

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

FORM 10-K

(X) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2002 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 [X] 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 [X] No [].

The aggregate market value of the voting and non-voting stock held by non-affiliates of the Registrant was approximately \$1,228.7 million based on the

closing price on the New York Stock Exchange for such stock on June 28, 2002.

At March 7, 2003, 38,521,572 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 year.

FIRST INDUSTRIAL REALTY TRUST, INC.

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This report contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. First Industrial Realty Trust, Inc. (the "Company") intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and is including this statement for purposes of complying with those safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words "believe," "expect," "intend," "anticipate," "estimate," "project" or similar expressions. The Company's ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Factors which could have a material adverse affect on the operations and future prospects of the Company on a consolidated basis include, but are not limited to, changes in: economic conditions generally and the real estate market specifically, legislative/regulatory changes (including changes to laws governing the taxation of real estate investment trusts), availability of 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, 2002, the Company's portfolio consisted of 494 light industrial properties, 167 R&D/flex properties, 126 bulk warehouse properties, 85 regional warehouse properties and 36 manufacturing properties containing approximately 60.0 million square feet of GLA located in 24 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., 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 7, 2003, the Company had 322 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 or furnished with the SEC. In addition, the Company has prepared supplemental financial and operating information which is available without charge on the Company's website or upon request to the Company. Please direct requests as follows:

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

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:

- o 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.
- o 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.
- o 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:

- o 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.
- o 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.
- o 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.
- o 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 908 industrial properties in the Company's portfolio at December 31, 2002, 168 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.
- o Financing Strategy. The Company plans on utilizing net sales proceeds from property sales as well as borrowings under its \$300 million unsecured line of credit to finance future acquisitions and developments. As of March 7, 2003, the Company had approximately \$91.7 million available in additional borrowings under its \$300 million unsecured line of credit.

- o 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 2002, the Company acquired or completed development of 107 properties and acquired several parcels of land for a total investment of approximately \$356.2 million. The Company also sold 110 in-service properties, four properties that were out of service and several parcels of land for a gross sales price of approximately \$473.5 million. At December 31, 2002, the Company owned 908 in-service properties containing approximately 60.0 million square feet of GLA.

On April 1, 2002, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of approximately \$5.8 million which bears interest at a fixed rate of 8.26%, provides for monthly principal and interest payments based on a 22-year amortization schedule and matures on December 1, 2019.

On April 1, 2002, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of approximately \$6.0 million which bears interest at a fixed rate of 8.26%, provides for monthly principal and interest payments based on a 22-year amortization schedule and matures on December 1, 2019.

On June 14, 2002, the Company, through the Operating Partnership, paid off and retired its \$.7 million mortgage loan which bore interest at 8.00%, provided for interest-only payments prior to maturity and was to mature 180 days after the completion of a contingent event relating to the environmental status of the property collateralizing the loan.

On July 2, 2002, the Company, through the Operating Partnership, paid off and retired its \$1.0 million mortgage loan which bore interest at 8.875%, provided for monthly principal and interest payments based on a 20-year amortization schedule and was to mature November 1, 2006.

On October 1, 2002, the Company, through the Operating Partnership, paid off and retired its \$36.8 million mortgage loan which bore interest at 7.50%, provided for monthly principal and interest payments based on a 25-year amortization schedule and was to mature on April 1, 2003.

On December 4, 2002, the Company, through the Operating Partnership, paid off and retired its \$3.6 million mortgage loan which bore interest at 8.875%, provided for monthly principal and interest payments based on a 20-year amortization schedule and was to mature on June 1, 2003.

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 April 15, 2002, the Company, through the Operating Partnership, issued \$200.0 million of senior unsecured debt which matures on April 15, 2012 and bears a coupon interest rate of 6.875%.

On April 15, 2002, the Company, through the Operating Partnership, issued \$50.0 million of senior unsecured debt which matures on April 15, 2032 and bears a coupon interest rate of 7.75%.

The Company received redemption notices from holders representing approximately \$84.9 million of the Company's \$100.0 million senior unsecured debt which was to mature on May 15, 2027 and bore a coupon interest rate of 7.15% (the "2027 Notes"). On May 15, 2002, the Company paid off and retired \$84.9 million of the 2027 Notes.

On September 27, 2002, the Company, through the Operating Partnership, amended and restated its \$300.0 million unsecured line of credit. The Company's 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.

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 period January 1, 2003 through March 7, 2003, the Company acquired or completed development of two industrial properties for a total estimated investment of approximately \$26.7 million. The Company also sold six industrial properties and two land parcels for approximately \$15.7 million of gross proceeds during this period.

From January 1, 2003 to March 7, 2003, the Company repurchased 37,300 shares of its common stock at a weighted average price of approximately \$26.73 per share.

On March 5, 2003, the Company declared a first quarter 2003 distribution of \$.685 per common share/unit on its common stock/units which is payable on April 21, 2003. The Company also declared first quarter 2003 dividends of \$53.906 per share (\$.53906 per Depositary share), \$49.687 per share (\$.49687 per Depositary share) and \$49.375 per share (\$.49375 per Depositary share) on its Series 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, 2003.

FUTURE PROPERTY ACQUISITIONS, DEVELOPMENTS AND PROPERTY SALES

The Company has an active acquisition and development program through which it is continually engaged in identifying, negotiating and consummating portfolio and individual industrial property acquisitions and developments. As a result, the Company is currently engaged in negotiations relating to the possible acquisition and development of certain industrial properties located in 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, 2002, the occupancy rates for industrial properties in the United States have ranged from 88.8%* to 93.4%*, with an occupancy rate of 88.8%* at December 31, 2002.

* SOURCE: TORTO WHEATON RESEARCH

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ITEM 2. THE PROPERTIES

GENERAL

At December 31, 2002, the Company owned 908 in-service properties containing approximately 60.0 million square feet of GLA in 24 states, with a diverse base of more than 2,500 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, 2002 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:

- o 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.
- o 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.
- o 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.
- o 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.
- o 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, contains at least 50% of manufacturing space and have a land use ratio of 4:1.

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Each of the properties is wholly owned by the Company. The following tables summarize certain information as of December 31, 2002 with respect to the Company's properties. Information in the tables excludes properties under development at December 31, 2002.

PROPERTY SUMMARY

	Light Industrial	R&D/ Flex	Bulk Warehouse	Regional Warehouse
Metropolitan	Number of	Number of	Number of	Number of

Area	GLA	Properties	GLA	Properties	GLA	Properties	GLA	Properties
Atlanta, GA	598,218	11	294,074	7	3,463,072	10	383,935	5
Baltimore, MD	766,053	13	78,418	1	292,659	2	--	--
Central								
Pennsylvania	383,070	4	--	--	1,089,486	6	117,579	3
Chicago, IL	1,688,323	30	247,084	4	2,621,892	12	218,811	3
Cincinnati, OH	334,220	2	--	--	1,348,880	6	--	--
Columbus, OH	217,612	2	--	--	947,934	3	--	--
Dallas, TX	1,866,246	50	492,540	20	1,442,188	9	795,077	12
Dayton, OH	322,746	6	20,000	1	--	--	--	--
Denver, CO	1,837,873	38	1,607,297	41	538,906	4	480,549	8
Des Moines, IA	--	--	--	--	--	--	88,000	1
Detroit, MI	2,520,536	93	435,812	16	658,643	6	783,443	18
Grand Rapids, MI	61,250	1	--	--	--	--	--	--
Houston, TX	536,211	7	200,112	3	1,939,227	12	365,960	5
Indianapolis, IN	767,980	17	48,200	4	3,181,022	12	277,710	7
Los Angeles, CA	328,420	20	87,593	7	976,597	4	276,284	6
Louisville, KY	--	--	--	--	443,500	2	--	--
Milwaukee, WI	146,061	3	93,705	2	100,000	1	39,468	1
Minneapolis/								
St Paul, MN	1,048,478	19	661,405	10	1,472,695	7	550,846	5
Nashville, TN	301,865	6	--	--	1,806,459	10	--	--
N. New Jersey	1,510,436	29	564,008	13	1,122,360	6	58,585	1
Philadelphia, PA	1,185,246	27	128,059	5	257,720	2	258,190	4
Phoenix, AZ	38,560	1	--	--	--	--	82,288	1
Portland, OR	635,825	24	--	--	--	--	--	--
Salt Lake City, UT	592,010	40	146,937	6	--	--	--	--
S. New Jersey	980,828	22	--	--	323,750	2	209,300	3
St. Louis, MO	466,969	7	--	--	655,719	5	--	--
Tampa, FL	607,592	19	737,016	27	--	--	41,377	1
Other(a)	99,000	3	--	--	824,355	5	50,000	1
Total	19,841,628	494	5,842,260	167	25,507,064	126	5,077,402	85
	=====	===	=====	===	=====	===	=====	===

Metropolitan Area	Manufacturing	
	GLA	Number of Properties
Atlanta, GA	298,000	2
Baltimore, MD	171,000	1
Central		
Pennsylvania	70,000	1
Chicago, IL	461,531	3
Cincinnati, OH	--	--
Columbus, OH	255,470	1
Dallas, TX	224,984	2
Dayton, OH	--	--
Denver, CO	--	--
Des Moines, IA	--	--
Detroit, MI	--	--
Grand Rapids, MI	413,500	1
Houston, TX	--	--
Indianapolis, IN	71,600	2
Los Angeles, CA	--	--
Louisville, KY	--	--
Milwaukee, WI	--	--
Minneapolis/		
St Paul, MN	1,210,729	13
Nashville, TN	109,058	1
N. New Jersey	--	--
Philadelphia, PA	56,827	2
Phoenix, AZ	--	--
Portland, OR	--	--
Salt Lake City, UT	--	--
S. New Jersey	22,738	1
St. Louis, MO	--	--
Tampa, FL	--	--
Other(a)	346,103	6
Total	3,711,540	36
	=====	===

(a) Properties are located in Denton, Texas; Abilene, Texas; McAllen, Texas; Austin, Texas; Wichita, Kansas; West Lebanon, New Hampshire and Sparks, Nevada.

PROPERTY SUMMARY TOTALS

TOTALS

GLA AS A %

METROPOLITAN AREA	GLA	NUMBER OF PROPERTIES	OCCUPANCY AT 12/31/02	OF TOTAL PORTFOLIO
Atlanta, GA	5,037,299	35	96%	8.4%
Baltimore, MD	1,308,130	17	90%	2.2%
Central Pennsylvania	1,660,135	14	72%	2.8%
Chicago, IL	5,237,641	52	87%	8.7%
Cincinnati, OH	1,683,100	8	88%	2.8%
Columbus, OH	1,421,016	6	93%	2.4%
Dallas, TX	4,821,035	93	90%	8.0%
Dayton, OH	342,746	7	91%	0.6%
Denver, CO	4,464,625	91	90%	7.5%
Des Moines, IA	88,000	1	90%	0.1%
Detroit, MI	4,398,434	133	91%	7.3%
Grand Rapids, MI	474,750	2	100%	0.8%
Houston, TX	3,041,510	27	89%	5.1%
Indianapolis, IN	4,346,512	42	90%	7.3%
Los Angeles, CA	1,668,894	37	93%	2.8%
Louisville, KY	443,500	2	89%	0.7%
Milwaukee, WI	379,234	7	90%	0.6%
Minneapolis/St. Paul, MN	4,944,153	54	88%	8.2%
Nashville, TN	2,217,382	17	85%	3.7%
N. New Jersey	3,255,389	49	91%	5.4%
Philadelphia, PA	1,886,042	40	94%	3.1%
Phoenix, AZ	120,848	2	68%	0.2%
Portland, OR	635,825	24	95%	1.1%
Salt Lake City, UT	738,947	46	84%	1.2%
S. New Jersey	1,536,616	28	93%	2.6%
St. Louis, MO	1,122,688	12	87%	1.9%
Tampa, FL	1,385,985	47	85%	2.3%
Other(a)	1,319,458	15	89%	2.2%
Total or Average	59,979,894	908	90%	100.0%
	=====	===	===	=====

(a) Properties are located in Denton, Texas; Abilene, Texas; McAllen, Texas; Austin, Texas; Wichita, Kansas; West Lebanon, New Hampshire and Sparks, Nevada.

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PROPERTY ACQUISITION ACTIVITY

During 2002, the Company acquired 90 in-service industrial properties totaling approximately 5.7 million square feet of GLA at a total purchase price of approximately \$237.4 million, or approximately \$41.91 per square foot. The Company also purchased several land parcels for an aggregate purchase price of approximately \$2.0 million. The 90 industrial properties acquired have the following characteristics:

METROPOLITAN AREA	NUMBER OF PROPERTIES	GLA	PROPERTY TYPE	OCCUPANCY AT 12/31/02
Philadelphia, PA	14	765,489	R&D/Flex/Light Industrial	92%
Chicago, IL	1	50,050	Light Industrial	100%
Los Angeles, CA	2	464,800	Bulk Warehouse	100%
Northern New Jersey	3	281,926	Bulk Warehouse	87%
St. Louis, MO	4	332,630	Light Industrial	100%
Denver, CO(b)	1	81,564	Regional Warehouse	N/A
Los Angeles, CA	7	105,005	R&D/Flex/Light Industrial	91%
Chicago, IL(a)	1	389,155	Bulk Warehouse	N/A
Sparks, NV	1	490,500	Bulk Warehouse	100%
Los Angeles, CA	1	396,095	Bulk Warehouse	100%
Houston, TX	3	131,000	Light Industrial	100%
Los Angeles, CA(d)	8	195,701	Reg. Warehouse/Light Industrial/R&D/Flex	88%
Philadelphia, PA	1	64,402	Light Industrial	73%
Dallas, TX	6	422,026	Bulk Warehouse/Light Industrial	100%
Dallas, TX(b)	1	49,177	Light Industrial	N/A
Atlanta, GA(b)	1	75,600	Regional Warehouse	N/A
Dallas, TX(d)	18	450,360	Reg. Warehouse/Light Industrial/R&D/Flex	94%
Northern New Jersey	8	409,240	Light Industrial	90%
Northern New Jersey(d)	1	45,770	Light Industrial	100%
Phoenix, AZ	1	82,288	Regional Warehouse	100%
Indianapolis, IN(c) (d)	2	121,600	Light Industrial	N/A

Chicago, IL	2	158,791	R&D/Flex/Light Industrial	84%
Los Angeles, CA	3	103,008	Regional Warehouse	99%
	---	-----		
	90	5,666,177		
	===	=====		

- (a) Property was sold in 2002.
- (b) Property was placed out of service.
- (c) One property was sold in 2002.
- (d) Purchased from one of the Company's industrial real estate joint ventures in 2002.

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PROPERTY DEVELOPMENT ACTIVITY

During 2002, the Company placed in-service 17 developments totaling approximately 3.2 million square feet of GLA at a total cost of approximately \$116.8 million, or approximately \$36.77 per square foot. The developed properties have the following characteristics:

METROPOLITAN AREA	GLA	PROPERTY TYPE	OCCUPANCY AT 12/31/02
-----	-----	-----	-----
Phoenix, AZ(a)	73,802	Regional Warehouse	N/A
Harrisburg, PA(a)(c)	181,990	Bulk Warehouse	N/A
Atlanta, GA(a)(c)	527,000	Bulk Warehouse	N/A
Dallas, TX	102,232	Regional Warehouse	85%
Phoenix, AZ(a)(c)	54,455	Light Industrial	N/A
Harrisburg, PA(b)(c)	67,200	Regional Warehouse	N/A
Chicago, IL(a)	53,330	N/A	N/A
Dallas, TX(a)	472,200	Bulk Warehouse	N/A
Baltimore, MD(a)	43,978	Light Industrial	N/A
Dallas, TX(a)(c)	36,000	Light Industrial	N/A
Tampa, FL(a)(c)	360,000	N/A	N/A
Denver, CO(a)(c)	42,380	Light Industrial	N/A
Atlanta, GA(a)(c)	455,000	Bulk Warehouse	N/A
Nashville, TN	423,500	Bulk Warehouse	100%
Northern New Jersey	62,400	Light Industrial	92%
Phoenix, AZ(a)(c)	18,881	Light Industrial	N/A
Atlanta, GA(a)(c)	202,400	Bulk Warehouse	N/A

	3,176,748		
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- (a) Property was placed in-service and sold in 2002.
- (b) Property was sold in 2002.
- (c) Property was sold to one of the Company's industrial real estate joint ventures in 2002.

At December 31, 2002, the Company had 31 projects under development, with an estimated completion GLA of approximately 2.8 million square feet and an estimated completion cost of approximately \$155.9 million. The Company estimates it will place in service all of the projects in fiscal year 2003. There can be no assurance that the Company will place in service these projects in 2003 or that the actual completion cost will not exceed the estimated completion cost stated above.

13

PROPERTY SALES

During 2002, the Company sold 110 in-service industrial properties and four out-of-service properties totaling approximately 11.9 million square feet

of GLA and several land parcels. Total gross sales proceeds approximated \$473.5 million. The 110 in-service properties and four out-of-service properties sold have the following characteristics:

METROPOLITAN AREA	NUMBER OF PROPERTIES	GLA	PROPERTY TYPE
Long Island, NY	1	34,400	Light Industrial
Grand Rapids, MI	1	31,750	Manufacturing
Grand Rapids, MI	1	42,600	Light Industrial
Northern New Jersey	1	52,402	Regional Warehouse
Tampa, FL	1	26,716	R&D/Flex
Dallas, TX	1	82,229	Light Industrial
Dallas, TX	1	74,106	Regional Warehouse
St. Louis, MO	1	31,500	Light Industrial
St. Louis, MO	1	31,500	Light Industrial
Phoenix, AZ	2	132,261	Regional Warehouse/Light Industrial
Portland, OR	1	21,600	Light Industrial
Harrisburg, PA(b)	1	181,990	Bulk Warehouse
Northern New Jersey(b)	1	46,000	R&D/Flex
Denver, CO(b)	1	59,270	R&D/Flex
Atlanta, GA(b)	1	527,000	Bulk Warehouse
Detroit, MI	1	48,000	R&D/Flex
Harrisburg, PA	4	1,016,354	Bulk Warehouse
Chicago, IL	1	34,875	Light Industrial
Indianapolis, IN	1	389,660	Bulk Warehouse
Los Angeles, CA	1	7,300	Light Industrial
Chicago, IL	1	56,017	Light Industrial
Grand Rapids, MI	1	109,875	Bulk Warehouse
Nashville, TN	1	49,922	Light Industrial
Chicago, IL(a)	1	66,000	Regional Warehouse
Grand Rapids, MI	2	158,335	Light Industrial/Bulk Warehouse
Long Island, NY	1	29,300	Light Industrial
Long Island, NY	5	174,169	Light Industrial
Indianapolis, IN(b)	1	100,000	Bulk Warehouse
Atlanta, GA	1	123,808	Bulk Warehouse
Atlanta, GA(b)	1	123,457	Bulk Warehouse
Harrisburg, PA	2	537,720	Bulk Warehouse
Northern New Jersey	1	17,500	Light Industrial
Northern New Jersey	1	17,997	Light Industrial
Northern New Jersey	1	70,800	Light Industrial
Northern New Jersey	1	29,008	Light Industrial
Northern New Jersey	1	17,531	Light Industrial
Phoenix, AZ(b)	1	54,455	Light Industrial
Portland, OR	1	35,000	Light Industrial
Chicago, IL	1	90,833	Bulk Warehouse
Dallas, TX	1	36,000	Light Industrial
Chicago, IL(a)	1	200,000	Manufacturing
Chicago, IL(a)	1	34,596	Light Industrial
Chicago, IL	1	151,436	Bulk Warehouse
Detroit, MI	1	41,500	Light Industrial
Grand Rapids, MI	1	14,400	Light Industrial
Chicago, IL	1	53,330	N/A
Baltimore, MD	1	43,978	Light Industrial
Dallas, TX	1	472,200	Bulk Warehouse
Denver, CO	1	22,735	R&D/Flex
Dallas, TX(b)	1	36,000	Light Industrial
Denver, CO(b)	1	42,380	Light Industrial
Denver, CO(b)	1	32,741	Light Industrial
Harrisburg, PA(b)	1	67,200	Regional Warehouse
Tampa, FL(b)	1	360,000	N/A
Northern New Jersey	1	79,750	Regional Warehouse
Atlanta, GA(b)	1	455,000	Bulk Warehouse
Chicago, IL	1	389,155	Bulk Warehouse
Des Moines, IA	3	604,708	Bulk Warehouse
Detroit, MI(b)	1	145,232	Bulk Warehouse
Northern New Jersey	1	18,000	Light Industrial
Philadelphia, PA	1	19,965	Light Industrial

METROPOLITAN AREA	PROPERTIES	GLA	PROPERTY TYPE
Houston, TX	1	66,565	Regional Warehouse
Northern New Jersey	1	24,905	R&D/Flex
Detroit, MI	1	48,200	R&D/Flex
Portland, OR	1	27,128	Light Industrial
St. Louis, MO	1	178,800	Bulk Warehouse
Grand Rapids, MI	1	101,250	Bulk Warehouse
Los Angeles, CA	1	7,300	Light Industrial
Chicago, IL	1	124,804	Bulk Warehouse
Houston, TX(a)	1	251,850	Bulk Warehouse
Milwaukee, WI	1	38,230	Regional Warehouse
Philadelphia, PA	1	110,000	Bulk Warehouse
Portland, OR	1	20,000	Light Industrial
Phoenix, AZ(b)	1	18,881	Light Industrial
Atlanta, GA(b)	1	202,400	Bulk Warehouse
Tampa, FL	2	172,000	Light Industrial/Regional Warehouse
Grand Rapids, MI	15	1,856,726	Light Industrial/Bulk Warehouse/R&D Flex
Chicago, IL	1	41,423	Light Industrial
Detroit, MI	1	21,850	R&D/Flex
Indianapolis, IN	1	81,600	Light Industrial
Denver, CO	1	20,389	Light Industrial
Cleveland, OH	1	102,500	R&D/Flex
Portland, OR	1	5,000	Light Industrial
Detroit, MI	1	25,470	Light Industrial
Chicago, IL	1	64,080	R&D/Flex
Atlanta, GA	1	121,600	Manufacturing
Detroit, MI	1	88,700	Light Industrial
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	114	11,875,197	
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(a) Property was out-of-service when sold.

(b) Property was sold to one of the Company's industrial real estate joint ventures in 2002.

15

PROPERTY ACQUISITIONS, DEVELOPMENTS AND SALES SUBSEQUENT TO YEAR END

During the period January 1, 2003 through March 7, 2003, the Company acquired or completed development of two industrial properties for a total estimated investment of approximately \$26.7 million. The Company also sold six industrial properties and two land parcels for approximately \$15.7 million of gross proceeds during this period.

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DETAIL PROPERTY LISTING

The following table lists all of the Company's properties as of December 31, 2002, by geographic market area.

PROPERTY LISTING

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT- RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/02
ATLANTA							
4250 River Green Parkway	Duluth, GA	(a)	1988	R&D/Flex	2.14	28,942	100%
3400 Corporate Parkway	Duluth, GA	(a)	1987	Light Industrial	3.73	59,959	86%
3450 Corporate Parkway	Duluth, GA	(a)	1988	R&D/Flex	2.38	37,346	64%
3500 Corporate Parkway	Duluth, GA	(a)	1991	R&D/Flex	2.80	44,242	100%
3425 Corporate Parkway	Duluth, GA	(a)	1990	R&D/Flex	3.49	43,006	77%
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	61%
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	100%
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(g)	Atlanta, GA	1986	Light Industrial	8.06	150,536	85%
955 Cobb Place	Kennesaw, GA	1991	Reg. Warehouse	8.73	97,518	18%
2084 Lake Industrial Court	Conyers, GA	1998	Bulk Warehouse	13.74	180,000	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	100%
220 Greenwood	McDonough, GA	2000	Bulk Warehouse	26.69	504,000	100%
1255 Oakbrook Drive	Norcross, GA	1984	Light Industrial	2.50	36,000	0%
1256 Oakbrook Drive	Norcross, GA	1984	Light Industrial	3.48	40,504	100%
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	100%
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	100%
1351 Oakbrook Drive	Norcross, GA	1984	R&D/Flex	3.93	36,600	84%
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	85%
SUBTOTAL OR AVERAGE					5,037,299	96%
BALTIMORE						
3431 Benson	Baltimore, MD	1988	Light Industrial	3.48	60,227	100%
1801 Portal	Baltimore, MD	1987	Light Industrial	3.72	57,600	83%
1811 Portal	Baltimore, MD	1987	Light Industrial	3.32	60,000	100%
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	1982	Bulk Warehouse	6.55	171,000	100%
6615 Tributary	Baltimore, MD	1987	Light Industrial	4.36	65,860	100%
7340 Executive	Frederick, MD	1988	R&D/Flex	9.38	78,418	77%
4845 Governors Way	Frederick, MD	1988	Light Industrial	5.47	83,064	13%
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%
1328 Charwood Road	Hanover, MD	1986	Bulk Warehouse	9.00	150,500	100%
8779 Greenwood Place	Savage, MD	1978	Bulk Warehouse	8.00	142,159	100%
1350 Blair Drive	Odenton, MD	1991	Light Industrial	2.86	29,317	95%
1360 Blair Drive	Odenton, MD	1991	Light Industrial	4.19	43,194	83%
1370 Blair Drive	Odenton, MD	1991	Light Industrial	5.15	52,910	49%
1920 Mendenhall Court	Columbia, MD	1981	Light Industrial	3.70	49,259	100%
SUBTOTAL OR AVERAGE					1,308,130	90%
CENTRAL PENNSYLVANIA						
1214-B Freedom Road	Cranberry, PA	1982	Reg. Warehouse	5.99	32,779	0%
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	33%
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%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT- RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/02
CENTRAL PENNSYLVANIA (CONT.)							
3380 Susquehanna Trail North	York, PA		1990	Bulk Warehouse	10.00	112,500	100%
495 East Locust Lane	York, PA		1993/94	Bulk Warehouse	15.00	200,000	100%
350 Old Silver Spring Road	Mechanicsburg, PA		1968/97	Light Industrial	20.00	264,120	100%
4500 Westport Drive	Mechanicsburg, PA		1996	Bulk Warehouse	11.20	178,600	0%
125 East Kensinger Drive	Cranberry Township, PA		2000	Reg. Warehouse	13.00	70,000	100%
SUBTOTAL OR AVERAGE						1,660,135	72%
CHICAGO							
720-730 Landwehr Road	Northbrook, IL	(a)	1978	Light Industrial	4.29	66,912	34%
20W201 101st Street	Lemont, IL	(a)	1988	Bulk Warehouse	8.72	160,201	100%
2300 Hammond Drive	Schaumburg, IL		1970	Light Industrial	4.13	77,000	50%
3600 West Pratt Avenue	Lincolnwood, IL		1953/88	Bulk Warehouse	6.35	204,679	99%
6750 South Sayre Avenue	Bedford Park, IL		1975	Light Industrial	2.51	63,383	100%
585 Slawin Court	Mount Prospect, IL		1992	R&D/Flex	3.71	38,150	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%
3600 Thayer Court	Aurora, IL		1989	Light Industrial	6.80	66,958	73%
736-776 Industrial Drive	Elmhurst, IL		1975	Light Industrial	3.79	80,180	82%
480 East 14th St.	Chicago Heights, IL		1958	Bulk Warehouse	11.66	284,135	74%
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	49%
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%
301 Alice	Wheeling, IL		1965	Light Industrial	2.88	65,450	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	100%
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%
3200-3250 South St. Louis(g)	Chicago, IL		1968	Light Industrial	8.66	74,685	50%
3110-3130 South St. Louis	Chicago, IL		1968	Light Industrial	4.00	23,254	0%
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	66%

10435 Seymour Avenue	Franklin Park, IL	1967/74	Light Industrial	1.85	53,684	43%
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%
405-17 University Drive	Arlington Hgts, IL	1977/78	Light Industrial	2.42	56,400	75%
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%
315 Kirk Road	St. Charles, IL	1969/93/95	Bulk Warehouse	12.42	309,600	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	100%
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	100%
1331 Business Center Drive	Mount Prospect, IL	1985	Light Industrial	3.12	30,380	100%
3627 Stern Avenue	St. Charles, IL	1979	Light Industrial	1.84	30,000	100%
301-329 Airport Blvd.	North Aurora, IL	1997	Light Industrial	8.05	92,527	100%
19W661 101st Street	Lemont, IL	1988	Bulk Warehouse	10.94	248,791	100%
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	72%
1661 Feehanville Drive	Mount Prospect, IL	1986	R&D/Flex	6.89	85,955	69%
SUBTOTAL OR AVERAGE					5,237,641	87%
CINCINNATI						---
9900-9970 Princeton	Cincinnati, OH	1970	Bulk Warehouse	10.64	185,580	79%
2940 Highland Avenue	Cincinnati, OH	1969/74	Bulk Warehouse	17.08	502,000	87%
4700-4750 Creek Road	Blue Ash, OH	1960	Light Industrial	15.32	265,000	90%
12072 Best Place	Springboro, OH	1984	Bulk Warehouse	7.80	112,500	55%
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	82%
9449 Glades Road	Hamilton, OH	1999	Bulk Warehouse	7.40	168,000	100%
SUBTOTAL OR AVERAGE					1,683,100	88%
COLUMBUS						---
3800 Lockbourne						
Industrial Pky	Columbus, OH	1986	Bulk Warehouse	22.12	404,734	100%
1819 North Walcutt Road	Columbus, OH	1973	Bulk Warehouse	11.33	243,000	61%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT- RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/02
COLUMBUS (CONT.)							
4300 Cemetery Road	Hilliard, OH		1968/83	Manufacturing	62.71	255,470	100%
4115 Leap Road (g)	Hilliard, OH		1977	Light Industrial	18.66	217,612	100%
3300 Lockbourne	Columbus, OH		1964	Bulk Warehouse	17.00	300,200	100%
SUBTOTAL OR AVERAGE						1,421,016	93%
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	72%
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	34%
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	55%
12784 Perimeter Drive (h)	Dallas, TX		1981	Light Industrial	4.57	95,671	82%
3000 West Commerce	Dallas, TX		1980	Manufacturing	11.23	128,478	100%
3030 Hansboro	Dallas, TX		1971	Bulk Warehouse	3.71	100,000	100%
5222 Cockrell Hill	Dallas, TX		1973	Manufacturing	4.79	96,506	100%
405-407 113th	Arlington, TX		1969	Light Industrial	2.75	60,000	100%
816 111th Street	Arlington, TX		1972	Light Industrial	2.89	65,000	100%
1017-25 Jacksboro Highway	Fort Worth, TX		1970	Light Industrial	1.49	30,000	100%
7341 Dogwood Park	Richland Hills, TX		1973	Light Industrial	1.09	20,045	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	18,500	100%
7339-41 Tower Street	Richland Hills, TX		1980	Light Industrial	0.95	17,600	100%
7437-45 Tower Street	Richland Hills, TX		1977	Light Industrial	1.16	20,400	100%
7331-59 Airport Freeway	Richland Hills, TX		1987	R&D/Flex	2.63	37,604	92%
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	83%
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(h)	Carrollton, TX		1981	R&D/Flex	3.73	42,170	89%
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	30%
1420 Valwood-Bldg 1 (g)	Carrollton, TX		1986	R&D/Flex	3.30	40,884	82%

1620 Valwood-Bldg 1 (h)	Carrolton, TX	1986	Light Industrial	6.59	103,475	84%
1505 Luna Road-Bldg II	Carrolton, TX	1988	Light Industrial	1.00	16,800	100%
1625 West Crosby Road	Carrolton, TX	1988	Light Industrial	4.72	87,687	54%
2029-2035 McKenzie Drive	Carrolton, TX	1985	Reg. Warehouse	3.30	81,924	73%
1840 Hutton Drive (g)	Carrolton, TX	1986	R&D/Flex	5.83	93,132	90%
1420 Valwood-Bldg II	Carrolton, TX	1986	Light Industrial	3.32	55,625	84%
2015 McKenzie Drive	Carrolton, TX	1986	Light Industrial	3.38	73,187	62%
2009 McKenzie Drive	Carrolton, TX	1987	Light Industrial	3.03	66,112	74%
1505 Luna Road-Bldg I	Carrolton, TX	1988	Light Industrial	2.97	49,791	96%
1505 Luna Road-Bldg III	Carrolton, TX	1988	Light Industrial	3.64	58,989	100%
900-1100 Avenue S	Grand Prairie, TX	1985	Bulk Warehouse	5.50	122,881	100%
15001 Trinity Blvd	Fort Worth, TX	1984	Light Industrial	4.70	83,473	100%
Plano Crossing (i)	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%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT- RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/02
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DALLAS/FORT WORTH, (CONT.)							
2840-2842 Handley							
Ederville 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	33,547	100%
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	Carrolton, 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	20,000	100%
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%
7440 Whitehall Street	Richland Hills, TX		1983	Light Industrial	1.40	24,222	0%
2821 Cullen Street	Fort Worth, TX		1961	Light Industrial	0.84	17,877	100%
				SUBTOTAL OR AVERAGE		4,821,035	90%
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	70%
6268-6294 Executive							
Boulevard	Huber Heights, OH		1989	Light Industrial	4.03	60,800	95%
5749-5753 Executive							
Boulevard	Huber Heights, OH		1975	Light Industrial	1.15	12,000	100%
6230-6266 Executive							
Boulevard	Huber Heights, OH		1979	Light Industrial	5.30	84,000	100%
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	60%
				SUBTOTAL OR AVERAGE		342,746	91%
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	86%
7100 North Broadway -							
Bldg. 3	Denver, CO		1978	Light Industrial	11.60	22,259	94%
7100 North Broadway -							
Bldg. 5	Denver, CO		1978	Light Industrial	15.00	28,789	87%
7100 North Broadway -							
Bldg. 6	Denver, CO		1978	Light Industrial	22.50	38,255	54%
20100 East 32nd Avenue							
Parkway	Aurora, CO		1997	R&D/Flex	4.10	51,300	39%
15700-15820 West 6th Avenue	Golden, CO		1978	Light Industrial	1.92	52,767	84%
15850-15884 West 6th Avenue	Golden, CO		1978	Light Industrial	1.92	31,856	83%
5454 Washington	Denver, CO		1985	Light Industrial	4.00	34,740	82%
700 West 48th Street	Denver, CO		1984	Light Industrial	5.40	53,431	50%
702 West 48th Street	Denver, CO		1984	Light Industrial	5.40	23,820	80%
6425 North Washington	Denver, CO		1983	R&D/Flex	4.05	81,120	91%
3370 North Peoria Street	Aurora, CO		1978	R&D/Flex	1.64	25,538	100%
3390 North Peoria Street	Aurora, CO		1978	R&D/Flex	1.46	22,699	82%
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	61%
4785 Elati	Denver, CO		1972	Light Industrial	3.34	34,777	45%
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%
5454 Havana Street	Denver, CO		1980	R&D/Flex	2.68	42,504	100%
5500 Havana Street	Denver, CO		1980	R&D/Flex	2.19	34,776	100%
4570 Ivy Street	Denver, CO		1985	Light Industrial	1.77	31,355	100%
5855 Stapleton Drive North	Denver, CO		1985	Light Industrial	2.33	41,268	75%
5885 Stapleton Drive North	Denver, CO		1985	Light Industrial	3.05	53,893	100%
5200-5280 North Broadway	Denver, CO		1977	Light Industrial	1.54	31,780	100%
5977-5995 North Broadway	Denver, CO		1978	Light Industrial	4.96	50,280	100%
2952-5978 North Broadway	Denver, CO		1978	Light Industrial	7.91	88,977	100%
6400 North Broadway	Denver, CO		1982	Light Industrial	4.51	69,430	100%
875 Parfet Street	Lakewood, CO		1975	Light Industrial	3.06	49,216	100%
4721 Ironton Street	Denver, CO		1969	R&D/Flex	2.84	51,260	100%
833 Parfet Street	Lakewood, CO		1974	R&D/Flex	2.57	24,800	62%
11005 West 8th Avenue	Lakewood, CO		1974	Light Industrial	2.57	25,672	100%
7100 North Broadway - 7	Denver, CO		1985	R&D/Flex	2.30	24,822	97%
7100 North Broadway - 8	Denver, CO		1985	R&D/Flex	2.30	9,107	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	100%

East 47th Drive -A	Denver, CO	1997	R&D/Flex	3.00	51,210	84%
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	89%
8100 South Park Way - A	Littleton, CO	1997	R&D/Flex	3.33	52,581	100%
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%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT- RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/02
DENVER (CONT.)							
608 Garrison Street	Lakewood, CO		1984	R&D/Flex	2.17	25,075	85%
610 Garrison Street	Lakewood, CO		1984	R&D/Flex	2.17	24,965	79%
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	75%
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	81%
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	100%
2369 South Trenton Way	Denver, CO		1983	R&D/Flex	4.80	33,108	85%
2422 South Trenton Way	Denver, CO		1983	R&D/Flex	3.94	27,413	34%
2452 South Trenton Way	Denver, CO		1983	R&D/Flex	6.78	47,931	79%
651 Topeka Way	Denver, CO		1985	R&D/Flex	4.53	24,000	88%
680 Atchinson Way	Denver, CO		1985	R&D/Flex	4.53	24,000	100%
8122 South Park Lane - A	Littleton, CO		1986	R&D/Flex	5.09	43,987	98%
1600 South Abilene	Aurora, CO		1986	R&D/Flex	3.53	47,930	100%
1620 South Abilene	Aurora, CO		1986	Light Industrial	2.04	27,666	83%
1640 South Abilene	Aurora, CO		1986	Light Industrial	2.80	37,948	100%
13900 East Florida Avenue	Aurora, CO		1986	R&D/Flex	1.44	19,493	100%
4301 South Federal Boulevard	Englewood, CO		1997	Reg. Warehouse	2.80	35,403	83%
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	83%
14828 West 6th Avenue Bldg. B	Golden, CO		1985	R&D/Flex	2.54	41,805	70%
12055 E. 49th Ave/4955 Peoria	Denver, CO		1984	R&D/Flex	3.09	49,575	94%
4940-4950 Paris	Denver, CO		1984	R&D/Flex	1.58	25,290	50%
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 Industrial	4.40	52,227	100%
8200 E. Park Meadows Drive(g)	Lone Tree, CO		1984	R&D Flex	6.60	90,219	81%
3250 Quentin(g)	Aurora, CO		1984/2000	Light Industrial	8.90	144,464	91%
11585 E. 53rd Ave.(g)	Denver, CO		1984	Bulk Warehouse	15.10	335,967	100%
10500 East 54th Ave.(h)	Denver, CO		1986	Light Industrial	9.12	178,135	84%
				SUBTOTAL OR AVERAGE		4,464,625	90%
DES MOINES							
2250 Delaware Ave.	Des Moines, IA		1975	Reg. Warehouse	4.20	88,000	90%
				SUBTOTAL OR AVERAGE		88,000	90%
DETROIT							
2654 Elliott	Troy, MI	(a)	1986	R&D/Flex	0.75	9,700	100%
1731 Thorncroft	Troy, MI	(a)	1969	Light Industrial	2.26	38,000	100%
1653 E. Maple	Troy, MI	(a)	1990	R&D/Flex	1.38	23,392	100%
47461 Clipper	Plymouth, MI	(a)	1992	Light Industrial	1.10	11,600	100%
47522 Galleon	Plymouth, MI	(a)	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	0%
1821 Northwood Drive	Troy, MI		1977	Reg. Warehouse	2.07	35,050	100%
1826 Northwood Drive	Troy, MI		1977	Light Industrial	1.22	12,480	100%
1864 Northwood Drive	Troy, MI		1977	Light Industrial	1.55	12,480	100%
1921 Northwood Drive	Troy, MI		1977	Light Industrial	2.33	42,000	100%
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%

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT- RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/02
DETROIT (CONT.)							
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 Hill, MI		1983	Light Industrial	0.91	12,705	100%
23070 Commerce Drive	Farmington Hills, MI		1983	R&D/Flex	1.43	16,765	100%
23079 Commerce Drive	Farmington Hills, MI		1983	Light Industrial	0.85	10,830	100%
23093 Commerce Drive	Farmington Hills, MI		1983	Reg. Warehouse	3.87	49,040	100%
23135 Commerce Drive	Farmington Hills, MI		1986	Light Industrial	2.02	23,969	100%
23163 Commerce Drive	Farmington Hills, MI		1986	Light Industrial	1.51	19,020	100%
23177 Commerce Drive	Farmington Hills, MI		1986	Light Industrial	2.29	32,127	100%
23206 Commerce Drive	Farmington Hills, MI		1985	Light Industrial	1.30	19,822	100%
23290 Commerce Drive	Farmington Hills, MI		1980	Reg. Warehouse	2.56	42,930	100%
23370 Commerce Drive	Farmington Hills, MI		1980	Light Industrial	0.67	8,741	100%
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	157,100	100%
4177A Varsity Drive	Ann Arbor, MI		1993	Light Industrial	2.48	11,050	100%
6515 Cobb Drive	Sterling Heights, MI		1984	Light Industrial	2.91	47,597	100%
32450 N. Avis Drive	Madison Heights, MI		1974	Light Industrial	3.23	55,820	100%
11866 Hubbard	Livonia, MI		1979	Light Industrial	2.32	41,380	0%
12050-12300 Hubbard(g)	Livonia, MI		1981	Light Industrial	6.10	85,086	77%
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	38%
9330-9358 Harrison Rd.	Romulus, MI		1978	Light Industrial	2.53	29,280	63%
28420-28448 Highland Rd	Romulus, MI		1979	Light Industrial	2.53	29,280	0%
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	63%
28451-28479 Highland Rd	Romulus, MI		1980	Light Industrial	2.53	29,280	50%
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	75%
9710-9734 Harrison Road	Romulus, MI		1987	Light Industrial	2.22	25,925	100%
9740-9772 Harrison Road	Romulus, MI		1987	Light Industrial	2.53	29,548	100%
9840-9868 Harrison Road	Romulus, MI		1987	Light Industrial	2.53	29,280	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	100%
29031-29045 Airport Drive	Romulus, MI		1985	Light Industrial	2.53	29,280	100%
29050-29062 Airport Drive	Romulus, MI		1986	Light Industrial	2.22	25,837	44%
29120-29134 Airport Drive	Romulus, MI		1986	Light Industrial	2.53	29,282	75%
29200-29214 Airport Drive	Romulus, MI		1985	Light Industrial	2.53	29,282	100%
9301-9339 Middlebelt Road	Romulus, MI		1983	R&D/Flex	1.29	15,173	100%
26980 Trolley Industrial Drive	Taylor, MI		1997	Bulk Warehouse	5.43	102,400	100%
33200 Capitol Avenue	Livonia, MI		1977	Light Industrial	2.16	40,000	100%
32975 Capitol Avenue	Livonia, MI		1978	R&D/Flex	0.99	18,465	100%
2725 S. Industrial Highway	Ann Arbor, MI		1997	Light Industrial	2.63	37,875	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%
34005 Schoolcraft Road	Livonia, MI		1981	Light Industrial	1.70	26,100	100%
13405 Stark Road	Livonia, MI		1980	Light Industrial	0.65	9,750	100%
1170 Chicago Road	Troy, MI		1983	Light Industrial	1.73	21,500	100%
1200 Chicago Road	Troy, MI		1984	Light Industrial	1.73	26,210	100%
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	100%
33025 Industrial Road	Livonia, MI		1980	Light Industrial	1.02	6,250	100%
47711 Clipper Street	Plymouth Twp, MI		1996	Reg. Warehouse	2.27	36,926	100%
32975 Industrial Road	Livonia, MI		1984	Light Industrial	1.19	21,000	100%

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT- RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/02
DETROIT (CONT.)							
32985 Industrial Road	Livonia, MI		1985	Light Industrial	0.85	12,040	100%
32995 Industrial Road	Livonia, MI		1983	Light Industrial	1.11	14,280	100%
12874 Westmore Avenue	Livonia, MI		1984	Light Industrial	1.01	16,000	100%
33067 Industrial Road	Livonia, MI		1984	Light Industrial	1.11	18,640	100%
1775 Bellingham	Troy, MI		1987	R&D/Flex	1.88	28,900	100%
1785 East Maple	Troy, MI		1985	Light Industrial	0.80	10,200	100%
1807 East Maple	Troy, MI		1984	R&D/Flex	2.15	28,100	100%
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	0%
30081 Stephenson Highway	Madison Heights, MI	1967	Light Industrial	2.50	50,750	100%
1120 John A. Papalas Drive(h)	Lincoln Park, MI	1985	Light Industrial	10.30	120,410	100%
4872 S. Lapeer Road	Lake Orion Twp, 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	100%
1799-1813 Northfield Drive(g)	Rochester Hills, MI	1980	Light Industrial	4.22	67,360	100%
			SUBTOTAL OR AVERAGE		4,398,434	91%
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%
			SUBTOTAL OR AVERAGE		474,750	100%
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	13%
3337-3347 Rauch Street	Houston, TX	1970	Reg. Warehouse	2.29	53,425	74%
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	100%
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	100%
4300 Pine Timbers	Houston, TX	1980	Bulk Warehouse	4.76	113,400	58%
7901 Blankenship	Houston, TX	1972	Light Industrial	2.17	48,000	100%
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	100%
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	75%
9777 West Gulfbank Drive	Houston, TX	1980	Light Industrial	15.45	252,242	74%
					417,350	100%
9835 A Genard Road	Houston, TX	1980	Bulk Warehouse	39.20	66,600	100%
9835 B Genard Road	Houston, TX	1980	Reg. Warehouse	6.40	73,052	75%
10161 Harwin Drive	Houston, TX	1979/1981	R & D/Flex	5.27	31,987	100%
10165 Harwin Drive	Houston, TX	1979/1981	R & D/Flex	2.31	39,475	95%
10175 Harwin Drive	Houston, TX	1797/1981	Light Industrial	2.85	131,000	100%
10325-10415 Landsbury Dr(h)	Houston, TX	1982	Light Industrial	265.00		
			SUBTOTAL OR AVERAGE		3,041,510	89%
INDIANAPOLIS						
2900 North Shadeland	Indianapolis, IN	1957/1992	Bulk Warehouse	60.00	933,439	99%
2400 North Shadeland	Indianapolis, IN	1970	Reg. Warehouse	2.45	40,000	100%
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	84%
1445 Brookville Way	Indianapolis, IN	1989	Bulk Warehouse	8.79	115,200	91%
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	50%
1220 Brookville Way	Indianapolis, IN	1990	R&D/Flex	2.10	10,000	100%
1345 Brookville Way	Indianapolis, IN (c)	1992	Bulk Warehouse	5.50	130,736	89%
1350 Brookville Way	Indianapolis, IN	1994	Reg. Warehouse	2.87	38,460	37%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT-RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/02
INDIANAPOLIS (CONT.)							
1341 Sadlier Circle East Drive	Indianapolis, IN	(c)	1971/1992	Light Industrial	2.03	32,400	75%
1322-1438 Sadlier Circle East Dr	Indianapolis, IN	(c)	1971/1992	Light Industrial	3.79	36,000	93%
1327-1441 Sadlier Circle East Dr	Indianapolis, IN	(c)	1992	Light Industrial	5.50	54,000	93%
1304 Sadlier Circle East Drive	Indianapolis, IN	(c)	1971/1992	Reg. Warehouse	2.42	17,600	100%
1402 Sadlier Circle East Drive	Indianapolis, IN	(c)	1970/1992	Light Industrial	4.13	40,800	62%
1504 Sadlier Circle East Drive	Indianapolis, IN	(c)	1971/1992	Manufacturing	4.14	54,000	100%
1311 Sadlier Circle East Drive	Indianapolis, IN	(c)	1971/1992	R&D/Flex	1.78	13,200	100%
1365 Sadlier Circle East Drive	Indianapolis, IN	(c)	1971/1992	Light Industrial	2.16	30,000	100%
1352-1354 Sadlier Circle E. Drive	Indianapolis, IN	(c)	1970/1992	Light Industrial	3.50	44,000	100%
1335 Sadlier Circle East Drive	Indianapolis, IN	(c)	1971/1992	R&D/Flex	1.20	20,000	100%
1327 Sadlier Circle East Drive	Indianapolis, IN	(c)	1971/1992	Reg. Warehouse	1.20	12,800	100%
1425 Sadlier Circle East Drive	Indianapolis, IN	(c)	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	100%
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	74%
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	78%
2432-2436 Shadeland	Indianapolis, IN		1968	Light Industrial	4.57	70,560	56%
8402-8440 East 33rd Street	Indianapolis, IN		1977	Light Industrial	4.70	55,200	72%
8520-8630 East 33rd Street	Indianapolis, IN		1976	Light Industrial	5.30	81,000	72%

8710-8768 East 33rd Street	Indianapolis, IN		1979	Light Industrial	4.70	43,200	100%
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	0%
4430 Airport Expressway	Indianapolis, IN		1970	Bulk Warehouse	32.00	486,394	100%
6751 East 30th Street	Indianapolis, IN		1997	Bulk Warehouse	6.34	100,000	66%
9200 East 146th Street	Noblesville, IN		1961/1981	Bulk Warehouse	21.65	150,488	97%
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%
				SUBTOTAL OR AVERAGE		4,346,512	90%
LOS ANGELES							
5220 Fourth Street	Irwindale, CA		2000	Light Industrial	1.28	28,800	91%
15705 Arrow Highway	Irwindale, CA		1987	Light Industrial	0.75	16,792	100%
15709 Arrow Highway	Irwindale, CA		1987	Light Industrial	1.10	24,000	100%
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. (g)	Los Angeles, CA		1982	Reg. Warehouse	4.70	129,600	40%
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	100%
19914 Via Baron Way	Rancho Dominguez, CA	(b)	1973	Bulk Warehouse	11.69	234,800	100%
2035 E. Vista Bella Way	Rancho Dominguez, CA	(d)	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	100%
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	94%
14946 Shoemaker Ave.	Sante Fe Springs, CA		1978	Light Industrial	1.68	33,769	81%
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. (h)	Hawthorne, CA		1959	Light Industrial	2.79	56,353	100%
12621 Cerise	Hawthorne, CA		1959	Light Industrial	1.11	27,000	100%
1830 W. 208th Street	Torrance, CA		1981	Light Industrial	0.51	7,800	100%
20807-09 Higgins Court	Torrance, CA		1981	Light Industrial	0.38	8,048	100%
20801-03 Higgins Court	Torrance, CA		1981	Light Industrial	0.41	8,086	100%
20817-19 S. Western Ave.	Torrance, CA		1981	Light Industrial	0.35	7,300	100%
20915-17 S. Western Ave.	Torrance, CA		1981	Light Industrial	0.35	7,300	100%
20908-10 Higgins Court	Torrance, CA		1981	Light Industrial	0.35	7,300	100%
20914-16 Higgins Court	Torrance, CA		1981	Light Industrial	0.35	6,100	100%
12700-12712 Yukon Ave. (h)	Hawthorne, CA		1960	R&D/Flex	4.13	68,672	68%
42374 Avenida Alvarado (h)	Temecula, CA		1987	Reg. Warehouse	5.00	103,008	99%
				SUBTOTAL OR AVERAGE		1,668,894	93%
LOUISVILLE							
9001 Cane Run Road	Louisville, KY		1998	Bulk Warehouse	39.60	212,500	76%
9101 Cane Road	Louisville, KY		2000	Bulk Warehouse	14.00	231,000	100%
				SUBTOTAL OR AVERAGE		443,500	89%
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%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT- RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/02
MILWAUKEE (CONT.)							
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%
				SUBTOTAL OR AVERAGE		379,234	90%
MINNEAPOLIS/ST. PAUL							
2700 Freeway Boulevard	Brooklyn Center, MN	(a)	1981	Light Industrial	7.76	78,741	77%
6507-6545 Cecilia Circle	Bloomington, MN		1980	Manufacturing	9.65	74,118	96%
1275 Corporate Center Drive	Eagan, MN		1990	Light Industrial	1.50	19,675	100%
1279 Corporate Center Drive	Eagan, MN		1990	Light Industrial	1.50	19,792	100%
6201 West 111th Street	Bloomington, MN		1987	Bulk Warehouse	37.00	424,866	100%
6403-6545 Cecilia Drive	Bloomington, MN		1980	Light Industrial	9.65	87,560	97%
6925-6943 Washington Avenue	Edina, MN		1972	Manufacturing	2.75	37,625	100%
6955-6973 Washington Avenue	Edina, MN		1972	Manufacturing	2.25	31,189	96%
7251-7267 Washington Avenue	Edina, MN		1972	Light Industrial	1.82	26,250	70%
7301-7325 Washington Avenue	Edina, MN		1972	Light Industrial	1.92	27,297	76%
7101 Winnetka Avenue North	Brooklyn Park, MN		1990	Bulk Warehouse	14.18	252,978	69%
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%
11201 Hampshire Avenue South	Bloomington, MN		1986	Manufacturing	5.90	60,480	100%
12220-12222 Nicollet Avenue	Burnsville, MN		1989/90	Light Industrial	1.80	17,116	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	23,607	78%
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	163,607	94%
1030 Lone Oak Road	Eagan, MN		1988	Light Industrial	6.30	83,076	100%
1060 Lone Oak Road	Eagan, MN		1988	Light Industrial	6.50	82,728	100%
5400 Nathan Lane	Plymouth, MN		1990	Light Industrial	5.70	72,089	100%
6464 Sycamore Court	Maple Grove, MN		1990	Manufacturing	6.40	79,702	100%

10120 W. 76th Street	Eden Prairie, MN	1987	Light Industrial	4.52	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	70%	
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	100%	
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	67%	
953 Westgate Drive	Brooklyn Center, MN	1991	Light Industrial	3.17	51,906	100%	
73rd Avenue North	Brooklyn Park, MN	1995	R&D/Flex	4.46	59,782	100%	
1905 W. Country Road C	Roseville, MN	1993	R&D/Flex	4.60	47,735	92%	
2720 Arthur Street	Roseville, MN	1995	R&D/Flex	6.06	74,337	100%	
10205 51st Avenue North	Plymouth, MN	1990	Reg. Warehouse	2.00	30,476	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	90%	
6451-6595 Citywest Parkway	Eden Prairie, MN	1984	R&D/Flex	6.98	82,769	83%	
7500-7546 Washington Square	Eden Prairie, MN	1975	Light Industrial	5.40	46,285	53%	
7550-7558 Washington Square	Eden Prairie, MN	1975	Light Industrial	2.70	29,739	100%	
5240-5300 Valley Industrial Blvd S	Shakopee, MN	1973	Light Industrial	9.06	80,001	25%	
125 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	89,113	77%	
1157 Valley Park Drive	Shakopee, MN	1997	Bulk Warehouse	9.97	126,014	100%	
500-530 Kasota Avenue SE	Minneapolis, MN	1976	Manufacturing	4.47	85,442	12%	
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	62%	
504 Malcolm Ave. SE	Minneapolis, MN	1999	Bulk Warehouse	7.50	143,066	100%	
5555 12th Ave. East	Shakopee, MN	2000	Bulk Warehouse	7.81	128,593	36%	
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				SUBTOTAL OR AVERAGE		88%	
				4,944,153		---	
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NASHVILLE							
1621 Heil Quaker Boulevard	Nashville, TN	(a)	1975	Bulk Warehouse	11.29	160,661	100%
417 Harding Industrial Drive	Nashville, TN		1972	Bulk Warehouse	13.70	207,440	100%
3099 Barry Drive	Portland, TN		1995	Manufacturing	6.20	109,058	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	0%
1650 Elm Hill Pike	Nashville, TN		1984	Light Industrial	3.46	41,228	100%
1102 Appletton Drive	Nashville, TN		1984	Light Industrial	1.73	28,022	34%
1931 Air Lane Drive	Nashville, TN		1984	Light Industrial	10.11	87,549	92%
470 Metroplex Drive (g)	Nashville, TN		1986	Light Industrial	8.11	102,040	100%

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT- RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/02
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NASHVILLE (CONT.)							
1150 Antiock Pike	Nashville, TN		1987	Bulk Warehouse	9.83	146,055	81%
4640 Cummings Park	Nashville, TN		1986	Bulk Warehouse	14.69	100,000	100%
211 Nesbit North	Nashville, TN		1983	Bulk Warehouse	6.12	135,625	100%
211 Nesbit South	Nashville, TN		1983	Bulk Warehouse	6.10	135,925	100%
211 Nesbit West	Nashville, TN		1985	Bulk Warehouse	3.05	67,500	100%
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		2,217,382	85%
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NORTHERN NEW JERSEY							
60 Ethel Road West	Piscataway, NJ		1982	Light Industrial	3.93	42,820	100%
70 Ethel Road West	Piscataway, NJ		1979	Light Industrial	3.78	62,000	100%
601-629 Montrose Avenue	South Plainfield, NJ		1974	Light Industrial	5.83	75,000	100%
9 Princess Road	Lawrenceville, NJ		1985	R&D/Flex	2.36	24,375	100%
11 Princess Road	Lawrenceville, NJ		1985	R&D/Flex	5.33	55,000	91%
15 Princess Road	Lawrenceville, NJ		1986	R&D/Flex	2.00	20,625	82%
17 Princess Road	Lawrenceville, NJ		1986	R&D/Flex	1.82	18,750	100%
220 Hanover Avenue	Hanover, NJ		1987	Bulk Warehouse	29.27	158,242	100%
244 Sheffield Street	Mountainside, NJ		1965/1986	Light Industrial	2.20	23,430	100%
31 West Forest Street (g)	Englewood, NJ		1978	Light Industrial	6.00	110,000	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	100%
16 World's Fair Drive	Franklin, NJ		1981	Light Industrial	3.62	43,400	0%
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	100%
50 Napoleon Court	Franklin, NJ		1982	Light Industrial	1.52	20,158	100%
22 World's Fair Drive	Franklin, NJ		1983	Light Industrial	3.52	50,000	80%
26 World's Fair Drive	Franklin, NJ		1984	Light Industrial	3.41	47,000	89%
24 World's Fair Drive	Franklin, NJ		1984	Light Industrial	3.45	47,000	93%
20 Worlds Fair Drive Lot 13	Sumerset, NJ		1999	R&D Flex	4.25	30,000	100%
10 New Maple Road	Pine Brook, NJ		1973/1999	Bulk Warehouse	18.13	265,376	100%
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	61%
43 Route 46	Pine Brook, NJ		1974/1987	Light Industrial	2.48	35,629	63%
39 Route 46	Pine Brook, NJ		1970	R&D Flex	1.64	22,249	87%
26 Chapin Road	Pine Brook, NJ		1983	Light Industrial	5.15	76,127	92%
30 Chapin Road	Pine Brook, NJ		1983	Light Industrial	5.15	75,688	74%
20 Mountain Hook Road	Pine Brook, NJ		1972/1984	Bulk Warehouse	14.02	213,991	98%
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	74%
20 Chapin Road	Pine Brook, NJ		1987	R&D Flex	5.69	84,571	100%
Sayreville Lot 4	Sayreville, NJ		2001	Light Industrial	6.88	62,400	92%
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	60%
400 Apgar	Franklin						
	Twnship, NJ		1987	Bulk Warehouse	14.34	111,824	74%
500 Apgar	Franklin						

201 Circle Dr. North	Twnship, NJ	1987	Reg. Warehouse	5.00	58,585	100%
1 Pearl Ct.	Piscataway, NJ	1987	Bulk Warehouse	5.24	113,697	94%
2 Pearl Ct.	Allendale, NJ	1978	Light Industrial	3.00	46,400	100%
3 Pearl Ct.	Allendale, NJ	1979	Light Industrial	3.00	39,170	100%
4 Pearl Ct.	Allendale, NJ	1978	Light Industrial	3.00	40,650	100%
5 Pearl Ct.	Allendale, NJ	1979	Light Industrial	3.00	41,227	73%
6 Pearl Ct.	Allendale, NJ	1977	Light Industrial	3.00	37,343	35%
7 Pearl Ct.	Allendale, NJ	1980	Light Industrial	10.40	99,700	95%
59 Route 17	Allendale, NJ	1979	Light Industrial	6.50	44,750	100%
				5.90	60,000	100%
					-----	---
			SUBTOTAL OR AVERAGE		3,255,389	91%
					-----	---
PHILADELPHIA						
212 Welsh Pool Road	Exton, PA	1975/1997	Light Industrial	6.56	25,361	100%
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	100%
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%
215 Welsh Pool Road	Exton, PA	1975/1998	Light Industrial	2.12	14,041	100%
217 Welsh Pool Road	Exton, PA	1975/1997	Light Industrial	2.12	11,293	100%
216 Philips Road	Exton, PA	1985	Light Industrial	2.99	39,037	100%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT- RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/02
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PHILADELPHIA (CONT.)							
202 Phillips Road	Exton, PA		1972/1991	Reg. Warehouse	2.94	46,750	100%
20 McDonald Blvd	Aston, PA		1988	Light Industrial	2.22	28,900	73%
30 McDonald Blvd	Aston, PA		1988	Light Industrial	1.68	22,000	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	75%
7377 William Drive	Lehigh, PA		1989	Reg. Warehouse	4.50	43,440	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	100%
2005 Cabot Boulevard West	Langhorne, PA		1984	R&D/Flex	3.00	22,000	100%
2010 Cabot Boulevard West	Langhorne, PA		1984	Light Industrial	4.00	52,831	67%
2200 Cabot Boulevard West	Langhorne, PA		1979	Light Industrial	3.98	61,543	100%
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	78%
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	73%
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	90%
835 Wheeler Way	Langhorne, PA		1974	Light Industrial	5.68	64,402	73%
						-----	---
				SUBTOTAL OR AVERAGE		1,886,042	94%
						-----	---
PHOENIX							
1045 South Edward Drive	Tempe, AZ		1976	Light Industrial	2.12	38,560	0%
46 N. 49th Ave.	Phoenix, AZ		1986	Reg. Warehouse	5.16	82,288	100%
						-----	---
				SUBTOTAL OR AVERAGE		120,848	68%
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PORTLAND							
5687 International Way(i)	Milwaukee, OR		1974	Light Industrial	3.71	52,080	87%
5795 SW Jean Road (h)	Lake Oswego, OR		1985	Light Industrial	3.02	37,352	73%
12130 NE Ainsworth Circle (g)	Portland, OR		1986	R&D/Flex	4.39	53,021	100%
5509 NW 122nd Ave (g)	Milwaukee, OR		1995	Light Industrial	2.51	26,850	100%
6105-6113 NE 92nd Avenue(i)	Portland, OR		1978/1986	Light Industrial	7.42	145,250	100%
8727 NE Marx Drive (h)	Portland, OR		1987	Light Industrial	6.59	111,000	100%
3388 SE 20th Street	Portland, OR		1981	Light Industrial	0.25	11,810	69%
5962-5964 NE 87th Avenue	Portland, OR		1979	Light Industrial	1.28	14,000	100%
11620 NE Ainsworth Circle	Portland, OR		1992	Light Industrial	1.55	10,000	100%
11824 NE Ainsworth Circle	Portland, OR		1992	Light Industrial	2.13	20,812	54%
12124 NE Ainsworth Circle	Portland, OR		1984	Light Industrial	2.52	29,040	100%
11632 NE Ainsworth Circle	Portland, OR		1990	Light Industrial	9.63	124,610	100%
						-----	---
				SUBTOTAL OR AVERAGE		635,825	95%
						-----	---
SALT LAKE CITY							
2255 South 300 West (1)	Salt Lake City, UT		1980	Light Industrial	4.56	103,018	83%
512 Lawndale Drive (m)	Salt Lake City, UT		1981	Light Industrial	35.00	396,372	88%
1270 West 2320 South	West Valley, UT		1986/1992	R&D/Flex	1.49	13,025	100%
1275 West 2240 South	West Valley, UT		1986/1992	R&D/Flex	2.06	38,227	100%
1288 West 2240 South	West Valley, UT		1986/1992	R&D/Flex	0.97	13,300	57%
2235 South 1300 West	West Valley, UT		1986/1992	Light Industrial	1.22	19,000	75%
1293 West 2200 South	West Valley, UT		1986/1992	R&D/Flex	0.86	13,300	100%
1279 West 2200 South	West Valley, UT		1986/1992	R&D/Flex	0.91	13,300	32%
1272 West 2240 South	West Valley, UT		1986/1992	Light Industrial	3.07	34,870	64%
1149 West 2240 South	West Valley, UT		1986/1992	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%
						-----	---
				SUBTOTAL OR AVERAGE		738,947	84%
						-----	---

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	100%
4 Springdale Road (g)	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	93%
2050 Springdale Road	Cherry Hill, NJ		1965	Light Industrial	3.40	51,060	100%
1 Esterbrook Lane	Cherry Hill, NJ		1965	Light Industrial	1.71	8,610	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	44%
6 Esterbrook Lane	Cherry Hill, NJ		1966	Light Industrial	3.96	32,914	100%
3 Computer Drive	Cherry Hill, NJ		1966	Bulk Warehouse	11.40	181,000	67%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT- RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/02
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SOUTHERN NEW JERSEY (CONT.)							
28 Springdale Road	Cherry Hill, NJ		1967	Light Industrial	2.93	38,949	100%
3 Esterbrook Lane	Cherry Hill, NJ		1968	Light Industrial	2.15	32,844	100%
4 Esterbrook Lane	Cherry Hill, NJ		1969	Light Industrial	3.42	39,266	100%
26 Springdale Road	Cherry Hill, NJ		1968	Light Industrial	3.25	29,492	100%
1 Keystone Ave.	Cherry Hill, NJ		1969	Light Industrial	4.15	60,983	80%
1919 Springdale Road	Cherry Hill, NJ		1970	Light Industrial	5.13	49,300	100%
21 Olnev Ave.	Cherry Hill, NJ		1969	Manufacturing	1.75	22,738	100%
19 Olnev Ave.	Cherry Hill, NJ		1971	Light Industrial	4.36	53,962	100%
2 Keystone Ave.	Cherry Hill, NJ		1970	Light Industrial	3.47	50,922	81%
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	100%
5 Carnegie Drive	Cherry Hill, NJ		1987	Bulk Warehouse	13.70	142,750	100%
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 Olney Road	Cherry Hill, NJ		1969	Light Industrial	2.90	45,770	100%
						-----	---
				SUBTOTAL OR AVERAGE		1,536,616	93%
						-----	---
ST. LOUIS							
8921-8971 Frost Avenue	Hazelwood, MO	(a)	1971	Bulk Warehouse	2.00	100,000	100%
9043-9083 Frost Avenue	Hazelwood, MO	(a)	1970/77	Bulk Warehouse	2.69	145,000	74%
2121 Chapin Industrial Drive	Vinita Park, MO		1969/94	Bulk Warehouse	23.40	281,105	78%
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	0%
6951 N. Hanley(g)	Hazelwood, MO		1965	Bulk Warehouse	9.50	129,614	100%
4560 Anglum Road	Hazelwood, MO		1970	Light Industrial	2.60	35,114	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%
						-----	---
				SUBTOTAL OR AVERAGE		1,122,688	87%
						-----	---
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	51%
6302 Benjamin Road	Tampa, FL		1983	R&D/Flex	2.03	29,747	100%
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	87%
6308 Benjamin Road	Tampa, FL		1984	Light Industrial	3.22	47,256	57%
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	100%
5709 Johns Road	Tampa, FL		1990	Light Industrial	1.80	25,480	100%
5711 Johns Road	Tampa, FL		1990	Light Industrial	1.80	25,455	100%
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	83%
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	(f)	1996	R&D/Flex	3.50	44,427	91%
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	100%
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%
6702-6712 Benjamin Road (k)	Tampa, FL		1982/1984	Light Industrial	9.20	107,540	91%
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	84%
5911 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	2.70	30,397	100%
5910 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	4.77	53,591	46%
5912 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	4.70	52,806	86%
4515-4519 George Road	Tampa, FL		1985	Light Industrial	5.00	64,742	91%
6301 Benjamin Road	Tampa, FL		1986	R&D/Flex	1.91	27,249	100%
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%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT- RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/02
TAMPA (CONT.)							
5925 Benjamin Road	Tampa, FL		1986	R&D/Flex	2.05	29,109	69%
						-----	---
				SUBTOTAL OR AVERAGE		1,385,985	85%
						-----	---
OTHER							
2800 Airport Road(j)	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(h)	Wichita, KS		1972	Bulk Warehouse	21.45	177,655	100%
Industrial Park No. 2	West Lebanon, NH		1968	Bulk Warehouse	10.27	156,200	100%
6601 S. 33rd Street	McAllen, TX		1975	Reg. Warehouse	3.31	50,000	100%
9601 A Dessau Road	Austin, TX		1999	Light Industrial	3.28	33,000	42%
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	100%
555 Vista Blvd.	Sparks, NV		1980	Bulk Warehouse	40.30	490,500	100%
						-----	---
				SUBTOTAL OR AVERAGE		1,319,458	89%
						-----	---
				TOTAL		59,979,894	90%
						=====	===

- (a) These properties collateralized a \$37.4 million mortgage loan that was to mature on January 11, 2026. This loan was paid off and retired on January 13, 2003 and the properties that collateralized this mortgage loan are not currently collateralizing any mortgage loan.
- (b) This property collateralizes a \$5.7 million mortgage loan which matures on December 1, 2019.
- (c) These properties collateralize a \$6.0 million mortgage loan which matures on January 1, 2013.
- (d) This property collateralizes a \$5.9 million mortgage loan which matures on December 1, 2019.
- (e) This property collateralizes a \$2.2 million mortgage loan which matures on October 1, 2006.
- (f) This property collateralizes a \$2.5 million mortgage loan which matures on September 1, 2006.
- (g) Comprised of two properties.
- (h) Comprised of three properties.
- (i) Comprised of four properties.
- (j) Comprised of five properties.
- (k) Comprised of six properties.
- (l) Comprised of seven properties.
- (m) Comprised of 29 properties.

TENANT AND LEASE INFORMATION

The Company has a diverse base of more than 2,500 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 rental increases that are either fixed or based on changes in the Consumer Price Index. Industrial tenants typically have net or semi-net leases and pay as additional rent their percentage of the property's operating costs, including the costs of common area maintenance, property taxes and insurance. As of December 31, 2002, approximately 90% of the GLA of the properties was leased, and no single tenant or group of related tenants accounted for more than 1.5% 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, 2002.

The following table shows scheduled lease expirations for all leases for the Company's properties as of December 31, 2002.

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)
2003	787	12,711,346	23.7%	\$ 58,601	23.4%
2004	591	12,171,402	22.7%	56,696	22.7%
2005	588	9,784,258	18.2%	47,537	19.0%
2006	304	6,145,570	11.4%	31,359	12.5%
2007	214	5,507,764	10.3%	25,757	10.3%
2008	64	1,834,679	3.4%	7,924	3.2%
2009	42	2,878,814	5.4%	10,952	4.4%
2010	20	909,762	1.7%	3,393	1.4%
2011	19	615,638	1.1%	3,383	1.4%
2012	14	384,883	0.7%	2,108	0.8%
Thereafter	12	762,901	1.4%	2,267	0.9%
Total	2,655	53,707,017	100.0%	\$ 249,977	100.0%

(1) Lease expirations as of December 31, 2002 assume tenants do not exercise existing renewal, termination, or purchase options.

(2) Does not include existing vacancies of 6,272,877 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, 2002	\$ 30.69	\$ 25.98	\$.6850
September 30, 2002	33.38	28.90	.6800
June 30, 2002	36.50	32.81	.6800
March 31, 2002	34.81	30.39	.6800
December 31, 2001	32.18	27.07	.6800
September 30, 2001	33.35	28.43	.6575
June 30, 2001	32.20	30.04	.6575
March 31, 2001	34.50	31.34	.6575

The Company had 534 common stockholders of record registered with its transfer agent as of March 7, 2003.

The Company has determined that, for federal income tax purposes, approximately 42.16% of the total \$107.0 million in distributions paid with respect to 2002 represents ordinary dividend income to its stockholders, 4.47% qualifies as short term capital gain, 14.11% qualifies as a 20 percent rate capital gain, 9.23% qualifies as a 25 percent rate capital gain and the remaining 30.03% represents a return of capital. Of the 14.11% of such dividends that qualify as 20 percent rate capital gain, 51.67% (or 7.29 percentage points) qualify as "qualified 5-year gain," to which, for certain taxpayers, a lower rate will apply. 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 \$1.71 per share for 2002. The Company's dividend policy is to meet the minimum distribution required to maintain the Company's REIT qualification under the Internal Revenue Code.

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 .	161,500	\$ 22.40	2,356,500
Equity Compensation Plans Not Approved by Security Holders (1) .	2,981,135	30.48	1,219,977
Total	3,142,635	\$ 30.06	3,576,477

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

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, 2002, 2001 and 2000 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, 1999 and 1998 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, 2002, 2001, 2000, 1999 and 1998 include the balances of the Company as derived from the

	Year Ended 2/31/02	Year Ended 12/31/01	Year Ended 12/31/00	Year Ended 12/31/99	Year Ended 12/31/98
	-----	-----	-----	-----	-----
(In thousands, except per share and property data)					
STATEMENTS OF OPERATIONS DATA:					
Total Revenues	\$ 346,565	\$ 351,240	\$ 355,189	\$ 345,430	\$ 324,573
Property Expenses	(106,987)	(104,366)	(102,653)	(92,538)	(94,252)
General and Administrative Expense	(19,610)	(18,609)	(17,129)	(13,259)	(12,983)
Interest Expense	(90,387)	(82,580)	(83,925)	(79,869)	(71,833)
Amortization of Deferred Financing Costs	(1,925)	(1,809)	(1,750)	(1,362)	(917)
Depreciation and Other Amortization	(74,194)	(68,307)	(62,131)	(62,857)	(58,848)
Valuation Provision on Real Estate (a)	--	(9,500)	(2,900)	--	--
Restructuring and Abandoned Pursuit Costs					
Charge (b)	--	--	--	--	(11,941)
Equity in Income (Loss) of Joint Ventures	463	(791)	571	302	45
Disposition of Interest Rate Protection					
Agreements (c)	--	--	--	--	(8,475)
Minority Interest Allocable to Continuing Operations	(7,014)	(15,274)	(13,280)	(14,940)	(5,706)
Gain on Sales of Real Estate	16,476	64,347	29,296	29,797	5,349
	-----	-----	-----	-----	-----
Income from Continuing Operations Before Extraordinary					
Loss and Cumulative Effect of Change in Accounting					
Principle	63,387	114,351	101,288	110,704	65,012
Income from Discontinued Operations (Including Gain on					
Sale of Real Estate of \$54,657 for the Year Ended December					
31, 2002) (d)	67,062	19,763	19,691	16,713	14,940
Minority Interest Allocable to Discontinued Operations	(10,046)	(3,038)	(3,115)	(2,669)	(2,255)
Extraordinary Loss (e)	(888)	(10,309)	--	--	--
Minority Interest Allocable to Extraordinary Loss	134	1,597	--	--	--
Cumulative Effect of Change in Accounting Principle (f)	--	--	--	--	(1,976)
	-----	-----	-----	-----	-----
Net Income	119,649	122,364	117,864	124,748	75,721
Preferred Stock Dividends	(23,432)	(30,001)	(32,844)	(32,844)	(30,610)
	-----	-----	-----	-----	-----
Net Income Available to Common Stockholders	\$ 96,217	\$ 92,363	\$ 85,020	\$ 91,904	\$ 45,111
	=====	=====	=====	=====	=====
Income from Continuing Operations Available to Common					
Stockholders Before Extraordinary Loss and Cumulative					
Effect of Change in Accounting Principle Per Weighted					
Average Common Share Outstanding:					
Basic	\$ 1.02	\$ 2.15	\$ 1.77	\$ 2.05	\$.92
	=====	=====	=====	=====	=====
Diluted	\$ 1.01	\$ 2.13	\$ 1.76	\$ 2.04	\$.91
	=====	=====	=====	=====	=====
Net Income Available to Common Stockholders Before					
Extraordinary Loss and Cumulative Effect of Change					
in Accounting Principle Per Weighted Average					
Common Share Outstanding:					
Basic	\$ 2.47	\$ 2.57	\$ 2.20	\$ 2.42	\$ 1.26
	=====	=====	=====	=====	=====
Diluted	\$ 2.46	\$ 2.56	\$ 2.18	\$ 2.41	\$ 1.25
	=====	=====	=====	=====	=====
Net Income Available to Common Stockholders					
Per Weighted Average Common Share					
Outstanding:					
Basic	\$ 2.45	\$ 2.35	\$ 2.20	\$ 2.42	\$ 1.20
	=====	=====	=====	=====	=====
Diluted	\$ 2.44	\$ 2.34	\$ 2.18	\$ 2.41	\$ 1.20
	=====	=====	=====	=====	=====
Distributions Per Share	\$ 2.7250	\$ 2.6525	\$ 2.5175	\$ 2.420	\$ 2.190
	=====	=====	=====	=====	=====
Weighted Average Number of Common Shares					
Outstanding:					
Basic	39,251	39,274	38,661	38,042	37,445
	=====	=====	=====	=====	=====
Diluted	39,453	39,552	38,917	38,144	37,627
	=====	=====	=====	=====	=====
Net Income	\$ 119,649	\$ 122,364	\$ 117,864	\$ 124,748	\$ 75,721
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	(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	176	805	--	--	--
	-----	-----	-----	-----	-----
Comprehensive Income	\$ 121,471	\$ 109,983	\$ 117,864	\$ 124,748	\$ 75,721
	=====	=====	=====	=====	=====

	Year Ended 12/31/02	Year Ended 12/31/01	Year Ended 12/31/00	Year Ended 12/31/99	Year Ended 12/31/98
	-----	-----	-----	-----	-----
(In thousands, except per share and property data)					
BALANCE SHEET DATA (END OF PERIOD):					
Real Estate, Before Accumulated Depreciation	\$ 2,697,269	\$ 2,714,927	\$ 2,440,810	\$ 2,597,592	\$ 2,583,033
Real Estate, After Accumulated Depreciation	2,388,781	2,438,107	2,221,109	2,386,136	2,407,147
Real Estate Held for Sale, net	7,040	30,750	236,422	--	--
Total Assets	2,629,973	2,621,400	2,618,493	2,526,963	2,554,462
Mortgage Loans Payable, Net, Unsecured Lines of Credit and Senior Unsecured Debt, Net	1,442,149	1,318,450	1,221,356	1,147,639	1,191,882
Total Liabilities	1,575,586	1,447,361	1,373,288	1,276,763	1,310,518
Stockholders' Equity	882,326	995,597	1,058,372	1,059,226	1,054,776
OTHER DATA:					
Cash Flows From Operating Activities	\$ 131,597	\$ 147,091	\$ 160,241	\$ 176,897	\$ 149,096
Cash Flows From Investing Activities	34,591	(38,761)	(87,300)	(10,040)	(535,554)
Cash Flows From Financing Activities	(166,188)	(116,061)	(67,819)	(186,071)	395,059
Total Properties (g)	908	918	969	967	987
Total GLA, in Square Feet (g)	59,979,894	64,002,809	68,242,713	67,029,135	69,253,383
Occupancy Percentage (g)	90%	91%	95%	96%	95%

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- (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) Represents a restructuring charge of approximately \$6.9 million relating to severance costs (of which approximately \$1.2 million is non-cash relating to immediate vesting of restricted stock) and approximately \$5.0 million in costs relating to abandoned acquisitions.
- (c) The approximate \$8.5 million loss on disposition of interest rate protection agreements for the year ended December 31, 1998 represents the Company's settlement, through the Operating Partnership, of an interest rate protection agreement that was scheduled to expire on January 4, 1999. This agreement was entered into in December 1997 in anticipation of 1998 senior unsecured debt offerings. Due to the changing market conditions and the Company's expectation that it would not issue debt securities associated with the interest rate protection agreement, the Company settled its position in the interest rate protection agreement.
- (d) 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.
- (e) In 2002, the Company paid off and retired certain senior unsecured debt. The Company recorded an extraordinary loss 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 an extraordinary loss 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.

- (f) In April 1998, the Accounting Standards Executive Committee of the American Institute of Certified Public Accountants issued Statement of Position 98-5, "Reporting on the Costs of Start-Up Activities" ("SOP 98-5"). SOP 98-5 requires that the net unamortized balance of all start-up costs and organizational costs be written off as a cumulative effect of a change in accounting principle and all future start-up costs and organizational costs be expensed. Consistent with SOP 98-5, the Company reported a cumulative effect of a change in accounting principle in the amount of approximately \$2.0 million to reflect the write-off of the unamortized balance of organizational costs on the Company's balance sheet.
- (g) As of end of period and excludes properties under development.

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

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

First Industrial Realty Trust, Inc. was organized in the state of Maryland on August 10, 1993. First Industrial Realty Trust, Inc. is a real estate investment trust ("REIT"), as defined in the Internal Revenue Code. 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., 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 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. If the financial condition of the Company's tenants were to deteriorate, an increase in the allowance may be required. Also, the Company reviews its properties on a quarterly basis for impairment and provides a provision if impairments are determined. Future adverse changes in the Company's markets may cause an increase in this provision.

RESULTS OF OPERATIONS

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

At December 31, 2002, the Company owned 908 in-service properties with approximately 60.0 million square feet of gross leasable area ("GLA"), compared to 918 in-service properties with approximately 64.0 million square feet of GLA at December 31, 2001. During 2002, the Company acquired 90 in-service properties containing approximately 5.7 million square feet of GLA, completed development of 17 properties totaling approximately 3.2 million square feet of GLA and sold 110 in-service properties totaling approximately 11.3 million square feet of

GLA, four out of service properties and several land parcels. The Company also took nine properties out of service that are under redevelopment, comprising approximately 1.8 million square feet of GLA, and placed in service two properties comprising approximately .2 million square feet of GLA.

Rental income and tenant recoveries and other income decreased by approximately \$4.7 million or 1.3% due primarily to a decrease in same store rental income and tenant recoveries and other income as discussed below, as well as a decrease in rental income and tenant recoveries and other income for the year ended December 31, 2002 as compared to the year ended December 31, 2001 due to properties sold subsequent to December 31, 2000 (other than property sales that were classified as discontinued operations). This decrease is partially offset by an increase in rental income and tenant recoveries and other income for the year ended December 31, 2002 as compared to the year ended December 31, 2001 due to properties acquired subsequent to December 31, 2000. Rental income and tenant recoveries and other income from in-service properties owned prior to January 1, 2001 decreased by approximately \$3.4 million or 1.2% due primarily to a decrease in average occupied GLA for the year ended December 31, 2002 as compared to the year ended December 31, 2001.

Property expenses, which include real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses, increased by approximately \$2.6 million or 2.5%. This increase is due primarily to an increase in same-store property expenses and an increase in property expenses for the year ended December 31, 2002 as compared to the year ended December 31, 2001 due to properties acquired subsequent to December 31, 2000. This increase is partially offset by a decrease in property expenses from in-service properties sold subsequent to December 31, 2000 (other than property sales that were classified as discontinued operations). Property expenses from in-service properties owned

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prior to January 1, 2001 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 as compared to the year ended December 31, 2001.

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.

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 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 (6.82%) as compared to the year ended December 31, 2001 (7.06%).

Amortization of deferred financing costs increased by approximately \$.1 million or 6.4% due primarily to the amortization of deferred financing costs associated with the issuance of additional senior unsecured debt.

Depreciation and other amortization increased by approximately \$5.9 million due primarily to additional depreciation and amortization recognized for properties acquired subsequent to December 31, 2000.

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.

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. Gross proceeds from these sales were approximately \$156.8 million.

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. Gross proceeds from these sales were approximately \$386.9 million.

Income from discontinued operations of approximately \$67.1 million for the year ended December 31, 2002 reflects the results of operations and gain on sale of 86 industrial properties that were not held for sale at December 31, 2001 and were sold during the year ended December 31, 2002, the gain associated with the assignment of the right to third parties to purchase certain properties, as well as the results of operations of four industrial properties identified as held for sale at December 31, 2002. Gross proceeds from the sales of the 86 industrial properties were approximately \$316.7 million, resulting in a gain on sale of real estate of approximately \$54.7 million.

Income from discontinued operations of approximately \$19.8 million for the year ended December 31, 2001 reflects the results of operations of the 86 industrial properties that were not held for sale at December 31, 2001 and were sold during the year ended December 31, 2002 as well as the results of operations of four industrial properties identified as held for sale at December 31, 2002.

The approximate \$.9 million extraordinary loss for the year ended December 31, 2002 is due to the early retirement of senior unsecured debt. The extraordinary 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 extraordinary loss for the year ended December 31, 2001 is due to the early retirement of senior unsecured debt and various mortgage loans. The extraordinary 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.

COMPARISON OF YEAR ENDED DECEMBER 31, 2001 TO YEAR ENDED DECEMBER 31, 2000

At December 31, 2001, the Company owned 918 in-service properties with approximately 64.0 million square feet of GLA, compared to 969 in-service properties with approximately 68.2 million square feet of GLA at December 31, 2000. During 2001, the Company acquired 79 in-service properties containing approximately 4.4 million square feet of GLA, completed development of seven properties totaling approximately 1.1 million square feet of GLA and sold 128 in-service properties totaling approximately 8.9 million square feet of GLA, four out of service properties and several land parcels. The Company also took 13 properties out of service that were under redevelopment, comprising approximately 1.1 million square feet of GLA, and placed in service four properties comprising approximately .3 million square feet of GLA.

Rental income and tenant recoveries and other income decreased by approximately \$3.9 million or 1.1% due primarily to a decrease in rental income and tenant recoveries and other income for the year ended December 31, 2001 as

compared to the year ended December 31, 2000 due to properties sold subsequent to December 31, 1999. This decrease is partially offset by an increase in rental income and tenant recoveries and other income for the year ended December 31, 2001 as compared to the year ended December 31, 2000 due to properties acquired subsequent to December 31, 1999. Rental income and tenant recoveries and other income from in-service properties owned prior to January 1, 2000 increased by approximately \$3.5 million or 1.3% due primarily to an increase in recoverable income due to an increase in property expenses (as discussed below) for the year ended December 31, 2001 as compared to the year ended December 31, 2000.

Property expenses, which include real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses increased by approximately \$1.7 million or 1.7%. This increase is due primarily to an increase in same store property expenses as discussed below, as well as an increase in property expenses for the year ended December 31, 2001 as compared to the year ended December 31, 2000 due to properties acquired subsequent to December 31, 1999. This increase is partially offset by a decrease in property expenses for the year ended December 31, 2001 as compared to the year ended December 31, 2000 due to properties sold during the year ended December 31, 2000. Property expenses from in-service properties owned prior to January 1, 2000 increased by approximately \$3.7 million or 5.1% due primarily to an increase in real estate taxes, repairs and maintenance, utilities expense and insurance expense. The increase in real estate taxes is primarily due to an increase in real estate taxes in many of the Company's markets. The increase in repairs and maintenance is due primarily to an increase in landscaping and related expenses, as well as an increase in maintenance fees. The increase in utilities expense increased due to an increase in gas and electricity expenses. The increase in insurance is due primarily to an increase in insurance premiums.

General and administrative expense increased by approximately \$1.5 million due primarily to increases in employee compensation and additional employees for the year ended December 31, 2001 as compared to the year ended December 31, 2000 and the write-off of the Company's technology initiative investment of approximately \$.7 million during the year ended December 31, 2001.

Interest expense decreased by approximately \$1.3 million for the year ended December 31, 2001 as compared to the year ended December 31, 2000 due primarily to a decrease in the weighted average interest rate for the year ended December 31, 2001 (7.06%) as compared to the year ended December 31, 2000 (7.32%) and an increase in capitalized interest for the year ended December 31, 2001 due to an increase in development activities. This was offset by an increase in average debt balance outstanding for the year ended December 31, 2001 as compared to the year ended

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December 31, 2000. The average debt balance outstanding for the years ended December 31, 2001 and 2000 was approximately \$1,310.3 million and \$1,226.6 million, respectively.

Amortization of deferred financing costs increased by approximately \$.1 million or 3.4% due primarily to the amortization of deferred financing costs associated with the issuance of additional senior unsecured debt.

Depreciation and other amortization increased by approximately \$6.2 million due primarily to additional depreciation and amortization recognized for properties acquired subsequent to December 31, 1999 as well as additional depreciation due to fewer properties classified as held for sale throughout the year ended December 31, 2001 as compared to the year ended December 31, 2000.

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

The valuation provision on real estate of approximately \$2.9 million for the year ended December 31, 2000 represents a valuation provision on the Company's exit market portfolio in Grand Rapids, Michigan.

Equity in income of joint ventures decreased by approximately \$1.4

million due primarily to the Company recognizing its proportionate interest in a valuation provision recognized in one of the Company's joint ventures.

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. Gross proceeds from these sales were approximately \$386.9 million.

The \$29.3 million gain on sale of real estate for the year ended December 31, 2000 resulted from the sale of 109 industrial properties and several land parcels. Gross proceeds from these sales were approximately \$433.7 million.

Income from discontinued operations of approximately \$19.8 million for the year ended December 31, 2001 reflects the results of operations of the 86 industrial properties that were not held for sale at December 31, 2001 and were sold during the year ended December 31, 2002 as well as the results of operations of four industrial properties identified as held for sale at December 31, 2002.

Income from discontinued operations of approximately \$19.7 million for the year ended December 31, 2000 reflects the results of operations of the 86 industrial properties that were not held for sale at December 31, 2001 and were sold during the year ended December 31, 2002 as well as the results of operations of four industrial properties identified as held for sale at December 31, 2002.

The \$10.3 million extraordinary loss for the year ended December 31, 2001 is due to the early retirement of senior unsecured debt and various mortgage loans. The extraordinary 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.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2002, the Company's restricted cash was approximately \$31.1 million. Included in restricted cash are approximately \$2.8 million of cash reserves required to be set aside under the 1995 Mortgage Loan (hereinafter defined) for payments of security deposit refunds, capital expenditures, interest, real estate taxes, insurance and re-leasing costs. The portion of the cash reserves relating to payments for capital expenditures, interest, real estate taxes and insurance was established monthly, distributed to the Company as such expenditures were made and was replenished to a level adequate to make the next periodic payment of such expenditures. The portion of the cash reserves relating to security deposit refunds was adjusted as tenants turned over. The portion of the cash reserves relating to re-leasing costs resulted from a deposit of a lease termination fee that was to be used to cover the costs of re-leasing that space. On January 13, 2003, the Company, through the Mortgage Partnership, paid off and retired the 1995 Mortgage Loan (hereinafter defined), at which time such cash reserves were released to the Company. Also

included in restricted cash is approximately \$28.3 million of gross proceeds from the sales of certain properties. These sales proceeds will be disbursed as the Company exchanges into properties under Section 1031 of the Internal Revenue Code.

Net cash provided by operating activities of approximately \$131.6 million for the year ended December 31, 2002 was comprised primarily of net income before minority interest of approximately \$136.6 million and adjustments for non-cash items of approximately \$12.6 million, partially offset by the net change in operating assets and liabilities of approximately \$17.6 million. The adjustments for the non-cash items of approximately \$12.6 million are primarily comprised of depreciation and amortization of approximately \$84.7 million and an extraordinary loss of approximately \$.9 million from the early retirement of debt, partially offset by the gain on sale of real estate of approximately \$71.1 million and the effect of the straight-lining of rental income of approximately \$1.9 million.

Net cash provided by investing activities of approximately \$34.6 million for the year ended December 31, 2002 was comprised primarily of the net proceeds from the sale of real estate, distributions from the Company's joint ventures and the repayment of mortgage loans receivable, partially offset by the acquisition of real estate, development of real estate, capital expenditures related to the expansion and improvement of existing real estate, contributions to one of the Company's joint ventures and an increase in restricted cash from sales proceeds deposited with an intermediary for Section 1031 exchange purposes.

Net cash used in financing activities of approximately \$166.2 million for the year ended December 31, 2002 was comprised primarily of repayments on mortgage loans payable, the repurchase of restricted stock from employees of the Company to pay for withholding taxes on the vesting of restricted stock, the purchase of treasury shares, the purchase of U.S. Government securities used as substitute collateral to execute a legal defeasance of portions of the 1995 Mortgage Loan (hereinafter defined), common and preferred stock dividends and unit distributions, debt issuance costs incurred in conjunction with the issuance of senior unsecured debt, the partial payoff of the 2027 Notes (hereinafter defined), net repayments under the Company's unsecured lines of credit and the redemption of the Company's Series B Preferred Stock (hereinafter defined), partially offset by the proceeds from the issuance of senior unsecured debt, net proceeds from the issuance of common stock and a bank overdraft.

YEAR ENDED DECEMBER 31, 2001

Net cash provided by operating activities of approximately \$147.1 million for the year ended December 31, 2001 was comprised primarily of net income before minority interest of approximately \$139.1 million and adjustments for non-cash items of approximately \$36.0 million, offset by the net change in operating assets and liabilities of approximately \$28.0 million. The adjustments for the non-cash items of approximately \$36.0 million are primarily comprised of depreciation and amortization of approximately \$83.2 million, a valuation provision on real estate of approximately \$9.5 million, equity in net loss of joint ventures of approximately \$.8 million and an extraordinary loss of approximately \$10.3 million from the early retirement of debt, offset by the gain on sale of real estate of approximately \$64.3 million and the effect of the straight-lining of rental income of approximately \$3.5 million.

Net cash used in investing activities of approximately \$38.8 million for the year ended December 31, 2001 was comprised primarily of the acquisition of real estate, development of real estate, capital expenditures related to the expansion and improvement of existing real estate and contributions to one of the Company's joint ventures, offset by the net proceeds from the sale of real estate, distributions from two of three of the Company's joint ventures, a decrease in restricted cash due to the use of restricted cash to purchase properties to effect Section 1031 exchanges and the repayment of mortgage loans receivable.

Net cash used in financing activities of approximately \$116.1 million for the year ended December 31, 2001 was comprised primarily of repayments on mortgage loans payable, the repurchase of restricted stock from employees of the Company to pay for withholding taxes on the vesting of restricted stock, the purchase of treasury shares, the purchase of U.S. Government securities used as substitute collateral to execute a legal defeasance of a portion of the 1995 Mortgage Loan (hereinafter defined), common and preferred stock dividends and unit distributions, debt issuance costs incurred in conjunction with the issuance of senior unsecured debt, prepayment fees incurred in the early retirement of two mortgage loans, the payoff of senior unsecured debt and the redemption of approximately \$41.3 million in preferred stock, offset by net borrowings under the Company's unsecured line of credit, the proceeds from the issuance of senior unsecured debt, net proceeds from the issuance of common

stock and a bank overdraft.

YEAR ENDED DECEMBER 31, 2000

Net cash provided by operating activities of approximately \$160.2 million for the year ended December 31, 2000 was comprised primarily of net income before minority interest of approximately \$134.3 million, adjustments for non-cash items of approximately \$44.4 million offset by the net change in operating assets and liabilities of approximately \$18.5 million. The adjustments for the non-cash items of approximately \$44.4 million are primarily comprised of depreciation and amortization of approximately \$72.3 million and a valuation provision on real estate of approximately \$2.9 million, partially offset by the gain on sale of real estate of approximately \$29.3 million and the effect of the straight-lining of rental income of approximately \$1.5 million.

Net cash used in investing activities of approximately \$87.3 million for the year ended December 31, 2000 was comprised primarily of the acquisition of real estate, development of real estate, capital expenditures related to the expansion and improvement of existing real estate and an increase in restricted cash from sales proceeds deposited with an intermediary for Section 1031 exchange purposes, partially offset by the net proceeds from the sale of real estate, distributions from the Company's joint ventures and the repayment of mortgage loans receivable.

Net cash used in financing activities of approximately \$67.8 million for the year ended December 31, 2000 was comprised primarily of repayments on mortgage loans payable, the purchase of treasury shares, the repurchase of restricted stock from employees of the Company to pay for withholding taxes on the vesting of restricted stock, the purchase of U.S. Government securities used as substitute collateral to execute a legal defeasance of a portion of the 1995 Mortgage Loan (hereinafter defined), common and preferred stock dividends and unit distributions and debt issuance costs incurred in conjunction with the Company's unsecured line of credit, partially offset by the net borrowings under the Company's unsecured line of credit and net proceeds from the issuance of common stock.

RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The ratio of earnings to fixed charges and preferred stock dividends was 1.18, 1.20 and 1.38 for the years ended December 31, 2002, 2001 and 2000, respectively. The decrease in earnings to fixed charges and preferred stock dividends between fiscal years 2002 and 2001 is primarily due to 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 an increase in depreciation and amortization expense for fiscal year 2002 as compared to fiscal year 2001 as discussed in "Results of Operations" above, offset by a valuation provision on real estate in fiscal year 2001 as discussed in "Results of Operations" above. The decrease in earnings to fixed charges and preferred stock dividends between fiscal years 2001 and 2000 is primarily due to a decrease in income from continuing operations in fiscal year 2001 due to a decrease in rental income and tenant recoveries and other income, an increase in depreciation and amortization expense and an increase in a valuation provision on real estate for fiscal year 2001 as compared to fiscal year 2000 as discussed in "Results of Operations" above.

SEGMENT REPORTING

Management views the Company as a single segment.

INVESTMENT IN REAL ESTATE, DEVELOPMENT OF REAL ESTATE AND SALE OF REAL ESTATE

During the year ended December 31, 2002, the Company acquired 90 industrial properties comprising, in the aggregate, approximately 5.7 million square feet of GLA and several land parcels for an aggregate purchase price of approximately \$239.4 million, excluding costs incurred in conjunction with the acquisition of the properties. Twenty-nine of the 90 industrial properties acquired, comprising approximately .8 million square feet of GLA, were acquired from two of the Company's joint ventures for an aggregate purchase price of approximately \$32.3 million. The Company also completed the development of 17 industrial properties comprising approximately 3.2 million square feet of GLA at

a cost of approximately \$116.8 million.

During the year ended December 31, 2002, the Company sold 86 industrial properties comprising approximately 8.5 million square feet of GLA that were not classified as held for sale at December 31, 2001, 12 properties comprising approximately .9 million square feet of GLA that were classified as held for sale at December 31, 2001, 16 properties comprising approximately 2.5 million square feet of GLA that were sold to one of the Company's joint ventures, several land parcels and assigned the right to third parties to purchase certain properties. Gross proceeds from these sales were approximately \$473.5 million. In accordance with FAS 144 (hereinafter defined), the results of operations and gain on sale of real estate for the 86 of the 114 sold properties that were not identified as held for sale at December 31, 2001

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and the gain associated with the assignment of the right to third parties to purchase certain properties are included in discontinued operations.

The Company has committed to the construction of 31 development projects totaling approximately 2.8 million square feet of GLA for an estimated investment of approximately \$155.9 million. Of this amount, approximately \$26.2 million remains to be funded. These developments are expected to be funded with proceeds from the sale of select properties, cash flow from operations and borrowings under the Company's 2002 Unsecured Line of Credit (hereinafter defined). The Company expects to place in service all of these 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.

REAL ESTATE HELD FOR SALE

At December 31, 2002, the Company had four industrial properties comprising approximately .3 million square feet of GLA held for sale. Income from operations of the four industrial properties held for sale for the years ended December 31, 2002, 2001 and 2000 is approximately \$1.0 million, \$1.1 million and \$.9 million, respectively. Net carrying value of the industrial properties held for sale at December 31, 2002 is approximately \$7.0 million. In accordance with FAS 144 (hereinafter defined), the results of operations of the four industrial properties identified as held for sale during 2002, are included in discontinued operations. There can be no assurance that such properties held for sale will be sold.

INVESTMENTS IN JOINT VENTURES

During the year ended December 31, 2002, the Company, through wholly-owned limited liability companies in which the Operating Partnership is the sole member, recognized, in the aggregate, approximately \$1.9 million (net of the intercompany elimination) in acquisition, asset management and property management fees from the Company's three industrial real estate joint ventures. The Company, through wholly-owned limited liability companies in which the Operating Partnership is the sole member, invested approximately \$8.2 million and received distributions of approximately \$2.7 million from the Company's three industrial real estate joint ventures. As of December 31, 2002, the Company's three industrial real estate joint ventures owned or had economic interests in 77 industrial properties comprising approximately 7.2 million square feet of GLA.

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MORTGAGE LOANS PAYABLE

On December 29, 1995 the Company, through the Mortgage Partnership, borrowed \$40,200 under a mortgage loan (the "1995 Mortgage Loan"). In June 2000, the Company purchased approximately \$1.2 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$1.2

million of the 1995 Mortgage Loan. In March 2001, the Company purchased approximately \$1.1 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$1.1 million of the 1995 Mortgage Loan. In January 2002, the Company purchased approximately \$.8 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$.8 million of the 1995 Mortgage Loan. In June 2002, the Company purchased approximately \$1.9 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$1.9 million of the 1995 Mortgage Loan. In December 2002, the Company purchased approximately \$11.1 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$11.1 million of the 1995 Mortgage Loan. The terms of these legal defeasances require the Mortgage Partnership to use the gross proceeds from the maturities of the U.S. Government securities to paydown and subsequently retire the defeased portion of the 1995 Mortgage Loan in January 2003. Upon the execution of these legal defeasances, seven properties collateralizing the 1995 Mortgage Loan were released and subsequently sold. The Company is carrying the defeased portions of the 1995 Mortgage Loan on its balance sheet until it pays down and retires the defeased portions of the 1995 Mortgage Loan in January 2003. The 1995 Mortgage Loan provided for monthly principal and interest payments based on a 28-year amortization schedule and was to mature on January 11, 2026. The interest rate under the 1995 Mortgage Loan was fixed at 7.22% per annum through January 11, 2003. After January 11, 2003, the interest rate was to adjust through a predetermined formula based on the applicable Treasury rate. At December 31, 2002, the 1995 Mortgage Loan was collateralized by 16 properties held by the Mortgage Partnership. On January 13, 2003, the Company, through the Mortgage Partnership, paid off and retired the 1995 Mortgage Loan.

On April 1, 2002, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of approximately \$5.8 million (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 approximately \$6.0 million (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.

On January 31, 1997, the Company, through the Operating Partnership, assumed a loan in the amount of approximately \$.7 million (the "LB Loan II"). On June 14, 2002, the Company, through the Operating Partnership, paid off and retired the LB Loan II with no prepayment fee.

On August 31, 1998, the Company, through the Operating Partnership, assumed a mortgage loan in the amount of approximately \$1.0 million (the "Acquisition Mortgage Loan VI"). On July 2, 2002, the Company, through the Operating Partnership, paid off and retired the Acquisition Mortgage Loan VI with no prepayment fee.

On March 20, 1996, the Company, through the Operating Partnership and the Indianapolis Partnership, entered into a \$36.8 million mortgage loan (the "CIGNA Loan"). On October 1, 2002, the Company, through the Operating Partnership, paid off and retired the CIGNA Loan with no prepayment fee.

On December 23, 1997, the Company, through the Operating Partnership, assumed a mortgage loan in the amount of approximately \$3.6 million (the "Acquisition Mortgage Loan III"). On December 4, 2002, the Company, through the Operating Partnership, paid off and retired the Acquisition Mortgage Loan III with no prepayment fee.

SENIOR UNSECURED DEBT

On April 15, 2002, the Company, through the Operating Partnership, issued \$200 million 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 \$1.8 million 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 million 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.

On May 13, 1997, the Company, through the Operating Partnership, issued \$100 million 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 approximately \$84.9 million of the 2027 Notes outstanding. On May 15, 2002, the Company paid off and retired approximately \$84.9 million of the 2027 Notes. Due to the partial payoff of the 2027 Notes, the Company has recorded an extraordinary loss of approximately \$.9 million 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.

UNSECURED LINE OF CREDIT

On September 27, 2002, the Company, through the Operating Partnership, amended and restated its \$300 million unsecured line of credit (the "2002 Unsecured Line of Credit", formerly, the "2000 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".

INTEREST RATE SWAP AGREEMENTS

In January 2002 and August 2002, the Company, through the Operating Partnership, entered into two interest rate swap agreements (the "Interest Rate Swap Agreements") which fixed the interest rate on a portion of the Company's 2002 Unsecured Line of Credit. The Company designated the Interest Rate Swap Agreements as cash flow hedges. The January 2002 interest rate swap agreement has a notional value of \$25 million, is effective from February 4, 2002 through February 4, 2003 and fixed the LIBOR rate at 2.4975%. The August 2002 interest rate swap agreement has a notional value of \$25 million, is effective from September 5, 2002 through September 5, 2003 and fixed the LIBOR rate at 1.884%. Any payments or receipts from the Interest Rate Swap Agreements will be treated as a component of interest expense. The Company anticipates that the Interest Rate Swap Agreements will be highly effective, and, as a result, the change in value will be shown in other comprehensive income.

PREFERRED STOCK

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 \$25.00 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 \$25.00 per

Depository Share, or \$100 million 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

\$25.00 per Depository 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 Depository Share, totaling approximately \$1.1 million.

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, 2002 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, 2002, \$1,346.8 million (approximately 93.4% of total debt at December 31, 2002) of the Company's debt was fixed rate debt (included in the fixed rate debt is \$75.0 million of borrowings under the Company's 2002 Unsecured Line of Credit which the Company fixed the interest rate via interest rate swap agreements) and \$95.3 million (approximately 6.6% of total debt at December 31, 2002) 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, 2002, 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 \$.3 million per year. A 10% increase in interest rates would decrease the fair value of the fixed rate debt at December 31, 2002 by approximately \$52.0 million to \$1,412.7 million. A 10% decrease in interest rates would increase the fair value of the fixed rate debt at December 31, 2002 by approximately \$56.5 million to \$1,521.2 million. A 10% increase in interest rates would decrease the fair value of the Written Option at December 31, 2002 by approximately \$2.6 million to \$13.9 million. A 10% decrease in interest rates would increase the fair value of the Written Option at December 31, 2002 by approximately \$2.8 million to \$19.3 million.

ISSUANCE OF RESTRICTED STOCK AND EMPLOYEE STOCK OPTIONS

During the year ended December 31, 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 shares of restricted common stock had a fair value of approximately \$3.2 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.

During the year ended December 31, 2002, the Company issued 945,600

non-qualified employee stock options to certain officers, Directors and employees of the Company. These non-qualified employee stock options vest over periods from one to three years, have a strike price of \$30.53 - \$33.15 per share and expire ten years from the date of grant.

COMMON STOCK

For the year ended December 31, 2002, certain employees of the Company exercised 561,418 non-qualified employee stock options. Proceeds to the Company were approximately \$15.9 million.

DIVIDENDS/DISTRIBUTIONS

On April 1, 2002, the Company paid quarterly preferred stock dividends of \$54.688 per share (equivalent to \$.54688 per Depositary Share) on its 8 3/4%, \$.01 par value, Series B Cumulative Preferred Stock (the "Series B Preferred Stock"), \$53.906 per share (equivalent to \$.53906 per Depositary Share) on its 8 5/8%, \$.01 par value, Series C Cumulative Preferred Stock (the "Series C Preferred Stock"), \$49.687 per share (equivalent to \$.49687 per Depositary Share) on its 7.95%, \$.01 par value, Series D Cumulative Preferred Stock (the "Series D Preferred Stock") and \$49.375 per share (equivalent to \$.49375 per Depositary Share) on its 7.90%, \$.01 par value, Series E Cumulative Preferred Stock (the "Series E Preferred Stock"). The preferred stock dividends paid on April 1, 2002 totaled, in the aggregate, approximately \$7.2 million. On May 14, 2002, the Company paid a prorated second quarter dividend of \$26.736 per share, totaling approximately \$1.1 million, on its Series B Preferred Stock. On July 1, 2002, September 30, 2002 and December 31, 2002, the Company paid quarterly preferred stock dividends of \$53.906 per share (equivalent to \$.53906 per Depositary Share) on its Series C Preferred Stock, \$49.687 per share (equivalent to \$.49687 per Depositary Share) on its Series D Preferred Stock and \$49.375 per share (equivalent to \$.49375 per Depositary Share) on its Series E Preferred Stock. The preferred stock dividends paid on July 1, 2002, September 30, 2002 and December 31, 2002 totaled, in the aggregate, approximately \$5.0 million per fiscal quarter.

On January 22, 2002, the Company and the Operating Partnership paid a fourth quarter 2001 distribution of \$.6800 per common share/unit, totaling approximately \$31.2 million. On April 22, 2002, the Company and the Operating Partnership paid a first quarter 2002 dividend/distribution of \$.6800 per common share/unit, totaling approximately \$31.5 million. On July 22, 2002, the Company and the Operating Partnership paid a second quarter 2002 dividend/distribution of \$.6800 per common share/unit, totaling approximately \$31.6 million. On October 21, 2002, the Company and the Operating Partnership paid a third quarter 2002 dividend/distribution of \$.6800 per common share/unit, totaling approximately \$31.6 million.

TREASURY STOCK

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.

SUBSEQUENT EVENTS

On January 13, 2003, the Company, through the Mortgage Partnership, paid off and retired the 1995 Mortgage Loan.

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 March 5, 2003, the Company declared a first quarter 2003 distribution of \$.6850 per common share/unit on its common stock/units which is payable on April 21, 2003. The Company also declared first quarter 2003 dividends of \$53.906 per share (\$.53906 per Depositary share), \$49.687 per share (\$.49687 per Depositary share) and \$49.375 per share (\$.49375 per Depositary

share) on its Series 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, 2003.

From January 1, 2003 to March 7, 2003, the Company awarded 1,073 shares of restricted common stock to certain Directors. These shares of restricted common stock had a fair value of approximately \$.03 million 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, 2003 to March 7, 2003, the Company acquired or completed development of two industrial properties for a total estimated investment of approximately \$26.7 million. The Company also sold six industrial properties and two land parcels for approximately \$15.7 million of gross proceeds during this period.

From January 1, 2003 to March 7, 2003, the Company repurchased 37,300 shares of its common stock at a weighted average price of approximately \$26.73 per share.

SHORT-TERM AND LONG-TERM LIQUIDITY NEEDS

The Company has considered its short-term (one year or less) liquidity needs and the adequacy of its estimated cash flow from operations and other expected liquidity sources to meet these needs. The Company believes that its principal short-term liquidity needs are to fund normal recurring expenses, debt service requirements and the minimum distribution required to maintain the 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, 2002 and March 7, 2003, \$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 2002 Unsecured Line of Credit. At December 31, 2002, borrowings under the 2002 Unsecured Line of Credit bore interest at a weighted average interest rate of 2.88%. As of March 7, 2003, the Company had approximately \$91.7 million available in additional borrowings under the 2002 Unsecured Line of Credit. The 2002 Unsecured Line of Credit bears interest at a floating rate of LIBOR plus .70% or the Prime Rate, at the Company's election.

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, 2002, this relative received approximately \$.1 million in brokerage commissions paid by the Company.

ENVIRONMENTAL

The Company incurred environmental costs of approximately \$.1 million and approximately \$.5 million in 2002 and 2001, respectively. The Company estimates 2003 costs of approximately \$.5 million. The Company estimates that the aggregate cost which needs to be expended in 2003 and beyond with regard to currently identified environmental issues will not exceed approximately \$.5 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.

OTHER

In January 2002, the Company adopted the Financial Accounting Standards Board's ("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

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ongoing operations of the Company as a result of the disposal transaction and (b) the Company will not have any significant continuing 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.

In April 2002, the FASB issued Financial Accounting Standards 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 both Statement of Financial Accounting Standards No. 4, "Reporting Gains and Losses from Extinguishment of Debt" ("FAS 4"), and the amendment to FAS 4, Statement of Financial Accounting Standards No. 64, "Extinguishments of Debt Made to Satisfy Sinking-Fund Requirements". FAS 145 eliminates the requirement that gains and losses from the extinguishment of debt be aggregated and, if material, classified as an extraordinary item, net of the related income tax effect, unless the criteria in Accounting Principles Board Opinion No. 30, "Reporting the Results of Operations- Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions" are met. FAS 145 is effective for transactions occurring subsequent to May 15, 2002. In January of 2003, the Company 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 \$1.5 million. Prior to the issuance of FAS 145, this write off would have been characterized as extraordinary. Under FAS 145, it is not considered extraordinary but part of continuing operations. The Company believes FAS 145 will not have an impact on its consolidated financial position or liquidity.

In June 2002, the FASB issued Financial Accounting Standards No. 146, "Accounting for Costs Associated with Exit or Disposal Activities" ("FAS 146"). FAS 146 requires that a liability for a cost associated with an exit or disposal activity be recognized and measured initially at its fair value in the period in which the liability is incurred. FAS 146 applies to costs associated with an exit or disposal activity including, but not limited to, costs to terminate a contract that is not a capital lease, costs to consolidate facilities or relocate employees and certain one-time termination benefits provided to current employees that are involuntarily terminated. FAS 146 is effective for exit or disposal activities initiated after December 31, 2002. The Company does not expect FAS 146 to have a material effect on its consolidated financial position, liquidity, or results of operations.

In November 2002, the FASB issued Financial Accounting Standards Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others" ("FIN 45"). FIN 45 addresses disclosures to be made by a guarantor in its interim and annual financial statements about its obligations under guarantees. FIN 45 clarifies

that a guarantor is required to recognize, at the inception of the guarantee, a liability for the fair value of the obligation undertaken in issuing the guarantee. In addition, FIN 45 requires footnote disclosure of certain other information pertaining to guarantees. FIN 45 generally applies to contracts or indemnification agreements that contingently require the guarantor to make payments to the guaranteed party based on changes in an underlying variable that is related to an asset, liability, or an equity security of the guaranteed party, contracts that contingently require the guarantor to make payments to the guaranteed party based on another entity's failure to perform under an obligation agreement, and, in some cases, indirect guarantees of the indebtedness of others. The disclosure requirements of FIN 45 are effective for financial statements of interim or annual periods ending after December 15, 2002. The initial recognition and initial measurement provisions are applicable on a prospective basis to guarantees issued or modified after December 31, 2002. The Company has adopted the disclosure requirements of FIN 45 as of December 15, 2002 and does not expect the recognition requirements, which are to be applied on a prospective basis to guarantees issued or modified after December 31, 2002. The Company has adopted the disclosure requirements of FIN 45 as of December 15, 2002 and does not expect the recognition requirements, which are to be applied on a prospective basis to guarantees issued or modified after December 31, 2002, to have a material impact on the Company's financial position, liquidity, or results of operations.

In December 2002, the FASB issued Financial Accounting Standards No. 148, "Accounting for Stock-Based Compensation-Transition and Disclosure" ("FAS 148"). FAS 148 amends Financial Accounting Standards No. 123, "Accounting for Stock Based Compensation" ("FAS 123"). FAS 148 provides alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, FAS 148 amends the disclosure requirements of FAS 123 to require prominent disclosures in both annual and interim financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. FAS 148 is effective for financial statements for fiscal years ending after December 15, 2002. The Company is adopting FAS 123, as amended by FAS 148, beginning January 1, 2003 using the Prospective Method of transition as described in FAS 148. The Company does not expect FAS 148 to have a material effect on its consolidated financial position, liquidity, or results of operations.

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In January 2003, the FASB issued Financial Accounting Standards Interpretation No. 46, "Consolidation of Variable Interest Entities- an interpretation of ARB No. 51" ("FIN 46"). FIN 46 addresses consolidation by business enterprises of special purpose entities ("SPEs") to which the usual condition for consolidation described in Accounting Research Bulletin No. 51 does not apply because the SPEs have no voting interests or otherwise are not subject to control through ownership of voting interests. For Variable Interest Entities created before February 1, 2003, the provisions of FIN 46 are effective no later than the beginning of the first interim or annual reporting period that starts after June 15, 2003. For Variable Interest Entities created after January 31, 2003, the provisions of FIN 46 are effective immediately. The Company is currently assessing the impact of FIN 46 on its consolidated financial position, liquidity, and results of operations.

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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.

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PART III

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

The information required by Item 10, Item 11, Item 12 and Item 13 will be contained in 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, and the Audit Committee Charter attached to such proxy statement, are specifically not incorporated herein by reference.

ITEM 14. 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.

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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)
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- 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.,

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Exhibits -----	Description -----
	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)
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)
- 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)

Exhibits	Description
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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)
- 10.34+ Employment Agreement, dated March 25, 2002, between First Industrial Realty Trust, Inc. and

Exhibits -----	Description -----
	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
99.1*	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
*	Filed herewith.
+	Indicates a compensatory plan or arrangement contemplated by Item 14 a (3) of Form 10-K.

(b) REPORTS ON FORM 8-K

None

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 7, 2003 By: /s/ Michael W. Brennan

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

Date: March 7, 2003 By: /s/ Michael J. Havala .

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

Date: March 7, 2003 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 7, 2003
/s/ Michael W. Brennan ----- Michael W. Brennan	President, Chief Executive Officer and Director	March 7, 2003
/s/ Michael G. Damone ----- Michael G. Damone	Director of Strategic Planning and Director	March 7, 2003
----- John L. Lesher	Director	
/s/ Kevin W. Lynch ----- Kevin W. Lynch	Director	March 7, 2003
/s/ John E. Rau ----- John E. Rau	Director	March 7, 2003
/s/ Robert J. Slater ----- Robert J. Slater	Director	March 7, 2003
/s/ W. Edwin Tyler ----- W. Edwin Tyler	Director	March 7, 2003
/s/ J. Steven Wilson ----- J. Steven Wilson	Director	March 7, 2003

CERTIFICATION OF CHIEF 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 annual 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 annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual 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 this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - a) designed such disclosure controls and procedures 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 annual report is being prepared;

- b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
- c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

- a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
- b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: March 19, 2003

/s/ Michael W. Brennan

Michael W. Brennan
President and Chief Executive Officer

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CERTIFICATION OF CHIEF 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 annual 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 annual report;
- 3. Based on my knowledge, the financial statements, and other financial information included in this annual 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 this annual report;
- 4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

- a) designed such disclosure controls and procedures 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 annual report is being prepared;
- b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
- c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

- a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
- b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: March 19, 2003

/s/ Michael J. Havala

Michael J. Havala
Chief Financial Officer

EXHIBIT INDEX

Exhibits	Description
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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)
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- 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)
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Exhibits -----	Description -----
	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)
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)
- 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)

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 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)
- 10.34+ Employment Agreement, dated March 25, 2002, between First Industrial Realty Trust, Inc. and

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Exhibits -----	Description -----
	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
99.1*	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
	* Filed herewith.
	+ Indicates a compensatory plan or arrangement contemplated by Item 14 a (3) of Form 10-K.

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FIRST INDUSTRIAL REALTY TRUST, INC.

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FINANCIAL STATEMENT SCHEDULE

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REPORT OF INDEPENDENT ACCOUNTANTS

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

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations 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, 2002 and 2001, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2002, 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
February 11, 2003

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

	December 31, 2002	December 31, 2001
	-----	-----
ASSETS		
Assets:		
Investment in Real Estate:		
Land	\$ 415,598	\$ 421,828
Buildings and Improvements	2,158,082	2,137,666
Furniture, Fixtures and Equipment	1,258	1,258
Construction in Progress	122,331	154,175
Less: Accumulated Depreciation	(308,488)	(276,820)
	-----	-----
Net Investment in Real Estate	2,388,781	2,438,107
Real Estate Held For Sale, Net of Accumulated Depreciation and Amortization of \$2,135 at December 31, 2002 and \$4,033 at December 31, 2001	7,040	30,750

Restricted Cash	31,118	22,764
Tenant Accounts Receivable, Net	10,578	11,956
Investments in Joint Ventures	12,545	9,010
Deferred Rent Receivable	14,277	15,442
Deferred Financing Costs, Net	12,927	11,717
Prepaid Expenses and Other Assets, Net	152,707	81,654
	-----	-----
Total Assets	\$ 2,629,973	\$ 2,621,400
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage Loans Payable, Net	\$ 59,989	\$ 87,459
Senior Unsecured Debt, Net	1,211,860	1,048,491
Unsecured Line of Credit	170,300	182,500
Accounts Payable and Accrued Expenses	72,807	71,031
Rents Received in Advance and Security Deposits	29,524	26,684
Dividends/Distributions Payable	31,106	31,196
	-----	-----
Total Liabilities	1,575,586	1,447,361
	-----	-----
Minority Interest	172,061	178,442
Commitments and Contingencies	--	--
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, 2002 and December 31, 2001, 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, as well as 40,000 shares of Series B Cumulative Preferred Stock issued and outstanding at December 31, 2001, having a liquidation preference of \$2,500 per share (\$100,000))	1	1
Common Stock (\$.01 par value, 100,000,000 shares authorized, 41,087,421 and 40,302,287 shares issued and 38,598,321 and 38,904,687 shares outstanding at December 31, 2002 and 2001, respectively)	411	403
Additional Paid-in-Capital	1,124,622	1,197,877
Distributions in Excess of Accumulated Earnings	(158,251)	(143,958)
Unearned Value of Restricted Stock Grants	(4,307)	(6,247)
Accumulated Other Comprehensive Loss	(10,559)	(12,381)
Treasury Shares, at cost (2,489,100 shares at December 31, 2002 and 1,397,600 shares at December 31, 2001)	(69,591)	(40,098)
	-----	-----
Total Stockholders' Equity	882,326	995,597
	-----	-----
Total Liabilities and Stockholders' Equity	\$ 2,629,973	\$ 2,621,400
	=====	=====

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

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

	Year Ended December 31, 2002	Year Ended December 31, 2001	Year Ended December 31, 2000
	-----	-----	-----
Revenues:			
Rental Income	\$ 263,720	\$ 266,575	\$ 278,243
Tenant Recoveries and Other Income	82,845	84,665	76,946
	-----	-----	-----
Total Revenues	346,565	351,240	355,189
	-----	-----	-----
Expenses:			
Real Estate Taxes	50,915	53,652	54,265
Repairs and Maintenance	21,796	18,391	16,951
Property Management	12,528	12,021	12,612
Utilities	9,122	8,926	9,229
Insurance	2,790	2,012	1,309
Other	9,836	9,364	8,287
General and Administrative	19,610	18,609	17,129
Interest Expense	90,387	82,580	83,925
Amortization of Deferred Financing Costs	1,925	1,809	1,750
Depreciation and Other Amortization	74,194	68,307	62,131
Valuation Provision on Real Estate	--	9,500	2,900
	-----	-----	-----
Total Expenses	293,103	285,171	270,488
	-----	-----	-----
Income from Continuing Operations Before Equity in Income (Loss) of Joint Ventures, Income Allocated to Minority Interest and Gain on Sale of Real Estate	53,462	66,069	84,701
Equity in Income (Loss) of Joint Ventures	463	(791)	571
Gain on Sale of Real Estate	16,476	64,347	29,296
Minority Interest Allocable to Continuing Operations	(7,014)	(15,274)	(13,280)
	-----	-----	-----
Income from Continuing Operations	63,387	114,351	101,288
Income from Discontinued Operations (Including Gain on Sale of Real Estate of \$54,657 for the Year Ended December 31, 2002)	67,062	19,763	19,691

Minority Interest Allocable to Discontinued Operations	(10,046)	(3,038)	(3,115)
Net Income Before Extraordinary Loss	120,403	131,076	117,864
Extraordinary Loss	(888)	(10,309)	--
Minority Interest Allocable to Extraordinary Loss	134	1,597	--
Net Income	119,649	122,364	117,864
Less: Preferred Stock Dividends	(23,432)	(30,001)	(32,844)
Net Income Available to Common Stockholders	\$ 96,217	\$ 92,363	\$ 85,020
Income From Continuing Operations Available to Common Stockholders Before Extraordinary Loss Per Weighted Average Common Share Outstanding:			
Basic	\$ 1.02	\$ 2.15	\$ 1.77
Diluted	\$ 1.01	\$ 2.13	\$ 1.76
Net Income Available to Common Stockholders Before Extraordinary Loss Per Weighted Average Common Share Outstanding:			
Basic	\$ 2.47	\$ 2.57	\$ 2.20
Diluted	\$ 2.46	\$ 2.56	\$ 2.18
Net Income Available to Common Stockholders Per Weighted Average Common Share Outstanding:			
Basic	\$ 2.45	\$ 2.35	\$ 2.20
Diluted	\$ 2.44	\$ 2.34	\$ 2.18
Net Income	\$ 119,649	\$ 122,364	\$ 117,864
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	(126)	(231)	--
Write-Off of Unamortized Interest Rate Protection Agreement Due to the Early Retirement of Debt	--	2,156	--
Amortization of Interest Rate Protection Agreements	176	805	--
Comprehensive Income	\$ 121,471	\$ 109,983	\$ 117,864

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

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

	Year Ended December 31, 2002	Year Ended December 31, 2001	Year Ended December 31, 2000
Preferred Stock - Beginning of Year	\$ 1	\$ 18	\$ 18
Redemption of Series A Preferred Stock	--	(17)	--
Preferred Stock - End of Year	\$ 1	\$ 1	\$ 18
Common Stock - Beginning of Year	\$ 403	\$ 392	\$ 382
Net Proceeds from the Issuance of Common Stock	6	8	5
Issuance of Restricted Stock	1	1	3
Repurchase and Retirement of Restricted Stock	(1)	(1)	--
Conversion of Units to Common Stock	2	3	2
Common Stock - End of Year	\$ 411	\$ 403	\$ 392
Additional Paid-In Capital - Beginning of Year	\$ 1,197,877	\$ 1,205,435	\$ 1,177,364
Net Proceeds from the Issuance of Common Stock	16,241	18,886	12,764
Issuance of Restricted Stock	3,231	3,132	9,686
Repurchase and Retirement of Restricted Stock	(1,694)	(1,568)	(466)
Amortization of Stock Based Compensation	646	899	383
Redemption of Series A Preferred Stock	--	(36,701)	--
Redemption of Series B Preferred Stock	(96,293)	--	--
Conversion of Units to Common Stock	4,614	7,794	5,704
Additional Paid-In Capital - End of Year	\$ 1,124,622	\$ 1,197,877	\$ 1,205,435
Dist. in Excess of Accum. Earnings - Beginning of Year	\$ (143,958)	\$ (126,962)	\$ (114,451)
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, 2002, 2001 and 2000, \$81.424, \$218.750 and \$218.750 per Series B Preferred Share at December 31, 2002, 2001 and 2000, respectively, and \$.652 and \$2.375 per Series A Preferred Share at December 31, 2001 and 2000, respectively)	(23,432)	(30,001)	(32,844)
Distributions (\$2.7250, \$2.6525 and \$2.5175 per Share/Unit at December 31, 2002, 2001 and 2000, respectively)	(125,785)	(123,118)	(115,749)
Redemption of Series A Preferred Stock	--	(4,577)	--
Redemption of Series B Preferred Stock	(3,148)	--	--
Repurchase and Retirement of Restricted Stock	(342)	(375)	--
Net Income Before Minority Interest	136,575	139,079	134,259

Minority Interest:			
Allocation of Income	(16,926)	(16,715)	(16,395)
Distributions (\$2.7250, \$2.6525 and \$2.5175 per Share/Unit at December 31, 2002, 2001 and 2000, respectively)	18,765	18,711	18,218
	-----	-----	-----
Dist. in Excess of Accum. Earnings - End of Year	\$ (158,251)	\$ (143,958)	\$ (126,962)
	=====	=====	=====
Unearned Value of Rest. Stock Grants - Beginning of Year	\$ (6,247)	\$ (8,812)	\$ (4,087)
Issuance of Restricted Stock	(3,232)	(3,133)	(9,689)
Amortization of Restricted Stock Grants	5,172	5,698	4,964
	-----	-----	-----
Unearned Value of Rest. Stock Grants - End of Year	\$ (4,307)	\$ (6,247)	\$ (8,812)
	=====	=====	=====
Treasury Shares, at cost- Beginning of Year	\$ (40,098)	\$ (11,699)	\$ --
Purchase of Treasury Shares	(29,493)	(28,399)	(11,699)
	-----	-----	-----
Treasury Shares, at cost - End of Year	\$ (69,591)	\$ (40,098)	\$ (11,699)
	=====	=====	=====
Accum. Other Comprehensive Income - Beginning of Year	\$ (12,381)	\$ --	\$ --
Cumulative Transition Adjustment	--	(14,920)	--
Settlement of Interest Rate Protection Agreements	1,772	(191)	--
Mark-to-Market of Interest Rate Protection Agreements	(126)	(231)	--
Write-Off of Unamortized Interest Rate Protection			
Agreement Due to the Early Retirement of Debt	--	2,156	--
Amortization of Interest Rate Protection Agreements	176	805	--
	-----	-----	-----
Accum. Other Comprehensive Income - End of Year	\$ (10,559)	\$ (12,381)	\$ --
	=====	=====	=====
Total Stockholders' Equity at End of Year	\$ 882,326	\$ 995,597	\$ 1,058,372
	=====	=====	=====

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

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

	Year Ended December 31, 2002	Year Ended December 31, 2001	Year Ended December 31, 2000
	-----	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income	\$ 119,649	\$ 122,364	\$ 117,864
Income Allocated to Minority Interest	16,926	16,715	16,395
	-----	-----	-----
Income Before Minority Interest	136,575	139,079	134,259
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation	67,525	65,944	59,840
Amortization of Deferred Financing Costs	1,925	1,809	1,750
Other Amortization	15,295	15,465	10,703
Valuation Provision on Real Estate	--	9,500	2,900
Equity in (Income) Loss of Joint Ventures	(463)	791	(571)
Distributions from Joint Ventures	463	--	571
Gain on Sale of Real Estate	(71,133)	(64,347)	(29,296)
Extraordinary Loss	888	10,309	--
Increase in Tenant Accounts Receivable and Prepaid Expenses and Other Assets, Net	(13,701)	(20,438)	(23,658)
Increase in Deferred Rent Receivable	(1,947)	(3,499)	(1,474)
Increase (Decrease) in Accounts Payable and Accrued Expenses and Rents Received in Advance and Security Deposits	(3,728)	(6,070)	4,811
(Increase) Decrease in Restricted Cash	(102)	(1,452)	406
	-----	-----	-----
Net Cash Provided by Operating Activities	131,597	147,091	160,241
	-----	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of and Additions to Investment in Real Estate	(337,399)	(400,008)	(494,084)
Net Proceeds from Sales of Investment in Real Estate	365,687	352,975	407,849
Contributions to and Investments in Joint Ventures	(8,207)	(6,025)	(37)
Distributions from Joint Ventures	2,260	1,524	287
Repayment of Mortgage Loans Receivable	20,502	9,870	20,954
(Increase) Decrease in Restricted Cash	(8,252)	2,903	(22,269)
	-----	-----	-----
Net Cash Provided by (Used in) Investing Activities	34,591	(38,761)	(87,300)
	-----	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net Proceeds from the Issuance of Common Stock	15,895	18,521	12,478
Repurchase of Restricted Stock	(2,037)	(1,944)	(466)
Purchase of Treasury Shares	(29,493)	(28,399)	(11,699)
Purchase of U.S. Government Securities	(13,669)	(1,123)	(1,244)
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	(125,875)	(122,203)	(113,632)
Preferred Stock Dividends	(23,432)	(38,212)	(24,633)
Repayments on Mortgage Loans Payable	(39,234)	(15,042)	(2,300)
Proceeds from Unsecured Lines of Credit	500,100	398,300	290,200
Repayments on Unsecured Lines of Credit	(512,300)	(385,800)	(214,200)
Bank Overdraft	2,885	10,709	--
Cost of Debt Issuance and Prepayment Fees	(3,820)	(8,963)	(2,323)
	-----	-----	-----
Net Cash Used in Financing Activities	(166,188)	(116,061)	(67,819)
	-----	-----	-----

Net (Decrease) Increase in Cash and Cash Equivalents	--	(7,731)	5,122
Cash and Cash Equivalents, Beginning of Period	--	7,731	2,609
	-----	-----	-----
Cash and Cash Equivalents, End of Period	\$ --	\$ --	\$ 7,731
	=====	=====	=====

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

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

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 the September 1998 Joint Venture (hereinafter defined), the September 1999 Joint Venture (hereinafter defined) and the December 2001 Joint Venture (hereinafter defined).

As of December 31, 2002, the Company owned 908 in-service properties located in 24 states, containing an aggregate of approximately 60.0 million square feet (unaudited) of gross leasable area ("GLA"). Of the 908 properties owned by the Company, 755 are held by the Operating Partnership, 19 are held by the Financing Partnership, 16 are held by the Securities Partnership, 16 are held by the Mortgage Partnership, 45 are held by the Pennsylvania Partnership, eight are held by the Harrisburg Partnership, five are held by the Indianapolis Partnership, one is held by TK-SV, LTD., 19 are held by limited liability companies of which the Operating Partnership is the sole member and 24 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 85.0% ownership interest at December 31, 2002. Minority interest at December 31, 2002, represents the approximate 15.0% aggregate partnership interest in the Operating Partnership held by the limited partners thereof.

The consolidated financial statements of the Company at December 31, 2002 and 2001 and for each of the years ended December 31, 2002, 2001 and 2000 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 significant intercompany

transactions have been eliminated in consolidation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In order to conform with generally accepted accounting principles, management, in preparation of the Company's financial statements, is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of December 31, 2002 and 2001, and the reported amounts of revenues and expenses for each of the years ended December 31, 2002, 2001 and 2000. Actual results could differ from those estimates.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Cash and Cash Equivalents

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

Investment in Real Estate and Depreciation

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

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 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 classify 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. Properties held for sale at December 31, 2002 represent properties in which 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

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.

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 \$7,618 and \$5,945 at December 31, 2002 and 2001, 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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Joint Venture (hereinafter defined). The Company accounts for its Investments in Joint Ventures under the equity method of accounting. Under the equity method of accounting, the Company's share of earnings or losses of the September 1998 Joint Venture (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.

Employee Benefit Plans

At December 31, 2002, the Company has three stock incentive employee compensation plans, which are described more fully in Note 12. The restricted stock awards are accounted for at cost and amortized over their vesting periods. The Company accounts 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.

Had compensation expense for the Company's Stock Incentive Plans been determined based upon the fair value at the grant date for awards under the Stock Incentive Plans consistent with the methodology prescribed under Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation", as amended by FAS 148 (hereinafter defined), net income and earnings per share would have been the pro forma amounts indicated in the table below:

	For the Year Ended		
	2002	2001	2000
Net Income Available to Common Stockholders- as reported	\$ 96,217	\$ 92,363	\$ 85,020
Add: Stock-Based Employee Compensation Expense Included in Net Income			
Available to Common Stockholders- as reported	237	256	297

Less: Total Stock-Based Employee Compensation Expense Determined Under the Intrinsic Value Method	(1,154)	(786)	(945)
Net Income Available to Common Stockholders- pro forma	\$ 95,300	\$ 91,833	\$ 84,372
Net Income Available to Common Stockholders per Share- as reported- Basic	\$ 2.45	\$ 2.35	\$ 2.20
Net Income Available to Common Stockholders per Share- pro forma- Basic	\$ 2.43	\$ 2.34	\$ 2.18
Net Income Available to Common Stockholders per Share- as reported- Diluted ..	\$ 2.44	\$ 2.34	\$ 2.18
Net Income Available to Common Stockholders per Share- pro forma- Diluted	\$ 2.42	\$ 2.32	\$ 2.17

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

Expected dividend yield	8.28%	8.22%	8.33%
Expected stock price volatility	20.94%	20.75%	20.30%
Risk-free interest rate	3.58%	4.91%	6.18%
Expected life of options	3.00	3.03	3.05

The weighted average fair value of options granted during 2002, 2001 and 2000 is \$1.97, \$2.49 and \$ 2.91 per option, respectively.

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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

The Company provides an allowance for doubtful accounts against the portion of tenant accounts receivable which is estimated to be uncollectible. Accounts receivable in the consolidated balance sheets are shown net of an allowance for doubtful accounts of \$2,050 as of December 31, 2002 and December 31, 2001. For accounts receivable the Company deems uncollectible, the Company uses the direct write-off method.

Gain on Sale of Real Estate

Gain on sale of real estate is recognized using the full accrual method. 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 at the corporate level 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 (95% prior to January 1, 2001), 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 paid 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% (\$.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 paid for the year ended December 31, 2001, totaling approximately \$104,407, are characterized 67.7% (\$1.80 per share) as ordinary income, 6.1% (\$.16 per share) as 20% rate capital gain, 5.7% (\$.15 per share) as a 25% rate capital gain and 20.5% (\$.54 per share) as return of capital. Distributions paid for the year ended December 31, 2000, totaling \$97,531, are characterized 91.1% (\$2.29 per share) as ordinary income and 8.9% (\$.22 per share) as return of capital.

Earnings Per Common Share

Net income per weighted average share - basic is based on the weighted average common shares outstanding. Net income per weighted average share - diluted is based on the weighted average common shares outstanding plus the effect of in-the-money employee stock options. See Note 10 for further disclosure about earnings per share.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Fair Value of Financial Instruments

The Company's financial instruments include short-term investments, tenant accounts receivable, net, 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, net, 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 Financial Accounting Standards Board's ("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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Recent Accounting Pronouncements

In April 2002, the FASB issued Financial Accounting Standards 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 both Statement of Financial Accounting Standards No. 4, "Reporting Gains and Losses from Extinguishment of Debt" ("FAS 4"), and the amendment to FAS 4, Statement of Financial Accounting Standards No. 64, "Extinguishments of Debt Made to Satisfy Sinking-Fund Requirements". FAS 145 eliminates the requirement that gains and losses from the extinguishment of debt be aggregated and, if material, classified as an extraordinary item, net of the related income tax effect, unless the criteria in Accounting Principles Board Opinion No. 30, "Reporting the Results of Operations- Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions" are met. FAS 145 is effective for fiscal years beginning after May 15, 2002. In January of 2003, the Company paid off and retired the 1995 Mortgage Loan (hereinafter defined). As this pay off and retirement was prior to the stated maturity date of the 1995 Mortgage Loan (hereinafter defined), the Company wrote off unamortized deferred financing costs in the amount of approximately \$1.5 million. Prior to the issuance of FAS 145, this write off would have been characterized as extraordinary. Under FAS 145, it is not considered extraordinary but instead part of continuing operations. For financial statements issued in 2003 and after, prior period extraordinary losses due to debt extinguishment will be reclassified as part of continuing operations. The Company believes that FAS 145 will not have an impact on its consolidated financial position or liquidity.

In June 2002, the FASB issued Financial Accounting Standards No. 146, "Accounting for Costs Associated with Exit or Disposal Activities" ("FAS 146"). FAS 146 requires that a liability for a cost associated with an exit or disposal activity be recognized and measured initially at its fair value in the period in which the liability is incurred. FAS 146 applies to costs associated with an exit or disposal activity including, but not limited to, costs to terminate a contract that is not a capital lease, costs to consolidate facilities or relocate employees and certain one-time termination benefits provided to current employees that are involuntarily terminated. FAS 146 is effective for exit or

disposal activities initiated after December 31, 2002. The Company does not expect FAS 146 to have a material effect on its consolidated financial position, liquidity, or results of operations.

In November 2002, the FASB issued Financial Accounting Standards Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others" ("FIN 45"). FIN 45 addresses disclosures to be made by a guarantor in its interim and annual financial statements about its obligations under guarantees. FIN 45 clarifies that a guarantor is required to recognize, at the inception of the guarantee, a liability for the fair value of the obligation undertaken in issuing the guarantee. In addition, FIN 45 requires footnote disclosure of certain other information pertaining to guarantees. FIN 45 generally applies to contracts or indemnification agreements that contingently require the guarantor to make payments to the guaranteed party based on changes in an underlying variable that is related to an asset, liability, or an equity security of the guaranteed party, contracts that contingently require the guarantor to make payments to the guaranteed party based on another entity's failure to perform under an obligation agreement, and, in some cases, indirect guarantees of the indebtedness of others. The disclosure requirements of FIN 45 are effective for financial statements of interim or annual periods ending after December 15, 2002. The initial recognition and initial measurement provisions are applicable on a prospective basis to guarantees issued or modified after December 31, 2002. The Company has adopted the disclosure requirements of FIN 45 as of December 15, 2002 and does not expect the recognition requirements, which are to be applied on a prospective basis to guarantees issued or modified after December 31, 2002, to have a material impact on the Company's financial position, liquidity, or results of operations.

In December 2002, the FASB issued Financial Accounting Standards No. 148, "Accounting for Stock-Based Compensation-Transition and Disclosure" ("FAS 148"). FAS 148 amends Financial Accounting Standards No. 123, "Accounting for Stock Based Compensation" ("FAS 123"). FAS 148 provides alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, FAS 148 amends the disclosure requirements of FAS 123 to require prominent disclosures in both annual and interim

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

financial statements about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. FAS 148 is effective for financial statements for fiscal years ending after December 15, 2002. The Company is adopting FAS 123, as amended by FAS 148, beginning January 1, 2003 using the Prospective Method of transition as described in FAS 148. The Company does not expect FAS 148 to have a material effect on its consolidated financial position, liquidity, or results of operations.

In January 2003, the FASB issued Financial Accounting Standards Interpretation No. 46, "Consolidation of Variable Interest Entities- an interpretation of ARB No. 51" ("FIN 46"). FIN 46 addresses consolidation by business enterprises of special purpose entities ("SPEs") to which the usual condition for consolidation described in Accounting Research Bulletin No. 51 does not apply because the SPEs have no voting interests or otherwise are not subject to control through ownership of voting interests. For Variable Interest Entities created before February 1, 2003, the provisions of FIN 46 are effective no later than the beginning of the first interim or annual reporting period that starts after June 15, 2003. For Variable Interest Entities created after January 31, 2003, the provisions of FIN 46 are effective immediately. The Company is currently assessing the impact of FIN 46 on its consolidated financial position, liquidity, and results of operations.

Reclassification

Certain 2001 and 2000 items have been reclassified to conform to the 2002 presentation.

4. INVESTMENTS IN JOINT VENTURES

On September 28, 1998, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, entered into a joint venture arrangement (the "September 1998 Joint Venture") with an institutional investor to invest in industrial properties. The Company, through wholly-owned limited liability companies of the Operating Partnership, owns a 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. The Company recognized approximately \$1,137, \$1,787 and \$2,199 (net of the intercompany elimination) in acquisition, asset management and property management fees in 2002, 2001 and 2000, respectively, from the September 1998 Joint Venture. For the year ended December 31, 2002, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, received distributions of approximately \$313 from the September 1998 Joint Venture. For the year ended December 31, 2001, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, received distributions of approximately \$1,167 from the September 1998 Joint Venture. The Company accounts for the September 1998 Joint Venture under the equity method of accounting. As of December 31, 2002 the September 1998 Joint Venture owned 51 industrial properties comprising approximately 2.6 million square feet (unaudited) of GLA.

On September 2, 1999, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, entered into a joint venture arrangement (the "September 1999 Joint Venture") with an institutional investor to invest in industrial properties. The Company, through wholly-owned limited liability companies of the Operating Partnership, owns a ten percent equity interest in the September 1999 Joint Venture and provides property and asset management services to the September 1999 Joint Venture. On or after September 2001, under certain circumstances, the Company has the right to purchase all of the properties owned by the September 1999 Joint Venture at a price to be determined in the future. The Company has not exercised this right. The Company recognized approximately \$411, \$590 and \$557 (net of the intercompany elimination) in acquisition, asset management and property management fees in 2002, 2001 and 2000, respectively,

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

4. INVESTMENTS IN JOINT VENTURES, CONTINUED

from the September 1999 Joint Venture. For the year ended December 31, 2002, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, received distributions of approximately \$1,598 from the September 1999 Joint Venture. For the year ended December 31, 2001, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, received distributions of approximately \$357 from the September 1999 Joint Venture. The Company accounts for the September 1999 Joint Venture under the equity method of accounting. As of December 31, 2002 the September 1999 Joint Venture owned two industrial properties comprising approximately .3 million square feet (unaudited) of GLA.

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. The Company recognized approximately \$315 in property management fees in 2002 from the December 2001 Joint Venture. For the year ended December 31, 2002, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the

sole member, invested approximately \$8,207 in the December 2001 Joint Venture and received distributions of approximately \$812 from the December 2001 Joint Venture. For the year ended December 31, 2001, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, invested approximately \$6,025 in the December 2001 Joint Venture. The Company accounts for the December 2001 Joint Venture under the equity method of accounting. As of December 31, 2002 the December 2001 Joint Venture had economic interests in 24 industrial properties comprising approximately 4.3 million square feet (unaudited) of GLA. Twenty-two of the 24 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 was netted against the Company's investment in joint ventures on the balance sheet. The 15% gain deferral reduced the Company's investment in joint ventures and will be recognized as gain on sale of real estate when the December 2001 Joint Venture sells any of the twenty-two properties that the Company sold to the December 2001 Joint Venture to a third party. If the Company repurchases any of the twenty-two 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).

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 the Mortgage Partnership, borrowed \$40,200 under a mortgage loan (the "1995 Mortgage Loan"). In June 2000, the Company purchased approximately \$1.2 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$1.2 million of the 1995 Mortgage Loan. In March 2001, the Company purchased approximately \$1.1 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$1.1 million of the 1995 Mortgage Loan. In January 2002, the Company purchased approximately \$.8 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$.8 million of the 1995 Mortgage Loan. In June 2002, the Company purchased approximately \$1.9 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$1.9 million of the 1995 Mortgage Loan. In December 2002, the Company purchased approximately \$11.1 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$11.1 million of the 1995 Mortgage Loan. The terms of these legal defeasances require the Mortgage Partnership to use the gross proceeds from the maturities of the U.S. Government securities to paydown and subsequently retire the defeased portion of the 1995 Mortgage Loan in January 2003. Upon the execution of these legal defeasances, seven properties collateralizing the 1995 Mortgage Loan were released and subsequently sold. The Company is carrying the defeased portions of the 1995 Mortgage Loan on its balance sheet until it pays down

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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

and retires the defeased portions of the 1995 Mortgage Loan in January 2003. The 1995 Mortgage Loan provided for monthly principal and interest payments based on a 28-year amortization schedule and was to mature on January 11, 2026. The interest rate under the 1995 Mortgage Loan was fixed at 7.22% per annum through January 11, 2003. After January 11, 2003, the interest rate was to adjust through a predetermined formula based on the applicable Treasury rate. At December 31, 2002, the 1995 Mortgage Loan was collateralized by 16 properties held by the Mortgage Partnership. On January 13, 2003, the Company, through the Mortgage Partnership, paid off and retired the 1995 Mortgage Loan.

Under the terms of the 1995 Mortgage Loan, certain cash reserves were required to be and have been set aside for payments of tenant security deposit refunds, payments of capital expenditures, interest, real estate taxes, insurance and re-leasing costs. The amount of cash reserves segregated for

security deposits was adjusted as tenants turned over. The amount included in the cash reserves relating to payments of capital expenditures, interest, real estate taxes and insurance was determined by the lender and approximated the next periodic payment of such items. The amount included in the cash reserves relating to re-leasing costs resulted from a deposit of a lease termination fee that was to be used to cover costs of re-leasing that space. At December 31, 2002 and 2001, these reserves totaled \$2,768 and \$2,640, respectively, and are included in restricted cash. Such cash reserves were invested in a money market fund at December 31, 2002. The maturity of these investments is one day; accordingly, cost approximates fair value. 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 and the Indianapolis Partnership, entered into a \$36,750 mortgage loan (the "CIGNA Loan") that was collateralized by seven properties in Indianapolis, Indiana and three properties in Cincinnati, Ohio. The CIGNA Loan bore interest at a fixed interest rate of 7.50% and provided for monthly principal and interest payments based on a 25-year amortization schedule. The Company, through the Operating Partnership, paid off and retired the CIGNA Loan on October 1, 2002 with no prepayment fee.

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 January 31, 1997, the Company, through the Operating Partnership, assumed a loan in the amount of \$705 (the "LB Loan II"). The LB Loan II was interest free until February, 1998, at which time the LB Loan II bore interest at 8.00% and provided for interest only payments prior to maturity. On June 14, 2002, the Company, through the Operating Partnership, paid off and retired the LB Loan II with no prepayment fee.

On October 23, 1997, the Company, through the Operating Partnership, assumed a mortgage loan in the amount of \$4,153 (the "Acquisition Mortgage Loan I"). The Acquisition Mortgage Loan I was collateralized by a property in Bensenville, Illinois, bore interest at a fixed rate of 8.50% and provided for monthly principal and interest payments based on a 15-year amortization schedule. On May 31, 2001, the Company, through the Operating Partnership, paid off and retired the Acquisition Mortgage Loan I. Due to the retirement of the Acquisition Mortgage Loan I, the Company recorded an extraordinary loss in 2001 of approximately \$128 due to a prepayment fee.

On December 9, 1997, the Company, through the Operating Partnership, assumed a mortgage loan in the amount of \$7,997 (the "Acquisition Mortgage Loan II"). The Acquisition Mortgage Loan II was collateralized by ten properties in St. Charles, Louisiana, bore interest at a fixed rate of 7.75% and provided for monthly principal and

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FIRST INDUSTRIAL REALTY TRUST, INC.
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5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND UNSECURED LINES OF CREDIT, CONTINUED

interest payments based on a 22-year amortization schedule. On June 27, 2001, the Company, through the Operating Partnership, paid off and retired the Acquisition Mortgage Loan II. Due to the retirement of the Acquisition Mortgage Loan II, the Company recorded an extraordinary loss in 2001 of approximately \$936 due to a prepayment fee.

On December 23, 1997, the Company, through the Operating Partnership, assumed a mortgage loan in the amount of \$3,598 (the "Acquisition Mortgage Loan

III"). The Acquisition Mortgage Loan III was collateralized by one property in Houston, Texas, bore interest at a fixed interest rate of 8.875% and provided for monthly principal and interest payments based on a 20-year amortization schedule. On December 4, 2002, the Company, through the Operating Partnership, paid off and retired the Acquisition Mortgage Loan III with no prepayment fee.

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 August 31, 1998, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of \$965 (the "Acquisition Mortgage Loan VI"). The Acquisition Mortgage Loan VI was collateralized by one property in Portland, Oregon, bore interest at a fixed rate of 8.875% and provided for monthly principal and interest payments based on a 20-year amortization schedule. On July 2, 2002, the Company, through the Operating Partnership, paid off and retired the Acquisition Mortgage Loan VI with no prepayment fee.

On August 31, 1998, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of \$1,367 (the "Acquisition Mortgage Loan VII"). The Acquisition Mortgage Loan VII was collateralized by one property in Milwaukee, Oregon, bore interest at a fixed rate of 9.75% and provided for monthly principal and interest payments based on a 25-year amortization schedule. On December 3, 2001, the Company, through the Operating Partnership, paid off and retired the Acquisition Mortgage Loan VII with no prepayment fee.

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.

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FIRST INDUSTRIAL REALTY TRUST, INC.
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5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND UNSECURED LINES OF CREDIT, CONTINUED

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 an extraordinary loss 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.

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"). 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.

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND UNSECURED LINES OF CREDIT, CONTINUED

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 an extraordinary loss 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.

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

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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

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.

In September 2001, the Company entered into two interest rate swap agreements (together, the "2001 Interest Rate Swap Agreements") which fixed the interest rate on a portion of the Company's outstanding borrowings on its unsecured line of credit. The Company designated both of these transactions as cash flow hedges. The first interest rate swap agreement had a notional value of \$25,000, was effective from October 5, 2001 through October 5, 2002 and fixed the LIBOR rate at 2.5775%. The second interest rate swap agreement has a notional value of \$25,000 and is effective from October 5, 2001 through July 5, 2003 and fixed the LIBOR rate at 3.0775%. In January 2002 and August 2002, the Company, through the Operating Partnership, entered into two interest rate swap agreements (together, the "2002 Interest Rate Swap Agreements") which fixed the interest rate on a portion of the Company's unsecured line of credit. The Company designated the 2002 Interest Rate Swap Agreements as cash flow hedges. The January 2002 interest rate swap agreement has a notional value of \$25,000, is effective from February 4, 2002 through February 4, 2003 and fixed the LIBOR rate at 2.4975%. The August 2002 interest rate swap agreement has a notional value of \$25,000, is effective from September 5, 2002 through September 5, 2003 and fixed the LIBOR rate at 1.884%. Any payments or receipts from the 2002 Interest Rate Swap Agreements will be treated as a component of interest expense. The Company anticipates that the 2001 Interest Rate Swap Agreements and the 2002 Interest Rate Swap Agreements will be highly effective, and, as a result, the change in value will be shown in other comprehensive income. The following table discloses information about all of the Company's outstanding interest rate swap agreements (the "Interest Rate Swap Agreements") at December 31, 2002.

Notional Amount	Effective Date	Maturity Date	LIBOR Rate
\$25,000	October 5, 2001	July 5, 2003	3.0775%
\$25,000	February 4, 2002	February 4, 2003	2.4975%
\$25,000	September 5, 2002	September 5, 2003	1.884%

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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 lines of credit:

	OUTSTANDING BALANCE AT		ACCRUED INTEREST PAYABLE AT		INTEREST RATE AT	
	DECEMBER 31, 2002	DECEMBER 31, 2001	DECEMBER 31, 2002	DECEMBER 31, 2001	DECEMBER 31, 2002	MATURITY DATE
MORTGAGE LOANS PAYABLE, NET						
1995 Mortgage Loan	\$ 37,482 (1)	\$ 38,063	\$ 158	\$ 160	7.220%	1/11/26 (1)
CIGNA Loan	--	33,214	--	207	7.500%	(7)
Assumed Loans	6,015	6,538	--	--	9.250%	1/01/13
LB Loan II	--	705	--	24	8.000%	(2)
Acquisition Mortgage Loan III ..	--	3,065	--	--	8.875%	(10)
Acquisition Mortgage Loan IV	2,215	2,286	17	--	8.950%	10/01/06
Acquisition Mortgage Loan V	2,598 (3)	2,665 (3)	18	--	9.010%	9/01/06
Acquisition Mortgage Loan VI	--	923 (3)	--	7	8.875%	(8)
Acquisition Mortgage Loan VIII ..	5,733	--	39	--	8.260%	12/01/19
Acquisition Mortgage Loan IX	5,946	--	41	--	8.260%	12/01/19
Total	\$ 59,989	\$ 87,459	\$ 273	\$ 398		
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	149,977 (4)	149,972 (4)	1,457	1,457	7.600%	5/15/07
2011 PATS	99,610 (4)	99,563 (4)	942	942	7.375%	5/15/11 (5)
2017 Notes	99,857 (4)	99,847 (4)	625	625	7.500%	12/01/17
2027 Notes	15,052 (4)	99,877 (4)	138	914	7.150%	5/15/27 (6)
2028 Notes	199,799 (4)	199,791 (4)	7,009	7,009	7.600%	7/15/28
2011 Notes	199,502 (4)	199,441 (4)	4,343	4,343	7.375%	3/15/11
2012 Notes	198,717 (4)	--	2,903	--	6.875%	4/15/12
2032 Notes	49,346 (4)	--	818	--	7.750%	4/15/32
Total	\$ 1,211,860	\$ 1,048,491	\$ 19,493	\$ 16,548		
UNSECURED LINES OF CREDIT						
2000 Unsecured Line of Credit ...	\$ --	\$ 182,500	\$ --	\$ 571	(9)	(9)
2002 Unsecured Line of Credit ...	\$ 170,300	\$ --	\$ 415	\$ --	2.88%	9/30/05

(1) The entire loan was paid off and retired on January 13, 2003.

(2) On June 14, 2002, the Company paid off and retired the LB Loan II.

(3) At December 31, 2002, the Acquisition Mortgage Loan V is net of an unamortized premium of \$143. At December 31, 2001 the Acquisition Mortgage Loan V and the Acquisition Mortgage Loan VI are net of unamortized premium of \$180 and \$41, respectively.

(4) 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. At December 31, 2001, the 2007 Notes, 2011 PATS, 2017 Notes, 2027 Notes, 2028 Notes and the 2011 Notes are net of unamortized discounts

of \$28, \$437, \$153, \$123, \$209 and \$559, respectively.

- (5) The 2011 PATS are redeemable at the option of the holder thereof, on May 15, 2004.
- (6) The 2027 Notes were redeemable at the option of the holders thereof, on May 15, 2002. The Company redeemed \$84,930 of the 2027 Notes outstanding on May 15, 2002.
- (7) The Company paid off and retired the CIGNA Loan on October 1, 2002.
- (8) On July 2, 2002, the Company paid off and retired the Acquisition Mortgage Loan VI.
- (9) The 2000 Unsecured Line of Credit was amended and restated in September 2002.
- (10) The Company paid off and retired the Acquisition Mortgage Loan III on December 4, 2002.

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FIRST INDUSTRIAL REALTY TRUST, INC.
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5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND UNSECURED LINES OF CREDIT, CONTINUED

Fair Value

At December 31, 2002 and 2001, 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, 2002		December 31, 2001	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Mortgage Loans Payable	\$ 59,989	\$ 63,351	\$ 87,459	\$ 91,280
Senior Unsecured Debt	1,211,860	1,325,937	1,048,491	1,041,955
Unsecured Line of Credit (Variable Rate)	95,300	95,300	132,500	132,500
Unsecured Line of Credit (Fixed Rate)	75,000	75,357	50,000	50,231
Put Option	350	16,480	604	6,290
Total	\$1,442,499	\$1,576,425	\$1,319,054	\$1,322,256

The fair values of the 2005 Notes, 2006 Notes and 2032 Notes were determined by quoted market prices. The fair values of the Company's remaining senior unsecured debt, 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 not materially different than 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 \$204 of the Interest Rate Protection Agreements into net income as an increase to interest expense.

The following is a roll forward of the accumulated other comprehensive loss balance relating to the Company's derivative transactions:

Balance at December 31, 2001.....	\$ (12,381)
Settlement of Interest Rate Protection Agreement.....	1,772
Mark-to-Market of Interest Rate Swap Agreements.....	(126)
Amortization of Interest Rate Protection Agreements.....	176

Balance at December 31, 2002.....	\$ (10,559)
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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 for the next five years ending December 31, and thereafter:

	Amount

2003	\$ 38,446
2004	1,044
2005	221,441
2006	155,374
2007	151,197
Thereafter	877,714

Total	\$ 1,445,216
	=====

The Company paid off and retired the 1995 Mortgage Loan on January 13, 2003. As a result, the 1995 Mortgage Loan is shown as maturing in 2003.

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FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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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). The Series C Preferred Stock is not redeemable prior to June 6, 2007. On or after June 6, 2007, the Series C Preferred Stock is redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to \$25 per Depositary Share, or \$50,000 in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series C Preferred Stock has no stated maturity and is not convertible into any other securities of the Company.

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). The Series D Preferred Stock is not redeemable prior to February 4, 2003. On or after February 4, 2003, the Series D Preferred Stock is redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to \$25 per Depositary Share, or \$125,000 in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series D Preferred Stock has no stated maturity and is not convertible into any other securities of the Company.

On March 18, 1998, the Company issued 3,000,000 Depositary Shares, each representing 1/100th of a share of the Company's 7.90%, \$.01 par value, Series E Cumulative Preferred Stock (the "Series E Preferred Stock"), at an initial offering price of \$25 per Depositary Share. Dividends on the Series E Preferred Stock represented by the Depositary Shares are cumulative from the date of initial issuance and are payable quarterly in arrears. With respect to the payment of dividends and amounts upon liquidation, dissolution or winding up, the Series E Preferred Stock ranks senior to payments on the Company's Common Stock and pari passu with the Company's Series C

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

6. STOCKHOLDERS' EQUITY, CONTINUED

Preferred Stock and Series D Preferred Stock. The Series E Preferred Stock is not redeemable prior to March 18, 2003. On or after March 18, 2003, the Series E Preferred Stock is redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to \$25 per Depositary Share, or \$75,000 in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series E Preferred Stock has no stated maturity and is not convertible into any other securities of the Company.

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

Stated Value at			

December 31, 2002	December 31, 2001	Initial Dividend Rate	Optional Redemption Date

	-----	-----	-----	-----
Series B Preferred Stock	\$ --	\$ 100,000	8.750%	(1)
Series C Preferred Stock	50,000	50,000	8.625%	6/06/07
Series D Preferred Stock	125,000	125,000	7.950%	2/04/03
Series E Preferred Stock	75,000	75,000	7.900%	3/18/03
	-----	-----		
Total	\$ 250,000	\$ 350,000		
	=====	=====		

(1) The Company redeemed the Series B Preferred Stock on May 14, 2002.

Non-Qualified Employee Stock Options

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.

For the year ended December 31, 2000 certain employees of the Company exercised 518,550 non-qualified employee stock options. Gross proceeds to the Company were approximately \$12,478.

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, 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. During the year ended December 31, 2000, the Company repurchased 394,300 shares of its common stock at a weighted average price of approximately \$29.67 per share.

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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 2002		Year Ended 2001		Year Ended 2000	
	Dividend/ Distribution per Share/ Unit	Total Dividend/ Distribution	Dividend/ Distribution per Share/ Unit	Total Dividend/ Distribution	Dividend/ Distribution per Share/ Unit	Total Dividend/ Distribution
Common Stock/Operating Partnership Units	\$ 2.7250	\$ 125,785	\$ 2.65250	\$ 123,118	\$ 2.51750	\$ 115,749
Series A Preferred Stock	\$ --	\$ --	\$.65247	\$ 1,077	\$ 2.37500	\$ 3,920
Series B Preferred Stock	\$ 81.424	\$ 3,260	\$ 218.75000	\$ 8,752	\$ 218.75000	\$ 8,752
Series C Preferred Stock	\$ 215.62400	\$ 4,312	\$ 215.62400	\$ 4,312	\$ 215.62400	\$ 4,312
Series D Preferred Stock	\$ 198.74800	\$ 9,936	\$ 198.74800	\$ 9,936	\$ 198.74800	\$ 9,936
Series E Preferred Stock	\$ 197.50000	\$ 5,924	\$ 197.50000	\$ 5,924	\$ 197.50000	\$ 5,924

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

7. ACQUISITION AND DEVELOPMENT OF REAL ESTATE

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.

In 2000, the Company acquired 83 in-service industrial properties and one industrial property under redevelopment comprising, in the aggregate, approximately 5.8 million square feet (unaudited) of GLA and several land

parcels for a total purchase price of approximately \$323,529 and completed the development of 26 properties and two redevelopments comprising approximately 4.1 million square feet (unaudited) of GLA at a cost of approximately \$147,954.

8. SALE OF REAL ESTATE AND REAL ESTATE HELD FOR SALE

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 properties comprising approximately .9 million square feet (unaudited) of GLA that were classified as held for sale at December 31, 2001, 16 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 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.

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.

In 2000, the Company sold 109 industrial properties and several land parcels. The aggregate gross sales price of these sales totaled approximately \$433,713. The gain on sales totaled approximately \$29,296.

In conjunction with certain property sales, the Company provided seller financing on behalf of certain buyers. At December 31, 2002, the Company had mortgage notes receivable outstanding of approximately \$84,675, which is included as a component of prepaid expenses and other assets. At December 31, 2001, the Company had mortgage notes receivable outstanding of approximately \$27,243, which is included as a component of prepaid expenses and other assets.

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

8. SALE OF REAL ESTATE AND REAL ESTATE HELD FOR SALE, CONTINUED

At December 31, 2002, the Company had four industrial properties comprising approximately .3 million square feet of GLA held for sale. Net carrying value of the industrial properties held for sale at December 31, 2002 is approximately \$7,040. In accordance with FAS 144, the results of operations of the four properties identified as held for sale during 2002 are included in discontinued operations. There can be no assurance that such properties held for sale will be sold.

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

	YEAR ENDED		
	2002	2001	2000
Total Revenues	\$ 1,891	\$ 1,972	\$ 1,682
Operating Expenses	(719)	(696)	(603)
Depreciation and Amortization	(220)	(223)	(197)
Income from Operations	\$ 952	\$ 1,053	\$ 882

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.

In the fourth quarter of 2000, the Company recognized a valuation provision on real estate of approximately \$2,900 relating to properties located in Grand Rapids, Michigan. The fair value was determined by a quoted market price less transaction costs.

9. SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS

Supplemental disclosure of cash flow information:

	Year Ended December 31, 2002	Year Ended December 31, 2001	Year Ended December 31, 2000
Interest paid, net of capitalized interest	\$ 87,723	\$ 80,577	\$ 83,213
Interest capitalized	\$ 7,792	\$ 9,950	\$ 5,203
Supplemental schedule of noncash investing and financing activities:			
Distribution payable on common Stock/units	\$ 31,106	\$ 31,196	\$ 30,281
Distribution payable on preferred Stock	\$ --	\$ --	\$ 8,211
Exchange of units for common shares:			
Minority interest	\$ (4,616)	\$ (7,797)	\$ (5,706)
Common stock	2	3	2
Additional paid in capital	4,614	7,794	5,704
	\$ --	\$ --	\$ --
In conjunction with the property and land acquisitions, the following assets and liabilities were assumed:			
Purchase of real estate	\$ 239,408	\$ 227,514	\$ 323,529
Operating partnership units	(633)	(1,491)	(3,474)
Accounts payable and Accrued expenses	(2,504)	(2,153)	(3,869)
Mortgage Debt	(11,844)	--	--
Acquisition of real estate	\$ 224,427	\$ 223,870	\$ 316,186
In conjunction with certain property sales, the Company provided seller financing on behalf of certain buyers:			
Notes Receivable	\$ 78,227	\$ 12,460	\$ 7,749

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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, 2002	Year Ended December 31, 2001	Year Ended December 31, 2000
-----	-----	-----

Numerator:

Income from Continuing Operations	\$ 63,387	\$ 114,351	\$ 101,288
Less: Preferred Stock Dividends	(23,432)	(30,001)	(32,844)
	-----	-----	-----
Income from Continuing Operations Available to Common Stockholders, Net of Minority Interest			
-For Basic and Diluted EPS	39,955	84,350	68,444
Discontinued Operations, Net of Minority Interest	57,016	16,725	16,576
	-----	-----	-----
Net Income Available to Common Stockholders Before Extraordinary Loss-For Basic and Diluted EPS	96,971	101,075	85,020
Extraordinary Loss, Net of Minority Interest	(754)	(8,712)	--
	-----	-----	-----
Net Income Available to Common Stockholders -For Basic and Diluted EPS	\$ 96,217	\$ 92,363	\$ 85,020
	=====	=====	=====

Denominator:

Weighted Average Shares - Basic	39,251,207	39,273,724	38,660,516
Effect of Dilutive Securities:			
Employee and Director Common Stock Options	201,868	278,527	256,069
	-----	-----	-----
Weighted Average Shares- Diluted	39,453,075	39,552,251	38,916,585
	=====	=====	=====

Basic EPS:

Income from Continuing Operations Available to Common Stockholders, Net of Minority Interest	\$ 1.02	\$ 2.15	\$ 1.77
	=====	=====	=====
Discontinued Operations, Net of Minority Interest	\$ 1.45	\$.42	\$.43
	=====	=====	=====
Net Income Available to Common Stockholders Before Extraordinary Loss	\$ 2.47	\$ 2.57	\$ 2.20
	=====	=====	=====
Extraordinary Loss, Net of Minority Interest	\$ (.02)	\$ (.22)	\$ --
	=====	=====	=====
Net Income Available to Common Stockholders	\$ 2.45	\$ 2.35	\$ 2.20
	=====	=====	=====

Diluted EPS:

Income from Continuing Operations Available to Common Stockholders, Net of Minority Interest	\$ 1.01	\$ 2.13	\$ 1.76
	=====	=====	=====
Discontinued Operations, Net of Minority Interest	\$ 1.45	\$.42	\$.42
	=====	=====	=====
Net Income Available to Common Stockholders Before Extraordinary Loss	\$ 2.46	\$ 2.56	\$ 2.18
	=====	=====	=====
Extraordinary Loss, Net of Minority Interest	\$ (.02)	\$ (.22)	\$ --
	=====	=====	=====
Net Income Available to Common Stockholders	\$ 2.44	\$ 2.34	\$ 2.18
	=====	=====	=====

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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 noncancelable operating leases in effect as of December 31, 2002 are approximately as follows:

2003	\$ 242,083
2004	181,295

2005	127,118
2006	84,517
2007	56,361
Thereafter	89,421

Total	\$ 780,795
	=====

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, 2002, stock options and restricted stock covering 4.0 million shares were outstanding and 3.6 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 per Share	Exercise Price per Share
	-----	-----	-----
Outstanding at December 31, 1999	2,776,267	\$ 27.04	\$18.25-\$31.125
Granted	937,250	\$ 27.34	\$27.125-\$30.00
Exercised or Converted	(605,550)	\$ 24.58	\$18.25-\$31.125
Expired or Terminated	(84,500)	\$ 28.63	\$25.125-\$31.125

Outstanding at December 31, 2000	3,023,467	\$ 27.61	\$18.25-\$31.125
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
	=====		

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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, 2002:

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	782,352	5.88	\$25.61	658,098	\$25.31
\$30.00-\$33.15	2,360,283	7.73	\$31.54	944,763	\$31.43

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, 2002, 2001 and 2000, the Company made matching contributions of approximately \$99, \$220 and \$211, respectively. In March 1996, the Board of Directors approved and the Company adopted a Deferred Income Plan. At December 31, 2002, 1,118,233 units were outstanding.

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.

During 2000, the Company awarded 355,139 shares of restricted Common Stock to certain employees and 3,663 shares of restricted Common Stock to certain Directors. Other employees of the Company converted certain in-the-money employee stock options to 14,903 shares of restricted Common Stock. These restricted shares of Common Stock had a fair value of approximately \$9,689 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, 2002, 2001 and 2000, this relative received brokerage commissions in the amount of \$74, \$17 and \$60, respectively, from the Company.

The Company periodically utilizes consulting services from the private consulting firm of one of the Company's Directors. For the years ended December 31, 2002 and 2001, no fees were paid to this entity. For the year ended December 31, 2000, the Company paid approximately \$5 of fees to this entity.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS)

13. RELATED PARTY TRANSACTIONS, CONTINUED

On November 19, 1998, the Company sold two industrial properties to two limited partnerships, Roosevelt Glen Corporate Center ("Roosevelt") and Hartford Center Investment Company ("Hartford"), for a total consideration of approximately \$8,341. An entity in which one of the shareholders is the Chairman of the Board of Directors, ("TSIC") has a 11.638% general partner interest in Roosevelt. TSIC has a 12.39% general partner interest in Hartford. On December 4, 1998, the Company sold one industrial property to Eastgate Shopping Center Investment Co. ("Eastgate"), a limited partnership, for total consideration of approximately \$2,521. TSIC has a 12.972% general partner interest in Eastgate. In each case, the purchaser had the option of selling the properties back to the Company and the Company had the option of buying the properties back from the purchaser for a stipulated period of time. In January 2000, the purchasers exercised their options to sell the properties back to the Company. Due to the existence and exercise of the options mentioned above, the sales were not recognized.

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.

Fifteen 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 31 industrial properties totaling approximately 2.8 million square feet (unaudited) of GLA. The estimated total construction costs are approximately \$155.9 million (unaudited). Of this amount, approximately \$26.2 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.

At December 31, 2002, the Company had 11 letters of credit outstanding in the aggregate amount of \$5,713. These letters of credit expire between March 2003 and August 2004.

15. SUBSEQUENT EVENTS (UNAUDITED)

On January 13, 2003, the Company, through the Mortgage Partnership, paid off and retired the 1995 Mortgage Loan.

On January 27, 2003, the Company and the Operating Partnership paid a fourth quarter 2002 distribution of \$.6850 per common share/unit, totaling approximately \$31,106.

From January 1, 2003 to March 7, 2003, the Company repurchased 37,300 shares of its common stock at a weighted average price of approximately \$26.73 per share.

15. SUBSEQUENT EVENTS (UNAUDITED), CONTINUED

On March 5, 2003, the Company declared a first quarter 2003 distribution of \$.6850 per common share/unit on its common stock/units which is payable on April 21, 2003. The Company also declared first quarter 2003 dividends of \$53.906 per share (\$.53906 per Depositary share), \$49.687 per share (\$.49687 per Depositary share) and \$49.375 per share (\$.49375 per Depositary share) on its Series 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, 2003.

From January 1, 2003 to March 7, 2003, the Company awarded 1,073 shares of restricted common stock to certain Directors. These shares of restricted common stock had a fair value of approximately \$31 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, 2003 to March 7, 2003, the Company acquired or completed development of two industrial properties for a total estimated investment of approximately \$26,650. The Company also sold six industrial properties and two land parcels for approximately \$15,723 of gross proceeds during this period.

16. QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

The following table summarizes quarterly financial information of the Company. The first, second and third fiscal quarters of 2002 and all fiscal quarters in 2001 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.

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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	\$ 82,362	\$ 86,035	\$ 86,990	\$ 91,178
Equity In Income (Loss) of Joint Ventures	222	354	559	(672)
Gain on Sale of Real Estate	5,339	4,845	8,176	(1,884)
Income from Continuing Operations	18,176	15,911	19,912	9,388
Income from Discontinued Operations	14,850	18,268	9,754	24,190
Minority Interest Allocable to Discontinued Operations	(2,253)	(2,738)	(1,436)	(3,619)
Extraordinary Loss	--	(888)	--	--
Minority Interest Allocable to Extraordinary Loss	--	134	--	--
Net Income	30,773	30,687	28,230	29,959
Preferred Stock Dividends	(7,231)	(6,113)	(5,044)	(5,044)
Net Income Available to Common Stockholders	<u>\$ 23,542</u>	<u>\$ 24,574</u>	<u>\$ 23,186</u>	<u>\$ 24,915</u>
Income from Continuing Operations Available to Common Stockholders Before Extraordinary Loss Available to Common Stockholders per Weighted Average Common Share Outstanding:				
Basic	<u>\$.28</u>	<u>\$.25</u>	<u>\$.38</u>	<u>\$.11</u>
Diluted	<u>\$.28</u>	<u>\$.25</u>	<u>\$.37</u>	<u>\$.11</u>
Net Income Available to Common Stockholders Before Extraordinary Loss per Weighted Average Common Share Outstanding:				
Basic	<u>\$.60</u>	<u>\$.64</u>	<u>\$.59</u>	<u>\$.64</u>
Diluted	<u>\$.60</u>	<u>\$.64</u>	<u>\$.58</u>	<u>\$.64</u>
Net Income Available to Common Stockholders per Weighted Average Common Share Outstanding:				
Basic	<u>\$.60</u>	<u>\$.62</u>	<u>\$.59</u>	<u>\$.64</u>

Diluted	\$.60	\$.62	\$.58	\$.64
	=====	=====	=====	=====

Year Ended December 31, 2001

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Total Revenues	\$ 91,567	\$ 89,639	\$ 84,824	\$ 85,210
Equity In Income (Loss) of Joint Ventures	186	250	315	(1,542)
Gain on Sale of Real Estate	13,876	15,822	18,808	15,841
Income from Continuing Operations	30,403	32,138	34,531	17,279
Income from Discontinued Operations	5,686	5,767	5,836	2,474
Minority Interest Allocable to Discontinued Operations	(890)	(884)	(883)	(381)
Extraordinary Loss	--	(10,309)	--	--
Minority Interest Allocable to Extraordinary Loss	--	1,597	--	--
Net Income	35,199	28,309	39,484	19,372
Preferred Stock Dividends	(8,211)	(7,328)	(7,231)	(7,231)
Net Income Available to Common Stockholders	\$ 26,988	\$ 20,981	\$ 32,253	\$ 12,141
	=====	=====	=====	=====
Income from Continuing Operations Available to Common Stockholders Before Extraordinary Loss Available to Common Stockholders per Weighted Average Common Share Outstanding:				
Basic	\$.57	\$.63	\$.69	\$.26
	=====	=====	=====	=====
Diluted	\$.56	\$.62	\$.68	\$.26
	=====	=====	=====	=====
Net Income Available to Common Stockholders Before Extraordinary Loss per Weighted Average Common Share Outstanding:				
Basic	\$.69	\$.75	\$.81	\$.31
	=====	=====	=====	=====
Diluted	\$.69	\$.75	\$.81	\$.31
	=====	=====	=====	=====
Net Income Available to Common Stockholders per Weighted Average Common Share Outstanding:				
Basic	\$.69	\$.53	\$.81	\$.31
	=====	=====	=====	=====
Diluted	\$.69	\$.53	\$.81	\$.31
	=====	=====	=====	=====

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REPORT OF INDEPENDENT ACCOUNTANTS

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 February 11, 2003 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.

PricewaterhouseCoopers LLP
Chicago, Illinois
February 11, 2003

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FIRST INDUSTRIAL REALTY TRUST, INC.
SCHEDULE III:
REAL ESTATE AND ACCUMULATED DEPRECIATION
AS OF DECEMBER 31, 2002

(DOLLARS IN THOUSANDS)

BUILDING ADDRESS	LOCATION (CITY/STATE)	(A) ENCUMBRANCES	(B) INITIAL COST		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION
			LAND	BUILDINGS	
ATLANTA					
4250 River Green Parkway	Duluth, GA	(c)	\$ 264	\$ 1,522	\$ 82
3400 Corporate Parkway	Duluth, GA	(c)	281	1,621	421
3450 Corporate Parkway	Duluth, GA	(c)	506	2,904	290
3500 Corporate Parkway	Duluth, GA	(c)	260	1,500	144
3425 Corporate Parkway	Duluth, GA	(c)	385	2,212	301
1650 GA Highway 155	McDonough, GA		788	4,544	344
14101 Industrial Park Boulevard	Covington, GA		285	1,658	541
801-804 Blacklawn Road	Conyers, GA		361	2,095	714
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	211
4051 Southmeadow Parkway	Atlanta, GA		726	4,130	1,057
4071 Southmeadow Parkway	Atlanta, GA		750	4,460	886
3312 N. Berkeley Lake Road	Duluth, GA		2,937	16,644	1,807
370 Great Southwest Parkway(i)	Atlanta, GA		527	2,984	588
955 Cobb Place	Kennesaw, GA		780	4,420	242
2084 Lake Industrial Court	Conyers, GA		662	-	4,764
2039 Monier Blvd	Lithia Springs, GA		651	2,770	169
1005 Sigman Road	Conyers, GA		566	3,134	143
2050 East Park Drive	Conyers, GA		452	2,504	183
201 Greenwood	McDonough, GA		2,066	304	19,263
220 Greenwood Court	McDonough, GA		2,015	-	8,820
1255 Oakbrook Drive	Norcross, GA		195	1,107	41
1256 Oakbrook Drive	Norcross, GA		336	1,907	172
1265 Oakbrook Drive	Norcross, GA		307	1,742	130
1266 Oakbrook Drive	Norcross, GA		234	1,326	26
1275 Oakbrook Drive	Norcross, GA		400	2,269	53
1280 Oakbrook Drive	Norcross, GA		281	1,592	133
1300 Oakbrook Drive	Norcross, GA		420	2,381	31
1325 Oakbrook Drive	Norcross, GA		332	1,879	123
1351 Oakbrook Drive	Norcross, GA		370	2,099	53
1346 Oakbrook Drive	Norcross, GA		740	4,192	47
1412 Oakbrook Drive	Norcross, GA		313	1,776	45
BALTIMORE					
3431 Benson	Baltimore, MD		553	3,062	112
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	1,491
1820 Portal	Baltimore, MD	(g)	884	4,891	455
6615 Tributary	Baltimore, MD		420	2,327	126
7340 Executive	Frederick, MD		936	5,182	242
4845 Governors Way	Frederick, MD		810	4,487	216
8900 Yellow Brick Road	Baltimore, MD		447	2,473	369
7476 New Ridge	Hanover, MD		394	2,182	209
1328 Charwood Road	Hanover, MD		717	3,968	896
8779 Greenwood Place	Savage, MD		704	3,896	520
1350 Blair Drive	Odenton, MD		301	1,706	200
1360 Blair Drive	Odenton, MD		321	1,820	84
1370 Blair Drive	Odenton, MD		381	2,161	125
9020 Mendenhall Court	Columbia, MD		530	3,001	48
CENTRAL PENNSYLVANIA					
1214-B Freedom Road	Cranberry Township, PA		31	994	618
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	1,054
7125 Grayson Road	Harrisburg, PA		1,514	8,779	40
7253 Grayson Road	Harrisburg, PA		894	5,168	220
5020 Louise Drive	Mechanicsburg, PA		707	-	2,793
7195 Grayson	Harrisburg, PA		478	2,771	80

GROSS AMOUNT CARRIED
AT CLOSE OF PERIOD 12/31/02

	BUILDING AND			ACCUMULATED		
BUILDING ADDRESS	LAND	IMPROVEMENTS	TOTAL	DEPRECIATION	YEAR BUILT/	DEPRECIABLE
-----	-----	-----	-----	12/31/02	RENOVATED	LIVES (YEARS)
ATLANTA						
4250 River Green Parkway	\$ 264	\$ 1,604	\$ 1,868	\$ 373	1988	(p)
3400 Corporate Parkway	281	2,042	2,323	603	1987	(p)
3450 Corporate Parkway	506	3,194	3,700	719	1988	(p)
3500 Corporate Parkway	260	1,644	1,904	387	1991	(p)
3425 Corporate Parkway	385	2,513	2,898	630	1990	(p)
1650 GA Highway 155	788	4,888	5,676	1,162	1991	(p)
14101 Industrial Park Boulevard	285	2,199	2,484	416	1984	(p)
801-804 Blacklawn Road	361	2,809	3,170	654	1982	(p)
1665 Dogwood Drive	635	3,896	4,531	831	1973	(p)
1715 Dogwood Drive	288	1,920	2,208	472	1973	(p)
11235 Harland Drive	125	809	933	179	1988	(p)
4050 Southmeadow Parkway	425	3,000	3,425	648	1991	(p)
4051 Southmeadow Parkway	726	5,187	5,913	895	1989	(p)
4071 Southmeadow Parkway	828	5,269	6,096	1,157	1991	(p)
3312 N. Berkeley Lake Road	3,052	18,337	21,389	3,189	1969	(p)
370 Great Southwest Parkway(i)	546	3,552	4,098	736	1986	(p)
955 Cobb Place	804	4,638	5,442	611	1991	(p)

2084 Lake Industrial Court	804	4,623	5,426	258	1998	(p)
2039 Monier Blvd	652	2,938	3,590	176	1999	(p)
1005 Sigman Road	574	3,269	3,843	264	1986	(p)
2050 East Park Drive	459	2,680	3,139	291	1998	(p)
201 Greenwood	2,520	19,113	21,634	1,461	1999	(p)
220 Greenwood Court	1,700	9,135	10,835	247	2000	(p)
1255 Oakbrook Drive	197	1,146	1,343	40	1984	(p)
1256 Oakbrook Drive	339	2,076	2,415	72	1984	(p)
1265 Oakbrook Drive	309	1,870	2,179	64	1984	(p)
1266 Oakbrook Drive	235	1,350	1,586	48	1984	(p)
1275 Oakbrook Drive	403	2,319	2,722	81	1986	(p)
1280 Oakbrook Drive	283	1,724	2,006	58	1986	(p)
1300 Oakbrook Drive	423	2,410	2,833	85	1986	(p)
1325 Oakbrook Drive	334	2,000	2,334	67	1986	(p)
1351 Oakbrook Drive	373	2,150	2,522	79	1984	(p)
1346 Oakbrook Drive	744	4,235	4,979	150	1985	(p)
1412 Oakbrook Drive	315	1,819	2,134	64	1985	(p)

BALTIMORE						
3431 Benson	562	3,165	3,727	374	1988	(p)
1801 Portal	271	1,542	1,813	186	1987	(p)
1811 Portal	354	2,125	2,479	313	1987	(p)
1831 Portal	290	1,916	2,207	282	1990	(p)
1821 Portal	468	3,833	4,301	657	1986	(p)
1820 Portal	899	5,331	6,230	618	1982	(p)
6615 Tributary	432	2,440	2,873	296	1987	(p)
7340 Executive	957	5,402	6,360	645	1988	(p)
4845 Governors Way	824	4,689	5,513	546	1988	(p)
8900 Yellow Brick Road	475	2,814	3,289	331	1982	(p)
7476 New Ridge	401	2,384	2,785	285	1987	(p)
1328 Charwood Road	715	4,866	5,581	626	1986	(p)
8779 Greenwood Place	727	4,393	5,120	345	1978	(p)
1350 Blair Drive	314	1,892	2,207	110	1991	(p)
1360 Blair Drive	331	1,894	2,225	94	1991	(p)
1370 Blair Drive	394	2,273	2,667	117	1991	(p)
9020 Mendenhall Court	535	3,043	3,578	89	1981	(p)

CENTRAL PENNSYLVANIA						
1214-B Freedom Road	205	1,438	1,643	723	1982	(p)
401 Russell Drive	287	2,676	2,964	1,063	1990	(p)
2700 Commerce Drive	206	1,697	1,903	672	1990	(p)
2701 Commerce Drive	164	2,008	2,172	681	1989	(p)
2780 Commerce Drive	209	1,701	1,910	693	1989	(p)
7125 Grayson Road	1,514	8,819	10,332	1,920	1991	(p)
7253 Grayson Road	894	5,388	6,282	1,247	1990	(p)
5020 Louise Drive	716	2,784	3,500	605	1995	(p)
7195 Grayson	479	2,849	3,328	575	1994	(p)

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BUILDING ADDRESS -----	LOCATION (CITY/STATE) -----	(A) ENCUMBRANCES -----	(B) INITIAL COST -----		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION -----
			LAND -----	BUILDINGS -----	
3380 Susquehanna Trail North	York, PA		450	2,550	137
495 East Locust Lane	York, PA		810	4,590	340
350 Old Silver Springs Road	Mechanicsburg, PA		510	2,890	4,315
4500 Westport Drive	Mechanicsburg, PA		690	3,910	397
125 East Kensinger Drive	Cranberry Township, PA		585	-	3,407
CHICAGO					
720-730 Landwehr Road	Northbrook, IL	(c)	521	2,982	439
20W201 101st Street	Lemont, IL	(c)	967	5,554	1,097
2300 Hammond Drive	Schaumburg, IL		442	1,241	1,111
3600 West Pratt Avenue	Lincolnwood, IL		1,050	5,767	1,069
6750 South Sayre Avenue	Bedford Park, IL		224	1,309	384
585 Slawin Court	Mount Prospect, IL		611	3,505	13
2300 Windsor Court	Addison, IL		688	3,943	636
3505 Thayer Court	Aurora, IL		430	2,472	45
3600 Thayer Court	Aurora, IL		636	3,645	378
736-776 Industrial Drive	Elmhurst, IL		349	1,994	1,040
480 East 14th St.	Chicago, Heights, IL		620	3,430	638
305-311 Era Drive	Northbrook, IL		200	1,154	151
4330 South Racine Avenue	Chicago, IL		448	1,893	236
12241 Melrose Street	Franklin Park, IL		332	1,931	1,403
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	-	2,727
301 Alice	Wheeling, IL		218	1,236	205
11939 S Central Avenue	Alsip, IL		1,208	6,843	1,661
405 East Shawmut	LaGrange, IL		368	2,083	36
1010-50 Sesame Street	Bensenville, IL		979	5,546	599
5555 West 70th Place	Bedford Park, IL		146	829	280
3200-3250 South St. Louis(i)	Chicago, IL		110	625	1,036
3110-3130 South St. Louis	Chicago, IL		115	650	55
7401 South Pulaski	Chicago, IL		664	3,763	1,201
7501 S. Pulaski	Chicago, IL		360	2,038	996
385 Fenton Lane	West Chicago, IL		868	4,918	556
335 Crossroad Parkway	Bolingbrook, IL		1,560	8,840	1,142
10435 Seymour Avenue	Franklin Park, IL		181	1,024	634
905 Paramount	Batavia, IL		243	1,375	383
1005 Paramount	Batavia, IL		282	1,600	360
2120-24 Roberts	Broadview, IL		220	1,248	417
405-17 University Drive	Arlington Hts., IL		265	1,468	151
3575 Stern Avenue	St. Charles, IL		431	2,386	50
3810 Stern Avenue	St. Charles, IL		589	3,262	45
315 Kirk Road	St. Charles, IL		1,404	7,774	109
700 Business Center Drive	Mount Prospect, IL		270	1,492	120
555 Business Center Drive	Mount Prospect, IL		241	1,336	80

800 Business Center Drive	Mount Prospect, IL	631	3,493	233
580 Slawin Court	Mount Prospect, IL	233	1,292	139
1150 Feehanville Drive	Mount Prospect, IL	260	1,437	103
1200 Business Center D rive	Mount Prospect, IL	765	4,237	380
1331 Business Center Drive	Mount Prospect, IL	235	1,303	133
3627 Stern Avenue	St. Charles, IL	187	1,034	28
301-329 Airport Blvd	North Aurora, IL	570	3,156	194
19W661 101st Street	Lemont, IL	1,200	6,643	92
19W751 101st Street	Lemont, IL	789	4,368	103
175 Wall Street	Glendale Heights, IL	427	2,363	42
800-820 Thorndale Avenue	Bensenville, IL	751	4,159	63
830-890 Supreme Drive	Bensenville, IL	671	3,714	57
1661 Feehanville Drive	Mount Prospect, IL	985	5,455	390

CINCINNATI

9900-9970 Princeton	Cincinnati, OH	545	3,088	1,487
2940 Highland Avenue	Cincinnati, OH	1,717	9,730	1,957
4700-4750 Creek Road	Blue Ash, OH	1,080	6,118	901
12072 Best Place	Springboro, OH	426	-	3,374
901 Pleasant Valley Drive	Springboro, OH	304	1,721	300
4440 Mulhauser Road	Cincinnati, OH	1,067	39	5,361
4434 Mulhauser Road	Cincinnati, OH	444	16	4,499
9449 Glades Drive	Hamilton, OH	464	-	4,316

COLUMBUS

3800 Lockbourne Industrial Pkwy(s)	Columbus, OH	1,133	6,421	120
1819 North Walcutt Road(s)	Columbus, OH	810	4,590	(628)
4300 Cemetery Road(s)	Hillard, OH	1,103	6,248	(1,796)
4115 Leap Road(i)	Hillard, OH	758	4,297	409
3300 Lockbourne	Columbus, OH	708	3,920	940

GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/02

BUILDING ADDRESS	BUILDING AND IMPROVEMENTS			ACCUMULATED DEPRECIATION	YEAR BUILT/RENOVATED	DEPRECIABLE LIVES (YEARS)
	LAND		TOTAL	12/31/02		
3380 Susquehanna Trail North	467	2,670	3,137	389	1990	(p)
495 East Locust Lane	838	4,902	5,740	714	1993/94	(p)
350 Old Silver Springs Road	541	7,174	7,715	870	1968/97	(p)
4500 Westport Drive	727	4,269	4,997	576	1996	(p)
125 East Kensinger Drive	1,143	2,849	3,992	124	2000	(p)

CHICAGO

720-730 Landwehr Road	521	3,421	3,942	688	1978	(p)
20W201 101st Street	968	6,650	7,618	1,621	1988	(p)
2300 Hammond Drive	445	2,349	2,794	1,771	1970	(p)
3600 West Pratt Avenue	1,050	6,836	7,887	1,432	1953/88	(p)
6750 South Sayre Avenue	224	1,693	1,917	323	1975	(p)
585 Slawin Court	611	3,518	4,129	702	1992	(p)
2300 Windsor Court	696	4,572	5,268	1,212	1986	(p)
3505 Thayer Court	430	2,517	2,947	543	1989	(p)
3600 Thayer Court	636	4,023	4,659	936	1989	(p)
736-776 Industrial Drive	349	3,034	3,383	836	1975	(p)
480 East 14th St.	620	4,068	4,688	500	1958	(p)
305-311 Era Drive	205	1,300	1,505	305	1978	(p)
4330 South Racine Avenue	468	2,109	2,577	1,623	1978	(p)
12241 Melrose Street	469	3,197	3,666	626	1969	(p)
3150-3160 MacArthur Boulevard	429	2,640	3,069	612	1978	(p)
2942 MacArthur Boulevard	311	2,062	2,374	599	1979	(p)
305-307 East North Ave	128	2,726	2,854	138	1999	(p)
301 Alice	225	1,435	1,659	228	1965	(p)
11939 S Central Avenue	1,229	8,482	9,711	1,063	1972	(p)
405 East Shawmut	369	2,117	2,486	300	1965	(p)
1010-50 Sesame Street	1,003	6,121	7,124	727	1976	(p)
5555 West 70th Place	157	1,098	1,255	132	1973	(p)
3200-3250 South St. Louis(i)	113	1,658	1,771	557	1968	(p)
3110-3130 South St. Louis	117	703	820	96	1968	(p)
7401 South Pulaski	669	4,959	5,628	664	1975/86	(p)
7501 S. Pulaski	318	3,077	3,394	481	1975/86	(p)
385 Fenton Lane	884	5,457	6,341	660	1990	(p)
335 Crossroad Parkway	1,599	9,943	11,542	1,367	1996	(p)
10435 Seymour Avenue	190	1,649	1,839	253	1967/74	(p)
905 Paramount	252	1,749	2,001	211	1977	(p)
1005 Paramount	293	1,950	2,243	241	1978	(p)
2120-24 Roberts	229	1,656	1,885	232	1960	(p)
405-17 University Drive	267	1,618	1,884	188	1977/78	(p)
3575 Stern Avenue	436	2,431	2,867	126	1979/84	(p)
3810 Stern Avenue	596	3,301	3,897	172	1985	(p)
315 Kirk Road	1,420	7,867	9,287	410	1969/93/95	(p)
700 Business Center Drive	288	1,594	1,882	83	1980	(p)
555 Business Center Drive	252	1,406	1,658	74	1981	(p)
800 Business Center Drive	666	3,692	4,358	192	1988/99	(p)
580 Slawin Court	254	1,411	1,665	73	1985	(p)
1150 Feehanville Drive	273	1,527	1,801	83	1983	(p)
1200 Business Center D rive	814	4,568	5,382	257	1988/2000	(p)
1331 Business Center Drive	255	1,416	1,672	73	1985	(p)
3627 Stern Avenue	189	1,059	1,248	55	1979	(p)
301-329 Airport Blvd	593	3,328	3,921	132	1997	(p)
19W661 101st Street	1,200	6,735	7,935	210	1988	(p)
19W751 101st Street	793	4,468	5,261	138	1991	(p)
175 Wall Street	433	2,400	2,832	55	1990	(p)
800-820 Thorndale Avenue	760	4,213	4,973	9	1985	(p)
830-890 Supreme Drive	679	3,763	4,442	8	1981	(p)
1661 Feehanville Drive	1,044	5,786	6,830	300	1986	(p)

CINCINNATI

9900-9970 Princeton	566	4,553	5,120	831	1970	(p)
2940 Highland Avenue	1,772	11,632	13,404	2,037	1969/74	(p)
4700-4750 Creek Road	1,109	6,989	8,098	1,362	1960	(p)
12072 Best Place	443	3,357	3,800	586	1984	(p)
901 Pleasant Valley Drive	316	2,010	2,325	308	1984/94	(p)
4440 Mulhauser Road	655	5,813	6,467	654	1999	(p)
4434 Mulhauser Road	463	4,496	4,959	361	1999	(p)
9449 Glades Drive	477	4,304	4,780	373	1999	(p)

COLUMBUS						
3800 Lockbourne Industrial Pkwy(s)	1,045	6,630	7,674	1,414	1986	(p)
1819 North Walcutt Road(s)	637	4,135	4,772	709	1973	(p)
4300 Cemetery Road(s)	764	4,791	5,555	783	1968/83	(p)
4115 Leap Road(i)	756	4,707	5,463	521	1977	(p)
3300 Lockbourne	710	4,858	5,568	488	1964	(p)

BUILDING ADDRESS	LOCATION (CITY/STATE)	(A) ENCUMBRANCES	(B) INITIAL COST		COSTS
			LAND	BUILDINGS	SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION
DALLAS/FORT WORTH					
1275-1281 Roundtable Drive	Dallas, TX		148	839	28
2406-2416 Walnut Ridge	Dallas, TX		178	1,006	283
12750 Perimeter Drive	Dallas, TX		638	3,618	240
1324-1343 Roundtable Drive	Dallas, TX		178	1,006	281
2401-2419 Walnut Ridge	Dallas, TX		148	839	50
4248-4252 Simonton	Farmers Ranch, TX		888	5,032	389
900-906 Great Southwest Pkwy	Arlington, TX		237	1,342	417
2179 Shiloh Road	Garland, TX		251	1,424	87
2159 Shiloh Road	Garland, TX		108	610	55
2701 Shiloh Road	Garland, TX		818	4,636	875
12784 Perimeter Drive(j)	Dallas, TX		350	1,986	507
3000 West Commerce	Dallas, TX		456	2,584	507
3030 Hansboro	Dallas, TX		266	1,510	476
5222 Cockrell Hill	Dallas, TX		296	1,677	381
405-407 113th	Arlington, TX		181	1,026	165
816 11th Street	Arlington, TX		251	1,421	62
1017-25 Jacksboro Highway	Fort Worth, TX		97	537	230
7341 Dogwood Park	Richland Hills, TX		79	435	52
7427 Dogwood Park	Richland Hills, TX		96	532	69
7348-54 Tower Street	Richland Hills, TX		88	489	66
7370 Dogwood Park	Richland Hills, TX		91	503	62
7339-41 Tower Street	Richland Hills, TX		98	541	69
7437-45 Tower Street	Richland Hills, TX		102	563	59
7331-59 Airport Freeway	Richland Hills, TX		354	1,958	301
7338-60 Dogwood Park	Richland Hills, TX		106	587	109
7450-70 Dogwood Park	Richland Hills, TX		106	584	108
7423-49 Airport Freeway	Richland Hills, TX		293	1,621	510
7400 Whitehall Street	Richland Hills, TX		109	603	114
1602-1654 Terre Colony	Dallas, TX		458	2,596	149
3330 Duncanville Road	Dallas, TX		197	1,114	25
6851-6909 Snowden Road	Fort Worth, TX	1,025	5,810	230	
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	91
2259 Merritt Drive	Garland, TX		96	544	43
2260 Merritt Drive	Garland, TX		319	1,806	38
2220 Merritt Drive	Garland, TX		352	1,993	45
2010 Merritt Drive	Garland, TX		350	1,981	159
2363 Merritt Drive	Garland, TX		73	412	7
2447 Merritt Drive	Garland, TX		70	395	6
2465-2475 Merritt Drive	Garland, TX		91	514	9
2485-2505 Merritt Drive	Garland, TX		431	2,440	86
17919 Waterview Parkway	Dallas, TX		833	4,718	94
2081 Hutton Drive - Bldg 1(j)	Carrollton, TX		448	2,540	392
2150 Hutton Drive	Carrollton, TX		192	1,089	238
2110 Hutton Drive	Carrollton, TX		374	2,117	181
2025 McKenzie Drive	Carrollton, TX		437	2,478	143
2019 McKenzie Drive	Carrollton, TX		502	2,843	95
1420 Valwood Parkway - Bldg 1(i)	Carrollton, TX		460	2,608	277
1620 Valwood Parkway(j)	Carrollton, TX	1,089	6,173	977	
1505 Luna Road - Bldg II	Carrollton, TX		167	948	49
1625 West Crosby Road	Carrollton, TX		617	3,498	648
2029-2035 McKenzie Drive	Carrollton, TX		330	1,870	169
1840 Hutton Drive(i)	Carrollton, TX		811	4,597	340
1420 Valwood Pkwy - Bldg II	Carrollton, TX		373	2,116	225
2015 McKenzie Drive	Carrollton, TX		510	2,891	320
2009 McKenzie Drive	Carrollton, TX		476	2,699	297
1505 Luna Road - Bldg I	Carrollton, TX		521	2,953	79
1505 Luna Road - Bldg III	Carrollton, TX		658	3,728	317
900-1100 Avenue S	Grand Prairie, TX		623	3,528	46
15001 Trinity Blvd	Ft. Worth, TX		529	2,998	36
Plano Crossing(k)	Plano, TX	1,961	11,112		132
7413A-C Dogwood Park	Richland Hills, TX		110	623	8
7450 Tower Street	Richland Hills, TX		36	204	5
7436 Tower Street	Richland Hills, TX		57	324	15
7501 Airport Freeway	Richland Hills, TX		113	638	13
7426 Tower Street	Richland Hills, TX		76	429	6
7427-7429 Tower Street	Richland Hills, TX		75	427	7
2840-2842 Handley Ederville Rd	Richland Hills, TX		112	635	12
7451-7477 Airport Freeway	Richland Hills, TX		256	1,453	45
7415 Whitehall Street	Richland Hills, TX		372	2,107	71
7450 Whitehall Street	Richland Hills, TX		104	591	9
7430 Whitehall Street	Richland Hills, TX		143	809	13
7420 Whitehall Street	Richland Hills, TX		110	621	13
300 Wesley Way	Richland Hills, TX		208	1,181	16
2104 Hutton Drive	Carrollton, TX		246	1,393	57

DENVER					
7100 North Broadway - 1	Denver, CO	201	1,141	278	
7100 North Broadway - 2	Denver, CO	203	1,150	289	
7100 North Broadway - 3	Denver, CO	139	787	122	
7100 North Broadway - 5	Denver, CO	180	1,018	137	
7100 North Broadway - 6	Denver, CO	269	1,526	250	
20100 East 32nd Avenue Parkway	Aurora, CO	333	1,888	336	
15700-15820 West 6th Avenue	Golden, CO	333	1,887	117	
15850-15884 West 6th Avenue	Golden, CO	201	1,139	147	
5454 Washington	Denver, CO	154	873	146	
700 West 48th Street	Denver, CO	302	1,711	154	
702 West 48th Street	Denver, CO	135	763	188	
6425 North Washington	Denver, CO	374	2,118	227	
3370 North Peoria Street	Aurora, CO	163	924	187	
3390 North Peoria Street	Aurora, CO	145	822	40	
3508-3538 North Peoria Street	Aurora, CO	260	1,472	97	
3568 North Peoria Street	Aurora, CO	222	1,260	192	
4785 Elati	Denver, CO	173	981	137	
4770 Fox Street	Denver, CO	132	750	56	
1550 W. Evans	Denver, CO	388	2,200	387	
3751-71 Revere Street	Denver, CO	262	1,486	72	
3871 Revere	Denver, CO	361	2,047	58	
5454 Havana Street	Denver, CO	204	1,156	36	
5500 Havana Street	Denver, CO	167	946	108	
4570 Ivy Street	Denver, CO	219	1,239	257	
5855 Stapleton Drive North	Denver, CO	288	1,630	186	
5885 Stapleton Drive North	Denver, CO	376	2,129	125	
5200-5280 North Broadway	Denver, CO	169	960	121	
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	
875 Parfet	Lakewood, CO	288	1,633	104	
4721 Ironton Street	Denver, CO	232	1,313	718	
833 Parfet Street	Lakewood, CO	196	1,112	67	
11005 West 8th Avenue	Lakewood, CO	102	580	58	
7100 North Broadway - 7	Denver, CO	215	1,221	242	
7100 North Broadway - 8	Denver, CO	79	448	206	
6804 East 48th Avenue	Denver, CO	253	1,435	100	
445 Bryant Street	Denver, CO	1,831	10,219	1,211	
East 47th Drive - A	Denver, CO	474	2,689	125	
9500 West 49th Street - A	Wheatridge, CO	283	1,625	16	
9500 West 49th Street - B	Wheatridge, CO	225	1,272	16	
9500 West 49th Street - C	Wheatridge, CO	602	3,409	21	
9500 West 49th Street - D	Wheatridge, CO	271	1,537	221	
8100 South Park Way - A	Littleton, CO	442	2,507	324	
8100 South Park Way - B	Littleton, CO	103	582	157	
8100 South Park Way - C	Littleton, CO	568	3,219	159	
451-591 East 124th Avenue	Littleton, CO	383	2,145	169	
608 Garrison Street	Lakewood, CO	265	1,501	281	
610 Garrison Street	Lakewood, CO	264	1,494	337	
1111 West Evans (A&C)	Denver, CO	233	1,321	119	
1111 West Evans (B)	Denver, CO	30	169	16	
15000 West 6th Avenue	Golden, CO	913	5,174	789	
14998 West 6th Avenue Bldg E	Golden, CO	565	3,199	183	
14998 West 6th Avenue Bldg F	Englewood, CO	269	1,525	185	
12503 East Euclid Drive	Denver, CO	1,219	6,905	488	
6547 South Racine Circle	Denver, CO	748	4,241	297	
7800 East Iliff Avenue	Denver, CO	188	1,067	40	
2369 South Trenton Way	Denver, CO	292	1,656	192	
2422 S. Trenton Way	Denver, CO	241	1,364	98	
2452 South Trenton Way	Denver, CO	421	2,386	117	

GROSS AMOUNT CARRIED
AT CLOSE OF PERIOD 12/31/02

	-----			ACCUMULATED		
BUILDING ADDRESS	LAND	BUILDING AND IMPROVEMENTS	TOTAL	DEPRECIATION 12/31/02	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
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Addison Tech Ctr - Bldg B	1,647	6,401	8,048	53	2001	(p)
7337 Dogwood Park	81	466	546	3	1975	(p)
7334 Tower Street	70	404	474	3	1975	(p)
7451 Dogwood Park	134	771	905	5	1977	(p)
7440 Whitehall Street	75	426	501	3	1983	(p)
2821 Cullen Street	72	409	481	3	1961	(p)

DAYTON						
6094-6104 Executive Blvd	184	1,220	1,404	233	1975	(p)
6202-6220 Executive Blvd	275	1,653	1,928	276	1996	(p)
6268-6294 Executive Blvd	262	1,702	1,964	314	1989	(p)
5749-5753 Executive Blvd	53	372	425	92	1975	(p)
6230-6266 Executive Blvd	280	1,897	2,178	460	1979	(p)
2200-2224 Sandridge Road	223	1,324	1,548	196	1983	(p)
8119-8137 Uehling Lane	103	631	734	65	1978	(p)

DENVER						
7100 North Broadway - 1	215	1,406	1,621	244	1978	(p)
7100 North Broadway - 2	204	1,438	1,642	269	1978	(p)
7100 North Broadway - 3	140	908	1,048	155	1978	(p)
7100 North Broadway - 5	178	1,157	1,335	228	1978	(p)
7100 North Broadway - 6	271	1,775	2,045	299	1978	(p)
20100 East 32nd Avenue Parkway	314	2,243	2,557	539	1997	(p)
15700-15820 West 6th Avenue	318	2,018	2,337	290	1978	(p)
15850-15884 West 6th Avenue	206	1,281	1,487	167	1978	(p)
5454 Washington	156	1,018	1,173	160	1985	(p)
700 West 48th Street	307	1,860	2,167	270	1984	(p)
702 West 48th Street	139	946	1,085	139	1984	(p)
6425 North Washington	385	2,333	2,718	332	1983	(p)
3370 North Peoria Street	163	1,111	1,275	252	1978	(p)
3390 North Peoria Street	147	861	1,007	128	1978	(p)
3508-3538 North Peoria Street	264	1,565	1,829	229	1978	(p)
3568 North Peoria Street	225	1,449	1,674	232	1978	(p)
4785 Elati	175	1,116	1,291	181	1972	(p)
4770 Fox Street	134	804	938	120	1972	(p)
1550 W. Evans	385	2,590	2,975	326	1975	(p)
3751-71 Revere Street	267	1,553	1,821	221	1980	(p)
3871 Revere	368	2,098	2,466	275	1980	(p)

5454 Havana Street	207	1,189	1,396	158	1980	(p)
5500 Havana Street	169	1,052	1,221	131	1980	(p)
4570 Ivy Street	220	1,494	1,714	253	1985	(p)
5855 Stapleton Drive North	290	1,814	2,104	242	1985	(p)
5885 Stapleton Drive North	380	2,250	2,630	323	1985	(p)
5200-5280 North Broadway	171	1,078	1,250	157	1977	(p)
5977-5995 North Broadway	271	1,611	1,882	215	1978	(p)
2952-5978 North Broadway	422	2,934	3,356	401	1978	(p)
6400 North Broadway	325	1,905	2,230	251	1982	(p)
875 Parfet	293	1,733	2,026	228	1975	(p)
4721 Ironton Street	236	2,026	2,262	285	1969	(p)
833 Parfet Street	199	1,176	1,375	161	1974	(p)
11005 West 8th Avenue	104	636	740	102	1974	(p)
7100 North Broadway - 7	217	1,461	1,678	245	1985	(p)
7100 North Broadway - 8	80	653	733	132	1985	(p)
6804 East 48th Avenue	256	1,532	1,789	201	1973	(p)
445 Bryant Street	1,829	11,432	13,261	1,461	1960	(p)
East 47th Drive - A	441	2,847	3,288	539	1997	(p)
9500 West 49th Street - A	286	1,638	1,924	251	1997	(p)
9500 West 49th Street - B	226	1,287	1,513	176	1997	(p)
9500 West 49th Street - C	600	3,432	4,032	476	1997	(p)
9500 West 49th Street - D	246	1,784	2,029	359	1997	(p)
8100 South Park Way - A	423	2,850	3,273	628	1997	(p)
8100 South Park Way - B	104	738	841	209	1984	(p)
8100 South Park Way - C	575	3,371	3,945	438	1984	(p)
451-591 East 124th Avenue	383	2,314	2,697	293	1979	(p)
608 Garrison Street	267	1,779	2,046	248	1984	(p)
610 Garrison Street	266	1,830	2,095	251	1984	(p)
1111 West Evans(A&C)	236	1,437	1,672	186	1986	(p)
1111 West Evans(B)	30	184	215	25	1986	(p)
15000 West 6th Avenue	916	5,961	6,877	817	1985	(p)
14998 West 6th Avenue Bldg E	568	3,379	3,947	471	1995	(p)
14998 West 6th Avenue Bldg F	271	1,708	1,979	306	1995	(p)
12503 East Euclid Drive	1,208	7,405	8,613	1,099	1986	(p)
6547 South Racine Circle	739	4,548	5,287	801	1996	(p)
7800 East Iliff Avenue	190	1,104	1,295	156	1983	(p)
2369 South Trenton Way	294	1,846	2,140	279	1983	(p)
2422 S. Trenton Way	243	1,461	1,703	199	1983	(p)
2452 South Trenton Way	426	2,498	2,924	344	1983	(p)

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(A) ENCUMBRANCES	(B) INITIAL COST		COSTS
			LAND	BUILDINGS	SUBSEQUENT TO
					ACQUISITION OR
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651 Topeka Way	Denver, CO		194	1,099	92
680 Atchison Way	Denver, CO		194	1,099	70
8122 South Park Lane - A	Littleton, CO		394	2,232	233
1600 South Abilene	Aurora, CO		465	2,633	80
1620 South Abilene	Aurora, CO		268	1,520	120
1640 South Abilene	Aurora, CO		368	2,085	142
13900 East Florida Ave	Aurora, CO		189	1,071	64
4301 South Federal Boulevard	Englewood, CO		237	1,341	97
14401-14492 East 33rd Place	Aurora, CO		445	2,519	176
11701 East 53rd Avenue	Denver, CO		416	2,355	63
5401 Oswego Street	Denver, CO		273	1,547	163
3811 Joliet	Denver, CO		735	4,166	131
2630 West 2nd Avenue	Denver, CO		51	286	5
2650 West 2nd Avenue	Denver, CO		221	1,252	55
14818 West 6th Avenue Bldg A	Golden, CO		494	2,799	231
14828 West 6th Avenue Bldg B	Golden, CO		519	2,942	283
12055 E 49th Ave/4955 Peoria	Denver, CO		298	1,688	325
4940-4950 Paris	Denver, CO		152	861	58
4970 Paris	Denver, CO		95	537	42
5010 Paris	Denver, CO		89	505	20
7367 South Revere Parkway	Englewood, CO		926	5,124	167
10311 W. Hampden Ave.	Lakewood, CO		577	2,984	171
8200 East Park Meadows Drive(i)	Lone Tree, CO		1,297	7,348	344
3250 Quentin(i)	Aurora, CO		1,220	6,911	238
11585 E. 53rd Ave.(i)	Denver, CO		1,770	10,030	279
10500 East 54th Ave.(j)	Denver, CO		1,253	7,098	190
DES MOINES					
2250 Delaware Ave.(s)	Des Moines, IA		291	1,609	213
DETROIT					
2654 Elliott	Troy, MI	(c)	57	334	83
1731 Thorncroft	Troy, MI	(c)	331	1,904	25
1653 E. Maple	Troy, MI	(c)	192	1,104	102
47461 Clipper	Plymouth Township, MI	(c)	122	723	111
47522 Galleon	Plymouth Township, MI	(c)	85	496	11
238 Executive Drive	Troy, MI		52	173	494
256 Executive Drive	Troy, MI		44	146	442
301 Executive Drive	Troy, MI		71	293	614
449 Executive Drive	Troy, MI		125	425	959
501 Executive Drive	Troy, MI		71	236	644
451 Robbins Drive	Troy, MI		96	448	1,001
1035 Crooks Road	Troy, MI		114	414	625
1095 Crooks Road	Troy, MI		331	1,017	1,018
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	464
1821 Northwood Drive	Troy, MI		132	523	743
1826 Northwood Drive	Troy, MI		55	208	394
1864 Northwood Drive	Troy, MI		57	190	469
1921 Northwood Drive	Troy, MI		135	589	1,365

2277 Elliott Avenue	Troy, MI	48	188	515
2451 Elliott Avenue	Troy, MI	78	319	838
2730 Research Drive	Rochester Hills, MI	915	4,215	717
2791 Research Drive	Rochester Hills, MI	557	2,731	289
2871 Research Drive	Rochester Hills, MI	324	1,487	377
2911 Research Drive	Rochester Hills, MI	505	2,136	397
3011 Research Drive	Rochester Hills, MI	457	2,104	349
2870 Technology Drive	Rochester Hills, MI	275	1,262	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	302
23014 Commerce Drive	Farmington Hills, MI	39	203	193
23028 Commerce Drive	Farmington Hills, MI	98	507	439
23035 Commerce Drive	Farmington Hills, MI	71	355	214
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	668
23079 Commerce Drive	Farmington Hills, MI	68	301	221
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

GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/02				ACCUMULATED		
BUILDING ADDRESS	LAND	BUILDING AND IMPROVEMENTS	TOTAL	DEPRECIATION 12/31/02	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)

651 Topeka Way	198	1,187	1,385	152	1985	(p)
680 Atchison Way	198	1,164	1,363	147	1985	(p)
8122 South Park Lane - A	398	2,461	2,859	365	1986	(p)
1600 South Abilene	467	2,711	3,178	358	1986	(p)
1620 South Abilene	270	1,638	1,908	249	1986	(p)
1640 South Abilene	382	2,213	2,594	292	1986	(p)
13900 East Florida Ave	190	1,134	1,324	159	1986	(p)
4301 South Federal Boulevard	239	1,435	1,674	227	1997	(p)
14401-14492 East 33rd Place	440	2,699	3,139	389	1979	(p)
11701 East 53rd Avenue	422	2,411	2,834	319	1985	(p)
5401 Oswego Street	278	1,704	1,982	261	1985	(p)
3811 Joliet	752	4,281	5,032	427	1977	(p)
2630 West 2nd Avenue	51	291	342	39	1970	(p)
2650 West 2nd Avenue	223	1,306	1,528	181	1970	(p)
14818 West 6th Avenue Bldg A	468	3,056	3,524	511	1985	(p)
14828 West 6th Avenue Bldg B	503	3,241	3,744	488	1985	(p)
12055 E 49th Ave/4955 Peoria	305	2,006	2,310	322	1984	(p)
4940-4950 Paris	156	916	1,071	112	1984	(p)
4970 Paris	97	576	673	78	1984	(p)
5010 Paris	91	522	613	67	1984	(p)
7367 South Revere Parkway	934	5,283	6,217	690	1997	(p)
10311 W. Hampden Ave.	578	3,155	3,732	358	1999	(p)
8200 East Park Meadows Drive(i)	1,304	7,685	8,989	423	1984	(p)
3250 Quentin(i)	1,230	7,138	8,368	384	1984/2000	(p)
11585 E. 53rd Ave. (i)	1,780	10,299	12,079	325	1984	(p)
10500 East 54th Ave. (j)	1,260	7,281	8,540	231	1986	(p)
DES MOINES						
2250 Delaware Ave. (s)	277	1,837	2,113	296	1975	(p)
DETROIT						
2654 Elliott	57	417	474	138	1986	(p)
1731 Thorncroft	331	1,929	2,260	411	1969	(p)
1653 E. Maple	192	1,206	1,398	324	1990	(p)
47461 Clipper	122	834	955	255	1992	(p)
47522 Galleon	85	507	592	106	1990	(p)
238 Executive Drive	100	619	719	422	1973	(p)
256 Executive Drive	85	547	632	353	1974	(p)
301 Executive Drive	133	845	978	571	1974	(p)
449 Executive Drive	218	1,291	1,509	811	1975	(p)
501 Executive Drive	129	822	951	391	1984	(p)
451 Robbins Drive	192	1,353	1,545	855	1975	(p)
1035 Crooks Road	143	1,010	1,153	548	1980	(p)
1095 Crooks Road	360	2,006	2,366	995	1986	(p)
1416 Meijer Drive	121	757	878	438	1980	(p)
1624 Meijer Drive	373	2,264	2,637	1,167	1984	(p)
1972 Meijer Drive	372	1,965	2,337	972	1985	(p)
1621 Northwood Drive	215	1,260	1,475	908	1977	(p)
1707 Northwood Drive	239	1,301	1,540	695	1983	(p)
1788 Northwood Drive	103	607	710	426	1977	(p)
1821 Northwood Drive	220	1,178	1,398	804	1977	(p)
1826 Northwood Drive	103	554	657	377	1977	(p)
1864 Northwood Drive	107	609	716	419	1977	(p)
1921 Northwood Drive	291	1,797	2,089	1,179	1977	(p)
2277 Elliott Avenue	104	648	751	396	1975	(p)
2451 Elliott Avenue	164	1,072	1,235	739	1974	(p)
2730 Research Drive	903	4,945	5,847	2,411	1988	(p)
2791 Research Drive	560	3,017	3,577	1,364	1991	(p)
2871 Research Drive	327	1,862	2,188	797	1991	(p)
2911 Research Drive	504	2,534	3,038	1,154	1992	(p)
3011 Research Drive	457	2,453	2,910	1,183	1988	(p)
2870 Technology Drive	279	1,495	1,774	720	1988	(p)
2900 Technology Drive	219	1,464	1,683	735	1992	(p)
2920 Technology Drive	153	821	974	359	1992	(p)
2930 Technology Drive	138	1,027	1,166	425	1991	(p)
2950 Technology Drive	185	1,115	1,299	525	1991	(p)
23014 Commerce Drive	56	379	435	195	1983	(p)
23028 Commerce Drive	125	919	1,044	547	1983	(p)
23035 Commerce Drive	93	548	640	278	1983	(p)
23042 Commerce Drive	89	586	675	332	1983	(p)
23065 Commerce Drive	93	603	696	305	1983	(p)
23070 Commerce Drive	125	1,097	1,222	597	1983	(p)
23079 Commerce Drive	79	511	590	263	1983	(p)
23093 Commerce Drive	295	1,728	2,023	904	1983	(p)
23135 Commerce Drive	158	972	1,130	470	1986	(p)
23163 Commerce Drive	138	804	943	386	1986	(p)
23177 Commerce Drive	254	1,675	1,929	867	1986	(p)

BUILDING ADDRESS	LOCATION (CITY/STATE)	(A) ENCUMBRANCES	(B) INITIAL COST		COSTS
			LAND	BUILDINGS	SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION
23206 Commerce Drive	Farmington Hills, MI		125	531	626
23290 Commerce Drive	Farmington Hills, MI		124	707	641
23370 Commerce Drive	Farmington Hills, MI		59	233	165
1451 East Lincoln Avenue	Madison Heights, MI		299	1,703	487
4400 Purks Drive	Auburn Hills, MI		602	3,410	2,687
4177A Varsity Drive	Ann Arbor, MI		90	536	95
6515 Cobb Drive	Sterling Heights, MI		305	1,753	194
32450 N Avis Drive	Madison Heights, MI		281	1,590	547
11866 Hubbard	Livonia, MI		189	1,073	86
12050-12300 Hubbard(i)	Livonia, MI		425	2,410	657
38300 Plymouth Road	Livonia, MI		729	-	4,802
12707 Eckles Road	Plymouth Township, MI		255	1,445	109
9300-9328 Harrison Rd	Romulus, MI		147	834	226
9330-9358 Harrison Rd	Romulus, MI		81	456	258
28420-28448 Highland Rd	Romulus, MI		143	809	225
28450-28478 Highland Rd	Romulus, MI		81	461	373
28421-28449 Highland Rd	Romulus, MI		109	617	327
28451-28479 Highland Rd	Romulus, MI		107	608	185
28825-28909 Highland Rd	Romulus, MI		70	395	261
28933-29017 Highland Rd	Romulus, MI		112	634	212
28824-28908 Highland Rd	Romulus, MI		134	760	400
28932-29016 Highland Rd	Romulus, MI		123	694	238
9710-9734 Harrison Rd	Romulus, MI		125	706	142
9740-9772 Harrison Rd	Romulus, MI		132	749	243
9840-9868 Harrison Rd	Romulus, MI		144	815	165
9800-9824 Harrison Rd	Romulus, MI		117	664	190
29265-29285 Airport Dr	Romulus, MI		140	794	303
29185-29225 Airport Dr	Romulus, MI		140	792	324
29149-29165 Airport Dr	Romulus, MI		216	1,225	340
29101-29115 Airport Dr	Romulus, MI		130	738	270
29031-29045 Airport Dr	Romulus, MI		124	704	162
29050-29062 Airport Dr	Romulus, MI		127	718	193
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	162
26980 Trolley Industrial Drive	Taylor, MI		450	2,550	931
33200 Capitol Avenue	Livonia, MI		236	1,309	186
32975 Capitol Avenue	Livonia, MI		135	748	94
2725 S. Industrial Highway	Ann Arbor, MI		660	3,654	544
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
34005 Schoolcraft Road	Livonia, MI		107	592	177
13405 Stark Road	Livonia, MI		46	254	34
1170 Chicago Road	Troy, MI		249	1,380	143
1200 Chicago Road	Troy, MI		268	1,483	141
450 Robbins Drive	Troy, MI		166	920	110
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	188
33025 Industrial Road	Livonia, MI		80	442	84
47711 Clipper Street	Plymouth Township, MI		539	2,983	266
32975 Industrial Road	Livonia, MI		160	887	178
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	112
1775 Bellingham	Troy, MI		344	1,902	274
1785 East Maple	Troy, MI		92	507	83
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	263
6833 Center Drive	Sterling Heights, MI		467	2,583	218
32201 North Avis Drive	Madison Heights, MI		345	1,911	423
1100 East Mandoline Road	Madison Heights, MI		888	4,915	1,229
30081 Stephenson Highway	Madison Heights, MI		271	1,499	349
1120 John A. Papalas Drive(j)	Lincoln Park, MI		586	3,241	598
4872 S. Lapeer Road	Lake Orion Twsp, MI		1,342	5,441	231
775 James L. Hart Parkway	Ypsilanti, MI		348	1,536	864
22701 Trolley Industrial	Taylor, MI		795	-	7,494

BUILDING ADDRESS	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/02			ACCUMULATED DEPRECIATION 12/31/02	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)

	LAND	BUILDING AND IMPROVEMENTS	TOTAL			
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23206 Commerce Drive	137	1,144	1,282	711	1985	(p)
23290 Commerce Drive	210	1,261	1,472	721	1980	(p)
23370 Commerce Drive	66	390	457	238	1980	(p)
1451 East Lincoln Avenue	306	2,183	2,489	568	1967	(p)
4400 Purks Drive	612	6,087	6,699	960	1987	(p)
4177A Varsity Drive	90	631	721	180	1993	(p)
6515 Cobb Drive	305	1,947	2,251	398	1984	(p)

7901 Blankenship	Houston, TX	136	772	316
2500-2530 Fairway Park Drive	Houston, TX	766	4,342	589
6550 Longpointe	Houston, TX	362	2,050	446
1815 Turning Basin Dr	Houston, TX	487	2,761	493
1819 Turning Basin Dr	Houston, TX	231	1,308	417
1805 Turning Basin Drive	Houston, TX	564	3,197	631
7000 Empire Drive	Houston, TX	450	2,552	904
9777 West Gulfbank Drive	Houston, TX	1,217	6,899	1,129
9835A Genard Road	Houston, TX	1,505	8,333	2,377
9835B Genard Road	Houston, TX	245	1,357	462
10161 Harwin Drive	Houston, TX	505	2,861	243
10165 Harwin Drive	Houston, TX	218	1,234	408
10175 Harwin Drive	Houston, TX	267	1,515	341
10325-10415 Landsbury Drive(j)	Houston, TX	696	3,854	81

INDIANAPOLIS

2900 N Shadeland Avenue(s)	Indianapolis, IN	2,394	13,565	112
2400 North Shadeland	Indianapolis, IN	142	802	80
2402 North Shadeland	Indianapolis, IN	466	2,640	383
7901 West 21st St.	Indianapolis, IN	1,063	6,027	100
1445 Brookville Way	Indianapolis, IN	459	2,603	516
1440 Brookville Way	Indianapolis, IN	665	3,770	352
1240 Brookville Way	Indianapolis, IN	247	1,402	291
1220 Brookville Way	Indianapolis, IN	223	40	52
1345 Brookville Way	Indianapolis, IN (d)	586	3,321	609
1350 Brookville Way	Indianapolis, IN	205	1,161	162
1341 Sadlier Circle E Dr	Indianapolis, IN (d)	131	743	172
1322-1438 Sadlier Circle E Dr	Indianapolis, IN (d)	145	822	293
1327-1441 Sadlier Circle E Dr	Indianapolis, IN (d)	218	1,234	356
1304 Sadlier Circle E Dr	Indianapolis, IN (d)	71	405	149
1402 Sadlier Circle E Dr	Indianapolis, IN (d)	165	934	251
1504 Sadlier Circle E Dr	Indianapolis, IN (d)	219	1,238	264
1311 Sadlier Circle E Dr	Indianapolis, IN (d)	54	304	114
1365 Sadlier Circle E Dr	Indianapolis, IN (d)	121	688	239
1352-1354 Sadlier Circle E Dr	Indianapolis, IN (d)	178	1,008	314
1335 Sadlier Circle E Dr	Indianapolis, IN (d)	81	460	123
1327 Sadlier Circle E Dr	Indianapolis, IN (d)	52	295	72
1425 Sadlier Circle E Dr	Indianapolis, IN (d)	21	117	31
1230 Brookville Way	Indianapolis, IN	103	586	49
6951 E 30th St	Indianapolis, IN	256	1,449	288
6701 E 30th St	Indianapolis, IN	78	443	43
6737 E 30th St	Indianapolis, IN	385	2,181	412
1225 Brookville Way	Indianapolis, IN	60	-	417
6555 E 30th St	Indianapolis, IN	840	4,760	1,267
2432-2436 Shadeland	Indianapolis, IN	212	1,199	363
8402-8440 E 33rd St	Indianapolis, IN	222	1,260	348
8520-8630 E 33rd St	Indianapolis, IN	326	1,848	464
8710-8768 E 33rd St	Indianapolis, IN	175	993	352
3316-3346 N. Pagosa Court	Indianapolis, IN	325	1,842	347
3331 Raton Court	Indianapolis, IN	138	802	139
4430 Airport Expressway	Indianapolis, IN	1,068	6,789	2,029
6751 E 30th St	Indianapolis, IN	728	2,837	169
9200 East 146th Street	Noblesville, IN	205	1,221	1,124
6575 East 30th Street	Indianapolis, IN	118	-	2,107

GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/02

BUILDING ADDRESS	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION 12/31/02	YEAR BUILT/RENOVATED	DEPRECIABLE LIVES (YEARS)
1400 Allen Drive	212	1,270	1,482	65	1979	(p)
1408 Allen Drive	153	981	1,134	47	1979	(p)
1305 Stephenson Hwy	350	1,980	2,331	102	1979	(p)
32505 Industrial Drive	351	1,949	2,300	101	1979	(p)
1799-1813 Northfield Drive(i)	490	2,739	3,229	145	1980	(p)

GRAND RAPIDS

5050 Kendrick Court SE	1,721	16,014	17,735	3,410	1988	(p)
5015 52nd Street SE	234	1,386	1,620	295	1987	(p)

HOUSTON

2102-2314 Edwards Street	382	2,904	3,286	494	1961	(p)
4545 Eastpark Drive	240	1,531	1,771	191	1972	(p)
3351 Rauch St	278	1,785	2,063	240	1970	(p)
3851 Yale St	425	2,646	3,070	327	1971	(p)
3337-3347 Rauch Street	233	1,568	1,801	260	1970	(p)
8505 N Loop East	449	2,613	3,062	321	1981	(p)
4749-4799 Eastpark Dr	611	4,094	4,705	494	1979	(p)
4851 Homestead Road	504	3,299	3,803	469	1973	(p)
3365-3385 Rauch Street	290	1,769	2,059	257	1970	(p)
5050 Campbell Road	470	2,875	3,345	370	1970	(p)
4300 Pine Timbers	499	3,273	3,772	419	1980	(p)
7901 Blankenship	140	1,084	1,224	188	1972	(p)
2500-2530 Fairway Park Drive	792	4,905	5,697	711	1974	(p)
6550 Longpointe	370	2,488	2,858	346	1980	(p)
1815 Turning Basin Dr	531	3,210	3,741	395	1980	(p)
1819 Turning Basin Dr	251	1,705	1,955	197	1980	(p)
1805 Turning Basin Drive	616	3,776	4,392	475	1980	(p)
7000 Empire Drive	452	3,454	3,906	621	1980	(p)
9777 West Gulfbank Drive	1,216	8,029	9,245	1,275	1980	(p)
9835A Genard Road	1,581	10,634	12,215	736	1980	(p)
9835B Genard Road	256	1,808	2,063	147	1980	(p)
10161 Harwin Drive	511	3,098	3,609	226	1979/1981	(p)
10165 Harwin Drive	220	1,639	1,860	165	1979/1981	(p)
10175 Harwin Drive	270	1,852	2,123	240	1979/1981	(p)
10325-10415 Landsbury Drive(j)	705	3,925	4,631	50	1982	(p)

INDIANAPOLIS

2900 N Shadeland Avenue(s)	2,057	14,013	16,070	3,254	1957/1992	(p)
2400 North Shadeland	149	875	1,024	117	1970	(p)
2402 North Shadeland	489	3,001	3,490	447	1970	(p)
7901 West 21st St.	1,048	6,142	7,190	870	1985	(p)
1445 Brookville Way	476	3,103	3,579	595	1989	(p)
1440 Brookville Way	685	4,102	4,787	705	1990	(p)

1240 Brookville Way	258	1,683	1,940	347	1990	(p)
1220 Brookville Way	226	89	315	16	1990	(p)
1345 Brookville Way	601	3,914	4,515	739	1992	(p)
1350 Brookville Way	212	1,316	1,528	235	1994	(p)
1341 Sadlier Circle E Dr	136	910	1,046	183	1971/1992	(p)
1322-1438 Sadlier Circle E Dr	152	1,108	1,260	242	1971/1992	(p)
1327-1441 Sadlier Circle E Dr	225	1,583	1,807	311	1992	(p)
1304 Sadlier Circle E Dr	75	550	625	106	1971/1992	(p)
1402 Sadlier Circle E Dr	171	1,179	1,350	221	1970/1992	(p)
1504 Sadlier Circle E Dr	226	1,495	1,720	237	1971/1992	(p)
1311 Sadlier Circle E Dr	57	414	471	116	1971/1992	(p)
1365 Sadlier Circle E Dr	126	922	1,048	166	1971/1992	(p)
1352-1354 Sadlier Circle E Dr	184	1,315	1,499	256	1970/1992	(p)
1335 Sadlier Circle E Dr	85	579	664	99	1971/1992	(p)
1327 Sadlier Circle E Dr	55	364	419	59	1971/1992	(p)
1425 Sadlier Circle E Dr	23	146	169	25	1971/1992	(p)
1230 Brookville Way	109	630	739	109	1995	(p)
6951 E 30th St	265	1,728	1,993	392	1995	(p)
6701 E 30th St	82	481	564	82	1995	(p)
6737 E 30th St	398	2,579	2,977	466	1995	(p)
1225 Brookville Way	68	409	477	59	1997	(p)
6555 E 30th St	484	6,382	6,867	1,502	1969/1981	(p)
2432-2436 Shadeland	230	1,543	1,773	264	1968	(p)
8402-8440 E 33rd St	230	1,600	1,830	302	1977	(p)
8520-8630 E 33rd St	336	2,303	2,639	399	1976	(p)
8710-8768 E 33rd St	187	1,333	1,520	238	1979	(p)
3316-3346 N. Pagosa Court	335	2,179	2,514	401	1977	(p)
3331 Raton Court	138	941	1,079	149	1979	(p)
4430 Airport Expressway	1,237	8,650	9,887	1,580	1970	(p)
6751 E 30th St	741	2,992	3,734	395	1997	(p)
9200 East 146th Street	191	2,358	2,550	396	1961/1981	(p)
6575 East 30th Street	128	2,097	2,225	280	1998	(p)

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BUILDING ADDRESS -----	LOCATION (CITY/STATE) -----	(A) ENCUMBRANCES -----	(B) INITIAL COST -----		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION -----	
			LAND -----	BUILDINGS -----		
6585 East 30th Street	Indianapolis, IN		196	-	3,347	
9910 North by Northeast Blvd	Fishers, IN		661	3,744	127	
6041 Guion Road	Indianapolis, IN		123	678	10	
9210 East 146th Street	Noblesville, IN		552	684	515	
LOS ANGELES						
5220 Fourth Street	Irwindale, CA		270	1,529	55	
15705 Arrow Highway	Irwindale, CA		157	892	31	
15709 Arrow Highway	Irwindale, CA		225	1,275	32	
6407-6419 Alondra Blvd.	Paramount, CA		137	774	29	
6423-6431 Alondra Blvd.	Paramount, CA		115	650	29	
15101-15141 S. Figueroa St.(i)	Los Angeles, CA		1,163	6,588	352	
20816-18 Higgins Court	Torrance, CA		74	419	31	
21136 South Wilmington Ave	Carson, CA		1,234	6,994	164	
19914 Via Baron Way	Rancho Dominguez, CA	(e)	1,590	9,010	182	
2035 E. Vista Bella Way	Rancho Dominguez, CA	(f)	1,382	7,829	281	
14912 Shoemaker Ave.	Santa Fe Springs, CA		42	236	6	
14920 Shoemaker Ave.	Santa Fe Springs, CA		37	212	5	
14928 Shoemaker Ave.	Santa Fe Springs, CA		37	212	5	
14938 Shoemaker Ave.	Santa Fe Springs, CA		37	212	5	
14944 Shoemaker Ave.	Santa Fe Springs, CA		326	1,848	46	
14946 Shoemaker Ave.	Santa Fe Springs, CA		275	1,559	46	
14948 Shoemaker Ave.	Santa Fe Springs, CA		100	568	20	
14141 Alondra Blvd.	Santa Fe Springs, CA		2,570	14,565	184	
12616 Yukon Ave.	Hawthorne, CA		685	3,884	47	
3355 El Segundo Blvd(j)	Hawthorne, CA		267	1,510	20	
12621 Cerise	Hawthorne, CA		413	2,344	28	
1830 W. 208th Street	Torrance, CA		102	578	26	
20807-09 Higgins Court	Torrance, CA		105	596	28	
20801-03 Higgins Court	Torrance, CA		106	599	28	
20817-19 S. Western Ave.	Torrance, CA		95	541	30	
20915-17 S. Western Ave.	Torrance, CA		95	541	25	
20908-10 Higgins Court	Torrance, CA		96	541	26	
20914-16 Higgins Court	Torrance, CA		80	452	39	
12700-12712 Yukon Ave.(j)	Hawthorne, CA		572	3,239	50	
42374 Avenida Alvarado(j)	Temecula, CA		797	4,514	78	
LOUISVILLE						
9001 Cane Run Road	Louisville, KY		524	-	5,577	
9101 Cane Run Road	Louisville, KY		973	-	5,748	
MILWAUKEE						
N25 W23050 Paul Road	Pewaukee, WI		474	2,723	348	
N25 W23255 Paul Road	Pewaukee, WI		571	3,270	83	
N27 W23293 Roundy Drive	Pewaukee, WI		412	2,837	56	
6523 N Sydney Place	Glendale, WI		172	976	206	
8800 W Bradley	Milwaukee, WI		375	2,125	151	
4560 N 124th Street	Wauwatosa, WI		118	667	85	
4410-80 North 132nd Street	Butler, WI		355	-	4,023	
MINNEAPOLIS/ST. PAUL						
2700 Freeway Boulevard	Brooklyn Center, MN	(c)	392	2,318	785	
6507-6545 Cecilia Circle	Bloomington, MN		357	1,320	820	
1275 Corporate Center Drive	Eagan, MN		80	357	69	
1279 Corporate Center Drive	Eagan, MN		105	357	164	
6201 West 111th Street	Bloomington, MN		1,358	8,622	3,755	
6403-6545 Cecilia Drive	Bloomington, MN		366	1,363	771	
6925-6943 Washington Avenue	Edina, MN		117	504	888	
6955-6973 Washington Avenue	Edina, MN		117	486	532	

7251-7267 Washington Avenue	Edina, MN	129	382	467
7301-7325 Washington Avenue	Edina, MN	174	391	541
7101 Winnetka Avenue North	Brooklyn Park, MN	2,195	6,084	2,136
7600 Golden Triangle Drive	Eden Prairie, MN	566	1,394	1,565
9901 West 74th Street	Eden Prairie, MN	621	3,289	2,941
11201 Hampshire Avenue South	Bloomington, MN	495	1,035	866
12220-12222 Nicollet Avenue	Burnsville, MN	105	425	364
12250-12268 Nicollet Avenue	Burnsville, MN	260	1,054	488
12224-12226 Nicollet Avenue	Burnsville, MN	190	770	326
980 Lone Oak Road	Eagan, MN	683	4,103	833
990 Lone Oak Road	Eagan, MN	883	5,575	1,006
1030 Lone Oak Road	Eagan, MN	456	2,703	398
1060 Lone Oak Road	Eagan, MN	624	3,700	576
5400 Nathan Lane	Plymouth, MN	749	4,461	657
6464 Sycamore Court	Maple Grove, MN	457	2,730	279
10120 W 76th Street	Eden Prairie, MN	315	1,804	1,471

BUILDING ADDRESS	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/02			ACCUMULATED DEPRECIATION 12/31/02	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
	LAND	BUILDING AND IMPROVEMENTS	TOTAL			
6585 East 30th Street	196	3,346	3,543	561	1998	(p)
9910 North by Northeast Blvd	669	3,863	4,532	158	1994	(p)
6041 Guion Road	124	687	811	3	1968	(p)
9210 East 146th Street	315	1,436	1,751	140	1978	(p)
LOS ANGELES						
5220 Fourth Street	274	1,580	1,854	95	2000	(p)
15705 Arrow Highway	160	921	1,081	56	1987	(p)
15709 Arrow Highway	228	1,304	1,532	74	1987	(p)
6407-6419 Alondra Blvd.	140	800	940	45	1985	(p)
6423-6431 Alondra Blvd.	118	676	794	41	1985	(p)
15101-15141 S. Figueroa St.(i)	1,175	6,927	8,102	328	1982	(p)
20816-18 Higgins Court	75	449	524	20	1981	(p)
21136 South Wilmington Ave	1,246	7,145	8,392	263	1989	(p)
19914 Via Baron Way	1,616	9,166	10,782	126	1973	(p)
2035 E. Vista Bella Way	1,406	8,086	9,491	151	1972	(p)
14912 Shoemaker Ave.	43	241	284	4	1967	(p)
14920 Shoemaker Ave.	38	217	255	4	1967	(p)
14928 Shoemaker Ave.	38	217	255	4	1967	(p)
14938 Shoemaker Ave.	38	217	255	4	1967	(p)
14944 Shoemaker Ave.	333	1,887	2,220	32	1978	(p)
14946 Shoemaker Ave.	281	1,600	1,881	27	1978	(p)
14948 Shoemaker Ave.	102	586	688	10	1978	(p)
14141 Alondra Blvd.	2,598	14,721	17,319	215	1969	(p)
12616 Yukon Ave.	692	3,924	4,616	41	1987	(p)
3355 El Segundo Blvd(j)	270	1,527	1,797	16	1959	(p)
12621 Cerise	417	2,368	2,785	25	1959	(p)
1830 W. 208th Street	103	602	705	26	1981	(p)
20807-09 Higgins Court	107	622	729	27	1981	(p)
20801-03 Higgins Court	107	625	732	27	1981	(p)
20817-19 S. Western Ave.	97	569	666	25	1981	(p)
20915-17 S. Western Ave.	97	564	661	25	1981	(p)
20908-10 Higgins Court	97	565	662	24	1981	(p)
20914-16 Higgins Court	81	489	570	21	1981	(p)
12700-12712 Yukon Ave. (j)	579	3,281	3,860	35	1960	(p)
42374 Avenida Alvarado(j)	808	4,580	5,388	10	1987	(p)
LOUISVILLE						
9001 Cane Run Road	560	5,541	6,101	735	1998	(p)
9101 Cane Run Road	608	6,113	6,721	219	2000	(p)
MILWAUKEE						
N25 W23050 Paul Road	484	3,061	3,545	652	1989	(p)
N25 W23255 Paul Road	582	3,342	3,924	697	1987	(p)
N27 W23293 Roundy Drive	420	2,885	3,305	602	1989	(p)
6523 N Sydney Place	176	1,179	1,355	208	1978	(p)
8800 W Bradley	388	2,263	2,651	369	1982	(p)
4560 N 124th Street	129	740	870	103	1976	(p)
4410-80 North 132nd Street	359	4,019	4,378	209	1999	(p)
MINNEAPOLIS/ST. PAUL						
2700 Freeway Boulevard	415	3,080	3,495	694	1981	(p)
6507-6545 Cecilia Circle	386	2,111	2,497	1,182	1980	(p)
1275 Corporate Center Drive	93	414	506	195	1990	(p)
1279 Corporate Center Drive	109	518	626	215	1990	(p)
6201 West 111th Street	1,499	12,237	13,735	4,308	1987	(p)
6403-6545 Cecilia Drive	395	2,105	2,500	1,215	1980	(p)
6925-6943 Washington Avenue	237	1,272	1,509	974	1972	(p)
6955-6973 Washington Avenue	207	928	1,135	833	1972	(p)
7251-7267 Washington Avenue	182	795	978	708	1972	(p)
7301-7325 Washington Avenue	193	913	1,106	1,004	1972	(p)
7101 Winnetka Avenue North	2,228	8,187	10,415	4,021	1990	(p)
7600 Golden Triangle Drive	615	2,910	3,525	1,688	1989	(p)
9901 West 74th Street	639	6,212	6,851	2,305	1983/88	(p)
11201 Hampshire Avenue South	502	1,895	2,396	1,047	1986	(p)
12220-12222 Nicollet Avenue	114	780	894	315	1989/90	(p)
12250-12268 Nicollet Avenue	296	1,506	1,802	589	1989/90	(p)
12224-12226 Nicollet Avenue	207	1,079	1,286	430	1989/90	(p)
980 Lone Oak Road	683	4,936	5,619	1,457	1992	(p)
990 Lone Oak Road	873	6,591	7,463	1,779	1989	(p)
1030 Lone Oak Road	456	3,101	3,557	658	1988	(p)
1060 Lone Oak Road	624	4,276	4,901	1,103	1988	(p)
5400 Nathan Lane	757	5,110	5,867	898	1990	(p)
6464 Sycamore Court	457	3,009	3,466	697	1990	(p)
10120 W 76th Street	315	3,274	3,590	648	1987	(p)

BUILDING ADDRESS	LOCATION (CITY/STATE)	(A) ENCUMBRANCES	(B) INITIAL COST		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION
			LAND	BUILDINGS	
7615 Golden Triangle	Eden Prairie, MN		268	1,532	1,141
7625 Golden Triangle	Eden Prairie, MN		415	2,375	924
2605 Fernbrook Lane North	Plymouth, MN		443	2,533	438
12155 Nicollet Ave.	Burnsville, MN		286	-	1,890
6655 Wedgewood Road	Maple Grove, MN		1,466	8,342	3,176
900 Apollo Road	Eagan, MN		1,029	5,855	1,104
7316 Aspen Lane North	Brooklyn Park, MN		368	2,156	911
953 Westgate Drive	Brooklyn Center, MN		193	1,178	72
73rd Avenue North	Brooklyn Park, MN		504	2,856	136
1905 W Country Road C	Roseville, MN		402	2,278	75
2720 Arthur Street	Roseville, MN		824	4,671	79
10205 51st Avenue North	Plymouth, MN		180	1,020	89
4100 Peavey Road	Chaska, MN		399	2,261	645
11300 Hamshire Ave South	Bloomington, MN		527	2,985	1,836
375 Rivertown Drive	Woodbury, MN		1,083	6,135	2,741
5205 Highway 169	Plymouth, MN		446	2,525	1,076
6451-6595 Citywest Parkway	Eden Prairie, MN		525	2,975	827
7500-7546 Washington Square	Eden Prairie, MN		229	1,300	112
7550-7558 Washington Square	Eden Prairie, MN		153	867	41
5240-5300 Valley Industrial Blvd S	Shakopee, MN		362	2,049	776
7125 Northland Terrace	Brooklyn Park, MN		660	3,740	771
6900 Shady Oak Road	Eden Prairie, MN		310	1,756	438
6477-6525 City West Parkway	Eden Prairie, MN		810	4,590	381
1157 Valley Park Drive	Shakopee, MN		760	-	6,067
500-530 Kasota Avenue SE	Minneapolis, MN		415	2,354	674
770-786 Kasota Avenue SE	Minneapolis, MN		333	1,888	462
800 Kasota Avenue SE	Minneapolis, MN		524	2,971	640
2530-2570 Kasota Avenue	St. Paul, MN		407	2,308	718
504 Malcom Ave. SE	Minneapolis, MN		757	-	6,117
5555 12th Ave. East	Shakopee, MN		1,157	-	3,396

NASHVILLE

1621 Heil Quaker Boulevard	Nashville, TN	(c)	413	2,383	683
417 Harding Industrial Drive	Nashville, TN		763	4,965	1,222
3099 Barry Drive	Portland, TN		418	2,368	71
3150 Barry Drive	Portland, TN		941	5,333	289
5599 Highway 31 West	Portland, TN		564	3,196	78
1650 Elm Hill Pike	Nashville, TN		329	1,867	145
1102 Appleton Drive	Nashville, TN		154	873	26
1931 Air Lane Drive	Nashville, TN		489	2,785	271
470 Metroplex Drive(i)	Nashville, TN		619	3,507	1,326
1150 Antiock Pike	Nashville, TN		661	3,748	207
4640 Cummings Park	Nashville, TN		360	2,040	147
211 Nesbitt North	Nashville, TN		399	2,261	107
211 Nesbitt South	Nashville, TN		400	2,266	106
211 Nesbitt West	Nashville, TN		217	1,232	19
556 Metroplex Drive	Nashville, TN		227	1,285	215
7600 Eastgate Blvd.	Lebanon, TN		1,375	-	

NORTHERN NEW JERSEY

60 Ethel Road West	Piscataway, NJ	252	1,426	329
70 Ethel Road West	Piscataway, NJ	431	2,443	458
601-629 Montrose Avenue	SouthPlainfield, NJ	487	2,762	616
9 Princess Road	Lawrenceville, NJ	221	1,254	134
11 Princess Road	Lawrenceville, NJ	491	2,780	330
15 Princess Road	Lawrenceville, NJ	234	1,328	287
17 Princess Road	Lawrenceville, NJ	342	1,936	81
220 Hanover Avenue	Hanover, NJ	1,361	7,715	600
244 Sheffield Street	Mountainside, NJ	201	1,141	296
31 West Forest Street(i)	Englewood, NJ	941	5,333	882
25 World's Fair Drive	Franklin, NJ	285	1,616	207
14 World's Fair Drive	Franklin, NJ	483	2,735	473
16 World's Fair Drive	Franklin, NJ	174	988	226
18 World's Fair Drive	Franklin, NJ	123	699	84
23 World's Fair Drive	Franklin, NJ	134	758	114
12 World's Fair Drive	Franklin, NJ	572	3,240	361
49 Napoleon Court	Franklin, NJ	230	1,306	69
50 NapoleonCourt	Franklin, NJ	149	842	42
22 World's Fair Drive	Franklin, NJ	364	2,064	293
26 World's Fair Drive	Franklin, NJ	361	2,048	203
24 World's Fair Drive	Franklin, NJ	347	1,968	365
20 World's Fair Drive Lot 13	Sumerset, NJ	9	-	2,810
10 New Maple Road	Pine Brook, NJ	2,250	12,750	186
60 Chapin Road	Pine Brook, NJ	2,123	12,028	1,840
45 Route 46	Pine Brook, NJ	969	5,491	295
43 Route 46	Pine Brook, NJ	474	2,686	204
39 Route 46	Pine Brook, NJ	260	1,471	85

GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/02

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BUILDING ADDRESS	LAND	BUILDING AND IMPROVEMENTS	TOTAL	DEPRECIATION 12/31/02	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
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7615 Golden Triangle	268	2,673	2,941	727	1987	(p)
7625 Golden Triangle	415	3,299	3,714	691	1987	(p)
2605 Fernbrook Lane North	445	2,969	3,414	821	1987	(p)
12155 Nicollet Ave.	288	1,888	2,176	392	1995	(p)
6655 Wedgewood Road	1,466	11,518	12,983	1,810	1989	(p)
900 Apollo Road	1,030	6,959	7,989	1,275	1970	(p)
7316 Aspen Lane North	377	3,057	3,434	687	1978	(p)
953 Westgate Drive	193	1,250	1,444	289	1991	(p)
73rd Avenue North	512	2,984	3,496	507	1995	(p)
1905 W Country Road C	410	2,345	2,755	395	1993	(p)
2720 Arthur Street	832	4,742	5,574	800	1995	(p)
10205 51st Avenue North	187	1,102	1,289	192	1990	(p)

NORTHERN NEW JERSEY						
60 Ethel Road West	264	1,743	2,007	269	1982	(p)
70 Ethel Road West	451	2,881	3,333	410	1979	(p)
601-629 Montrose Avenue	512	3,353	3,865	509	1974	(p)
9 Princess Road	234	1,375	1,609	201	1985	(p)
11 Princess Road	516	3,084	3,600	502	1985	(p)
15 Princess Road	247	1,603	1,849	388	1986	(p)
17 Princess Road	345	2,013	2,358	312	1986	(p)
220 Hanover Avenue	1,420	8,257	9,677	1,171	1987	(p)
244 Sheffield Street	210	1,428	1,638	256	1965/1986	(p)
31 West Forest Street (i)	975	6,182	7,157	988	1978	(p)
25 World's Fair Drive	297	1,811	2,108	246	1986	(p)
14 World's Fair Drive	503	3,188	3,692	505	1980	(p)
16 World's Fair Drive	183	1,204	1,388	154	1981	(p)
18 World's Fair Drive	129	776	905	102	1982	(p)
23 World's Fair Drive	140	865	1,005	132	1982	(p)
12 World's Fair Drive	593	3,579	4,172	483	1981	(p)
49 Napoleon Court	238	1,367	1,605	183	1982	(p)
50 Napoleon Court	154	879	1,033	112	1982	(p)
22 World's Fair Drive	375	2,346	2,721	404	1983	(p)
26 World's Fair Drive	377	2,234	2,612	322	1984	(p)
24 World's Fair Drive	362	2,318	2,680	337	1984	(p)
20 World's Fair Drive Lot 13	691	2,128	2,819	280	1999	(p)
10 New Maple Road	2,272	12,914	15,186	726	1973/1999	(p)
60 Chapin Road	2,143	13,847	15,990	1,029	1977/2000	(p)
45 Route 46	978	5,777	6,755	365	1974/1987	(p)
43 Route 46	479	2,885	3,364	166	1974/1987	(p)
39 Route 46	262	1,553	1,815	89	1970	(p)

256 Welsh Pool Road	Exton, PA	82	452	273
213 Welsh Pool Road	Exton, PA	149	827	258
251 Welsh Pool Road	Exton, PA	144	796	115
253-255 Welsh Pool Road	Exton, PA	113	626	137
151-161 Philips Road	Exton, PA	191	1,059	247
210 Philips Road	Exton, PA	182	1,005	231
215 Welsh Pool Road	Exton, PA	67	372	181
217 Welsh Pool Road	Exton, PA	64	357	62
216 Philips Road	Exton, PA	199	1,100	268
202 Philips Road	Exton, PA	174	966	203
20 McDonald Blvd	Aston, PA	184	1,016	61
30 McDonald Blvd	Aston, PA	135	748	273
2994-96 Samuel Drive	Bensalem, PA	952	5,396	257
964 Postal Road	Lehigh, PA	215	1,216	67
966 Postal Road	Lehigh, PA	268	1,517	79
999 Postal Road	Lehigh, PA	439	2,486	167
7331 William Avenue	Lehigh, PA	311	1,764	92
7346 Penn Drive	Lehigh, PA	413	2,338	138
7350 William Ave.	Lehigh, PA	552	3,128	490
7377 William Ave.	Lehigh, PA	290	1,645	84
7072 Snow Drift	Lehigh, PA	288	1,632	310
2000 Cabot Boulevard West	Langhorne, PA	414	2,346	80
2005 Cabot Boulevard West	Langhorne, PA	315	1,785	92
2010 Cabot Boulevard West	Langhorne, PA	513	2,907	262
2200 Cabot Boulevard West	Langhorne, PA	428	2,427	96
2260-2270 Cabot Boulevard West	Langhorne, PA	361	2,044	252
3000 Cabot Boulevard West	Langhorne, PA	509	2,886	216
180 Wheeler Court	Langhorne, PA	447	2,533	72
2512 Metropolitan Drive	Trevose, PA	242	1,369	49
2510 Metropolitan Drive	Trevose, PA	244	1,381	37
2515 Metropolitan Drive	Trevose, PA	259	1,466	41
2555 Metropolitan Drive	Trevose, PA	347	1,968	55
2450 Metropolitan Drive	Trevose, PA	571	3,234	108
2495 Metropolitan Drive	Trevose, PA	551	3,124	100
4667 Somerton Road	Trevose, PA	637	3,608	431
835 Wheeler Way	Langhorne, PA	293	1,658	179
PHOENIX				
1045 South Edward Drive	Tempe, AZ	390	2,160	47
46 N. 49th Ave.	Phoenix, AZ	301	1,704	51
PORTLAND				
5687 International Way(k)	Milwaukee, OR	430	2,385	267
5795 SW Jean Road(j)	Lake Oswego, OR	427	2,362	363
12130 NE Ainsworth Circle(i)	Portland, OR	523	2,898	301
5509 NW 122nd Ave. (i)	Milwaukee, OR	244	1,351	80
6105-6113 NE 92nd Avenue(k)	Portland, OR	884	4,891	684
8727 NE Marx Drive(j)	Portland, OR	580	3,210	678
3388 SE 20th Street	Portland, OR	73	405	45

GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/02				ACCUMULATED		
BUILDING ADDRESS	LAND	BUILDING AND IMPROVEMENTS	TOTAL	DEPRECIATION 12/31/02	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
26 Chapin Road	965	5,536	6,501	311	1983	(p)
30 Chapin Road	969	5,657	6,626	350	1983	(p)
20 Hook Mountain Road	1,534	9,442	10,976	513	1972/1984	(p)
30 Hook Mountain Road	396	2,512	2,908	141	1972/1987	(p)
55 Route 46	403	2,331	2,734	137	1978/1994	(p)
16 Chapin Rod	901	5,133	6,033	289	1987	(p)
20 Chapin Road	1,154	6,654	7,808	392	1987	(p)
Sayreville Lot 4	-	-	-	-	2001	(p)
400 Raritan Center Parkway	836	5,031	5,867	138	1983	(p)
300 Columbus Circle	1,269	7,284	8,553	198	1983	(p)
400 Apgar	796	4,534	5,329	85	1987	(p)
500 Apgar	368	2,248	2,616	49	1987	(p)
201 Circle Dr. North	857	5,139	5,996	93	1987	(p)
1 Pearl Ct.	648	3,674	4,322	23	1978	(p)
2 Pearl Ct.	403	2,267	2,670	9	1979	(p)
3 Pearl Ct.	458	2,593	3,051	16	1978	(p)
4 Pearl Ct.	469	2,655	3,124	17	1979	(p)
5 Pearl Ct.	526	2,979	3,504	19	1977	(p)
6 Pearl Ct.	1,177	6,669	7,846	42	1980	(p)
7 Pearl Ct.	520	2,948	3,469	19	1979	(p)
59 Route 17	539	3,054	3,593	19	1979	(p)

PHILADELPHIA						
212 Welsh Pool Road	176	1,033	1,209	121	1975/1997	(p)
230-240 Welsh Pool Road	170	985	1,155	127	1975/1997	(p)
264 Welsh Pool Road	162	936	1,098	149	1975/1996	(p)
254 Welsh Pool Road	184	1,232	1,416	225	1975/1998	(p)
256 Welsh Pool Road	94	713	807	88	1975/1999	(p)
213 Welsh Pool Road	173	1,061	1,234	159	1975/1998	(p)
251 Welsh Pool Road	159	896	1,055	106	1975/1991	(p)
253-255 Welsh Pool Road	125	751	876	100	1975/1980	(p)
151-161 Philips Road	229	1,268	1,497	156	1975/1990	(p)
210 Philips Road	198	1,220	1,418	221	1975/1998	(p)
215 Welsh Pool Road	80	541	620	123	1975/1998	(p)
217 Welsh Pool Road	71	412	483	48	1975/1997	(p)
216 Philips Road	220	1,347	1,567	183	1985	(p)
202 Philips Road	214	1,129	1,343	132	1972/1991	(p)
20 McDonald Blvd	192	1,069	1,261	115	1988	(p)
30 McDonald Blvd	160	995	1,156	132	1988	(p)
2994-96 Samuel Drive	981	5,625	6,605	407	1974	(p)
964 Postal Road	224	1,273	1,497	56	1986	(p)
966 Postal Road	279	1,585	1,864	69	1987	(p)
999 Postal Road	458	2,634	3,092	115	1988	(p)
7331 William Avenue	325	1,842	2,167	81	1989	(p)
7346 Penn Drive	430	2,458	2,888	107	1988	(p)
7350 William Ave.	576	3,595	4,170	155	1989	(p)
7377 William Ave.	303	1,716	2,019	75	1989	(p)
7072 Snow Drift	300	1,930	2,230	82	1975	(p)
2000 Cabot Boulevard West	424	2,416	2,840	55	1984	(p)
2005 Cabot Boulevard West	322	1,870	2,192	42	1984	(p)

6614 Adamo Drive	Tampa, FL	177	1,005	62
6204 Benjamin Road	Tampa, FL	432	2,445	333
6206 Benjamin Road	Tampa, FL	397	2,251	278
6302 Benjamin Road	Tampa, FL	214	1,212	190
6304 Benjamin Road	Tampa, FL	201	1,138	205
6306 Benjamin Road	Tampa, FL	257	1,457	396
6308 Benjamin Road	Tampa, FL	345	1,958	231
5313 Johns Road	Tampa, FL	204	1,159	103
5602 Thompson Center Court	Tampa, FL	115	652	133
5411 Johns Road	Tampa, FL	230	1,304	177
5525 Johns Road	Tampa, FL	192	1,086	66
5607 Johns Road	Tampa, FL	102	579	62

BUILDING ADDRESS	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/02			ACCUMULATED DEPRECIATION 12/31/02	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
	LAND	BUILDING AND IMPROVEMENTS	TOTAL			
5962-5964 NE 87th Avenue	75	470	545	47	1979	(p)
11620 NE Ainsworth	155	869	1,024	97	1992	(p)
11824 NE Ainsworth Circle	169	993	1,162	120	1992	(p)
12124 NE Ainsworth Circle	212	1,193	1,405	131	1984	(p)
11632 NE Ainsworth Circle	925	5,237	6,161	543	1990	(p)
SALT LAKE CITY						
2255 South 300 West(n)	612	3,809	4,421	508	1980	(p)
512 Lawndale Drive(o)	2,774	18,460	21,233	2,682	1981	(p)
1270 West 2320 South	143	908	1,051	122	1986/92	(p)
1275 West 2240 South	408	2,323	2,731	288	1986/92	(p)
1288 West 2240 South	123	761	883	103	1986/92	(p)
2235 South 1300 West	204	1,362	1,566	194	1986/92	(p)
1293 West 2200 South	163	1,100	1,263	168	1986/92	(p)
1279 West 2200 South	204	1,170	1,374	147	1986/92	(p)
1272 West 2240 South	347	2,217	2,564	315	1986/92	(p)
1149 West 2240 South	225	1,282	1,506	159	1986/92	(p)
1142 West 2320 South	225	1,465	1,690	242	1997	(p)
1152 West 2240 South	2,114	3,918	6,032	589	1999	(p)
SOUTHERN NEW JERSEY						
2-5 North Olnev Ave.	282	1,643	1,925	188	1963/85	(p)
2 Springdale Road	126	798	924	87	1968	(p)
4 Springdale Road(i)	332	2,552	2,885	305	1963/85	(p)
8 Springdale Road	258	1,783	2,041	203	1966	(p)
2050 Springdale Road	277	2,770	3,047	136	1965	(p)
1 Esterbrook Lane	43	262	305	30	1965	(p)
16 Springdale Road	240	1,456	1,696	166	1967	(p)
5 Esterbrook Lane	240	1,559	1,798	171	1966/88	(p)
2 Pin Oak Lane	314	2,036	2,350	250	1968	(p)
6 Esterbrook Lane	164	949	1,113	111	1966	(p)
3 Computer Drive	492	3,233	3,725	375	1966	(p)
28 Springdale Road	190	1,259	1,449	133	1967	(p)
3 Esterbrook Lane	198	1,547	1,745	172	1968	(p)
4 Esterbrook Lane	232	1,326	1,558	157	1969	(p)
26 Springdale Road	226	1,603	1,829	167	1968	(p)
1 Keystone Ave.	218	2,000	2,219	208	1969	(p)
1919 Springdale Road	230	1,345	1,575	158	1970	(p)
21 Olnev Ave.	68	442	510	48	1969	(p)
19 Olnev Ave.	200	2,278	2,478	235	1971	(p)
2 Keystone Ave.	214	1,631	1,844	175	1970	(p)
18 Olnev Ave.	247	1,462	1,709	170	1974	(p)
2030 Springdale Rod	523	4,309	4,832	505	1977	(p)
55 Carnegie Drive	547	3,209	3,755	373	1988	(p)
5 Carnegie Plaza	733	4,354	5,087	454	1987	(p)
111 Whittendale Drive	514	2,922	3,436	221	1991/96	(p)
9 Whittendale	343	1,944	2,287	77	2000	(p)
1931 Olney Road	267	1,520	1,787	7	1969	(p)
ST. LOUIS						
8921-8971 Frost Avenue	431	2,550	2,981	541	1971	(p)
9043-9083 Frost Avenue	319	2,546	2,865	625	1970/77	(p)
2121 Chapin Industrial Drive	614	5,720	6,333	5,631	1969/94	(p)
10431-10449 Midwest Industrial Blvd	237	1,929	2,166	418	1967	(p)
10751 Midwest Industrial Boulevard	194	1,223	1,416	267	1965	(p)
6951 N Hanley(i)	419	4,167	4,586	1,076	1965	(p)
4560 Anglum Road	161	1,055	1,215	241	1970	(p)
1037 Warson - Bldg A	250	1,385	1,635	26	1968	(p)
1037 Warson - Bldg B	387	2,148	2,534	40	1968	(p)
1037 Warson - Bldg C	309	1,711	2,020	32	1968	(p)
1037 Warson - Bldg D	359	1,988	2,347	37	1968	(p)
TAMPA						
6614 Adamo Drive	181	1,064	1,244	141	1967	(p)
6204 Benjamin Road	454	2,755	3,209	366	1982	(p)
6206 Benjamin Road	416	2,510	2,926	332	1983	(p)
6302 Benjamin Road	224	1,392	1,616	208	1983	(p)
6304 Benjamin Road	209	1,335	1,544	218	1984	(p)
6306 Benjamin Road	269	1,841	2,110	312	1984	(p)
6308 Benjamin Road	362	2,173	2,534	289	1984	(p)
5313 Johns Road	213	1,253	1,466	163	1991	(p)
5602 Thompson Center Court	120	779	899	122	1972	(p)
5411 Johns Road	241	1,470	1,710	241	1997	(p)
5525 Johns Road	200	1,144	1,344	148	1993	(p)
5607 Johns Road	110	634	744	81	1991	(p)

BUILDING ADDRESS	LOCATION (CITY/STATE)	(A) ENCUMBRANCES	(B) INITIAL COST		SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION
			LAND	BUILDINGS	
5709 Johns Road	Tampa, FL		192	1,086	141
5711 Johns Road	Tampa, FL		243	1,376	180
5453 W Waters Avenue	Tampa, FL		71	402	99
5455 W Waters Avenue	Tampa, FL		307	1,742	178
5553 W Waters Avenue	Tampa, FL		307	1,742	202
5501 W Waters Avenue	Tampa, FL		154	871	80
5503 W Waters Avenue	Tampa, FL		71	402	52
5555 W Waters Avenue	Tampa, FL		213	1,206	105
5557 W Waters Avenue	Tampa, FL		59	335	33
5463 W Waters Avenue	(h) Tampa, FL		497	2,751	456
5903 Johns Road	Tampa, FL		88	497	74
5461 W Waters	Tampa, FL		261	-	1,186
5471 W. Waters	Tampa, FL		572	798	173
5505 Johns Road #7	Tampa, FL		228	-	1,396
5481 W. Waters Avenue	Tampa, FL		558	-	2,297
5483 W. Waters Avenue	Tampa, FL		457	-	1,940
6702-6712 Benjamin Road(m)	Tampa, FL		639	3,536	406
5905 Breckenridge Parkway	Tampa, FL		189	1,070	36
5907 Breckenridge Parkway	Tampa, FL		61	345	10
5909 Breckenridge Parkway	Tampa, FL		173	980	36
5911 Breckenridge Parkway	Tampa, FL		308	1,747	32
5910 Breckenridge Parkway	Tampa, FL		436	2,472	37
5912 Breckenridge Parkway	Tampa, FL		460	2,607	39
4515-4519 George Road	Tampa, FL		633	3,587	86
6301 Benjamin Road	Tampa, FL		292	1,657	100
5723 Benjamin Road	Tampa, FL		406	2,301	43
6313 Benjamin Road	Tampa, FL		229	1,296	26
5801 Benjamin Road	Tampa, FL		564	3,197	51
5802 Benjamin Road	Tampa, FL		686	3,889	202
5925 Benjamin Road	Tampa, FL		328	1,859	29
OTHER					
2800 Airport Road(l)	Denton, TX		369	1,935	1,572
3501 Maple Street	Abilene, TX		67	1,057	1,000
4200 West Harry Street(j)	Wichita, KS		193	2,224	1,751
Industrial Park No. 2	West Lebanon, NH		723	5,208	175
6601 S. 33rd Street	McAllen, TX		231	1,276	32
9601A Dessau Road	Austin, TX		255	-	1,860
9601B Dessau Road	Austin, TX		248	-	2,053
9601C Dessau Road	Austin, TX		248	-	2,691
555 Vista Blvd	Sparks, NV		1,693	9,592	121
REDEVELOPMENTS / DEVELOPABLE LAND			75,473	44,432	16,689
			\$405,911	\$1,764,370	\$412,255
			=====	=====	=====

BUILDING ADDRESS	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/02			ACCUMULATED DEPRECIATION 12/31/02	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
	LAND	BUILDING AND IMPROVEMENTS	TOTAL			
5709 Johns Road	200	1,219	1,419	158	1990	(p)
5711 Johns Road	255	1,544	1,799	243	1990	(p)
5453 W Waters Avenue	82	490	572	63	1987	(p)
5455 W Waters Avenue	326	1,902	2,227	262	1987	(p)
5553 W Waters Avenue	326	1,925	2,251	265	1987	(p)
5501 W Waters Avenue	162	943	1,105	125	1990	(p)
5503 W Waters Avenue	75	450	525	64	1990	(p)
5555 W Waters Avenue	221	1,303	1,524	166	1990	(p)
5557 W Waters Avenue	62	364	427	48	1990	(p)
5463 W Waters Avenue	560	3,144	3,704	392	1996	(p)
5903 Johns Road	93	566	659	81	1987	(p)
5461 W Waters	265	1,181	1,447	115	1998	(p)
5471 W. Waters	574	969	1,543	53	1999	(p)
5505 Johns Road #7	228	1,395	1,624	147	1999	(p)
5481 W. Waters Avenue	561	2,295	2,856	178	1999	(p)
5483 W. Waters Avenue	459	1,938	2,397	169	1999	(p)
6702-6712 Benjamin Road(m)	650	3,931	4,581	385	1982/84	(p)
5905 Breckenridge Parkway	191	1,103	1,294	57	1982	(p)
5907 Breckenridge Parkway	61	355	416	18	1982	(p)
5909 Breckenridge Parkway	174	1,015	1,189	54	1982	(p)
5911 Breckenridge Parkway	311	1,776	2,087	92	1982	(p)
5910 Breckenridge Parkway	440	2,505	2,945	130	1982	(p)
5912 Breckenridge Parkway	464	2,641	3,105	137	1982	(p)
4515-4519 George Road	640	3,666	4,306	147	1985	(p)
6301 Benjamin Road	295	1,754	2,049	70	1986	(p)
5723 Benjamin Road	409	2,340	2,749	87	1986	(p)
6313 Benjamin Road	231	1,320	1,551	49	1986	(p)
5801 Benjamin Road	569	3,244	3,812	121	1986	(p)
5802 Benjamin Road	692	4,086	4,778	152	1986	(p)
5925 Benjamin Road	331	1,886	2,216	71	1986	(p)
OTHER						
2800 Airport Road(l)	490	3,386	3,876	1,670	1968	(p)
3501 Maple Street	260	1,864	2,124	884	1980	(p)
4200 West Harry Street(j)	528	3,640	4,168	1,785	1972	(p)
Industrial Park No. 2	776	5,330	6,106	2,614	1968	(p)
6601 S. 33rd Street	233	1,306	1,539	114	1975	(p)
9601A Dessau Road	366	1,750	2,115	139	1999	(p)
9601B Dessau Road	355	1,945	2,300	263	1999	(p)
9601C Dessau Road	355	2,584	2,939	823	1999	(p)
555 Vista Blvd	1,711	9,695	11,406	142	1980	(p)
REDEVELOPMENTS / DEVELOPABLE LAND						
	75,560	61,035	136,595	5,796	(q)	
	\$416,980	\$2,165,556	\$2,582,536 (r)	\$310,517		
	=====	=====	=====	=====		

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 collateralized the 1995 Mortgage Loan. The loan was paid off and retired on January 13, 2003 which released the mortgage lien on these properties.
- (d) These properties collateralize the Assumed Loans.
- (e) This property collateralizes the Acquisition Mortgage Loan VIII.
- (f) This property collateralizes the Acquisition Mortgage Loan IX.
- (g) This property collateralizes the Acquisition Mortgage Loan IV.
- (h) This property collateralizes the Acquisition Mortgage Loan V.
- (i) Comprised of two properties.
- (j) Comprised of three properties.
- (k) Comprised of four properties.
- (l) Comprised of five properties.
- (m) Comprised of six properties.
- (n) Comprised of seven properties.
- (o) Comprised of 29 properties.
- (p) Depreciation is computed based upon the following estimated lives:

Buildings, Improvements	31.5 to 40 years
Tenant Improvements, Leasehold Improvements	Life of lease
Furniture, Fixtures and Equipment	5 to 10 years
- (q) These properties represent developable land and redevelopments that have not been placed in service.
- (r) Excludes \$122,331 of Construction in Progress and \$1,258 of Furniture, Fixtures and Equipment.
- (s) During 2001, the Company recognized a valuation provision of \$9,500 on these properties.

At December 31, 2002, the aggregate cost of land and buildings and equipment for federal income tax purpose was approximately \$2.3 billion (excluding construction in progress.)

FIRST INDUSTRIAL REALTY TRUST, INC.
 SCHEDULE III:
 REAL ESTATE AND ACCUMULATED DEPRECIATION (continued)
 AS OF DECEMBER 31, 2002
 (DOLLARS IN THOUSANDS)

The changes in total real estate assets for the three years ended December 31, 2002 are as follows:

	2002	2001	2000
	-----	-----	-----
Balance, Beginning of Year	\$2,748,835	\$2,698,763	\$2,597,592
Acquisition, Construction Costs and Improvements ...	357,704	397,878	504,135
Disposition of Assets	(400,414)	(338,306)	(400,064)
Valuation Provision	--	(9,500)	(2,900)
	-----	-----	-----
Balance, End of Year	\$2,706,125	\$2,748,835	\$2,698,763
	=====	=====	=====

The changes in accumulated depreciation for the three years ended December 31, 2002 are as follows:

	2002	2001	2000
	-----	-----	-----
Balance, Beginning of Year	\$ 280,518	\$ 244,189	\$ 211,456
Depreciation for Year	67,525	65,944	59,840
Disposition of Assets	(37,526)	(29,615)	(27,107)
	-----	-----	-----
Balance, End of Year	\$ 310,517	\$ 280,518	\$ 244,189
	=====	=====	=====

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

	Year ended December 31,		
	2002	2001	2000
Income from Continuing Operations Before Gain on Sale of Real Estate and Minority Interest Allocable to Continuing Operations	\$ 53,925	\$ 65,278	\$ 85,272
Plus: Interest Expense and Amortization of Deferred Financing Costs	92,312	84,389	85,675
Earnings Before Income Allocated to Minority Interest and Fixed Charges	\$ 146,237	\$ 149,667	\$ 170,947
Fixed Charges and Preferred Stock Dividends	\$ 123,536	\$ 124,340	\$ 123,722
Ratio of Earnings to Fixed Charges and Preferred Stock Dividends (a)	1.18x	1.20x	1.38x

- (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 gain on sale of real estate and minority interest allocable to continuing operations. Fixed charges consist of interest costs, whether expensed or capitalized and amortization of deferred financing costs.

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	FIR Acquisitions, Inc.
First Industrial Pennsylvania Corporation	Maryland	N/A
First Industrial Pennsylvania, L.P.	Delaware	N/A
First Industrial Harrisburg Corporation	Maryland	N/A
First Industrial Harrisburg, L.P.	Delaware	N/A
First Industrial Securities Corporation	Maryland	N/A
First Industrial Securities, L.P.	Delaware	First Industrial Securities, Limited Partnership
First Industrial Mortgage Corporation	Maryland	N/A
First Industrial Mortgage Partnership, L.P.	Delaware	First Industrial MP, L.P.
First Industrial Indianapolis Corporation	Maryland	N/A
First Industrial Indianapolis, L.P.	Delaware	N/A
FI Development Services Corporation	Maryland	N/A
FI Development Services, L.P.	Delaware	FIDS (Arizona) 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	N/A
FR Brokerage Services, Inc.	Maryland	N/A
FR Management Services, Inc.	Maryland	N/A
First Industrial Florida Finance Corporation	Maryland	N/A

TK-SV, Ltd.	Florida	N/A
First Industrial Telecommunications, L.L.C.	Delaware	N/A
FR Bucks Property Holding, L.P.	Delaware	N/A
FR Metropolitan Select Property Holding, L.P.	Delaware	N/A
FR Allendale, LLC	Delaware	N/A
First Industrial Maryland, LLC	Maryland	N/A
Holabird I LLC	Maryland	N/A
Portal Street Land, LLC	Maryland	N/A
FR Mendenhall Court, LLC	Delaware	N/A
FR Lehigh Property Holding, L.P.	Delaware	N/A
FR California Fund, LLC	Delaware	N/A

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (File Nos. 33-95190, 333-03999, 333-21887, 333-57355, 333-64743, 333-53835, 333-38850, 333-57992 and 333-70638) 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 February 11, 2003 relating to the consolidated financial statements, which appears in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report dated February 11, 2003 relating to the financial statement schedule, which appears in this Form 10-K.

PricewaterhouseCoopers LLP

Chicago, Illinois
March 19, 2003

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, 2002 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 19, 2003

/s/ Michael W. Brennan

Michael W. Brennan
Chief Executive Officer

Dated: March 19, 2003

/s/ Michael J. Havala

Michael J. Havala
Chief Financial Officer