E Dr		Indianapolis, IN	318	1970/1992	(p)
1335 Sadlier Circle E Dr		Indianapolis, IN	122	1971/1992	(p)
1327 Sadlier Circle E Dr		Indianapolis, IN	74	1971/1992	(p)
1425 Sadlier Circle E Dr		Indianapolis, IN	28	1971/1992	(p)
1230 Brookville Way		Indianapolis, IN	125	1995	(p)
6951 E 30th St		Indianapolis, IN	483	1995	(p)
6701 E 30th St		Indianapolis, IN	94	1995	(p)
6737 E 30th St		Indianapolis, IN	568	1995	(p)
1225 Brookville Way		Indianapolis, IN	72	1997	(p)
6555 E 30th St		Indianapolis, IN	1,779	1969/1981	(p)
2432-2436 Shadeland		Indianapolis, IN	340	1968	(p)
8402-8440 E 33rd St		Indianapolis, IN	380	1977	(p)
8520-8630 E 33rd St		Indianapolis, IN	486	1976	(p)
8710-8768 E 33rd St		Indianapolis, IN	294	1979	(p)
3316-3346 N. Pagosa Court		Indianapolis, IN	473	1977	(p)

S-8

BUILDING ADDRESS -----	LOCATION (CITY/STATE) -----	(b) INITIAL COST -----				GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/03 -----	
		(a) ENCUMBRANCES -----	SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION -----		BUILDING AND LAND IMPROVEMENTS -----		
			LAND -----	BUILDINGS -----	LAND -----	TOTAL -----	
3331 Raton Court	Indianapolis, IN		138	802	138	1,019	
6751 E 30th St	Indianapolis, IN		728	2,837	741	3,095	
9200 East 146th Street	Noblesville, IN		205	1,221	191	2,566	
6575 East 30th Street	Indianapolis, IN		118	-	128	2,097	
6585 East 30th Street	Indianapolis, IN		196	-	196	3,421	
9910 North by Northeast Blvd	Fishers, IN		661	3,744	669	3,906	
6041 Guion Road	Indianapolis, IN		123	678	124	682	
8525 E. 33rd Street	(t) Indianapolis, IN		1,300	2,091	1,302	2,784	
5705-97 Park Plaza Ct.	(t) Indianapolis, IN		600	2,194	607	2,799	
8219 Northwest Blvd.	Indianapolis, IN		900	3,081	902	3,438	
8227 Northwest Blvd.	(t) Indianapolis, IN		600	5,502	603	5,886	
9319-9341 Castlegate Drive	(t) Indianapolis, IN		530	1,235	544	1,717	
9332-9350 Castlegate Drive	(t) Indianapolis, IN		420	646	429	985	
9210 East 146th Street	Noblesville, IN		552	684	262	1,438	
6101-6119 Guion Road	(t) Indianapolis, IN		400	661	401	836	

LOS ANGELES

6407-6419 Alondra Blvd.		Paramount, CA	137	774	85	140	855	995
6423-6431 Alondra Blvd.		Paramount, CA	115	650	42	118	689	807
15101-15141 S. Figueroa St.	(j)	Los Angeles, CA	1,163	6,588	450	1,175	7,025	8,200
20816-18 Higgins Court		Torrance, CA	74	419	31	75	449	524
21136 South Wilmington Ave		Carson, CA	1,234	6,994	242	1,246	7,224	8,470
19914 Via Baron Way		Rancho Dominguez, CA	(d) 1,590	9,010	181	1,616	9,165	10,781
2035 E. Vista Bella Way		Rancho Dominguez, CA	(e) 1,382	7,829	343	1,406	8,147	9,553
14912 Shoemaker Ave.		Santa Fe Springs, CA	42	236	9	46	241	288
14920 Shoemaker Ave.		Santa Fe Springs, CA	37	212	9	42	217	259
14928 Shoemaker Ave.		Santa Fe Springs, CA	37	212	12	42	220	262
14938 Shoemaker Ave.		Santa Fe Springs, CA	37	212	9	42	217	259
14944 Shoemaker Ave.		Santa Fe Springs, CA	326	1,848	50	336	1,888	2,224
14946 Shoemaker Ave.		Santa Fe Springs, CA	275	1,559	73	284	1,624	1,908
14948 Shoemaker Ave.		Santa Fe Springs, CA	100	568	24	106	586	692
14141 Alondra Blvd.		Santa Fe Springs, CA	2,570	14,565	188	2,598	14,725	17,323
12616 Yukon Ave.		Hawthorne, CA	685	3,884	89	696	3,962	4,658
3355 El Segundo Blvd	(k)	Hawthorne, CA	267	1,510	1,132	418	2,491	2,910
12621 Cerise		Hawthorne, CA	413	2,344	(939)	265	1,553	1,819
333 Turnbull Canyon Road		City of Industry, CA	2,700	1,824	314	2,700	2,138	4,838
42374 Avenida Alvarado	(k)	Temecula, CA	797	4,514	297	812	4,796	5,607

LOUISVILLE

9001 Cane Run Road		Louisville, KY	524	-	5,577	560	5,541	6,101
7700 Trade Port Drive		Louisville, KY	449	-	6,539	449	6,539	6,988

MILWAUKEE

N25 W23050 Paul Road		Pewaukee, WI	474	2,723	354	485	3,067	3,552
N25 W23255 Paul Road		Pewaukee, WI	571	3,270	83	582	3,342	3,924
N27 W23293 Roundy Drive		Pewaukee, WI	412	2,837	56	420	2,885	3,305
6523 N Sydney Place		Glendale, WI	172	976	209	176	1,182	1,358
8800 W Bradley		Milwaukee, WI	375	2,125	151	388	2,263	2,651

4560 N 124th Street	Wauwatosa, WI	118	667	85	129	741	870
4410-80 North 132nd Street	Butler, WI	355	-	4,023	359	4,019	4,378

MINNEAPOLIS/ST. PAUL

2700 Freeway Boulevard	Brooklyn Center, MN	392	2,318	949	415	3,244	3,659
6507-6545 Cecilia Circle	Bloomington, MN	357	1,320	962	386	2,252	2,639
6201 West 111th Street	Bloomington, MN	1,358	8,622	3,757	1,499	12,238	13,737
6403-6545 Cecilia Drive	Bloomington, MN	366	1,363	911	395	2,245	2,640
6925-6943 Washington Avenue	Edina, MN	117	504	900	237	1,285	1,521
6955-6973 Washington Avenue	Edina, MN	117	486	587	207	983	1,190
7251-7267 Washington Avenue	Edina, MN	129	382	517	182	846	1,028
7301-7325 Washington Avenue	Edina, MN	174	391	575	193	947	1,140
7101 Winnetka Avenue North	Brooklyn Park, MN	2,195	6,084	2,774	2,228	8,826	11,053
7600 Golden Triangle Drive	Eden Prairie, MN	566	1,394	1,583	615	2,928	3,543
9901 West 74th Street	Eden Prairie, MN	621	3,289	2,963	639	6,234	6,873
12220-12222 Nicollet Avenue	Burnsville, MN	105	425	372	114	789	902
12250-12268 Nicollet Avenue	Burnsville, MN	260	1,054	499	296	1,516	1,813
12224-12226 Nicollet Avenue	Burnsville, MN	190	770	343	207	1,096	1,303
980 Lone Oak Road	Eagan, MN	683	4,103	973	683	5,076	5,759
990 Lone Oak Road	Eagan, MN	883	5,575	1,101	873	6,686	7,559
1030 Lone Oak Road	Eagan, MN	456	2,703	613	456	3,316	3,772
1060 Lone Oak Road	Eagan, MN	624	3,700	855	624	4,555	5,180
5400 Nathan Lane	Plymouth, MN	749	4,461	783	757	5,236	5,994
10120 W 76th Street	Eden Prairie, MN	315	1,804	1,474	315	3,277	3,593

BUILDING ADDRESS	LOCATION (CITY/STATE)	ACCUMULATED DEPRECIATION 12/31/03	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
3331 Raton Court	Indianapolis, IN	196	1979	(p)
6751 E 30th St	Indianapolis, IN	478	1997	(p)
9200 East 146th Street	Noblesville, IN	521	1961/1981	(p)
6575 East 30th Street	Indianapolis, IN	351	1998	(p)
6585 East 30th Street	Indianapolis, IN	698	1998	(p)
9910 North by Northeast Blvd	Fishers, IN	268	1994	(p)
6041 Guion Road	Indianapolis, IN	20	1968	(p)
8525 E. 33rd Street	(t) Indianapolis, IN	134	1978	(p)
5705-97 Park Plaza Ct.	(t) Indianapolis, IN	115	1977	(p)
8219 Northwest Blvd.	Indianapolis, IN	54	1990	(p)
8227 Northwest Blvd.	(t) Indianapolis, IN	75	1990	(p)
9319-9341 Castlegate Drive	(t) Indianapolis, IN	10	1983	(p)
9332-9350 Castlegate Drive	(t) Indianapolis, IN	8	1983	(p)
9210 East 146th Street	Noblesville, IN	259	1978	(p)
6101-6119 Guion Road	(t) Indianapolis, IN	19	1976	(p)

LOS ANGELES

6407-6419 Alondra Blvd.	Paramount, CA	66	1985	(p)
6423-6431 Alondra Blvd.	Paramount, CA	60	1985	(p)
15101-15141 S. Figueroa St.	(j) Los Angeles, CA	549	1982	(p)
20816-18 Higgins Court	Torrance, CA	32	1981	(p)
21136 South Wilmington Ave	Carson, CA	461	1989	(p)
19914 Via Baron Way	Rancho Dominguez, CA	355	1973	(p)
2035 E. Vista Bella Way	Rancho Dominguez, CA	354	1972	(p)
14912 Shoemaker Ave.	Santa Fe Springs, CA	10	1967	(p)
14920 Shoemaker Ave.	Santa Fe Springs, CA	9	1967	(p)
14928 Shoemaker Ave.	Santa Fe Springs, CA	9	1967	(p)
14938 Shoemaker Ave.	Santa Fe Springs, CA	9	1967	(p)
14944 Shoemaker Ave.	Santa Fe Springs, CA	79	1978	(p)
14946 Shoemaker Ave.	Santa Fe Springs, CA	74	1978	(p)
14948 Shoemaker Ave.	Santa Fe Springs, CA	26	1978	(p)
14141 Alondra Blvd.	Santa Fe Springs, CA	584	1969	(p)
12616 Yukon Ave.	Hawthorne, CA	143	1987	(p)
3355 El Segundo Blvd	(k) Hawthorne, CA	87	1959	(p)
12621 Cerise	Hawthorne, CA	66	1959	(p)
333 Turnbull Canyon Road	City of Industry, CA	12	1968/1985	(p)
42374 Avenida Alvarado	(k) Temecula, CA	127	1987	(p)

LOUISVILLE

9001 Cane Run Road	Louisville, KY	960	1998	(p)
7700 Trade Port Drive	Louisville, KY	14	2001	(p)

MILWAUKEE

N25 W23050 Paul Road	Pewaukee, WI	749	1989	(p)
N25 W23255 Paul Road	Pewaukee, WI	781	1987	(p)
N27 W23293 Roundy Drive	Pewaukee, WI	674	1989	(p)
6523 N Sydney Place	Glendale, WI	241	1978	(p)
8800 W Bradley	Milwaukee, WI	426	1982	(p)
4560 N 124th Street	Wauwatosa, WI	122	1976	(p)
4410-80 North 132nd Street	Butler, WI	320	1999	(p)

MINNEAPOLIS/ST. PAUL

2700 Freeway Boulevard	Brooklyn Center, MN	806	1981	(p)
6507-6545 Cecilia Circle	Bloomington, MN	1,289	1980	(p)
6201 West 111th Street	Bloomington, MN	4,798	1987	(p)
6403-6545 Cecilia Drive	Bloomington, MN	1,340	1980	(p)
6925-6943 Washington Avenue	Edina, MN	1,043	1972	(p)
6955-6973 Washington Avenue	Edina, MN	879	1972	(p)
7251-7267 Washington Avenue	Edina, MN	751	1972	(p)
7301-7325 Washington Avenue	Edina, MN	1,047	1972	(p)
7101 Winnetka Avenue North	Brooklyn Park, MN	4,241	1990	(p)
7600 Golden Triangle Drive	Eden Prairie, MN	1,862	1989	(p)
9901 West 74th Street	Eden Prairie, MN	2,633	1983/88	(p)
12220-12222 Nicollet Avenue	Burnsville, MN	366	1989/90	(p)
12250-12268 Nicollet Avenue	Burnsville, MN	637	1989/90	(p)
12224-12226 Nicollet Avenue	Burnsville, MN	467	1989/90	(p)
980 Lone Oak Road	Eagan, MN	1,667	1992	(p)
990 Lone Oak Road	Eagan, MN	2,031	1989	(p)
1030 Lone Oak Road	Eagan, MN	757	1988	(p)
1060 Lone Oak Road	Eagan, MN	1,274	1988	(p)
5400 Nathan Lane	Plymouth, MN	1,135	1990	(p)
10120 W 76th Street	Eden Prairie, MN	889	1987	(p)

BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/03		
			LAND	BUILDINGS		LAND	BUILDING AND IMPROVEMENTS	TOTAL
7615 Golden Triangle	Eden Prairie, MN		268	1,532	1,153	268	2,685	2,953
7625 Golden Triangle	Eden Prairie, MN		415	2,375	1,009	415	3,384	3,800
2605 Fernbrook Lane North	Plymouth, MN		443	2,533	526	445	3,057	3,502
12155 Nicollet Ave.	Burnsville, MN		286	-	1,890	288	1,888	2,176
6655 Wedgewood Road	Maple Grove, MN		1,466	8,342	3,221	1,466	11,563	13,029
900 Apollo Road	Eagan, MN		1,029	5,855	1,107	1,030	6,961	7,991
7316 Aspen Lane North	Brooklyn Park, MN		368	2,156	983	377	3,129	3,506
73rd Avenue North	Brooklyn Park, MN		504	2,856	379	512	3,227	3,739
1905 W Country Road C	Roseville, MN		402	2,278	260	410	2,530	2,940
2720 Arthur Street	Roseville, MN		824	4,671	321	832	4,984	5,816
10205 51st Avenue North	Plymouth, MN		180	1,020	126	193	1,133	1,326
4100 Peavey Road	Chaska, MN		399	2,261	887	415	3,133	3,547
11300 Hamshire Ave South	Bloomington, MN		527	2,985	1,828	541	4,799	5,340
375 Rivertown Drive	Woodbury, MN		1,083	6,135	2,741	1,503	8,456	9,959
5205 Highway 169	Plymouth, MN		446	2,525	1,133	739	3,364	4,103
6451-6595 Citywest Parkway	Eden Prairie, MN		525	2,975	1,440	538	4,402	4,940
7100-7198 Shady Oak Road	Eden Prairie, MN		715	4,054	991	736	5,025	5,761
7500-7546 Washington Square	Eden Prairie, MN		229	1,300	588	235	1,882	2,117
7550-7558 Washington Square	Eden Prairie, MN		153	867	161	157	1,024	1,181
5240-5300 Valley Industrial Blvd S	Shakopee, MN		362	2,049	830	371	2,869	3,240
7125 Northland Terrace	Brooklyn Park, MN		660	3,740	887	767	4,520	5,287
6900 Shady Oak Road	Eden Prairie, MN		310	1,756	438	340	2,164	2,504
6477-6525 City West Parkway	Eden Prairie, MN		810	4,590	491	819	5,071	5,891
1157 Valley Park Drive	Shakopee, MN		760	-	6,127	888	5,999	6,886
500-530 Kasota Avenue SE	Minneapolis, MN		415	2,354	922	432	3,259	3,691
770-786 Kasota Avenue SE	Minneapolis, MN		333	1,888	510	347	2,383	2,730
800 Kasota Avenue SE	Minneapolis, MN		524	2,971	656	597	3,554	4,151
2530-2570 Kasota Avenue	St. Paul, MN		407	2,308	753	465	3,003	3,468

NASHVILLE

1621 Heil Quaker Boulevard	Nashville, TN		413	2,383	1,588	430	3,954	4,383
3099 Barry Drive	Portland, TN		418	2,368	88	421	2,452	2,873
3150 Barry Drive	Portland, TN		941	5,333	309	981	5,602	6,583
5599 Highway 37 West	Portland, TN		564	3,196	81	571	3,270	3,841
1650 Elm Hill Pike	Nashville, TN		329	1,867	153	332	2,017	2,349
1102 Appleton Drive	Nashville, TN		154	873	64	154	937	1,091
1931 Air Lane Drive	Nashville, TN		489	2,785	297	493	3,078	3,571
470 Metroplex Drive	Nashville, TN	(j)	619	3,507	1,356	626	4,857	5,483
1150 Antioch Pike	Nashville, TN		661	3,748	317	669	4,058	4,726
4640 Cummings Park	Nashville, TN		360	2,040	225	365	2,260	2,625
556 Metroplex Drive	Nashville, TN		227	1,285	284	231	1,566	1,796
7600 Eastgate Blvd.	Lebanon, TN		1,375	-	10,167	1,375	10,167	11,542

NORTHERN NEW JERSEY

9 Princess Road	Lawrenceville, NJ		221	1,254	140	234	1,381	1,615
11 Princess Road	Lawrenceville, NJ		491	2,780	576	516	3,330	3,846
15 Princess Road	Lawrenceville, NJ		234	1,328	455	247	1,771	2,018
17 Princess Road	Lawrenceville, NJ		342	1,936	81	345	2,013	2,358
220 Hanover Avenue	Hanover, NJ		1,361	7,715	600	1,420	8,257	9,677
25 World's Fair Drive	Franklin, NJ		285	1,616	208	297	1,813	2,109
14 World's Fair Drive	Franklin, NJ		483	2,735	481	503	3,196	3,699
18 World's Fair Drive	Franklin, NJ		123	699	84	129	776	905
23 World's Fair Drive	Franklin, NJ		134	758	114	140	865	1,005
12 World's Fair Drive	Franklin, NJ		572	3,240	392	593	3,611	4,204
49 Napoleon Court	Franklin, NJ		230	1,306	90	238	1,388	1,626
22 World's Fair Drive	Franklin, NJ		364	2,064	455	375	2,508	2,883
26 World's Fair Drive	Franklin, NJ		361	2,048	212	377	2,244	2,621
24 World's Fair Drive	Franklin, NJ		347	1,968	377	362	2,330	2,692
20 World's Fair Drive Lot 13	Sumerset, NJ		9	-	2,815	691	2,133	2,824
10 New Maple Road	Pine Brook, NJ		2,250	12,750	196	2,272	12,924	15,196
60 Chapin Road	Pine Brook, NJ		2,123	12,028	1,845	2,143	13,852	15,995
45 Route 46	Pine Brook, NJ		969	5,491	421	978	5,903	6,881
43 Route 46	Pine Brook, NJ		474	2,686	397	479	3,079	3,557
39 Route 46	Pine Brook, NJ		260	1,471	131	262	1,599	1,861
26 Chapin Road	Pine Brook, NJ		956	5,415	213	965	5,618	6,583
30 Chapin Road	Pine Brook, NJ		960	5,440	249	969	5,680	6,649
20 Hook Mountain Road	Pine Brook, NJ		1,507	8,542	1,003	1,534	9,519	11,053
30 Hook Mountain Road	Pine Brook, NJ		389	2,206	313	396	2,512	2,908
55 Route 46	Pine Brook, NJ		396	2,244	115	403	2,352	2,755
16 Chapin Road	Pine Brook, NJ		885	5,015	180	901	5,179	6,080
20 Chapin Road	Pine Brook, NJ		1,134	6,426	284	1,154	6,690	7,844
Sayreville Lot 3	Sayreville, NJ		-	-	0	-	0	0
Sayreville Lot 4	Sayreville, NJ		-	-	4,244	-	4,244	4,244
400 Raritan Center Parkway	Edison, NJ		829	4,722	325	836	5,041	5,877

BUILDING ADDRESS	LOCATION (CITY/STATE)	ACCUMULATED		
		DEPRECIATION 12/31/03	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
7615 Golden Triangle	Eden Prairie, MN	1,069	1987	(p)
7625 Golden Triangle	Eden Prairie, MN	884	1987	(p)
2605 Fernbrook Lane North	Plymouth, MN	894	1987	(p)
12155 Nicollet Ave.	Burnsville, MN	471	1995	(p)
6655 Wedgewood Road	Maple Grove, MN	2,149	1989	(p)
900 Apollo Road	Eagan, MN	1,451	1970	(p)
7316 Aspen Lane North	Brooklyn Park, MN	846	1978	(p)
73rd Avenue North	Brooklyn Park, MN	596	1995	(p)
1905 W Country Road C	Roseville, MN	456	1993	(p)
2720 Arthur Street	Roseville, MN	936	1995	(p)
10205 51st Avenue North	Plymouth, MN	222	1990	(p)
4100 Peavey Road	Chaska, MN	658	1988	(p)
11300 Hamshire Ave South	Bloomington, MN	966	1983	(p)
375 Rivertown Drive	Woodbury, MN	1,387	1996	(p)
5205 Highway 169	Plymouth, MN	748	1960	(p)
6451-6595 Citywest Parkway	Eden Prairie, MN	1,181	1984	(p)
7100-7198 Shady Oak Road	Eden Prairie, MN	701	1982/2002	(p)

7500-7546 Washington Square	Eden Prairie, MN	270	1975	(p)
7550-7558 Washington Square	Eden Prairie, MN	169	1975	(p)
5240-5300 Valley Industrial Blvd S	Shakopee, MN	585	1973	(p)
7125 Northland Terrace	Brooklyn Park, MN	749	1996	(p)
6900 Shady Oak Road	Eden Prairie, MN	346	1980	(p)
6477-6525 City West Parkway	Eden Prairie, MN	862	1984	(p)
1157 Valley Park Drive	Shakopee, MN	633	1997	(p)
500-530 Kasota Avenue SE	Minneapolis, MN	498	1976	(p)
770-786 Kasota Avenue SE	Minneapolis, MN	340	1976	(p)
800 Kasota Avenue SE	Minneapolis, MN	541	1976	(p)
2530-2570 Kasota Avenue	St. Paul, MN	617	1976	(p)

NASHVILLE

1621 Heil Quaker Boulevard	Nashville, TN	779	1975	(p)
3099 Barry Drive	Portland, TN	448	1995	(p)
3150 Barry Drive	Portland, TN	1,016	1993	(p)
5599 Highway 31 West	Portland, TN	595	1995	(p)
1650 Elm Hill Pike	Nashville, TN	364	1984	(p)
1102 Appleton Drive	Nashville, TN	155	1984	(p)
1931 Air Lane Drive	Nashville, TN	565	1984	(p)
470 Metroplex Drive	(j) Nashville, TN	1,038	1986	(p)
1150 Antiock Pike	Nashville, TN	635	1987	(p)
4640 Cummings Park	Nashville, TN	288	1986	(p)
556 Metroplex Drive	Nashville, TN	139	1983	(p)
7600 Eastgate Blvd.	Lebanon, TN	197	2002	(p)

NORTHERN NEW JERSEY

9 Princess Road	Lawrenceville, NJ	241	1985	(p)
11 Princess Road	Lawrenceville, NJ	612	1985	(p)
15 Princess Road	Lawrenceville, NJ	437	1986	(p)
17 Princess Road	Lawrenceville, NJ	363	1986	(p)
220 Hanover Avenue	Hanover, NJ	1,393	1987	(p)
25 World's Fair Drive	Franklin, NJ	309	1986	(p)
14 World's Fair Drive	Franklin, NJ	597	1980	(p)
18 World's Fair Drive	Franklin, NJ	121	1982	(p)
23 World's Fair Drive	Franklin, NJ	159	1982	(p)
12 World's Fair Drive	Franklin, NJ	580	1981	(p)
49 Napoleon Court	Franklin, NJ	233	1982	(p)
22 World's Fair Drive	Franklin, NJ	503	1983	(p)
26 World's Fair Drive	Franklin, NJ	387	1984	(p)
24 World's Fair Drive	Franklin, NJ	415	1984	(p)
20 World's Fair Drive Lot 13	Sumeriset, NJ	375	1999	(p)
10 New Maple Road	Pine Brook, NJ	1,050	1973/1999	(p)
60 Chapin Road	Pine Brook, NJ	1,546	1977/2000	(p)
45 Route 46	Pine Brook, NJ	547	1974/1987	(p)
43 Route 46	Pine Brook, NJ	257	1974/1987	(p)
39 Route 46	Pine Brook, NJ	136	1970	(p)
26 Chapin Road	Pine Brook, NJ	458	1983	(p)
30 Chapin Road	Pine Brook, NJ	515	1983	(p)
20 Hook Mountain Road	Pine Brook, NJ	759	1972/1984	(p)
30 Hook Mountain Road	Pine Brook, NJ	213	1972/1987	(p)
55 Route 46	Pine Brook, NJ	203	1978/1994	(p)
16 Chapin Rod	Pine Brook, NJ	425	1987	(p)
20 Chapin Road	Pine Brook, NJ	574	1987	(p)
Sayreville Lot 3	Sayreville, NJ	0	2002	(p)
Sayreville Lot 4	Sayreville, NJ	89	2001	(p)
400 Raritan Center Parkway	Edison, NJ	274	1983	(p)

S-10

BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/03		
			LAND	BUILDINGS		BUILDING AND LAND IMPROVEMENTS		TOTAL
						LAND		
300 Columbus Circle	Edison, NJ		1,257	7,122	286	1,269	7,396	8,665
400 Apgar	Franklin Township, NJ		780	4,420	411	796	4,815	5,611
500 Apgar	Franklin Township, NJ		361	2,044	254	368	2,291	2,659
201 Circle Dr. North	Piscataway, NJ		840	4,760	396	857	5,139	5,996
1 Pearl Ct.	Allendale, NJ		623	3,528	181	649	3,682	4,331
2 Pearl Ct.	Allendale, NJ		255	1,445	1,006	403	2,303	2,706
3 Pearl Ct.	Allendale, NJ		440	2,491	189	458	2,662	3,119
4 Pearl Ct.	Allendale, NJ		450	2,550	284	469	2,815	3,284
5 Pearl Ct.	Allendale, NJ		505	2,860	369	526	3,208	3,734
6 Pearl Ct.	Allendale, NJ		1,160	6,575	168	1,177	6,726	7,903
7 Pearl Ct.	Allendale, NJ		513	2,907	77	520	2,977	3,497
59 Route 17	Allendale, NJ		518	2,933	145	539	3,056	3,595
PHILADELPHIA								
212 Welsh Pool Road	Exton, PA		160	886	217	176	1,087	1,263
230-240 Welsh Pool Road	Exton, PA		154	851	150	170	985	1,155
264 Welsh Pool Road	Exton, PA		147	811	154	162	950	1,112
254 Welsh Pool Road	Exton, PA		152	842	626	184	1,436	1,620
256 Welsh Pool Road	Exton, PA		82	452	386	94	826	920
213 Welsh Pool Road	Exton, PA		149	827	258	173	1,061	1,234
251 Welsh Pool Road	Exton, PA		144	796	167	159	948	1,107
253-255 Welsh Pool Road	Exton, PA		113	626	138	125	752	877
151-161 Philips Road	Exton, PA		191	1,059	270	229	1,291	1,520
210 Philips Road	Exton, PA		182	1,005	231	198	1,220	1,418
216 Philips Road	Exton, PA		199	1,100	268	220	1,347	1,567
202 Philips Road	Exton, PA		174	966	203	214	1,129	1,343
2994-96 Samuel Drive	Bensalem, PA		952	5,396	358	981	5,725	6,706
964 Postal Road	Lehigh, PA		215	1,216	82	224	1,288	1,512
966 Postal Road	Lehigh, PA		268	1,517	80	279	1,586	1,865
999 Postal Road	Lehigh, PA		439	2,486	176	458	2,643	3,101
7331 William Avenue	Lehigh, PA		311	1,764	96	325	1,846	2,171
7346 Penn Drive	Lehigh, PA		413	2,338	142	430	2,462	2,892
7350 William Ave.	Lehigh, PA		552	3,128	590	576	3,694	4,270
7377 William Ave.	Lehigh, PA		290	1,645	217	303	1,849	2,152
7072 Snow Drift	Lehigh, PA		288	1,632	326	300	1,945	2,246

2000 Cabot Boulevard West	Langhorne, PA	414	2,346	284	424	2,620	3,044
2005 Cabot Boulevard West	Langhorne, PA	315	1,785	167	322	1,945	2,267
2010 Cabot Boulevard West	Langhorne, PA	513	2,907	408	525	3,303	3,828
2200 Cabot Boulevard West	Langhorne, PA	428	2,427	171	438	2,587	3,026
2260-2270 Cabot Boulevard West	Langhorne, PA	361	2,044	290	369	2,326	2,695
3000 Cabot Boulevard West	Langhorne, PA	509	2,886	493	521	3,367	3,888
180 Wheeler Court	Langhorne, PA	447	2,533	81	458	2,603	3,061
2512 Metropolitan Drive	Trevose, PA	242	1,369	70	248	1,432	1,680
2510 Metropolitan Drive	Trevose, PA	244	1,381	42	249	1,417	1,667
2515 Metropolitan Drive	Trevose, PA	259	1,466	94	265	1,554	1,818
2555 Metropolitan Drive	Trevose, PA	347	1,968	98	355	2,058	2,413
2450 Metropolitan Drive	Trevose, PA	571	3,234	650	586	3,869	4,455
2495 Metropolitan Drive	Trevose, PA	551	3,124	102	566	3,212	3,777
4667 Somerton Road	Trevose, PA	637	3,608	578	652	4,171	4,823
835 Wheeler Way	Langhorne, PA	293	1,658	453	319	2,083	2,403
90 Southland Drive	Bethlehem, PA	570	2,047	619	579	2,657	3,236

PHOENIX

1045 South Edward Drive	Tempe, AZ	390	2,160	86	394	2,242	2,636
46 N. 49th Ave.	Phoenix, AZ	301	1,704	672	306	2,372	2,677
240 N. 48th Ave.	Phoenix, AZ	510	1,913	(59)	481	1,883	2,364
220 N. 48th Ave.	(t) Phoenix, AZ	530	1,726	141	530	1,867	2,397
54 N. 48th Ave.	Phoenix, AZ	130	625	39	131	664	794
64 N. 48th Ave.	Phoenix, AZ	180	458	54	181	511	692
236 N. 48th Ave.	Phoenix, AZ	120	322	33	120	355	475
10 S. 48th Ave.	Phoenix, AZ	510	1,687	187	512	1,872	2,384
115 E. Watkins St.	(t) Phoenix, AZ	170	816	73	171	889	1,059
135 E. Watkins St.	Phoenix, AZ	380	1,962	127	381	2,087	2,469
230 N. 48th Ave.	Phoenix, AZ	160	765	45	161	809	970
20 S. 48th Ave.	(t) Phoenix, AZ	80	827	51	81	877	958
21002 A N. 19th Ave.	(t) Phoenix, AZ	706	663	132	709	791	1,500
21002 B N. 19th Ave.	(t) Phoenix, AZ	694	597	130	697	725	1,422

SALT LAKE CITY

2255 South 300 West	(n) Salt Lake City, UT	618	3,504	376	612	3,886	4,498
512 Lawndale Drive	(o) Salt Lake City, UT	2,779	15,749	2,522	2,705	18,345	21,050
1270 West 2320 South	West Valley, UT	138	784	156	143	936	1,079
1275 West 2240 South	West Valley, UT	395	2,241	233	408	2,461	2,869

BUILDING ADDRESS	LOCATION (CITY/STATE)	ACCUMULATED		
		DEPRECIATION 12/31/03	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
300 Columbus Circle	Edison, NJ	400	1983	(p)
400 Apgar	Franklin Township, NJ	207	1987	(p)
500 Apgar	Franklin Township, NJ	126	1987	(p)
201 Circle Dr. North	Piscataway, NJ	224	1987	(p)
1 Pearl Ct.	Allendale, NJ	115	1978	(p)
2 Pearl Ct.	Allendale, NJ	68	1979	(p)
3 Pearl Ct.	Allendale, NJ	89	1978	(p)
4 Pearl Ct.	Allendale, NJ	94	1979	(p)
5 Pearl Ct.	Allendale, NJ	112	1977	(p)
6 Pearl Ct.	Allendale, NJ	214	1980	(p)
7 Pearl Ct.	Allendale, NJ	95	1979	(p)
59 Route 17	Allendale, NJ	96	1979	(p)

PHILADELPHIA

212 Welsh Pool Road	Exton, PA	163	1975/1997	(p)
230-240 Welsh Pool Road	Exton, PA	155	1975/1997	(p)
264 Welsh Pool Road	Exton, PA	184	1975/1996	(p)
254 Welsh Pool Road	Exton, PA	322	1975/1998	(p)
256 Welsh Pool Road	Exton, PA	111	1975/1999	(p)
213 Welsh Pool Road	Exton, PA	196	1975/1998	(p)
251 Welsh Pool Road	Exton, PA	129	1975/1991	(p)
253-255 Welsh Pool Road	Exton, PA	121	1975/1980	(p)
151-161 Philips Road	Exton, PA	203	1975/1990	(p)
210 Philips Road	Exton, PA	265	1975/1998	(p)
216 Philips Road	Exton, PA	222	1985	(p)
202 Philips Road	Exton, PA	160	1972/1991	(p)
2994-96 Samuel Drive	Bensalem, PA	553	1974	(p)
964 Postal Road	Lehigh, PA	88	1986	(p)
966 Postal Road	Lehigh, PA	109	1987	(p)
999 Postal Road	Lehigh, PA	181	1988	(p)
7331 William Avenue	Lehigh, PA	127	1989	(p)
7346 Penn Drive	Lehigh, PA	169	1988	(p)
7350 William Ave.	Lehigh, PA	293	1989	(p)
7377 William Ave.	Lehigh, PA	126	1989	(p)
7072 Snow Drift	Lehigh, PA	131	1975	(p)
2000 Cabot Boulevard West	Langhorne, PA	123	1984	(p)
2005 Cabot Boulevard West	Langhorne, PA	91	1984	(p)
2010 Cabot Boulevard West	Langhorne, PA	169	1984	(p)
2200 Cabot Boulevard West	Langhorne, PA	121	1979	(p)
2260-2270 Cabot Boulevard West	Langhorne, PA	120	1980	(p)
3000 Cabot Boulevard West	Langhorne, PA	156	1986	(p)
180 Wheeler Court	Langhorne, PA	124	1974	(p)
2512 Metropolitan Drive	Trevose, PA	68	1981	(p)
2510 Metropolitan Drive	Trevose, PA	68	1981	(p)
2515 Metropolitan Drive	Trevose, PA	80	1974	(p)
2555 Metropolitan Drive	Trevose, PA	97	1981	(p)
2450 Metropolitan Drive	Trevose, PA	181	1983	(p)
2495 Metropolitan Drive	Trevose, PA	153	1981	(p)
4667 Somerton Road	Trevose, PA	223	1974	(p)
835 Wheeler Way	Langhorne, PA	98	1974	(p)
90 Southland Drive	Bethlehem, PA	33	1989/1996	(p)

PHOENIX

1045 South Edward Drive	Tempe, AZ	252	1976	(p)
46 N. 49th Ave.	Phoenix, AZ	112	1986	(p)
240 N. 48th Ave.	Phoenix, AZ	60	1977	(p)
220 N. 48th Ave.	(t) Phoenix, AZ	48	1977	(p)
54 N. 48th Ave.	Phoenix, AZ	21	1977	(p)
64 N. 48th Ave.	Phoenix, AZ	15	1977	(p)
236 N. 48th Ave.	Phoenix, AZ	11	1977	(p)
10 S. 48th Ave.	Phoenix, AZ	68	1977	(p)
115 E. Watkins St.	(t) Phoenix, AZ	25	1979	(p)
135 E. Watkins St.	Phoenix, AZ	69	1977	(p)
230 N. 48th Ave.	Phoenix, AZ	26	1977	(p)

20 S. 48th Ave.	(t)	Phoenix, AZ	20	1977	(p)
21002 A N. 19th Ave.	(t)	Phoenix, (AZ)	11	1981	(p)
21002 B N. 19th Ave.	(t)	Phoenix, AZ)	10	1981	(p)

SALT LAKE CITY

2255 South 300 West	(n)	Salt Lake City, UT	640	1980	(p)
512 Lawndale Drive	(o)	Salt Lake City, UT	3,319	1981	(p)
1270 West 2320 South		West Valley, UT	153	1986/92	(p)
1275 West 2240 South		West Valley, UT	353	1986/92	(p)

S-11

BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/03		
			LAND	BUILDINGS		LAND	BUILDING AND IMPROVEMENTS	TOTAL
1288 West 2240 South	West Valley, UT		119	672	144	123	812	935
2235 South 1300 West	West Valley, UT		198	1,120	271	204	1,385	1,589
1293 West 2200 South	West Valley, UT		158	896	209	163	1,100	1,263
1279 West 2200 South	West Valley, UT		198	1,120	68	204	1,182	1,386
1272 West 2240 South	West Valley, UT		336	1,905	382	347	2,276	2,623
1149 West 2240 South	West Valley, UT		217	1,232	57	225	1,282	1,507
1142 West 2320 South	West Valley, UT		217	1,232	292	225	1,517	1,742
1152 West 2240 South	West Valley, UT		2,067	-	3,965	2,114	3,918	6,032
369 Orange Street	Salt Lake City, UT		600	2,855	149	603	3,001	3,604
1330 W. 3300 South Avenue	Ogden, UT		1,100	2,353	354	1,100	2,707	3,807

SAN DIEGO

9051 Siempre Viva Rd.	(t)	San Diego, CA	540	1,598	138	540	1,736	2,276
9163 Siempre Viva Rd.		San Diego, CA	430	1,621	111	431	1,731	2,162
9295 Siempre Viva Rd.		San Diego, CA	540	1,569	127	540	1,695	2,236
9255 Customhouse Plaza		San Diego, CA	3,230	11,030	820	3,234	11,847	15,080
9375 Customhouse Plaza		San Diego, CA	430	1,384	137	430	1,520	1,951
9465 Customhouse Plaza		San Diego, CA	430	1,437	131	430	1,568	1,998
9485 Customhouse Plaza		San Diego, CA	1,200	2,792	235	1,202	3,026	4,227
2675 Customhouse Court		San Diego, CA	590	2,082	126	591	2,207	2,798

SOUTHERN NEW JERSEY

2-5 North Olnev Ave.		Cherry Hill, NJ	284	1,524	120	282	1,646	1,928
2 Springdale Road		Cherry Hill, NJ	127	701	104	126	806	932
4 Springdale Road	(j)	Cherry Hill, NJ	335	1,853	710	332	2,566	2,899
8 Springdale Road		Cherry Hill, NJ	259	1,436	433	258	1,871	2,128
2050 Springdale Road		Cherry Hill, NJ	279	1,545	1,240	277	2,787	3,063
16 Springdale Road		Cherry Hill, NJ	241	1,336	126	240	1,463	1,703
5 Esterbrook Lane		Cherry Hill, NJ	241	1,336	244	240	1,582	1,821
2 Pin Oak Lane		Cherry Hill, NJ	317	1,757	667	314	2,426	2,741
6 Esterbrook Lane		Cherry Hill, NJ	165	914	38	164	953	1,117
28 Springdale Road		Cherry Hill, NJ	192	1,060	202	190	1,264	1,454
3 Esterbrook Lane		Cherry Hill, NJ	199	1,102	467	198	1,570	1,768
4 Esterbrook Lane		Cherry Hill, NJ	234	1,294	32	232	1,328	1,560
26 Springdale Road		Cherry Hill, NJ	227	1,257	358	226	1,615	1,841
1 Keystone Ave.		Cherry Hill, NJ	227	1,223	984	218	2,215	2,434
21 Olnev Ave.		Cherry Hill, NJ	69	380	63	68	444	512
19 Olnev Ave.		Cherry Hill, NJ	202	1,119	1,154	200	2,275	2,475
2 Keystone Ave.		Cherry Hill, NJ	216	1,194	578	214	1,774	1,987
18 Olnev Ave.		Cherry Hill, NJ	250	1,382	86	247	1,471	1,718
2030 Springdale Rod		Cherry Hill, NJ	526	2,914	1,490	523	4,407	4,930
55 Carnegie Drive		Cherry Hill, NJ	550	3,047	163	547	3,214	3,761
111 Whittendale Drive		Morrestown, NJ	515	2,916	18	514	2,934	3,448
9 Whittendale		Morrestown, NJ	337	1,911	46	343	1,951	2,294
1931 Olnev Road		Cherry Hill, NJ	262	1,486	120	267	1,601	1,868
7851 Airport	(t)	Pennsauken, NJ	160	508	170	160	678	838
103 Central	(t)	Mt. Laurel, NJ	610	1,847	(180)	610	1,667	2,277
7860-7870 Airport		Pennsauken, NJ	120	366	214	120	580	700
7100 Airport		Pennsauken, NJ	50	210	106	50	317	366
7020-24 Kaighn		Pennsauken, NJ	200	450	287	200	737	937
7110-7112 Airport		Pennsauken, NJ	110	178	161	110	339	449

ST. LOUIS

8921-8971 Post Avenue		Hazelwood, MO	431	2,479	71	431	2,550	2,982
9043-9083 Frost Avenue		Hazelwood, MO	319	1,838	914	319	2,752	3,070
2121 Chapin Industrial Drive		Vinita Park, MO	606	4,384	1,356	614	5,733	6,346
10431-10449 Midwest Industrial Blvd		Olivette, MO	237	1,360	584	237	1,944	2,181
10751 Midwest Industrial Boulevard		Olivette, MO	193	1,119	396	194	1,515	1,708
6951 N Hanley	(j)	Hazelwood, MO	405	2,295	1,886	419	4,167	4,586
1037 Warson - Bldg A		St. Louis, MO	246	1,359	53	250	1,408	1,658
1037 Warson - Bldg B		St. Louis, MO	380	2,103	70	387	2,165	2,552
1037 Warson - Bldg C		St. Louis, MO	303	1,680	45	309	1,719	2,028
1037 Warson - Bldg D		St. Louis, MO	353	1,952	49	359	1,994	2,353
6821-6857 Hazelwood Ave.	(t)	Berkeley, MO	1,095	6,205	273	1,096	6,478	7,573
13701 Rider Trail North		Earth City, MO	800	2,099	467	802	2,564	3,366
4774 Park 36 Boulevard		St. Louis, MO	1,074	-	5,927	1,075	5,926	7,000

TAMPA

6614 Adamo Drive		Tampa, FL	177	1,005	65	181	1,067	1,247
6202 Benjamin Road		Tampa, FL	203	1,151	308	211	1,450	1,662
6204 Benjamin Road		Tampa, FL	432	2,445	344	454	2,766	3,220
6206 Benjamin Road		Tampa, FL	397	2,251	351	416	2,583	2,999

BUILDING ADDRESS	LOCATION (CITY/STATE)	ACCUMULATED		
		DEPRECIATION 12/31/03	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)

1288 West 2240 South	West Valley, UT	132	1986/92	(p)
2235 South 1300 West	West Valley, UT	247	1986/92	(p)
1293 West 2200 South	West Valley, UT	226	1986/92	(p)
1279 West 2200 South	West Valley, UT	179	1986/92	(p)
1272 West 2240 South	West Valley, UT	417	1986/92	(p)
1149 West 2240 South	West Valley, UT	191	1986/92	(p)
1142 West 2320 South	West Valley, UT	316	1997	(p)
1152 West 2240 South	West Valley, UT	816	1999	(p)
369 Orange Street	Salt Lake City, UT	81	1980	(p)
1330 W. 3300 South Avenue	Ogden, UT	17	1982	(p)

SAN DIEGO

9051 Siempre Viva Rd.	(t) San Diego, CA	62	1989	(p)
9163 Siempre Viva Rd.	San Diego, CA	54	1989	(p)
9295 Siempre Viva Rd.	San Diego, CA	55	1989	(p)
9255 Customhouse Plaza	San Diego, CA	366	1989	(p)
9375 Customhouse Plaza	San Diego, CA	68	1989	(p)
9465 Customhouse Plaza	San Diego, CA	53	1989	(p)
9485 Customhouse Plaza	San Diego, CA	74	1989	(p)
2675 Customhouse Court	San Diego, CA	97	1989	(p)

SOUTHERN NEW JERSEY

2-5 North Olnev Ave.	Cherry Hill, NJ	229	1963/85	(p)
2 Springdale Road	Cherry Hill, NJ	107	1968	(p)
4 Springdale Road	(j) Cherry Hill, NJ	389	1963/85	(p)
8 Springdale Road	Cherry Hill, NJ	261	1966	(p)
2050 Springdale Road	Cherry Hill, NJ	281	1965	(p)
16 Springdale Road	Cherry Hill, NJ	203	1967	(p)
5 Esterbrook Lane	Cherry Hill, NJ	210	1966/88	(p)
2 Pin Oak Lane	Cherry Hill, NJ	324	1968	(p)
6 Esterbrook Lane	Cherry Hill, NJ	135	1966	(p)
28 Springdale Road	Cherry Hill, NJ	167	1967	(p)
3 Esterbrook Lane	Cherry Hill, NJ	218	1968	(p)
4 Esterbrook Lane	Cherry Hill, NJ	190	1969	(p)
26 Springdale Road	Cherry Hill, NJ	212	1968	(p)
1 Keystone Ave.	Cherry Hill, NJ	290	1969	(p)
21 Olnev Ave.	Cherry Hill, NJ	59	1969	(p)
19 Olnev Ave.	Cherry Hill, NJ	321	1971	(p)
2 Keystone Ave.	Cherry Hill, NJ	234	1970	(p)
18 Olnev Ave.	Cherry Hill, NJ	207	1974	(p)
2030 Springdale Rod	Cherry Hill, NJ	656	1977	(p)
55 Carnegie Drive	Cherry Hill, NJ	454	1988	(p)
111 Whittendale Drive	Morrestown, NJ	294	1991/96	(p)
9 Whittendale	Morrestown, NJ	126	2000	(p)
1931 Olnev Road	Cherry Hill, NJ	54	1969	(p)
7851 Airport	(t) Pennsauken, NJ	3	1966	(p)
103 Central	(t) Mt. Laurel, NJ	9	1970	(p)
7860-7870 Airport	Pennsauken, NJ	3	1968	(p)
7100 Airport	Pennsauken, NJ	2	1963	(p)
7020-24 Kaighn	Pennsauken, NJ	4	1962	(p)
7110-7112 Airport	Pennsauken, NJ	2	1963	(p)

ST. LOUIS

8921-8971 Fost Avenue	Hazelwood, MO	615	1971	(p)
9043-9083 Frost Avenue	Hazelwood, MO	725	1970/77	(p)
2121 Chapin Industrial Drive	Vinita Park, MO	5,662	1969/94	(p)
10431-10449 Midwest Industrial Blvd	Olivette, MO	506	1967	(p)
10751 Midwest Industrial Boulevard	Olivette, MO	329	1965	(p)
6951 N Hanley	(j) Hazelwood, MO	1,229	1965	(p)
1037 Warson - Bldg A	St. Louis, MO	61	1968	(p)
1037 Warson - Bldg B	St. Louis, MO	94	1968	(p)
1037 Warson - Bldg C	St. Louis, MO	75	1968	(p)
1037 Warson - Bldg D	St. Louis, MO	87	1968	(p)
6821-6857 Hazelwood Ave.	(t) Berkeley, MO	1	2001	(p)
13701 Rider Trail North	Earth City, MO	104	1985	(p)
4774 Park 36 Boulevard	St. Louis, MO	13	2001	(p)

TAMPA

6614 Adamo Drive	Tampa, FL	170	1967	(p)
6202 Benjamin Road	Tampa, FL	115	1981	(p)
6204 Benjamin Road	Tampa, FL	452	1982	(p)
6206 Benjamin Road	Tampa, FL	416	1983	(p)

S-12

BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/03			
			LAND	BUILDINGS		LAND	BUILDING AND IMPROVEMENTS	TOTAL	
6302 Benjamin Road	Tampa, FL		214	1,212	195	224	1,397	1,621	
6304 Benjamin Road	Tampa, FL		201	1,138	213	209	1,343	1,552	
6306 Benjamin Road	Tampa, FL		257	1,457	396	269	1,841	2,110	
6308 Benjamin Road	Tampa, FL		345	1,958	237	362	2,179	2,540	
5313 Johns Road	Tampa, FL		204	1,159	108	213	1,258	1,471	
5602 Thompson Center Court	Tampa, FL		115	652	138	120	785	905	
5411 Johns Road	Tampa, FL		230	1,304	235	241	1,528	1,768	
5525 Johns Road	Tampa, FL		192	1,086	76	200	1,154	1,354	
5607 Johns Road	Tampa, FL		102	579	68	110	640	750	
5709 Johns Road	Tampa, FL		192	1,086	165	200	1,243	1,443	
5711 Johns Road	Tampa, FL		243	1,376	185	255	1,548	1,804	
5453 W Waters Avenue	Tampa, FL		71	402	102	82	494	575	
5455 W Waters Avenue	Tampa, FL		307	1,742	202	326	1,925	2,251	
5553 W Waters Avenue	Tampa, FL		307	1,742	216	326	1,939	2,265	
5501 W Waters Avenue	Tampa, FL		154	871	99	162	961	1,123	
5503 W Waters Avenue	Tampa, FL		71	402	65	75	463	538	
5555 W Waters Avenue	Tampa, FL		213	1,206	110	221	1,308	1,529	
5557 W Waters Avenue	Tampa, FL		59	335	38	62	370	432	
5463 W Waters Avenue	Tampa, FL (g)		497	2,751	477	560	3,165	3,725	

5903 Johns Road	Tampa, FL	88	497	81	93	573	666
5461 W Waters	Tampa, FL	261	-	1,186	265	1,182	1,447
5471 W. Waters	Tampa, FL	572	798	175	574	971	1,545
5505 Johns Road #7	Tampa, FL	228	-	1,403	228	1,402	1,630
5481 W. Waters Avenue	Tampa, FL	558	-	2,298	561	2,296	2,856
5483 W. Waters Avenue	Tampa, FL	457	-	1,941	459	1,939	2,397
5905 Breckenridge Parkway	Tampa, FL	189	1,070	39	191	1,107	1,298
5907 Breckenridge Parkway	Tampa, FL	61	345	11	61	356	417
5909 Breckenridge Parkway	Tampa, FL	173	980	43	174	1,022	1,196
5911 Breckenridge Parkway	Tampa, FL	308	1,747	61	311	1,806	2,117
5910 Breckenridge Parkway	Tampa, FL	436	2,472	75	440	2,544	2,984
5912 Breckenridge Parkway	Tampa, FL	460	2,607	45	464	2,648	3,112
4515-4519 George Road	Tampa, FL	633	3,587	105	640	3,686	4,326
6301 Benjamin Road	Tampa, FL	292	1,657	105	295	1,759	2,053
5723 Benjamin Road	Tampa, FL	406	2,301	44	409	2,341	2,750
6313 Benjamin Road	Tampa, FL	229	1,296	128	231	1,423	1,653
5801 Benjamin Road	Tampa, FL	564	3,197	54	569	3,247	3,815
5802 Benjamin Road	Tampa, FL	686	3,889	235	692	4,119	4,811
5925 Benjamin Road	Tampa, FL	328	1,859	68	331	1,925	2,255

OTHER

2800 Airport Road	(m) Denton, TX	369	1,935	1,572	490	3,386	3,876
3501 Maple Street	Abilene, TX	67	1,057	1,051	266	1,909	2,175
4200 West Harry Street	(k) Wichita, KS	193	2,224	1,776	532	3,662	4,193
6601 S. 33rd Street	McAllen, TX	231	1,276	49	233	1,323	1,556
9601A Dessau Road	Austin, TX	255	-	1,872	366	1,761	2,127
9601B Dessau Road	Austin, TX	248	-	1,966	355	1,859	2,214
9601C Dessau Road	Austin, TX	248	-	2,693	355	2,586	2,941
555 Vista Blvd	Sparks, NV	1,693	9,592	136	1,712	9,710	11,421
REDEVELOPMENTS / DEVELOPMENTS / DEVELOPABLE LAND		84,588	29,379	8,711	84,950	16,514	101,464
		\$432,980	\$1,759,573	\$ 452,641	\$443,942	\$2,180,038	\$2,623,980 (r)
		=====	=====	=====	=====	=====	=====

BUILDING ADDRESS	LOCATION (CITY/STATE)	ACCUMULATED DEPRECIATION	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
		12/31/03		
6302 Benjamin Road	Tampa, FL	254	1983	(p)
6304 Benjamin Road	Tampa, FL	263	1984	(p)
6306 Benjamin Road	Tampa, FL	385	1984	(p)
6308 Benjamin Road	Tampa, FL	352	1984	(p)
5313 Johns Road	Tampa, FL	200	1991	(p)
5602 Thompson Center Court	Tampa, FL	155	1972	(p)
5411 Johns Road	Tampa, FL	295	1997	(p)
5525 Johns Road	Tampa, FL	177	1993	(p)
5607 Johns Road	Tampa, FL	98	1991	(p)
5709 Johns Road	Tampa, FL	200	1990	(p)
5711 Johns Road	Tampa, FL	287	1990	(p)
5453 W Waters Avenue	Tampa, FL	79	1987	(p)
5455 W Waters Avenue	Tampa, FL	318	1987	(p)
5553 W Waters Avenue	Tampa, FL	322	1987	(p)
5501 W Waters Avenue	Tampa, FL	151	1990	(p)
5503 W Waters Avenue	Tampa, FL	82	1990	(p)
5555 W Waters Avenue	Tampa, FL	204	1990	(p)
5557 W Waters Avenue	Tampa, FL	58	1990	(p)
5463 W Waters Avenue	Tampa, FL	472	1996	(p)
5903 Johns Road	Tampa, FL	101	1987	(p)
5461 W Waters	Tampa, FL	145	1998	(p)
5471 W. Waters	Tampa, FL	77	1999	(p)
5505 Johns Road #7	Tampa, FL	188	1999	(p)
5481 W. Waters Avenue	Tampa, FL	248	1999	(p)
5483 W. Waters Avenue	Tampa, FL	235	1999	(p)
5905 Breckenridge Parkway	Tampa, FL	85	1982	(p)
5907 Breckenridge Parkway	Tampa, FL	27	1982	(p)
5909 Breckenridge Parkway	Tampa, FL	84	1982	(p)
5911 Breckenridge Parkway	Tampa, FL	141	1982	(p)
5910 Breckenridge Parkway	Tampa, FL	216	1982	(p)
5912 Breckenridge Parkway	Tampa, FL	205	1982	(p)
4515-4519 George Road	Tampa, FL	244	1985	(p)
6301 Benjamin Road	Tampa, FL	122	1986	(p)
5723 Benjamin Road	Tampa, FL	146	1986	(p)
6313 Benjamin Road	Tampa, FL	96	1986	(p)
5801 Benjamin Road	Tampa, FL	204	1986	(p)
5802 Benjamin Road	Tampa, FL	258	1986	(p)
5925 Benjamin Road	Tampa, FL	122	1986	(p)

OTHER

2800 Airport Road	(m) Denton, TX	1,783	1968	(p)
3501 Maple Street	Abilene, TX	946	1980	(p)
4200 West Harry Street	(k) Wichita, KS	1,907	1972	(p)
6601 S. 33rd Street	McAllen, TX	148	1975	(p)
9601A Dessau Road	Austin, TX	197	1999	(p)
9601B Dessau Road	Austin, TX	363	1999	(p)
9601C Dessau Road	Austin, TX	1,088	1999	(p)
555 Vista Blvd	Sparks, NV	384	1980	(p)

REDEVELOPMENTS / DEVELOPMENTS / DEVELOPABLE LAND	7,985	(q)

	\$ 349,252	
	=====	

NOTES:

- (a) See description of encumbrances in Note 5 to Notes to Consolidated Financial Statements.
- (b) Initial cost for each respective property is total purchase price associated with its purchase.

- (c) These properties collateralize the Assumed Loans.
- (d) This property collateralizes the Acquisition Mortgage Loan VIII.
- (e) This property collateralizes the Acquisition Mortgage Loan IX.
- (f) This property collateralizes the Acquisition Mortgage Loan IV.
- (g) This property collateralizes the Acquisition Mortgage Loan V.
- (h) This property collateralizes the Acquisition Mortgage Loan X.
- (i) This property collateralizes the Acquisition Mortgage Loan XI.
- (j) Comprised of two properties.
- (k) Comprised of three properties.
- (l) Comprised of four properties.
- (m) Comprised of five properties.
- (n) Comprised of seven properties.
- (o) Comprised of 28 properties.
- (p) Depreciation is computed based upon the following estimated lives:

Buildings, Improvement	31.5 to 40 years
Tenant Improvements Leasehold Improvements	Life of lease
Furniture, Fixtures and Equipment	5 to 10 years
- (q) These properties represent developable land and redevelopments that have not been placed in service.
- (r) Excludes \$115,935 of Construction in Progress and \$885 of Furniture, Fixtures and Equipment.
- (s) During 2001, the Company recognized a valuation provision of \$9,500 on these properties.
- (t) Property is not in-service as of 12/31/03.

At December 31, 2003, the aggregate cost of land and buildings and equipment for federal income tax purpose was approximately \$2.5 billion (excluding construction in progress.)

S-14

FIRST INDUSTRIAL REALTY TRUST, INC.
 SCHEDULE III:
 REAL ESTATE AND ACCUMULATED DEPRECIATION (CONTINUED)
 AS OF DECEMBER 31, 2003
 (DOLLARS IN THOUSANDS)

The changes in total real estate assets for the three years ended December 31, 2003 are as follows:

	2003	2002	2001
	-----	-----	-----
Balance, Beginning of Year.....	\$ 2,706,125	\$ 2,748,835	\$ 2,698,763
Acquisition, Construction Costs and Improvements.....	337,602	357,704	397,878
Disposition of Assets.....	(302,927)	(400,414)	(338,306)
Valuation Provision.....	-	-	(9,500)
	-----	-----	-----
Balance, End of Year.....	\$ 2,740,800	\$ 2,706,125	\$ 2,748,835
	=====	=====	=====

The changes in accumulated depreciation for the three years ended December 31, 2003 are as follows:

	2003	2002	2001
	-----	-----	-----
Balance, Beginning of Year.....	\$ 310,517	\$ 280,518	\$ 244,189
Depreciation for Year.....	73,902	67,525	65,944
Disposition of Assets.....	(35,167)	(37,526)	(29,615)
	-----	-----	-----
Balance, End of Year.....	\$ 349,252	\$ 310,517	\$ 280,518
	=====	=====	=====

S-15

AMENDMENT NO. 1
TO THE
RIGHTS AGREEMENT
DATED AS OF SEPTEMBER 16, 1997
BY AND BETWEEN
FIRST INDUSTRIAL REALTY TRUST, INC.
AND
EQUISERVE TRUST COMPANY, N.A. (F/K/A FIRST CHICAGO TRUST
COMPANY OF NEW YORK)

This Amendment is made and entered into as of this 25th day of February 2004 and is hereby made a part of and incorporated into the Rights Agreement, dated as of September 16, 1997 (the "Rights Agreement"), by and between First Industrial Realty Trust, Inc., a Maryland corporation (the "Company"), and Equiserve Trust Company, N.A. (f/k/a First Chicago Trust Company of New York), a New York corporation (the "Rights Agent"). Capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed thereto in the Rights Agreement.

WHEREAS, the Board of Directors of the Company pursuant to Section 27 of the Rights Agreement may amend the Right Agreement without the approval of any holders of Rights Certificates; and

WHEREAS, the Board of Directors of the Company has determined to amend the Rights Agreement.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree that:

1. Section 23 (a) of the Rights Agreement is hereby amended effective immediately by the deletion from the first sentence of the language beginning "provided, however" through the end of such sentence.
2. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall constitute an original instrument, but all such counterparts shall together constitute one and the same instrument. The Amendment shall become effective and be deemed to have been executed and delivered by both the parties at such time as counterparts shall have been executed and delivered by both parties, regardless of whether each party has executed the same counterpart. It shall not be necessary when making proof of this Amendment to account for any counterparts other than a sufficient number of counterparts which, when taken together, contain signatures of all of the parties.
3. Miscellaneous. All other terms and conditions of the Rights Agreement shall remain unchanged and the Rights Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment as of the date first written above.

FIRST INDUSTRIAL REALTY TRUST, INC.

By: /s/ Michael J. Havala

Name: Michael J. Havala
Title: Chief Financial Officer

EQUISERVE TRUST COMPANY,
N.A. (F/K/A FIRST CHICAGO
TRUST COMPANY OF NEW YORK)

By: /s/ John H. Ruocco

Name: John H. Ruocco
Title: Senior Account Manager

EXHIBIT 12.1

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

	Year ended December 31,		
	2003	2002	2001
Income from Continuing Operations Before Minority Interest Allocable to Continuing Operations.....	\$ 42,233	\$ 54,237	\$ 103,280
Plus: Interest Expense and Amortization of Deferred Financing Costs.....	97,220	92,312	84,389
Earnings Before Income Allocated to Minority Interest and Fixed Charges.....	\$ 139,453	\$ 146,549	\$ 187,669
Fixed Charges and Preferred Stock Dividends....	\$ 118,157	\$ 127,243	\$ 128,917
Ratio of Earnings to Fixed Charges and Preferred Stock Dividends (a).....	1.18x	1.15x	1.46x

(a) 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 continuing operations before minority interest allocable to continuing operations. Fixed charges consist of interest costs, whether expensed or capitalized and amortization of deferred financing costs.

EXHIBIT 21.1

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.	Michigan	N/A
First Industrial Group of Michigan, Inc.	Michigan	N/A
First Industrial of Michigan, Inc.	Michigan	N/A
First Industrial Associates of Michigan, Inc.	Michigan	N/A
First Industrial Construction Company of Michigan, Inc.	Michigan	N/A
First Industrial Acquisitions, Inc.	Maryland	FR 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	Maryland	N/A
FI Development Services, L.P.	Delaware	FIDS (Arizona) L.P. FI Development Services, Limited Partnership FI Development Services of Delaware, L.P.
FI Development Services Group, L.P.	Delaware	N/A
FR Development Services, L.L.C.	Delaware	N/A
First Industrial Development Services, Inc.	Maryland	First Industrial Development Services, Inc. (Maryland)
FR Brokerage Services, Inc.	Maryland	N/A
FR Management Services, Inc.	Maryland	First Industrial Management Services, Inc.
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 AUDITORS

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, 333-64743, 333-53835, 333-38850, 333-57992, 333-70638 and 333-104211) and the Registration Statements on Form S-8 (File Nos. 33-95188, 333-36699, 333-45317, 333-67824 and 333-100630) of First Industrial Realty Trust, Inc. of our report dated March 9, 2004 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 March 9, 2004 relating to the financial statement schedule, which appears in this Form 10-K.

PricewaterhouseCoopers LLP

Chicago, Illinois
March 15, 2004

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Michael W. Brennan, certify that:

1. I have reviewed this annual report on Form 10-K of First Industrial Realty Trust, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in the report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report on Form 10-K) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons fulfilling the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 12, 2004

/s/ Michael W. Brennan

Michael W. Brennan
President and Chief Executive Officer

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Michael J. Havala, certify that:

1. I have reviewed this annual report on Form 10-K of First Industrial Realty Trust, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in the report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report on Form 10-K) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons fulfilling the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 12, 2004

/s/ Michael J. Havala

Michael J. Havala
Chief Financial Officer

CERTIFICATION

Accompanying Form 10-K Report
of First Industrial Realty Trust, Inc.
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Chapter 63, Title 18 U.S.C. Section. 1350(a) and (b))

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chapter 63, Title 18 U.S.C. Section 1350(a) and (b)), each of the undersigned hereby certifies, to his knowledge, that the Annual Report on Form 10-K for the period ended December 31, 2003 of First Industrial Realty Trust, Inc. (the "Company") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 and that the information contained in such Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 12, 2004

/s/ Michael W. Brennan

Michael W. Brennan
Chief Executive Officer
(Principal Executive Officer)

Dated: March 12, 2004

/s/ Michael J. Havala

Michael J. Havala
Chief Financial Officer
(Principal Financial Officer)

A SIGNED ORIGINAL OF THIS WRITTEN STATEMENT REQUIRED BY SECTION 906 HAS BEEN PROVIDED TO THE COMPANY AND WILL BE RETAINED BY THE COMPANY AND FURNISHED TO THE SECURITIES AND EXCHANGE COMMISSION OR ITS STAFF UPON REQUEST. THE INFORMATION CONTAINED IN THIS WRITTEN STATEMENT SHALL NOT BE DEEMED "FILED" FOR PURPOSES OF SECTION 18 OF THE SECURITIES EXCHANGE ACT OF 1934, NOR SHALL IT BE DEEMED INCORPORATED BY REFERENCE IN ANY FILING UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES EXCHANGE ACT OF 1934, EXCEPT AS SHALL BE EXPRESSLY SET FORTH BY SPECIFIC REFERENCE TO SUCH FILING.