

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, 2001

OR

() TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 For the transition period from _____ to
_____.

Commission File Number 1-13102

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

MARYLAND
(State or other jurisdiction of
incorporation or organization)

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

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

60606
(Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act:
COMMON STOCK
(Title of class)

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

DEPOSITARY SHARES EACH REPRESENTING 1/100 OF A SHARE OF 8.750% SERIES B
CUMULATIVE PREFERRED STOCK
DEPOSITARY SHARES EACH REPRESENTING 1/100 OF A SHARE OF 8.625% SERIES C
CUMULATIVE PREFERRED STOCK
DEPOSITARY SHARES EACH REPRESENTING 1/100 OF A SHARE OF 7.950% SERIES D
CUMULATIVE PREFERRED STOCK
DEPOSITARY SHARES EACH REPRESENTING 1/100 OF A SHARE OF 7.900% SERIES E
CUMULATIVE PREFERRED STOCK

(Title of class)

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

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

Indicate by check mark whether the registrant (1) has filed all reports required
to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during
the preceding 12 months (or for such shorter period that the registrant was
required to file such reports), and (2) has been subject to such filing
requirements for the past 90 days. Yes X No .

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405
of Regulation S-K is not contained herein, and will not be contained, to the
best of registrant's knowledge, in definitive proxy or information statements
incorporated by reference in Part III of this Form 10-K or any amendment to this
Form 10-K. []

The aggregate market value of the voting and non-voting stock held by
non-affiliates of the Registrant was approximately \$1,228.3 million based on the
closing price on the New York Stock Exchange for such stock on March 1, 2002.

At March 1, 2002, 38,945,481 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 capital, interest rates, competition, supply and demand for industrial properties in the Company's current and proposed market areas and general accounting principles, policies and guidelines applicable to real estate investment trusts. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Further information concerning the Company and its business,

including additional factors that could materially affect the Company's financial results, is included herein and in the Company's other filings with the Securities and Exchange Commission.

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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, 2001, the Company's portfolio consisted of 484 light industrial properties, 151 bulk warehouse properties, 164 R&D/flex properties, 80 regional warehouse properties and 39 manufacturing properties containing approximately 64.0 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 Company 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 1, 2002, the Company had 294 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.

BUSINESS OBJECTIVES AND GROWTH PLANS

The Company's fundamental business objective is to maximize the total return to its stockholders through increases in per share distributions and increases in the value of the Company's properties and operations. The Company's growth plans include the following elements:

- Internal Growth. The Company seeks to grow internally by (i) increasing revenues by renewing or re-leasing spaces subject to expiring leases at

higher rental levels; (ii) increasing occupancy levels at properties where vacancies exist and maintaining occupancy elsewhere; (iii) controlling and minimizing property operating and general and administrative expenses; (iv) renovating existing properties; and (v) increasing ancillary revenues from non-real estate sources.

- External Growth. The Company seeks to grow externally through (i) the development of industrial properties; (ii) the acquisition of portfolios of industrial properties, industrial property businesses or individual properties which meet the Company's investment parameters and geographic target markets; and (iii) the expansion of its properties.
- Corporate Services. Through its corporate services program, the Company builds for, purchases from, and leases and sells industrial properties to companies that need to improve their industrial facility networks and supply chain. The Company seeks to grow this business by targeting both large and middle market public and private companies.

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BUSINESS STRATEGIES

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

- Organization Strategy. The Company implements its decentralized property operations strategy through the use of experienced regional management teams and local property managers. Each operating region is headed by a managing director, who is a senior executive officer of, and has an equity interest in, the Company. The Company provides acquisition, development and financing assistance, asset management oversight and financial reporting functions from its headquarters in Chicago, Illinois to support its regional operations. The Company believes the size of its portfolio enables it to realize operating efficiencies by spreading overhead over many properties and by negotiating quantity purchasing discounts.
- Market Strategy. The Company's market strategy is to concentrate on the Company's top 25 industrial real estate markets in the United States. These 25 markets were selected based upon (i) the strength of their industrial real estate fundamentals, including increased industrial demand expectations from supply chain management; (ii) their history and future outlook for continued economic growth and diversity; and (iii) a minimum market size of 100 million square feet of industrial space. Due to this market strategy, the Company plans on exiting the markets of Cleveland, Columbus, Dayton, Des Moines, Grand Rapids and Long Island. The Company plans on exiting these markets in the next one to three years and is projected to incur closing costs between the range of 3% to 5% of gross sales proceeds. There can be no assurance that these properties will be sold in this time frame or that the Company will incur closing costs within the range stated above. The net proceeds from the sales of properties in these markets will be used to bolster the Company's holdings in Atlanta, Baltimore/Washington, Chicago, Cincinnati/Louisville, Dallas/Fort Worth, Denver, Detroit, Harrisburg/Central Pennsylvania, Houston, Indianapolis, Los Angeles, Milwaukee, Minneapolis/St. Paul, Nashville, Northern New Jersey, Philadelphia, Phoenix, Portland, Salt Lake City, St. Louis and Tampa and to potentially enter new markets which fit its market strategy.
- Disposition Strategy. As mentioned in the Market Strategy section above, the Company is planning to exit the markets of Cleveland, Columbus, Dayton, Des Moines, Grand Rapids and Long Island. The Company also continues to evaluate local market conditions and property-related factors in its other markets and will consider disposition of select assets.
- Acquisition/Development Strategy. The Company's acquisition/development strategy is to concentrate on the Company's top 25 markets mentioned in the Market Strategy section above. Of the 918 properties in the Company's portfolio at December 31, 2001, 194 properties have been developed by either the Company or its former management. The Company will continue to leverage the development capabilities of its

management, many of whom are leading developers in their respective markets.

- Financing Strategy. The Company plans on utilizing 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 1, 2002, the Company had approximately \$63.3 million available in additional borrowings under its \$300 million unsecured line of credit.
- Leasing and Marketing Strategy. The Company has an operational management strategy designed to enhance tenant satisfaction and portfolio performance. The Company pursues an active leasing strategy, which includes aggressively marketing available space, renewing existing leases at higher rents per square foot and seeking leases which provide for the pass-through of property-related expenses to the tenant. The Company also has local and national marketing programs which focus on the business and brokerage communities and national tenants.

RECENT DEVELOPMENTS

In 2001, the Company acquired or completed development of 86 properties and acquired several parcels of land for a total investment of approximately \$275.5 million. The Company also sold 128 in-service properties, four properties that were out of service and several parcels of land for a gross sales price of approximately \$386.9 million. At December 31, 2001, the Company owned 918 in-service properties containing approximately 64.0 million square feet of GLA.

On March 9, 2001, the Company called for the redemption of all of its outstanding 9.5%, \$.01 par value, Series A Cumulative Preferred Stock (the "Series A Preferred Stock") at the price of \$25 per share, plus accrued and unpaid

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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 \$.1 million.

On March 19, 2001, the Company, through the Operating Partnership, issued \$200.0 million of senior unsecured debt which matures on March 15, 2011 and bears a coupon interest rate of 7.375%.

On April 5, 2001, the Company, through the Operating Partnership, paid off and retired \$100.0 million of its senior unsecured debt, which was to mature on April 5, 2011 and bore a coupon interest rate of 6.50%, for a payment of approximately \$105.6 million.

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 a wholly-owned limited liability company of the Operating Partnership, owns a minority equity interest in the December 2001 Joint Venture and provides property management services to the December 2001 Joint Venture. As of December 31, 2001, the December 2001 Joint Venture had economic interests in seven industrial properties comprising approximately 1.4 million square feet of GLA. These 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.

During the period January 1, 2002 through March 1, 2002, the Company acquired 16 industrial properties for a total estimated investment of approximately \$41.5 million. The Company also sold four industrial properties for approximately \$7.2 million of gross proceeds.

On March 8, 2002, the Company declared a first quarter 2002 dividend of \$.68 per share/unit on its common stock/units which is payable on April 22, 2002. The Company also declared 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, \$53.906 per share (equivalent to \$.53906

per Depositary Share) on its 8 5/8%, \$.01 par value, Series C Cumulative Preferred Stock, \$49.687 per share (equivalent to \$.49687 per Depositary Share) on its 7.95%, \$.01 par value, Series D Cumulative Preferred Stock and \$49.375 per share (equivalent to \$.49375 per Depositary Share) on its 7.90%, \$.01 par value, Series E Cumulative Preferred Stock which are payable on April 1, 2002.

FUTURE PROPERTY ACQUISITIONS, DEVELOPMENTS AND PROPERTY SALES

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

The Company also makes investment decisions to sell properties from time to time in the ordinary course of its business activities and sell properties located in markets that the Company has decided to exit. As a result, the Company is currently engaged in negotiations relating to the possible sales of certain industrial properties in the Company's current portfolio.

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

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INDUSTRY

Industrial properties are typically used for the design, assembly, packaging, storage and distribution of goods and/or the provision of services. As a result, the demand for industrial space in the United States is related to the level of economic output. Historically, occupancy rates for industrial property in the United States have been higher than those for other types of commercial property. The Company believes that the higher occupancy rate in the industrial property sector is a result of the construction-on-demand nature of, and the comparatively short development time required for, industrial property. For the five years ended December 31, 2001, the occupancy rates for industrial properties in the United States have ranged from 90.3%* to 93.3%*, with an occupancy rate of 90.3%* at December 31, 2001.

*SOURCE: TORTO WHEATON RESEARCH

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ITEM 2. THE PROPERTIES

GENERAL

At December 31, 2001, the Company owned 918 in-service properties containing approximately 64.0 million square feet of GLA in 24 states, with a diverse base of more than 2,600 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 rail and air transportation. The weighted average age of the properties as of December 31, 2001 was approximately 15.1 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, bulk warehouse, R&D/flex, regional warehouse and manufacturing. While some properties may have characteristics which fall under more than one property type, the Company uses what it feels is the most dominating characteristic to categorize the property. The following describes the different industrial categories:

- Light industrial properties generally are of less than 100,000 square feet, have a ceiling height of 16 to 21 feet, are comprised of 5% - 50% of office space, contain less than 50% of manufacturing space and have a land use ratio of 4:1. The land use ratio is the ratio of the total property area to that which is occupied by the building.
- 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.
- 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.
- Regional warehouses generally are of less than 100,000 square feet, have a ceiling height of at least 22 feet, are comprised of 5% - 15% of office space, contain less than 25% of manufacturing space and have a land use ratio of 2:1.
- Manufacturing properties are a diverse category of buildings that generally have a ceiling height of 10 - 18 feet, are comprised of 5% - 15% of office space, contains at least 50% of manufacturing space and have a land use ratio of 4:1.

Each of the properties is wholly owned by the Company. The following tables summarize certain information as of December 31, 2001 with respect to the Company's properties. Information in the tables excludes properties under development at December 31, 2001.

PROPERTY SUMMARY

Metropolitan Area	Light Industrial		Bulk Warehouse		R&D/ Flex		Regional Warehouse		Manufacturing	
	GLA	Number of Properties	GLA	Number of Properties	GLA	Number of Properties	GLA	Number of Properties	GLA	Number of Properties
Atlanta, GA	598,218	11	3,558,402	11	294,074	7	383,935	5	419,600	3
Baltimore, MD	766,053	13	292,640	2	78,418	1	--	--	171,000	1
Central Pennsylvania	383,070	4	2,643,560	12	--	--	117,579	3	70,000	1
Chicago, IL	1,719,458	32	3,215,547	16	237,915	4	218,811	3	661,531	4

Cincinnati, OH	334,220	2	1,348,880	6	--	--	--	--	--	--
Cleveland, OH	--	--	--	--	102,500	1	--	--	--	--
Columbus, OH	217,612	2	1,653,534	4	--	--	--	--	255,470	1
Dallas, TX	1,340,757	33	1,427,222	9	428,917	17	725,443	11	224,984	2
Dayton, OH	322,746	6	--	--	20,000	1	--	--	--	--
Denver, CO	2,069,065	43	538,906	4	1,690,284	43	302,392	5	--	--
Des Moines, IA	--	--	604,708	3	--	--	88,000	1	--	--
Detroit, MI	2,676,206	96	803,875	7	553,862	19	783,443	18	--	--
Grand Rapids, MI	498,311	10	1,836,125	11	10,000	1	--	--	445,250	2
Houston, TX	405,211	4	2,191,077	13	200,112	3	432,525	6	--	--
Indianapolis, IN	727,980	16	3,696,702	14	48,200	4	277,710	7	71,600	2
Long Island, NY	237,869	7	--	--	--	--	--	--	--	--
Los Angeles, CA	173,583	15	115,702	1	--	--	129,600	2	--	--
Louisville, KY	--	--	443,500	2	--	--	--	--	--	--
Milwaukee, WI	146,061	3	100,000	1	93,705	2	79,268	2	--	--
Minneapolis/St. Paul, MN	1,048,031	19	1,472,695	7	661,748	10	540,847	5	1,210,399	13
Nashville, TN	351,787	7	1,382,959	9	--	--	--	--	109,058	1
N. New Jersey	1,208,265	26	896,788	4	633,388	15	132,152	2	--	--
Philadelphia, PA	466,577	16	367,720	3	36,802	2	258,190	4	56,827	2
Phoenix, AZ	96,845	2	--	--	--	--	--	--	--	--
Portland, OR	744,553	29	--	--	--	--	--	--	--	--
Salt Lake City, UT	592,010	40	--	--	146,937	6	--	--	--	--
S. New Jersey	883,998	20	323,750	2	--	--	209,300	3	22,738	1
St. Louis, MO	197,339	5	834,519	6	--	--	--	--	--	--
Tampa, FL	707,592	20	--	--	763,732	28	113,377	2	--	--
Other (a)	99,000	3	333,855	4	--	--	50,000	1	346,103	6
Total	19,012,417	484	30,082,666	151	6,000,594	164	4,842,572	80	4,064,560	39

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

PROPERTY SUMMARY TOTALS

TOTALS				
METROPOLITAN AREA	GLA	NUMBER OF PROPERTIES	OCCUPANCY AT 12/31/01	GLA AS A % OF TOTAL PORTFOLIO
Atlanta, GA	5,254,229	37	96%	8.2%
Baltimore, MD	1,308,111	17	92%	2.0%
Central Pennsylvania	3,214,209	20	94%	5.0%
Chicago, IL	6,053,262	59	91%	9.5%
Cincinnati, OH	1,683,100	8	77%	2.6%
Cleveland, OH	102,500	1	100%	0.2%
Columbus, OH	2,126,616	7	74%	3.3%
Dallas, TX	4,147,323	72	92%	6.5%
Dayton, OH	342,746	7	94%	0.5%
Denver, CO	4,600,647	95	93%	7.2%
Des Moines, IA	692,708	4	97%	1.1%
Detroit, MI	4,817,386	140	94%	7.5%
Grand Rapids, MI	2,789,686	24	91%	4.4%
Houston, TX	3,228,925	26	94%	5.0%
Indianapolis, IN	4,822,192	43	83%	7.5%
Long Island, NY	237,869	7	98%	0.4%
Los Angeles, CA	418,885	18	93%	0.7%
Louisville, KY	443,500	2	100%	0.7%
Milwaukee, WI	419,034	8	87%	0.7%
Minneapolis/St. Paul, MN	4,933,720	54	95%	7.7%
Nashville, TN	1,843,804	17	84%	2.9%
N. New Jersey	2,870,593	47	93%	4.5%

Philadelphia, PA	1,186,116	27	99%	1.8%
Phoenix, AZ	96,845	2	94%	0.2%
Portland, OR	744,553	29	94%	1.2%
Salt Lake City, UT	738,947	46	87%	1.1%
S. New Jersey	1,439,786	26	99%	2.2%
St. Louis, MO	1,031,858	11	100%	1.6%
Tampa, FL	1,584,701	50	86%	2.5%
Other (a)	828,958	14	98%	1.3%

Total or Average	64,002,809	918	91%	100.0%
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- (a) Properties are located in Denton, Texas; Abilene, Texas; McAllen, Texas; Austin, Texas; Wichita, Kansas and West Lebanon, New Hampshire.

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PROPERTY ACQUISITION ACTIVITY

During 2001, the Company completed 16 separate industrial property acquisition transactions comprising 79 in-service industrial properties totaling approximately 4.4 million square feet of GLA at a total purchase price of approximately \$211.8 million, or \$48.27 per square foot. The Company also purchased several land parcels for an aggregate purchase price of approximately \$15.7 million. The 79 industrial properties acquired have the following characteristics:

METROPOLITAN AREA	NUMBER OF PROPERTIES	GLA	PROPERTY TYPE	OCCUPANCY AT 12/31/01	ACQUISITION DATE
Dallas, TX (a)	25	1,255,366	Lt. Industrial/R&D Flex/Bulk Whse./Reg. Whse.	78%	January 26, 2001
Los Angeles, CA	2	129,600	Regional Warehouse	100%	February 6, 2001
Los Angeles, CA (b)	11	81,134	Light Industrial	100%	April 3, 2001
Philadelphia, PA	8	447,642	Lt. Industrial/Bulk Whse./Reg. Whse.	100%	April 18, 2001
Indianapolis, IN	1	192,000	Bulk Warehouse	100%	May 8, 2001
Chicago, IL	1	92,527	Light Industrial	81%	June 15, 2001
Nashville, TN	1	43,026	Light Industrial	100%	June 28, 2001
Tampa, FL	1	64,742	Light Industrial	100%	June 28, 2001
Southern New Jersey	1	52,800	Light Industrial	100%	June 28, 2001
Tampa, FL	6	237,949	Light Industrial/R&D Flex	79%	July 2, 2001
Los Angeles, CA	1	115,702	Bulk Warehouse	77%	August 8, 2001
Atlanta, GA	11	512,540	Lt. Industrial/R&D Flex/Bulk Whse./Reg. Whse.	98%	August 31, 2001
Denver, CO	5	514,102	Light Industrial/ Bulk Warehouse	93%	October 1, 2001
Chicago, IL	2	396,191	Bulk Warehouse	100%	October 11, 2001
Baltimore, MD	1	49,259	Light Industrial	100%	November 8, 2001
Northern New Jersey	2	203,252	Light Industrial/R&D Flex	57%	December 31, 2001
	79	4,387,832			

- (a) One property was sold on June 28, 2001.
(b) One property was sold on September 5, 2001.

PROPERTY DEVELOPMENT ACTIVITY

During 2001, the Company placed in-service seven developments totaling approximately 1.1 million square feet of GLA at a total cost of approximately \$48.0 million, or \$43.92 per square foot. The developed properties have the following characteristics:

METROPOLITAN AREA	GLA	PROPERTY TYPE	OCCUPANCY AT 12/31/01	PLACED IN-SERVICE DATE
Detroit, MI	160,000	Bulk Warehouse	100%	March 1, 2001
Tampa, FL (a)	42,000	Light Industrial	N/A	March 30, 2001
Nashville, TN (b)	403,750	Bulk Warehouse	N/A	June 1, 2001
Baton Rouge, LA (c)	90,662	Light Industrial	N/A	June 27, 2001
New Orleans, LA (c)	253,681	Bulk Warehouse	N/A	June 27, 2001
Denver, CO	32,741	Bulk Warehouse	81%	August 1, 2001

Phoenix, AZ (d)	109,730	Bulk Warehouse	N/A	October 1, 2001

	1,092,564			
	=====			

- (a) Property was sold on March 30, 2001.
- (b) Property was sold on July 2, 2001.
- (c) Property was sold on June 27, 2001.
- (d) Property was sold on December 28, 2001.

At December 31, 2001, the Company had 45 projects under development, with an estimated completion GLA of approximately 5.1 million square feet and an estimated completion cost of approximately \$232.6 million. The Company estimates it will place in service all of the projects in fiscal year 2002. There can be no assurance that the Company will place in service these projects in 2002 or that the actual completion cost will not exceed the estimated completion cost stated above.

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PROPERTY SALES

During 2001, the Company sold 128 in-service industrial properties and four out-of-service properties totaling approximately 9.0 million square feet of GLA and several land parcels. Total gross sales proceeds approximated \$386.9 million. The 128 in-service properties and four out-of-service properties sold have the following characteristics:

METROPOLITAN AREA	NUMBER OF PROPERTIES	GLA	PROPERTY TYPE	SALE DATE
-----	-----	-----	-----	-----
Detroit, MI	1	8,760	Light Industrial	January 12, 2001
Detroit, MI	1	42,060	Light Industrial	February 2, 2001
Indianapolis, IN (a)	1	14,000	Light Industrial	February 21, 2001
Detroit, MI	1	26,400	Light Industrial	March 19, 2001
Nashville, TN	1	25,300	Light Industrial	March 21, 2001
Detroit, MI	1	18,107	R&D Flex	March 22, 2001
Detroit, MI	1	24,410	Light Industrial	March 23, 2001
Dallas, TX	3	315,199	Bulk Warehouse/Reg. Warehouse	March 23, 2001
Detroit, MI	3	335,390	R&D Flex/Bulk Whse./Reg. Whse.	March 26, 2001
Houston, TX	2	38,071	Light Industrial	March 26, 2001
Houston, TX	2	63,808	Light Industrial	March 28, 2001
Detroit, MI	1	66,395	Regional Warehouse	March 29, 2001
Portland, OR	3	35,000	Light Industrial	March 30, 2001
St. Louis, MO	1	43,868	Light Industrial	March 30, 2001
Tampa, FL	2	124,469	Light Industrial/Regional Warehouse	March 30, 2001
Central Pennsylvania	1	623,832	Bulk Warehouse	April 16, 2001
Milwaukee, WI	1	51,950	Light Industrial	May 11, 2001
Des Moines, IA	3	75,072	Light Industrial	May 17, 2001
Milwaukee, WI	1	468,000	Manufacturing	June 4, 2001
St. Louis, MO	1	75,600	Light Industrial	June 5, 2001
Chicago, IL	1	49,853	Light Industrial	June 13, 2001
Minneapolis, MN	1	112,083	Manufacturing	June 18, 2001
Southern New Jersey	1	14,000	Light Industrial	June 20, 2001
Detroit, MI	1	26,125	Bulk Warehouse	June 20, 2001
Detroit, MI	1	33,300	Light Industrial	June 25, 2001
Atlanta, GA	1	35,425	Light Industrial	June 27, 2001
Chicago, IL	2	127,122	Light Industrial	June 27, 2001
Detroit, MI	2	63,902	R&D Flex/Regional Warehouse	June 27, 2001
Louisiana	23	1,425,622	Lt. Industrial/R&D Flex/Bulk Whse./Reg. Whse.	June 27, 2001
Chicago, IL	3	646,497	Light Industrial/Bulk Warehouse	June 28, 2001
Milwaukee, WI	1	29,099	Light Industrial	June 28, 2001
Dallas, TX	1	90,274	Regional Warehouse	June 28, 2001
Nashville, TN	1	403,750	Bulk Warehouse	July 2, 2001
Nashville, TN	1	122,000	Bulk Warehouse	July 3, 2001
Tampa, FL	5	304,207	Bulk Warehouse/Regional Warehouse	July 19, 2001
Northern New Jersey	13	294,535	Light Industrial/Regional Warehouse	July 24, 2001
Des Moines, IA	2	274,332	Bulk Warehouse	August 10, 2001
Minneapolis, MN	1	62,293	Light Industrial	August 10, 2001
Milwaukee, WI	1	63,716	Light Industrial	August 10, 2001
Portland, OR	1	7,500	Light Industrial	August 27, 2001
Detroit, MI	1	8,480	Light Industrial	August 28, 2001
Los Angeles, CA	1	7,300	Light Industrial	September 5, 2001
Denver, CO	7	212,312	Light Industrial	September 25, 2001

Chicago, IL	1	364,000	Manufacturing	September 26, 2001
Central Pennsylvania	1	378,000	Bulk Warehouse	September 27, 2001
Denver, CO	2	87,995	R&D Flex	September 28, 2001
Chicago, IL	1	61,548	Light Industrial	October 18, 2001
Long Island, NY (a)	1	34,000	Light Industrial	October 19, 2001
Long Island, NY	3	105,617	Light Industrial/Regional Warehouse	October 29, 2001
Detroit, MI	1	17,240	Manufacturing	November 2, 2001
Chicago, IL	1	43,636	Manufacturing	November 28, 2001
St. Louis, MO	1	66,600	Light Industrial	December 14, 2001
Minneapolis, MN	2	182,560	Light Industrial/Bulk Warehouse	December 20, 2001
Minneapolis, MN (a)	2	67,255	Light Industrial	December 28, 2001
Detroit, MI	2	217,873	Light Industrial/Bulk Warehouse	December 28, 2001
Atlanta, GA	2	188,800	Light Industrial/Bulk Warehouse	December 28, 2001
Denver, CO	1	16,444	Light Industrial	December 28, 2001
Phoenix, AZ	1	109,730	Bulk Warehouse	December 28, 2001
Long Island, NY	7	156,078	Light Industrial	December 28, 2001
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	132	8,986,794		
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(a) Properties were out-of-service when sold.

11

PROPERTY ACQUISITIONS, DEVELOPMENTS AND SALES SUBSEQUENT TO YEAR END

During the period January 1, 2002 through March 1, 2002, the Company acquired 16 industrial properties for a total estimated investment of approximately \$41.5 million. The Company also sold four industrial properties for approximately \$7.2 million of gross proceeds.

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DETAIL PROPERTY LISTING

The following table lists all of the Company's properties as of December 31, 2001, by geographic market area.

PROPERTY LISTING

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT --RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/01
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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	91%
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	100%
1650 GA Highway 155	McDonough, GA		1991	Bulk Warehouse	12.80	228,400	100%
14101 Industrial Park Blvd.	Covington, GA		1984	Light Industrial	9.25	92,160	100%
801-804 Blacklawn Road	Conyers, GA		1982	Bulk Warehouse	6.67	111,185	74%
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%
4071 Southmeadow Parkway	Atlanta, GA		1991	Bulk Warehouse	17.80	209,918	100%
1875 Rockdale Industrial Blvd.	Conyers, GA		1966	Manufacturing	5.70	121,600	100%
3312 N. Berkeley Lake Road	Duluth, GA		1969	Bulk Warehouse	52.11	1,040,296	80%
370 Great Southwest Pkwy (h)	Atlanta, GA		1986	Light Industrial	8.06	150,536	80%
955 Cobb Place	Kennesaw, GA		1991	Reg. Warehouse	8.73	97,518	0%
7000 Highland Parkway	Smyrna, GA		1998	Bulk Warehouse	10.00	123,808	100%

2084 Lake Industrial Court	Conyers, GA	1998	Bulk Warehouse	13.74	180,000	100%
2039 Monier Blvd	Lithia Springs, GA	1999	Bulk Warehouse	10.00	110,000	72%
1005 Sigman Road	Conyers, GA	1986	Bulk Warehouse	9.12	127,338	100%
2050 East Park Drive	Conyers, GA	1998	Reg. Warehouse	5.46	90,289	100%
1003 Sigman Road	Conyers, GA	1996	Bulk Warehouse	11.30	123,457	100%
201 Greenwood	McDonough, GA	1999	Bulk Warehouse	39.00	800,000	100%
220 Greenwood	McDonough, GA	2000	Bulk Warehouse	26.69	504,000	100%
1255 Oakbrook Drive	Norcross, GA	1984	Light Industrial	2.50	36,000	100%
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	69%
1346 Oakbrook Drive	Norcross, GA	1985	R&D/Flex	5.52	74,538	100%
1412 Oakbrook Drive	Norcross, GA	1985	R&D/Flex	2.89	29,400	100%

SUBTOTAL OR AVERAGE	5,254,229	96%
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BALTIMORE

3431 Benson	Baltimore, MD	1988	Light Industrial	3.48	60,227	100%
1801 Portal	Baltimore, MD	1987	Light Industrial	3.72	57,600	100%
1811 Portal	Baltimore, MD	1987	Light Industrial	3.32	60,000	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	100%
4845 Governors Way	Frederick, MD	1988	Light Industrial	5.47	83,064	0%
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	86%
1328 Charwood Road	Hanover, MD	1986	Bilk Warehouse	9.00	150,500	100%
8779 Greenwood Place	Savage, MD	1978	Bulk Warehouse	8.00	142,140	100%
1350 Blair Drive	Odenton, MD	1991	Light Industrial	2.86	29,317	93%
1360 Blair Drive	Odenton, MD	1991	Light Industrial	4.19	43,194	92%
1370 Blair Drive	Odenton, MD	1991	Light Industrial	5.15	52,910	100%
1920 Mendenhall Court	Columbia, MD	1981	Light Industrial	3.70	49,259	100%

SUBTOTAL OR AVERAGE	1,308,111	92%
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CENTRAL PENNSYLVANIA

1214-B Freedom Road	Cranberry, PA	1982	Reg. Warehouse	5.99	32,779	100%
401 Russell Drive	Middletown, PA	1990	Reg. Warehouse	5.20	52,800	0%
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	67%
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	43%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT --RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/01
CENTRAL PENNSYLVANIA (CONT.)							
7195 Grayson Road	Harrisburg, PA		1994	Bulk Warehouse	6.02	100,000	100%
400 First Street	Middletown, PA		1963/96	Bulk Warehouse	14.88	167,500	100%
401 First Street	Middletown, PA		1963/96	Bulk Warehouse	43.55	490,140	100%
500 Industrial Lane	Middletown, PA		1970/96	Bulk Warehouse	10.29	115,890	100%
600 Hunter Lane	Middletown, PA		1996	Bulk Warehouse	14.77	216,387	100%
300 Hunter Lane	Middletown, PA		1996	Bulk Warehouse	16.71	321,333	100%
Fruehauf Building #6	Middletown, PA		1998	Bulk Warehouse	0.00	242,824	100%
3380 Susquehanna Trail North	York, PA		1990	Bulk Warehouse	10.00	112,500	100%
495 East Locust Lane	York, PA		1993	Bulk Warehouse	15.00	200,000	100%
350 Old Silver Spring Road	Mechanicsburg, PA		1968	Light Industrial	20.00	264,120	100%
4500 Westport Drive	Mechanicsburg, PA		1996	Bulk Warehouse	11.20	178,600	100%
125 East Kensinger Drive	Cranberry Township, PA		2000	Reg. Warehouse	13.00	70,000	100%
SUBTOTAL OR AVERAGE						3,214,209	94%
CHICAGO							
720-730 Landwehr Road	Northbrook, IL	(a)	1978	Light Industrial	4.29	66,912	100%
3170-3190 MacArthur Boulevard	Northbrook, IL	(a)	1978	Light Industrial	2.14	41,423	100%
20W201 101st Street	Lemont, IL	(a)	1988	Bulk Warehouse	8.72	160,200	86%
280-296 Palatine Road	Wheeling, IL	(a)	1978	Bulk Warehouse	4.67	90,833	90%
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	84%
6750 South Sayre Avenue	Bedford Park, IL		1975	Light Industrial	2.51	63,383	100%
585 Slawin Court	Mount Prospect, IL		1992	R&D/Flex	3.71	38,150	100%
2300 Windsor Court	Addison, IL		1986	Bulk Warehouse	6.80	105,100	100%
3505 Thayer Court	Aurora, IL		1989	Light Industrial	4.60	64,220	100%
3600 Thayer Court	Aurora, IL		1989	Light Industrial	6.80	66,958	73%
736-776 Industrial Drive	Elmhurst, IL		1975	Light Industrial	3.79	80,180	100%
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	0%
3150-3160 MacArthur Boulevard	Northbrook, IL		1978	Light Industrial	2.14	41,780	100%
365 North Avenue	Carol Stream, IL		1969	Bulk Warehouse	28.65	225,000	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%
410 West 169th Street	South Holland, IL		1974	Bulk Warehouse	6.40	151,436	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 (h)	Chicago, IL	1968	Light Industrial	8.66	74,685	100%
3110-3130 South St. Louis	Chicago, IL	1968	Light Industrial	4.00	23,254	100%
7301 South Hamlin	Chicago, IL	1975/86	Light Industrial	1.49	56,017	100%
7401 South Pulaski	Chicago, IL	1975/86	Bulk Warehouse	5.36	213,670	90%
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	182,000	87%
335 Crossroad Parkway	Bolingbrook, IL	1996	Bulk Warehouse	12.86	288,000	100%
10435 Seymour Avenue	Franklin Park, IL	1967	Light Industrial	1.85	53,500	43%
905 Paramount	Batavia, IL	1977	Light Industrial	2.60	60,000	100%
1005 Paramount	Batavia, IL	1978	Light Industrial	2.50	64,574	50%
34-45 Lake Street	Northlake, IL	1978	Bulk Warehouse	5.71	124,804	100%
2120-24 Roberts	Broadview, IL	1960	Light Industrial	2.30	60,009	52%
4309 South Morgan Street	Chicago, IL	1975	Manufacturing	6.91	200,000	49%
405-17 University Drive	Arlington Hgts, IL	1977	Light Industrial	2.42	56,400	100%
3575 Stern Avenue	St. Charles, IL	1979/84	Reg. Warehouse	2.73	68,728	100%
3810 Stern Avenue	St. Charles, IL	1985	Reg. Warehouse	4.67	100,074	100%
315 Kirk Road	St. Charles, IL	1969/93/95	Bulk Warehouse	12.42	309,600	100%
550 Business Center Drive	Mount Prospect, IL	1984	Light Industrial	2.26	34,596	0%
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%
851 Feehanville	Mount Prospect, IL	1983	Light Industrial	2.87	34,875	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%
1601 Feehanville Drive	Mount Prospect, IL	1986/2000	R&D/Flex	6.07	64,080	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	81%
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	100%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/01
CHICAGO, (CONT.)							

1661 Feehanville Drive	Mount Prospect, IL		1986	R&D/Flex	6.89	85,955	100%
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SUBTOTAL OR AVERAGE						6,053,262	91%
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CINCINNATI							

9900-9970 Princeton	Cincinnati, OH	(b)	1970	Bulk Warehouse	10.64	185,580	63%
2940 Highland Avenue	Cincinnati, OH	(b)	1969/74	Bulk Warehouse	17.08	502,000	54%
4700-4750 Creek Road	Blue Ash, OH	(b)	1960	Light Industrial	15.32	265,000	89%
12072 Best Place	Springboro, OH		1984	Bulk Warehouse	7.80	112,500	77%
901 Pleasant Valley Drive	Springboro, OH		1984	Light Industrial	7.70	69,220	100%
4440 Mulhauser Road	Cincinnati, OH		1999	Bulk Warehouse	15.26	240,000	100%
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	77%
						-----	-----
CLEVELAND							

6675 Parkland Boulevard	Solon, OH		1991	R&D/Flex	10.41	102,500	100%
						-----	-----
SUBTOTAL OR AVERAGE						102,500	100%
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COLUMBUS							

3800 Lockbourne Industrial Pky	Columbus, OH		1986	Bulk Warehouse	22.12	404,734	100%
3880 Groveport Road	Obetz, OH		1986	Bulk Warehouse	43.41	705,600	74%
1819 North Walcutt Road	Columbus, OH		1973	Bulk Warehouse	11.33	243,000	51%
4300 Cemetery Road	Hilliard, OH		1968	Manufacturing	62.71	255,470	100%
4115 Leap Road (h)	Hilliard, OH		1977	R&D/Flex	18.66	217,612	100%
3300 Lockbourne	Columbus, OH		1964	Bulk Warehouse	17.00	300,200	0%
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SUBTOTAL OR AVERAGE						2,126,616	74%
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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	0%
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%
1405-1409 Avenue II East	Grand Prairie, TX		1969	Light Industrial	1.79	36,000	100%
2651-2677 Manana	Dallas, TX		1966	Light Industrial	2.55	82,229	100%
2401-2419 Walnut Ridge	Dallas, TX		1978	Light Industrial	1.20	30,000	100%
4248-4252 Simonton	Farmers Ranch, TX		1973	Bulk Warehouse	8.18	205,693	100%
900-906 Great Southwest Pkwy	Arlington, TX		1972	Light Industrial	3.20	69,761	100%
2179 Shiloh Road	Garland, TX		1982	Reg. Warehouse	3.63	65,700	100%
2159 Shiloh Road	Garland, TX		1982	R&D/Flex	1.15	20,800	100%
2701 Shiloh Road	Garland, TX		1981	Bulk Warehouse	8.20	214,650	100%
12784 Perimeter Drive (i)	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	26,523	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	33,812	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%
2001 110th Street	Grand Prairie, TX	1973/93	Reg. Warehouse	3.50	74,106	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	43%
10575 Vista Park	Dallas, TX	1988	Reg. Warehouse	2.10	37,252	100%
701-735 North Plano Road	Richardson, TX	1972/94	Bulk Warehouse	5.78	100,065	100%
2259 Merritt Drive	Garland, TX	1986	R&D/Flex	1.90	16,740	100%
2260 Merritt Drive	Garland, TX	1986/99	Reg. Warehouse	3.70	62,847	100%
2220 Merritt Drive	Garland, TX	1986/2000	Reg. Warehouse	3.90	70,390	100%
2010 Merritt Drive	Garland, TX	1986	Reg. Warehouse	2.80	57,392	100%
2363 Merritt Drive	Garland, TX	1986	R&D/Flex	0.40	12,300	100%
2447 Merritt Drive	Garland, TX	1986	R&D/Flex	0.40	12,300	100%
2465-2475 Merritt Drive	Garland, TX	1986	R&D/Flex	0.50	16,740	100%
2485-2505 Merritt Drive	Garland, TX	1986	Bulk Warehouse	5.70	108,550	100%
17919 Waterview Parkway	Dallas, TX	1987	Reg. Warehouse	4.88	70,936	100%
2081 Hutton Drive-Bldg 1 (i)	Carrollton, TX	1981	R&D/Flex	3.73	42,170	78%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/01
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DALLAS/FORT WORTH, (CONT.)							

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	71%
2025 McKenzie Drive	Carrollton, TX		1985	Reg. Warehouse	3.81	73,556	100%
2019 McKenzie Drive	Carrollton, TX		1985	Reg. Warehouse	3.93	80,780	100%
1420 Valwood-Bldg 1 (h)	Carrollton, TX		1986	R&D/Flex	3.30	40,528	81%
1620 Valwood-Bldg 1 (i)	Carrollton, TX		1986	Light Industrial	6.59	103,475	69%
1505 Luna Road-Bldg II	Carrollton, TX		1988	Light Industrial	1.00	16,800	100%
1625 West Crosby Road	Carrollton, TX		1988	Light Industrial	4.72	87,687	100%
2029-2035 McKenzie Drive	Carrollton, TX		1985	Reg. Warehouse	3.30	81,924	100%
1840 Hutton Drive (h)	Carrollton, TX		1986	R&D/Flex	5.83	93,132	100%
1420 Valwood-Bldg II	Carrollton, TX		1986	Light Industrial	3.32	55,625	100%
2015 McKenzie Drive	Carrollton, TX		1986	Light Industrial	3.38	73,187	62%
2105 McDaniel Drive	Carrollton, TX		1986	Bulk Warehouse	4.59	107,915	0%
2009 McKenzie Drive	Carrollton, TX		1987	Light Industrial	3.03	66,752	100%
1505 Luna Road-Bldg I	Carrollton, TX		1988	Light Industrial	2.97	49,791	96%
1505 Luna Road-Bldg III	Carrollton, TX		1988	Light Industrial	3.64	58,989	100%
2104 Hutton Drive	Carrollton, TX		1990	Light Industrial	1.70	24,800	100%
				SUBTOTAL OR AVERAGE		4,147,323	92%
DAYTON							

6094-6104 Executive Boulevard	Huber Heights, OH		1975	Light Industrial	3.33	43,200	93%
6202-6220 Executive Boulevard	Huber Heights, OH		1996	Light Industrial	3.79	64,000	100%
6268-6294 Executive Boulevard	Huber Heights, OH		1989	Light Industrial	4.03	60,800	82%
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	70%
				SUBTOTAL OR AVERAGE		342,746	94%
DENVER							

7100 North Broadway - Bldg. 1	Denver, CO		1978	Light Industrial	16.80	32,269	76%
7100 North Broadway - Bldg. 2	Denver, CO		1978	Light Industrial	16.90	32,500	91%
7100 North Broadway - Bldg. 3	Denver, CO		1978	Light Industrial	11.60	22,259	82%
7100 North Broadway - Bldg. 5	Denver, CO		1978	Light Industrial	15.00	28,789	93%
7100 North Broadway - Bldg. 6	Denver, CO		1978	Light Industrial	22.50	38,255	81%
20100 East 32nd Avenue Parkway	Aurora, CO		1997	R&D/Flex	4.10	51,300	65%
15700 - 15820 West 6th Avenue	Golden, CO		1978	Light Industrial	1.92	52,767	96%
15850-15884 West 6th Avenue	Golden, CO		1978	Light Industrial	1.92	31,856	100%
5454 Washington	Denver, CO		1985	Light Industrial	4.00	34,740	100%
700 West 48th Street	Denver, CO		1984	Light Industrial	5.40	53,431	50%
702 West 48th Street	Denver, CO		1984	Light Industrial	5.40	23,820	93%
6425 North Washington	Denver, CO		1983	R&D/Flex	4.05	82,120	81%
3370 North Peoria Street	Aurora, CO		1978	R&D/Flex	1.64	25,520	87%
3390 North Peoria Street	Aurora, CO		1978	R&D/Flex	1.46	22,699	100%
3508-3538 North Peoria Street	Aurora, CO		1978	R&D/Flex	2.61	40,653	100%
3568 North Peoria Street	Aurora, CO		1978	R&D/Flex	2.24	34,937	75%
4785 Elati	Denver, CO		1972	Light Industrial	3.34	34,777	91%
4770 Fox Street	Denver, CO		1972	Light Industrial	3.38	26,565	93%
1550 West Evans	Denver, CO		1975	Light Industrial	3.92	78,787	92%
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	42%
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	76%
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	100%
11005 West 8th Avenue	Lakewood, CO		1974	Light Industrial	2.57	25,672	100%
7100 North Broadway - 7	Denver, CO		1985	R&D/Flex	2.30	24,822	82%
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	100%
7025 South Revere Parkway	Denver, CO	1997	R&D/Flex	3.20	59,270	100%
9500 W. 49th Street - A	Wheatridge, CO	1997	Light Industrial	1.74	19,217	100%
9500 W. 49th Street - B	Wheatridge, CO	1997	Light Industrial	1.74	16,441	100%
9500 W. 49th Street - C	Wheatridge, CO	1997	R&D/Flex	1.74	29,174	100%
9500 W. 49th Street - D	Wheatridge, CO	1997	Light Industrial	1.74	41,615	65%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/01
DENVER (CONT.)							
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%
608 Garrison Street	Lakewood, CO		1984	R&D/Flex	2.17	25,075	100%
610 Garrison Street	Lakewood, CO		1984	R&D/Flex	2.17	24,965	69%
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	81%
14998 West 6th Avenue Building E	Golden, CO		1995	R&D/Flex	2.29	42,832	100%
14998 West 6th Avenue Building F	Englewood, CO		1995	R&D/Flex	2.29	20,424	100%
12503 East Euclid Drive	Denver, CO		1986	R&D/Flex	10.90	97,871	78%
6547 South Racine Circle	Englewood, CO		1996	Light Industrial	3.92	59,918	97%
7800 East Illiff 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	91%
2370 South Trenton Way	Denver, CO		1983	R&D/Flex	3.27	22,735	100%
2422 South Trenton Way	Denver, CO		1983	R&D/Flex	3.94	27,413	100%
2452 South Trenton Way	Denver, CO		1983	R&D/Flex	6.78	47,931	96%
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%
8122 South Park Lane - B	Littleton, CO		1986	Light Industrial	2.28	20,389	100%
1600 South Abilene	Aurora, CO		1986	R&D/Flex	3.53	47,930	60%
1620 South Abilene	Aurora, CO		1986	Light Industrial	2.04	27,666	100%
1640 South Abilene	Aurora, CO		1986	Light Industrial	2.80	37,948	54%
13900 East Florida Avenue	Aurora, CO		1986	R&D/Flex	1.44	19,493	71%
4301 South Federal Boulevard	Englewood, CO		1997	Reg. Warehouse	2.80	35,381	95%
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	100%
14828 West 6th Avenue Bldg. B	Golden, CO		1985	R&D/Flex	2.54	41,805	57%
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	100%
4970 Paris	Denver, CO		1984	R&D/Flex	0.98	15,767	100%
5010 Paris	Denver, CO		1984	R&D/Flex	0.92	14,822	100%
7367 South Revere Parkway	Englewood, CO		1997	Bulk Warehouse	8.50	102,839	100%
10311 W. Hampden Avenue	Lakewood, CO		1999	Light Industrial	4.40	52,183	93%
9197 6th Avenue	Lakewood, CO		2000	Light Industrial	2.86	32,741	81%
8200 E. Park Meadows Drive (h)	Lone Tree, CO		1984	R&D Flex	6.60	90,219	91%
3250 Quentin (h)	Aurora, CO		1984/2000	Light Industrial	8.90	144,464	100%
11585 E. 53rd Ave. (h)	Denver, CO		1984	Bulk Warehouse	15.10	335,967	100%
10500 East 54th Ave. (i)	Denver, CO		1986	Light Industrial	9.12	178,135	81%
SUBTOTAL OR AVERAGE						4,600,647	93%
DES MOINES							
4121 McDonald Avenue	Des Moines, IA		1977	Bulk Warehouse	11.02	177,431	100%
4141 McDonald Avenue	Des Moines, IA		1976	Bulk Warehouse	11.03	263,196	96%
4161 McDonald Avenue	Des Moines, IA		1979	Bulk Warehouse	11.02	164,081	100%
2250 Delaware Ave.	Des Moines, IA		1975	Reg. Warehouse	4.20	88,000	90%
SUBTOTAL OR AVERAGE						692,708	97%
DETROIT							
2654 Elliott	Troy, MI	(a)	1986	R&D/Flex	0.75	9,700	100%</

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DETROIT (CONT.)

1621 Northwood Drive	Troy, MI	1977	Bulk Warehouse	1.54	24,900	100%
1707 Northwood Drive	Troy, MI	1983	Light Industrial	1.69	28,750	100%
1788 Northwood Drive	Troy, MI	1977	Light Industrial	1.55	12,480	100%
1821 Northwood Drive	Troy, MI	1977	Reg. Warehouse	2.07	35,050	100%
1826 Northwood Drive	Troy, MI	1977	Light Industrial	1.22	12,480	100%
1864 Northwood Drive	Troy, MI	1977	Light Industrial	1.55	12,480	100%
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%
2911 Research Drive	Rochester Hills, MI	1992	Reg. Warehouse	5.72	80,078	100%
3011 Research Drive	Rochester Hills, MI	1988	Reg. Warehouse	2.55	32,637	100%
2870 Technology Drive	Rochester Hills, MI	1988	Light Industrial	2.41	24,445	100%
2900 Technology Drive	Rochester Hills, MI	1992	Reg. Warehouse	2.15	31,047	100%
2920 Technology Drive	Rochester Hills, MI	1992	Light Industrial	1.48	19,011	100%
2930 Technology Drive	Rochester Hills, MI	1991	Light Industrial	1.41	17,994	100%
2950 Technology Drive	Rochester Hills, MI	1991	Light Industrial	1.48	19,996	100%
23014 Commerce Drive	Farmington Hills, MI	1983	R&D/Flex	0.65	7,200	100%
23028 Commerce Drive	Farmington Hills, MI	1983	Light Industrial	1.26	20,265	100%
23035 Commerce Drive	Farmington Hills, MI	1983	Light Industrial	1.23	15,200	100%
23042 Commerce Drive	Farmington Hills, MI	1983	R&D/Flex	0.75	8,790	100%
23065 Commerce Drive	Farmington Hills, MI	1983	Light Industrial	0.91	12,705	100%
23070 Commerce Drive	Farmington Hills, MI	1983	R&D/Flex	1.43	16,765	100%
23079 Commerce Drive	Farmington Hills, MI	1983	Light Industrial	0.85	10,830	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%
21477 Bridge Street	Southfield, MI	1986	Light Industrial	3.10	41,500	93%
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	50%
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%
32200 N. Avis Drive	Madison Heights, MI	1973	Light Industrial	6.15	88,700	100%
11866 Hubbard	Livonia, MI	1979	Light Industrial	2.32	41,380	100%
12050-12300 Hubbard (h)	Livonia, MI	1981	Light Industrial	6.10	85,086	100%
38220 Plymouth	Livonia, MI	1988	Bulk Warehouse	13.14	145,232	100%
38300 Plymouth	Livonia, MI	1997	Bulk Warehouse	6.95	127,800	100%
12707 Eckles Road	Plymouth, MI	1990	Light Industrial	2.62	42,300	100%
9300-9328 Harrison Rd.	Romulus, MI	1978	Light Industrial	2.53	29,286	38%
9330-9358 Harrison Rd.	Romulus, MI	1978	Light Industrial	2.53	29,280	100%
28420-28448 Highland Rd	Romulus, MI	1979	Light Industrial	2.53	29,280	50%
28450-28478 Highland Rd	Romulus, MI	1979	Light Industrial	2.53	29,340	88%
28421-28449 Highland Rd	Romulus, MI	1980	Light Industrial	2.53	29,285	75%
28451-28479 Highland Rd	Romulus, MI	1980	Light Industrial	2.53	29,280	88%
28825-28909 Highland Rd	Romulus, MI	1981	Light Industrial	2.53	29,284	84%
28933-29017 Highland Rd	Romulus, MI	1982	Light Industrial	2.53	29,280	100%
28824-28908 Highland Rd	Romulus, MI	1982	Light Industrial	2.53	29,280	100%
28932-29016 Highland Rd	Romulus, MI	1982	Light Industrial	2.53	29,280	100%
9710-9734 Harrison Road	Romulus, MI	1987	Light Industrial	2.22	25,925	100%
9740-9772 Harrison Road	Romulus, MI	1987	Light Industrial	2.53	29,548	100%
9840-9868 Harrison Road	Romulus, MI	1987	Light Industrial	2.53	29,280	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	95%
26980 Trolley Industrial Drive	Taylor, MI	1997	Bulk Warehouse	5.43	102,400	100%
12050-12200 Farmington Road	Livonia, MI	1973	Light Industrial	1.34	25,470	80%

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/01
DETROIT (CONT.)							
33200 Capitol Avenue	Livonia, MI		1977	Light Industrial	2.16	40,000	100%
32975 Capitol Avenue	Livonia, MI		1978	R&D/Flex	0.99	18,465	100%
2725 S. Industrial Highway	Ann Arbor, MI		1997	Light Industrial	2.63	37,875	100%
32920 Capitol Avenue	Livonia, MI		1973	Reg. Warehouse	0.47	8,000	100%
11862 Brookfield Avenue	Livonia, MI		1972	Light Industrial	0.92	14,600	0%
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%
2002 Stephenson Highway	Troy, MI		1986	R&D/Flex	1.42	21,850	100%
47711 Clipper Street	Plymouth Twsp, MI		1996	Reg. Warehouse	2.27	36,926	100%
32975 Industrial Road	Livonia, MI		1984	Light Industrial	1.19	21,000	100%
32985 Industrial Road	Livonia, MI		1985	Light Industrial	0.85	12,040	100%
32995 Industrial Road	Livonia, MI		1983	Light Industrial	1.11	14,280	100%
12874 Westmore Avenue	Livonia, MI		1984	Light Industrial	1.01	16,000	100%
33067 Industrial Road	Livonia, MI		1984	Light Industrial	1.11	18,640	100%
1775 Bellingham	Troy, MI		1987	R&D/Flex	1.88	28,900	100%
1785 East Maple	Troy, MI		1985	Light Industrial	0.80	10,200	100%

1807 East Maple	Troy, MI	1984	R&D/Flex	2.15	28,100	100%
9800 Chicago Road	Troy, MI	1985	Light Industrial	1.09	14,280	100%
1840 Enterprise Drive	Rochester Hills, MI	1990	R&D/Flex	2.42	33,240	100%
1885 Enterprise Drive	Rochester Hills, MI	1990	Light Industrial	1.47	19,604	100%
1935-55 Enterprise Drive	Rochester Hills, MI	1990	R&D/Flex	4.54	53,400	100%
5500 Enterprise Court	Warren, MI	1989	R&D/Flex	3.93	53,900	100%
750 Chicago Road	Troy, MI	1986	Light Industrial	1.54	26,709	100%
800 Chicago Road	Troy, MI	1985	Light Industrial	1.48	24,340	0%
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	58%
6833 Center Drive	Sterling Heights, MI	1998	Reg. Warehouse	4.42	66,132	0%
22731 Newman Street	Dearborn, MI	1985	R&D/Flex	2.31	48,000	54%
32201 North Avis Drive	Madison Heights, MI	1974	R&D/Flex	4.19	50,000	0%
1100 East Mandoline Road	Madison Heights, MI	1967	Bulk Warehouse	8.19	117,903	100%
30081 Stephenson Highway	Madison Heights, MI	1967	Light Industrial	2.50	50,750	100%
1120 John A. Papalas Drive(i)	Lincoln Park, MI	1985	Light Industrial	10.30	120,410	100%
4872 S. Lapeer Road	Lake Orion Twsp, MI	1999	Bulk Warehouse	9.58	125,605	100%
775 James L. Hart Parkway	Ypsilanti, MI	1999	Reg. Warehouse	7.65	55,535	100%
22701 Trolley Industrial	Taylor, MI	1999	Bulk Warehouse	9.12	160,035	100%
1400 Allen Drive	Troy, MI	1979	Reg. Warehouse	1.98	27,280	100%
1408 Allen Drive	Troy, MI	1979	Light Industrial	1.44	19,704	100%
1305 Stephenson Hwy	Troy, MI	1979	Reg. Warehouse	3.42	47,000	100%
32505 Industrial Drive	Madison Heights, MI	1979	Light Industrial	3.07	47,013	100%
1799-1813 Northfield Drive(h)	Rochester Hills, MI	1980	Light Industrial	4.22	67,360	100%
SUBTOTAL OR AVERAGE					4,817,386	94%

GRAND RAPIDS						
3232 Kraft Avenue	Grand Rapids, MI	(a)	1988	Bulk Warehouse	13.15	216,000 80%
8181 Logistics Drive	Grand Rapids, MI	(a)	1990	Bulk Warehouse	10.00	222,000 100%
5062 Kendrick Court	Grand Rapids, MI	(a)	1987	Manufacturing	2.06	31,750 100%
2 84th Street SW	Byron Center, MI		1986	Light Industrial	3.01	30,000 67%
100 84th Street SW	Byron Center, MI		1979	Light Industrial	4.20	81,000 57%
511 76th Street SW	Grand Rapids, MI		1986	Bulk Warehouse	14.44	202,500 94%
553 76th Street SW	Grand Rapids, MI		1985	R&D/Flex	1.16	10,000 100%
555 76th Street SW	Grand Rapids, MI		1987	Bulk Warehouse	12.50	200,000 100%
2935 Walkent Court NW	Grand Rapids, MI		1991	Light Industrial	4.00	64,961 100%
3300 Kraft Avenue SE	Grand Rapids, MI		1987	Bulk Warehouse	14.00	200,000 100%
3366 Kraft Avenue SE	Grand Rapids, MI		1987	Bulk Warehouse	15.00	200,000 57%
5001 Kendrick Court SE	Grand Rapids, MI		1983	Light Industrial	4.00	61,500 65%
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%
5025 28th Street	Grand Rapids, MI		1967	Light Industrial	1.01	14,400 100%
5079 33rd Street SE	Grand Rapids, MI		1990	Bulk Warehouse	7.00	109,875 100%
5333 33rd Street SE	Grand Rapids, MI		1991	Bulk Warehouse	8.09	101,250 100%
5130 Patterson Ave	Grand Rapids, MI		1987	Light Industrial	3.21	30,000 67%
425 Gordon Industrial Court	Grand Rapids, MI		1990	Bulk Warehouse	8.77	173,875 100%
2851 Prairie Street	Grandville, MI		1989	Bulk Warehouse	5.48	117,251 100%
2945 Walkent Court	Grand Rapids, MI		1993	Bulk Warehouse	4.45	93,374 100%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/01
GRAND RAPIDS (CONT.)							
537 76th Street	Grand Rapids, MI		1987	Light Industrial	5.26	80,000	100%
3395 Kraft Avenue	Grand Rapids, MI		1985	Light Industrial	3.70	42,600	100%
3427 Kraft Avenue	Grand Rapids, MI		1985	Light Industrial	2.40	32,600	15%
SUBTOTAL OR AVERAGE					2,789,686	91%	
HOUSTON							
2102-2314 Edwards Street	Houston, TX		1961	Bulk Warehouse	5.02	115,248	93%
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	100%
3337-3347 Rauch Street	Houston, TX		1970	Reg. Warehouse	2.29	53,425	100%
8505 North Loop East	Houston, TX		1981	Bulk Warehouse	4.99	107,769	100%
4749-4799 Eastpark Dr.	Houston, TX		1979	Bulk Warehouse	7.75	182,563	100%
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	100%
5050 Campbell Road	Houston, TX		1970	Bulk Warehouse	6.10	121,875	66%
4300 Pine Timbers	Houston, TX		1980	Bulk Warehouse	4.76	113,400	84%
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	81%
6550 Longpointe	Houston, TX		1980	Bulk Warehouse	4.13	97,700	57%
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%
4545 Mossford Drive	Houston, TX		1975	Reg. Warehouse	3.56	66,565	100%
1805 Turning Basin Drive	Houston, TX		1980	Bulk Warehouse	7.60	155,250	100%
7000 Empire Drive	Houston, TX	(d)	1980	R&D/Flex	6.25	95,073	100%
9777 West Gulfbank Drive	Houston, TX	(d)	1980	Light Industrial	15.45	252,242	89%
9835 A Genard Road	Houston, TX		1980	Bulk Warehouse	39.20	417,350	100%
9835 B Genard Road	Houston, TX		1980	Reg. Warehouse	6.40	66,600	100%
10161 Harwin Drive	Houston, TX		1979/1981	R & D/Flex	5.27	73,052	100%
10165 Harwin Drive	Houston, TX		1979/1981	R & D/Flex	2.31	31,987	100%
10175 Harwin Drive	Houston, TX		1797/1981	Light Industrial	2.85	39,475	100%
100 Donwick Drive	The Woodlands, TX		1982	Bulk Warehouse	15.85	251,850	100%
SUBTOTAL OR AVERAGE					3,228,925	94%	
INDIANAPOLIS							
2900 North Shadeland	Indianapolis, IN	(b)	1957/1992	Bulk Warehouse	60.00	959,459	79%
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	(b)	1989	Bulk Warehouse	8.79	115,200	84%
1440 Brookville Way	Indianapolis, IN	(b)	1990	Bulk Warehouse	9.64	166,400	100%
1240 Brookville Way	Indianapolis, IN	(b)	1990	Light Industrial	3.50	63,000	71%
1220 Brookville Way	Indianapolis, IN	(b)	1990	R&D/Flex	2.10	10,000	100%
1345 Brookville Way	Indianapolis, IN	(c)	1992	Bulk Warehouse	5.50	130,736	84%
1350 Brookville Way	Indianapolis, IN	(b)	1994	Reg. Warehouse	2.87	38,460	100%

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	97%
1327-1441 Sadlier Circle East Dr	Indianapolis, IN	(c)	1992	Light Industrial	5.50	54,000	100%
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	88%
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	(b)	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	27%
2432-2436 Shadeland	Indianapolis, IN		1968	Light Industrial	4.57	70,560	88%
8402-8440 East 33rd Street	Indianapolis, IN		1977	Light Industrial	4.70	55,200	56%
8520-8630 East 33rd Street	Indianapolis, IN		1976	Light Industrial	5.30	81,000	44%
8710-8768 East 33rd Street	Indianapolis, IN		1979	Light Industrial	4.70	43,200	93%
3316-3346 North Pagosa Court	Indianapolis, IN		1977	Light Industrial	5.10	81,000	56%
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	100%
9200 East 146th Street	Noblesville, IN		1961	Bulk Warehouse	21.65	150,488	91%
9210 East 146th Street	Noblesville, IN		1978	Reg. Warehouse	11.91	23,950	0%
6575 East 30th Street	Indianapolis, IN		1998	Bulk Warehouse	4.00	60,000	100%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/01
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INDIANAPOLIS (CONT.)							
6585 East 30th Street	Indianapolis, IN		1998	Bulk Warehouse	6.00	100,000	100%
6635 East 30th Street	Indianapolis, IN		1998	Bulk Warehouse	6.00	100,000	80%
5902 Decatur Blvd	Indianapolis, IN		2000	Bulk Warehouse	26.50	389,660	100%
9910 North by Northeast Blvd.	Fishers, IN		1994	Bulk Warehouse	8.40	192,000	100%
SUBTOTAL OR AVERAGE						4,822,192	83%
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LONG ISLAND							
10 Edison Street	Amityville, NY		1971	Light Industrial	1.40	34,400	100%
5 Sidney Court	Lindenhurst, NY		1962/1992	Light Industrial	1.70	29,300	100%
160 Engineers Drive	Hicksville, NY		1966	Light Industrial	1.90	29,500	100%
260 Engineers Drive	Hicksville, NY		1966	Light Industrial	2.80	52,380	100%
87-119 Engineers Drive (h)	Hicksville, NY		1966	Light Industrial	1.70	36,400	100%
950-970 South Broadway	Hicksville, NY		1966	Light Industrial	2.65	55,889	91%
SUBTOTAL OR AVERAGE						237,869	98%
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LOS ANGELES							
5220 Fourth Street	Irwindale, CA		2000	Light Industrial	1.28	28,800	92%
15705 Arrow Highway	Irwindale, CA		1987	Light Industrial	0.75	16,792	92%
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. (h)	Los Angeles, CA		1982	Reg. Warehouse	4.70	129,600	100%
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	77%
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%
20904-06 Higgins Court	Torrance, CA		1981	Light Industrial	0.35	7,300	100%
20909-11 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%
SUBTOTAL OR AVERAGE						418,885	93%
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LOUISVILLE							
9001 Cane Run Road	Louisville, KY		1998	Bulk Warehouse	39.60	212,500	100%
9101 Cane Road	Louisville, KY		2000	Bulk Warehouse	14.00	231,000	100%
SUBTOTAL OR AVERAGE						443,500	100%
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MILWAUKEE							
N25 W23050 Paul Road	Pewaukee, WI		1989	R&D/Flex	4.50	37,765	0%
N25 W23255 Paul Road	Pewaukee, WI		1987	R&D/Flex	4.80	55,940	100%
N27 W23293 Roundy Drive	Pewaukee, WI		1989	Reg. Warehouse	3.64	39,468	100%
6523 N. Sydney Place	Glendale, WI		1978	Light Industrial	4.00	43,440	100%
8800 W. Bradley	Milwaukee, WI		1982	Light Industrial	8.00	77,621	100%
4560 North 124th Street	Wauwatosa, WI		1976	Light Industrial	1.31	25,000	100%

12221 West Feerick	Wauwatosa, WI	1971	Reg. Warehouse	1.90	39,800	100%
4410-80 North 132nd Street	Butler, WI	1999	Bulk Warehouse	4.90	100,000	85%
SUBTOTAL OR AVERAGE					419,034	87%
MINNEAPOLIS/ST. PAUL						
2700 Freeway Boulevard	Brooklyn Center, MN	(a) 1981	Light Industrial	7.76	78,741	72%
6507-6545 Cecilia Circle	Bloomington, MN	1980	Manufacturing	9.65	74,118	95%
1275 Corporate Center Drive	Eagan, MN	1990	Light Industrial	1.50	19,675	100%
1279 Corporate Center Drive	Eagan, MN	1990	Light Industrial	1.50	19,792	100%
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	87,198	100%
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	100%
7251-7267 Washington Avenue	Edina, MN	1972	Light Industrial	1.82	26,250	92%
7301-7325 Washington Avenue	Edina, MN	1972	Light Industrial	1.92	27,297	100%
7101 Winnetka Avenue North	Brooklyn Park, MN	1990	Bulk Warehouse	14.18	252,978	100%
7600 Golden Triangle Drive	Eden Prairie, MN	1989	R&D/Flex	6.79	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	92%
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	84%
990 Lone Oak Road	Eagan, MN	1989	Reg. Warehouse	11.41	153,608	92%
1030 Lone Oak Road	Eagan, MN	1988	Light Industrial	6.30	83,076	90%
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	41%
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%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/01
MINNEAPOLIS/ST. PAUL (CONT.)							
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	79%
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	123,485	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	87%
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	82%
2720 Arthur Street	Roseville, MN		1995	R&D/Flex	6.06	74,337	100%
10205 51st Avenue North	Plymouth, MN		1990	Reg. Warehouse	2.00	30,476	100%
4100 Peavey Road	Chaska, MN		1988	Manufacturing	8.27	78,029	71%
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	100%
7500-7546 Washington Square	Eden Prairie, MN		1975	Light Industrial	5.40	46,200	73%
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	88%
7125 Northland Terrace	Brooklyn Park, MN		1996	R&D/Flex	5.89	79,958	100%
6900 Shady Oak Road	Eden Prairie, MN		1980	R&D/Flex	4.60	49,190	100%
6477-6525 City West Parkway	Eden Prairie, MN		1984	R&D/Flex	7.00	89,456	100%
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	80%
770-786 Kasota Avenue SE	Minneapolis, MN		1976	Manufacturing	3.16	56,388	100%
800 Kasota Avenue SE	Minneapolis, MN		1976	Manufacturing	4.10	100,250	100%
2530-2570 Kasota Avenue	St. Paul, MN		1976	Manufacturing	4.56	75,426	84%
504 Malcolm Ave. SE	Minneapolis, MN		1999	Bulk Warehouse	7.50	143,066	92%
5555 12th Ave. East	Shakopee, MN		2000	Bulk Warehouse	7.81	128,593	100%
SUBTOTAL OR AVERAGE						4,933,720	95%
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	93%
1102 Appleton Drive	Nashville, TN		1984	Light Industrial	1.73	28,022	100%
1920 Air Lane Drive	Nashville, TN		1985	Light Industrial	3.19	49,922	100%
1931 Air Lane Drive	Nashville, TN		1984	Light Industrial	10.11	87,549	92%
470 Metroplex Drive (h)	Nashville, TN		1986	Light Industrial	8.11	102,040	85%
1150 Antioch Pike	Nashville, TN		1987	Bulk Warehouse	9.83	146,055	100%
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%
SUBTOTAL OR AVERAGE						1,843,804	84%
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%
140 Hanover Avenue	Hanover, NJ	1964/1988		R&D/Flex	2.95	24,905	100%
601-629 Montrose Avenue	South Plainfield, NJ		1974	Light Industrial	5.83	75,000	87%
9 Princess Road	Lawrenceville, NJ		1985	R&D/Flex	2.36	24,375	85%
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	100%
17 Princess Road	Lawrenceville, NJ		1986	R&D/Flex	1.82	18,750	100%
220 Hanover Avenue	Hanover, NJ		1987	Bulk Warehouse	29.27	158,242	100%
244 Sheffield Street	Mountainside, NJ		1965/1986	Light Industrial	2.20	23,430	100%

30 Troy Road	Hanover, NJ	1972	Light Industrial	1.31	17,500	100%
15 Leslie Court	Hanover, NJ	1971	Light Industrial	3.08	18,000	100%
20 Leslie Court	Hanover, NJ	1974	Light Industrial	1.38	17,997	100%
25 Leslie Court	Hanover, NJ	1975	Light Industrial	1.30	70,800	100%
130 Algonquin Parkway	Hanover, NJ	1973	Light Industrial	5.50	29,008	100%
150 Algonquin Parkway	Hanover, NJ	1973	Light Industrial	2.47	17,531	100%
55 Locust Avenue	Roseland, NJ	1980	Reg. Warehouse	13.63	79,750	100%
31 West Forest Street (h)	Englewood, NJ	1978	Light Industrial	6.00	110,000	95%
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	100%
18 World's Fair Drive	Franklin, NJ	1982	R&D/Flex	1.06	12,809	0%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/01
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NORTHERN NEW JERSEY (CONT.)							
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	85%
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	100%
26 World's Fair Drive	Franklin, NJ		1984	Light Industrial	3.41	47,000	71%
24 World's Fair Drive	Franklin, NJ		1984	Light Industrial	3.45	47,000	100%
12 Wright Way	Oakland, NJ		1981	Reg. Warehouse	6.52	52,402	100%
155 Pierce Street	Sumerset, NJ		1999	R&D Flex	4.84	46,000	100%
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	83,889	91%
43 Route 46	Pine Brook, NJ		1974/1987	Light Industrial	2.48	35,629	61%
39 Route 46	Pine Brook, NJ		1970	R&D Flex	1.64	22,249	100%
26 Chapin Road	Pine Brook, NJ		1983	Light Industrial	5.15	75,955	100%
30 Chapin Road	Pine Brook, NJ		1983	Light Industrial	5.15	75,688	81%
20 Mountain Hook Road	Pine Brook, NJ		1972/1984	Bulk Warehouse	14.02	213,940	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	92%
16 Chapin Road	Pine Brook, NJ		1987	R&D Flex	4.61	68,014	100%
20 Chapin Road	Pine Brook, NJ		1987	R&D Flex	5.69	83,748	78%
400 Raritan Center Parkway	Edison, NJ		1983	Light Industrial	7.16	80,390	76%
300 Columbus Circle	Edison, NJ		1983	R&D Flex	9.38	122,862	44%
SUBTOTAL OR AVERAGE						2,870,593	93%
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PHILADELPHIA							
212 Welsh Pool Road	Exton, PA		1975	Light Industrial	6.56	25,361	97%
230-240 Welsh Pool Road	Exton, PA		1975	Manufacturing	6.56	30,000	100%
264 Welsh Pool Road	Exton, PA		1975	R&D/Flex	2.84	11,256	100%
254 Welsh Pool Road	Exton, PA		1975	Light Industrial	2.84	28,180	100%
256 Welsh Pool Road	Exton, PA		1975	Light Industrial	2.84	12,038	20%
213 Welsh Pool Road	Exton, PA		1975	Light Industrial	3.01	22,095	100%
251 Welsh Pool Road	Exton, PA		1975	R&D/Flex	4.10	25,546	100%
253-255 Welsh Pool Road	Exton, PA		1975	Light Industrial	4.10	20,800	100%
151-161 Philips Road	Exton, PA		1975	Light Industrial	3.82	30,065	83%
210 Philips Road	Exton, PA		1975	Manufacturing	6.56	26,827	100%
215 Welsh Pool Road	Exton, PA		1975	Light Industrial	2.12	14,041	100%
217 Welsh Pool Road	Exton, PA		1975	Light Industrial	2.12	11,293	100%
216 Philips Road	Exton, PA		1985	Light Industrial	2.99	39,037	100%
202 Philips Road	Exton, PA		1972	Reg. Warehouse	2.94	46,750	100%
110 Thousand Oaks Blvd	Morgantown, PA		1987	Bulk Warehouse	7.89	110,000	100%
20 McDonald Blvd	Aston, PA		1988	Light Industrial	2.22	28,900	100%
30 McDonald Blvd	Aston, PA		1988	Light Industrial	1.68	22,000	100%
219 Welsh Pool Road	Exton, PA		1980	Light Industrial	3.00	19,965	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	100%
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%
SUBTOTAL OR AVERAGE						1,186,116	99%
						-----	-----
PHOENIX							
4655 McDowell	Phoenix, AZ		2000	Light Industrial	3.97	58,285	89%
1045 South Edward Drive	Tempe, AZ		1976	Light Industrial	2.12	38,560	100%
SUBTOTAL OR AVERAGE						96,845	94%
						-----	-----
PORTLAND							
5687 International Way (j)	Milwaukee, OR		1974	Light Industrial	3.71	52,080	84%
5795 SW Jean Road (i)	Lake Oswego, OR		1985	Light Industrial	3.02	37,352	94%
12130 NE Ainsworth Circle (h)	Portland, OR		1986	R&D/Flex	4.39	53,021	100%
5509 NW 122nd Ave (h)	Milwaukee, OR	(g)	1995	Light Industrial	2.51	26,850	91%
6105-6113 NE 92nd Avenue (j)	Portland, OR		1978	Light Industrial	7.42	145,250	100%
8727 NE Marx Drive (i)	Portland, OR		1987	Light Industrial	6.59	111,000	75%
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	100%
12124 NE Ainsworth Circle	Portland, OR		1984	Light Industrial	2.52	29,040	100%
2715 SE Raymond	Portland, OR		1971	Light Industrial	1.28	35,000	100%

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/01
-----	-----	-----	-----	-----	-----	---	-----
PORTLAND (CONT.)							
1645 NE 72nd Avenue	Portland, OR		1972	Light Industrial	0.73	21,600	100%
1630 SE 8th Avenue	Portland, OR		1968	Light Industrial	0.92	5,000	100%
2443 SE 4th Avenue	Portland, OR		1964	Light Industrial	0.76	27,128	100%
11632 NE Ainsworth Circle	Portland, OR		1990	Light Industrial	9.63	124,610	98%
14699 NE Airport Way	Portland, OR		1998	Light Industrial	4.75	20,000	100%
				SUBTOTAL OR AVERAGE		744,553	94%
SALT LAKE CITY							
2255 South 300 West (m)	Salt Lake City, UT		1980	Light Industrial	4.56	103,018	90%
512 Lawndale Drive (n)	Salt Lake City, UT		1981	Light Industrial	35.00	396,372	82%
1270 West 2320 South	West Valley, UT		1986	R&D/Flex	1.49	13,025	100%
1275 West 2240 South	West Valley, UT		1986	R&D/Flex	2.06	38,227	100%
1288 West 2240 South	West Valley, UT		1986	R&D/Flex	0.97	13,300	92%
2235 South 1300 West	West Valley, UT		1986	Light Industrial	1.22	19,000	100%
1293 West 2200 South	West Valley, UT		1986	R&D/Flex	0.86	13,300	100%
1279 West 2200 South	West Valley, UT		1986	R&D/Flex	0.91	13,300	32%
1272 West 2240 South	West Valley, UT		1986	Light Industrial	3.07	34,870	100%
1149 West 2240 South	West Valley, UT		1986	Light Industrial	1.71	21,250	100%
1142 West 2320 South	West Valley, UT		1987	Light Industrial	1.52	17,500	100%
1152 West 2240 South	West Valley, UT		1999	R&D Flex	13.56	55,785	100%
				SUBTOTAL OR AVERAGE		738,947	87%
SOUTHERN NEW JERSEY							
2-5 North Olnev Ave.	Cherry Hill, NJ		1963	Light Industrial	2.10	58,139	100%
2 Springdale Road	Cherry Hill, NJ		1968	Light Industrial	1.44	21,008	92%
4 Springdale Road (h)	Cherry Hill, NJ		1963	Light Industrial	3.02	58,189	100%
8 Springdale Road	Cherry Hill, NJ		1966	Light Industrial	3.02	45,054	89%
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	Reg. Warehouse	5.45	39,167	100%
2 Pin Oak Lane	Cherry Hill, NJ		1968	Light Industrial	4.45	51,230	100%
6 Esterbrook Lane	Cherry Hill, NJ		1966	Light Industrial	3.96	32,914	100%
3 Computer Drive	Cherry Hill, NJ		1966	Bulk Warehouse	11.40	181,000	100%
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	90%
1919 Springdale Road	Cherry Hill, NJ		1970	Light Industrial	5.13	49,300	100%
21 Olnev Ave.	Cherry Hill, NJ		1969	Manufacturing	1.75	22,738	100%
19 Olnev Ave.	Cherry Hill, NJ		1971	Light Industrial	4.36	53,962	100%
2 Keystone Ave.	Cherry Hill, NJ		1970	Light Industrial	3.47	50,922	100%
18 Olnev Ave.	Cherry Hill, NJ		1974	Light Industrial	8.85	62,542	100%
22 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%
				SUBTOTAL OR AVERAGE		1,439,786	99%
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	Bulk Warehouse	2.69	145,000	100%
2121 Chapin Industrial Drive	Vinita Park, MO		1969/87	Bulk Warehouse	23.40	281,105	100%
10431-10449 Midwest Industrial	Olivette, MO		1967	Light Industrial	2.40	55,125	100%
10751 Midwest Industrial Blvd.	Olivette, MO		1965	Light Industrial	1.70	44,100	100%
11652-11666 Fairgrove Industrial	St. Louis, MO		1966	Light Industrial	1.92	31,500	100%
11674-11688 Fairgrove Industrial	St. Louis, MO		1967	Light Industrial	1.53	31,500	100%
6951 N. Hanley (h)	Hazelwood, MO		1965	Bulk Warehouse	9.50	129,614	100%
4560 Anglum Road	Hazelwood, MO		1970	Light Industrial	2.60	35,114	100%
2760 South 1st Street	St. Louis, MO		1997	Bulk Warehouse	11.00	178,800	100%
				SUBTOTAL OR AVERAGE		1,031,858	100%
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	38%
6302 Benjamin Road	Tampa, FL		1983	R&D/Flex	2.03	29,747	93%
6304 Benjamin Road	Tampa, FL		1984	R&D/Flex	2.04	29,845	81%
6306 Benjamin Road	Tampa, FL		1984	Light Industrial	2.58	37,861	100%
6308 Benjamin Road	Tampa, FL		1984	Light Industrial	3.22	47,256	47%
5313 Johns Road	Tampa, FL		1991	R&D/Flex	1.36	25,690	100%
5602 Thompson Center Court	Tampa, FL		1972	R&D/Flex	1.39	14,914	100%
5411 Johns Road	Tampa, FL		1997	Light Industrial	1.98	30,204	100%
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%

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/01
TAMPA (CONT.)							
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	64%
5453 West Waters Avenue	Tampa, FL		1987	R&D/Flex	0.66	7,200	63%
5455 West Waters Avenue	Tampa, FL		1987	R&D/Flex	2.97	32,424	100%
5553 West Waters Avenue	Tampa, FL		1987	Light Industrial	2.97	32,424	100%
5501 West Waters Avenue	Tampa, FL		1990	R&D/Flex	1.53	15,870	100%
5503 West Waters Avenue	Tampa, FL		1990	R&D/Flex	0.68	7,060	100%
5555 West Waters Avenue	Tampa, FL		1990	R&D/Flex	2.31	23,947	100%
5557 West Waters Avenue	Tampa, FL		1990	R&D/Flex	0.57	5,860	100%
5463 W. Waters Avenue	Tampa, FL	(f)	1996	R&D/Flex	3.50	44,427	100%
5903 Johns Road	Tampa, FL		1987	Light Industrial	1.20	11,600	100%
4107 North Himes Avenue	Tampa, FL		1990	R&D/Flex	1.86	26,716	96%
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%
8110 Anderson Road	Tampa, FL		1999	Light Industrial	7.40	100,000	80%
8130 Anderson Road	Tampa, FL		1999	Reg. Warehouse	5.30	72,000	65%
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 (1)	Tampa, FL		1982/1984	Light Industrial	9.20	107,540	100%
5905 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	1.67	18,720	100%
5907 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	0.53	5,980	100%
5909 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	1.60	18,000	70%
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	87%
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	100%
6301 Benjamin Road	Tampa, FL		1986	R&D/Flex	1.91	27,249	42%
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%
5925 Benjamin Road	Tampa, FL		1986	R&D/Flex	2.05	29,109	69%
SUBTOTAL OR AVERAGE						1,584,701	86%
OTHER							
2800 Airport Road (k)	Denton, TX		1968	Manufacturing	29.91	222,403	100%
3501 Maple Street	Abilene, TX		1980	Manufacturing	34.42	123,700	100%
4200 West Harry Street (i)	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	45%
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%
SUBTOTAL OR AVERAGE						828,958	98%
TOTAL						64,002,809	91%

- (a) These properties collateralize a \$38.1 million mortgage loan which matures on January 11, 2026.
- (b) These properties collateralize a \$33.2 million mortgage loan which matures on April 1, 2003.
- (c) These properties collateralize a \$6.5 million mortgage loan which matures on January 1, 2013.
- (d) These properties collateralize a \$3.1 million mortgage loan which matures on June 1, 2003.
- (e) This property collateralizes a \$2.3 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) These properties collateralize a \$.9 million mortgage loan which matures on November 1, 2006.
- (h) Comprised of two properties.
- (i) Comprised of three properties.
- (j) Comprised of four properties.
- (k) Comprised of five properties.
- (l) Comprised of six properties.
- (m) Comprised of seven properties.
- (n) Comprised of 29 properties.

TENANT AND LEASE INFORMATION

The Company has a diverse base of more than 2,600 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 four 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, 2001, approximately 91% of the GLA of the properties was leased, and no single tenant or group of related tenants accounted for more than 1.0% of the Company's rent revenues, nor did any single tenant or group of related tenants occupy more than 1.4% of the Company's total GLA as of December 31, 2001.

The following table shows scheduled lease expirations for all leases for the Company's properties as of December 31, 2001.

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)
2002	791	13,450,997	23.0%	\$ 59,946	21.7%
2003	606	11,815,509	20.2%	56,151	20.4%
2004	530	10,586,396	18.1%	49,604	18.1%
2005	339	7,591,590	13.0%	38,862	14.2%
2006	247	5,164,472	8.8%	26,050	9.5%
2007	74	4,215,833	7.2%	16,968	6.2%
2008	40	1,372,076	2.3%	7,303	2.7%
2009	23	1,962,872	3.4%	8,261	3.0%
2010	19	1,007,430	1.7%	4,315	1.6%
2011	18	687,823	1.2%	3,522	1.3%
Thereafter	18	639,651	1.1%	3,598	1.3%
Total	2,705	58,494,649	100.0%	\$ 274,580	100.0%

- (1) Lease expirations as of December 31, 2001 assume tenants do not exercise existing renewal, termination, or purchase options.
- (2) Does not include existing vacancies of 5,508,160 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, 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
December 31, 2000	34.94	29.81	.6575
September 30, 2000	32.00	28.88	.6200
June 30, 2000	31.13	26.94	.6200
March 31, 2000	28.25	25.81	.6200

The Company had 547 common stockholders of record registered with its transfer agent as of March 1, 2002.

The Company has determined that, for federal income tax purposes, approximately 67.7% of the total \$104.4 million in distributions per share paid with respect to 2001 represents ordinary dividend income to its stockholders, 6.1% qualifies as a 20% rate capital gain, 5.7% qualifies as a 25% rate capital gain and the remaining 20.5% represents a return of capital. In order to maintain its status as a REIT, the Company is required to meet certain tests, including distributing at least 90% of its REIT taxable income, or approximately \$1.79 per share for 2001. The Company's dividend policy is to meet the minimum distribution required to maintain the Company's REIT qualification under the Internal Revenue Code.

ITEM 6. SELECTED FINANCIAL DATA

The following sets forth selected financial and operating data for the Company on a historical consolidated basis. The following data should be read in conjunction with the financial statements and notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included elsewhere in this Form 10-K. The historical statements of operations for the years ended December 31, 2001, 2000, 1999, 1998 and 1997 include the results of operations of the Company as derived from the Company's audited financial statements. The historical balance sheet data and other data as of December 31, 2001, 2000, 1999, 1998 and 1997 include the balances of the Company as derived from the Company's audited financial statements. In the opinion of management, the selected financial data includes all adjustments necessary to present fairly the information set forth therein.

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	Year Ended 12/31/01 -----	Year Ended 12/31/00 -----	Year Ended 12/31/99 -----	Year Ended 12/31/98 -----	Year Ended 12/31/97 -----
(In thousands, except per share and property data)					
STATEMENTS OF OPERATIONS DATA:					
Total Revenues	\$ 384,477	\$ 386,068	\$ 374,155	\$ 349,702	\$ 223,203
Property Expenses	(109,881)	(108,983)	(98,995)	(99,484)	(59,762)
General and Administrative Expense	(18,609)	(17,129)	(13,259)	(12,983)	(6,248)
Interest Expense	(82,580)	(83,925)	(79,869)	(71,833)	(49,859)
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs	(1,809)	(1,750)	(1,362)	(917)	(2,812)
Depreciation and Other Amortization	(76,266)	(66,989)	(68,412)	(63,805)	(39,573)
Valuation Provision on Real Estate (a) ...	(9,500)	(2,900)	--	--	--
Restructuring and Abandoned Pursuit Costs					
Charge (b)	--	--	--	(11,941)	--
Equity in (Loss) Income of Joint Ventures	(791)	571	302	45	--
Disposition of Interest Rate Protection Agreements (c)	--	--	--	(8,475)	1,430

Income Allocated to Minority Interest	(16,715)	(16,395)	(17,609)	(7,961)	(5,312)
Gain on Sales of Real Estate	64,347	29,296	29,797	5,349	5,003
Income Before Extraordinary Loss and Cumulative Effect of Change in Accounting Principle	132,673	117,864	124,748	77,697	66,070
Extraordinary Loss (d)	(10,309)	--	--	--	(14,124)
Cumulative Effect of Change in Accounting Principle (e)	--	--	--	(1,976)	--
Net Income	122,364	117,864	124,748	75,721	51,946
Preferred Stock Dividends	(30,001)	(32,844)	(32,844)	(30,610)	(11,856)
Net Income Available to Common Stockholders.....	\$ 92,363	\$ 85,020	\$ 91,904	\$ 45,111	\$ 40,090
Net Income Available to Common Stockholders Before Extraordinary Loss and Cumulative Effect of Change in Accounting Principle Per Weighted Average Common Share Outstanding:					
Basic	\$ 2.57	\$ 2.20	\$ 2.42	\$ 1.26	\$ 1.72
Diluted	\$ 2.56	\$ 2.18	\$ 2.41	\$ 1.25	\$ 1.70
Net Income Available to Common Stockholders Per Weighted Average Common Share Outstanding:					
Basic	\$ 2.35	\$ 2.20	\$ 2.42	\$ 1.20	\$ 1.27
Diluted	\$ 2.34	\$ 2.18	\$ 2.41	\$ 1.20	\$ 1.26
Distributions Per Share	\$ 2.6525	\$ 2.5175	\$ 2.420	\$ 2.190	\$ 2.045
Weighted Average Number of Common Shares Outstanding:					
Basic	39,274	38,661	38,042	37,445	31,508
Diluted	39,552	38,917	38,144	37,627	31,814
Net Income	\$ 122,364	\$ 117,864	\$ 124,748	\$ 77,697	\$ 66,070
Other Comprehensive Income (Loss):					
Cumulative Transition Adjustment	(14,920)	--	--	--	--
Settlement of Interest Rate Protection Agreements.....	(191)	--	--	--	--
Mark-to-Market of Interest Rate Protection Agreements.....	(231)	--	--	--	--
Write-Off of Unamortized Interest Rate Protection Agreements Due to the Early Retirement of Debt.....	2,156	--	--	--	--
Amortization of Interest Rate Protection Agreements.....	805	--	--	--	--
Comprehensive Income	\$ 109,983	\$ 117,864	\$ 124,748	\$ 77,697	\$ 66,070
BALANCE SHEET DATA (END OF PERIOD):					
Real Estate, Before Accumulated	\$ 2,714,927	\$ 2,440,810	\$ 2,597,592	\$ 2,583,033	\$ 1,994,346
Depreciation					
Real Estate, After Accumulated	2,438,107	2,221,109	2,386,136	2,407,147	1,873,316
Depreciation					
Real Estate Held for Sale, net	30,750	236,422	--	--	--
Total Assets	2,621,400	2,618,493	2,526,963	2,554,462	2,272,163
Mortgage Loans Payable, Net, Acquisition Facilities	1,318,450	1,221,356	1,147,639	1,191,882	879,592
Payable and Senior Unsecured Debt, Net Defeased Mortgage Loan Payable	--	--	--	--	300,000
Total Liabilities	1,447,361	1,373,288	1,276,763	1,310,518	1,266,079
Stockholders' Equity	995,597	1,058,372	1,059,226	1,054,776	854,590
OTHER DATA:					
Cash Flows From Operating Activities	\$ 147,091	\$ 160,241	\$ 176,897	\$ 149,096	\$ 102,635
Cash Flows From Investing Activities	(38,761)	(87,300)	(10,040)	(535,554)	(805,505)
Cash Flows From Financing Activities	(116,061)	(67,819)	(186,071)	395,059	708,446
Total Properties (f)	918	969	967	987	769
Total GLA, in Square Feet (f)	64,002,809	68,242,713	67,029,135	69,253,383	56,567,706
Occupancy Percentage (f)	91%	95%	96%	95%	96%

- (a) Represents a valuation provision on real estate relating to certain properties located in Columbus, Ohio, Des Moines, Iowa, Grand Rapids, Michigan and Indianapolis, Indiana.
- (b) 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) On May 16, 1997, the Company, through the Operating Partnership, sold interest rate protection agreements relating to its \$300.0 million mortgage loan resulting in a gain of approximately \$1.4 million. 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) In 1997, the Company terminated certain mortgage loans, an unsecured loan and a revolving credit facility and obtained a commitment to pay off and retire another mortgage loan. The Company recorded an extraordinary loss of approximately \$14.1 million which is comprised of prepayment fees, the write-off of unamortized deferred financing fees, legal costs and other expenses. In 2001, the Company terminated 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 fees, 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.
- (e) 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.
- (f) As of end of period and excludes properties under development.

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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 Company 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, in part, 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, 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 gross leasable area ("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 are 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 remained relatively unchanged. Rental income decreased due to a decrease in the number of gross leases in place for the year ended December 31, 2001 as compared to the year ended December 31, 2000. This was offset by an increase in tenant recoveries and other income due to an increase in the number of leases allowing for recovery of operating expenses. Rental income and tenant recoveries and other income from properties owned prior to January 1, 2000 increased by approximately \$3.5 million or 1.3% due primarily to an increase in tenant recoveries 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 remained relatively unchanged. Real estate tax expense remained relatively unchanged. The increase in repairs and maintenance is due to an increase in landscaping and related expenses as well as an increase in maintenance fees. The increase in insurance is due to an increase in insurance premiums. These increases were slightly offset by decreases in property management and other expense. The decrease in property management is due primarily to the closing of the Long Island, New York and New Orleans, Louisiana regional offices. The decrease in other expense is due primarily to a decrease in master lease payments associated with certain properties during the year ended December 31, 2001 as compared to the year ended December 31, 2000. Property expenses from properties owned prior to January 1, 2000 increased by approximately \$3.7 million or 5.1%. Real estate tax expense increased due to general tax increases. Repairs and maintenance expense increased due to an increase in landscaping

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and related expenses, as well as an increase in maintenance fees. Utilities expense increased due to an increase in gas and electricity expenses. Insurance expense increased due to an increase in insurance premiums.

General and administrative expense increased by approximately \$1.5 million due primarily to the write-off of the Company's technology initiative investment and increases in employee compensation.

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 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 \$9.3 million due primarily to an additional \$6.2 million of depreciation expense recognized to recapture previously unrecognized depreciation expense related to properties that were previously considered held for sale. These properties are now considered held and used. The majority of the remainder of the increase is due to 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.

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 fees, 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, 2000 TO YEAR ENDED DECEMBER 31, 1999

At December 31, 2000, the Company owned 969 in-service properties with approximately 68.2 million square feet of GLA, compared to 967 in-service properties with approximately 67.0 million square feet of GLA at December 31, 1999. During 2000, the Company acquired 83 in-service properties containing approximately 5.8 million square feet of GLA and one property under redevelopment, completed development of 26 properties and redevelopment of two properties totaling approximately 4.1 million square feet of GLA and sold 108 in-service properties totaling approximately 9.2 million square feet of GLA, one out of service property and several land parcels. The Company also took three properties out of service that are under redevelopment, comprising approximately .1 million square feet of GLA and placed in service two properties comprising approximately .6 million square feet of GLA.

Rental income and tenant recoveries and other income increased \$11.9 million or 3.2%. The increase in rental income is primarily due to same store growth in rental income as well as an increase in the average GLA for the year ended December 31, 2000 compared to December 31, 1999. The increase in tenant recoveries and other income is primarily due to an increase in property expenses as discussed below. Rental income and tenant recoveries and other income from properties owned prior to January 1, 1999 increased by approximately \$11.4

million or 4.1% due primarily to general rent increases and an increase in recoverable income due to an increase in property expenses as discussed below.

Property expenses, which include real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses increased by approximately \$10.0 million or 10.1% due primarily to increases in all property expense categories other than utilities. The increase in real estate tax expense is due primarily to an increase in average GLA for the year ended December 31, 2000 compared to the year ended December 31, 1999, as well as general increase in real estate taxes in many of the Company's markets. The increase in repairs and maintenance expense is due primarily to an increase in landscaping and maintenance expenses. The increase in property management expense is primarily due to the opening of a regional office in California in the third quarter of 1999 as well as increases in employee compensation. Insurance expense increased due primarily to an increase in average GLA in 2000 compared to 1999 as well as an increases in insurance premiums. Other expense increased due primarily to an increase in master lease payments associated with certain properties during the year ended December 31, 2000 compared to the year ended December 31, 1999. Property expenses from properties owned prior to January 1, 1999 increased approximately \$5.5 million or 7.2% due primarily to the explanations above.

General and administrative expense increased by approximately \$3.9 million due primarily to increases in employee compensation and additional employees.

Interest expense increased by approximately \$4.1 million for the year ended December 31, 2000 compared to the year ended December 31, 1999. The increase is primarily due to an increase in the weighted average interest rate for the year ended December 31, 2000 (7.32%) compared to the year ended December 31, 1999 (7.16%) and an increase in the average debt balance outstanding. The average debt balance outstanding for the year ended December 31, 2000 and 1999 was approximately \$1,226.6 million and \$1,201.8 million, respectively.

Amortization of deferred financing costs increased by approximately \$.4 million due primarily to amortization of additional deferred financing costs relating to the Company's 1997 \$300.0 million unsecured line of credit (the "1997 Unsecured Acquisition Facility") and the Company's 2000 \$300.0 million unsecured acquisition facility (the "2000 Unsecured Acquisition Facility"), which amended and restated the 1997 Unsecured Acquisition Facility.

Depreciation and other amortization decreased by approximately \$1.4 million due primarily to the Company ceasing depreciation and amortization on properties it considers held for sale as well as due to properties sold subsequent to December 31, 1998. This decrease is offset by depreciation and amortization related to properties acquired or developed subsequent to December 31, 1998.

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.

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.

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

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2001, the Company's restricted cash was approximately \$22.8 million. Included in restricted cash are approximately \$2.6 million of cash reserves required to be set aside under the Company's \$40.0 million mortgage loan (the "1995 Mortgage Loan") for payments of security deposit refunds, capital expenditures, interest, real estate taxes, insurance and releasing costs. The portion of the cash reserve relating to payments for capital expenditures, interest, real estate taxes and insurance is established monthly, distributed to the Company as such expenditures are made and is replenished to a level adequate to make the next periodic payment of such expenditures. The portion of

the cash reserve relating to security deposit refunds is adjusted as tenants turn over. The portion of the cash reserve relating to releasing costs resulted from a deposit of a lease termination fee that will be used to cover the costs of releasing that space. Also included in restricted cash is approximately \$20.2 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.

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 industrial real estate joint ventures, offset by the net proceeds from the sale of real estate, distributions from two of the three of the Company's industrial real estate 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, 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, common and preferred stock dividends and unit distributions, debt issuance costs incurred in conjunction with the 2011 Notes (defined below), repayment of the 2011 Drs. (defined below), prepayment fees incurred in the early retirement of the Acquisition Mortgage Loan I (defined below) and the Acquisition Mortgage Loan II (defined below) and the redemption of the Company's Series A Preferred Stock (defined below), offset by net borrowings under the Company's 2000 Unsecured Acquisition Facility, the proceeds from the issuance of the 2011 Notes (defined below), net proceeds from the issuance of common stock and a book 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, 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, offset by the net proceeds from the sale of real estate, distributions from the Company's two industrial real estate 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 and 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, common and preferred stock dividends and unit distributions and debt issuance costs incurred in conjunction with the 2000 Unsecured Acquisition Facility, offset by the net borrowings under the Company's lines of credit and net proceeds from the issuance of common stock.

YEAR ENDED DECEMBER 31, 1999

Net cash provided by operating activities of approximately \$176.9 million for the year ended December 31, 1999 was comprised primarily of net income before minority interest of approximately \$142.4 million and adjustments for non-cash items of approximately \$36.0 million, offset by the net change in operating assets and liabilities of approximately \$1.5 million. The adjustments for the non-cash items of approximately \$36.0 million are primarily comprised of depreciation and amortization of \$69.8 million, offset by the gain on sale of real estate of approximately \$29.8 million and the effect of the straight-lining of rental income of approximately \$4.0 million.

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

Net cash used in financing activities of approximately \$186.1 million for the year ended December 31, 1999 was comprised primarily of repayments on mortgage loans payable, common and preferred stock dividends and unit distributions and the net repayments under the 1997 Unsecured Acquisition Facility, offset by 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 1.36, 1.54 and 1.62 for the years ended December 31, 2001, 2000 and 1999, respectively. 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 operations in fiscal year 2001 due to 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. The decrease in earnings to fixed charges and preferred stock dividends between fiscal years 2000 and 1999 is primarily due to a decrease in income from operations in fiscal year 2000 as compared to fiscal year 1999 due to a valuation provision on real estate incurred in fiscal year 2000 as well as an increase in fixed charges resulting from an increase in interest expense due to an increase in the weighted average interest rate for the year ended December 31, 2000 compared to the year ended December 31, 1999 and an increase in the weighted average debt balance outstanding 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 SALES OF REAL ESTATE

During the year ended December 31, 2001, the Company purchased 79 in-service industrial properties comprising approximately 4.4 million square feet of GLA as well as several land parcels, for an aggregate purchase price of approximately \$227.5 million, excluding costs incurred in conjunction with the acquisition of the properties and land parcels. Two of the 79 industrial properties acquired, comprising approximately .1 million square feet of GLA, were acquired from one of the Company's joint ventures for an aggregate purchase

price of approximately \$5.8 million, excluding costs incurred in conjunction with the acquisition of the properties. The Company also completed the development of seven industrial properties comprising approximately 1.1 million square feet of GLA at a cost of approximately \$48.0 million.

During the year ended December 31, 2001, the Company sold 132 industrial properties comprising approximately 9.0 million square feet of GLA and several land parcels. Gross proceeds from these sales were approximately \$386.9 million.

The Company has committed to the construction of 45 development projects totaling approximately 5.1 million square feet of GLA for an estimated investment of approximately \$232.6 million. Of this amount, approximately \$56.9 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 2000 Unsecured Acquisition Facility. 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.

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 \$9.5 million should be recorded on certain properties located in the Columbus, Ohio, Des Moines, Iowa and Indianapolis, Indiana markets.

REAL ESTATE HELD FOR SALE

The Company plans on exiting the markets of Cleveland, Columbus, Dayton, Des Moines, Grand Rapids and Long Island and continually engages in identifying and evaluating its other real estate markets for potential sales candidates. However, due to the slow down in the economy and, as a result, the impact the economy has had on the real estate market, the Company has decided not to actively market its properties in the exit markets of Cleveland, Columbus, Dayton and Grand Rapids at this time. The Company believes it would be able to obtain higher net sales proceeds at a later point in time. The Company plans on exiting the Cleveland, Columbus, Dayton and Grand Rapids markets when market values reflect what the Company believes is the appropriate value of such properties. In the fourth quarter of 2001, the Company reclassified these properties from held for sale to held for use. As these properties are no longer considered held for sale, the Company recaptured all past depreciation expense not recognized since June 30, 2000 (the date the Company considered these properties held for sale) in the amount of approximately \$6.2 million. The Company also recorded a valuation provision of approximately \$6.6 million on certain properties located in Columbus, Ohio and Des Moines, Iowa.

At December 31, 2001, the Company had 13 industrial properties comprising approximately 1.2 million square feet of GLA held for sale. Income from operations of the 13 industrial properties held for sale for the years ended December 31, 2001, 2000 and 1999 is approximately \$2.7 million, \$3.0 million and \$2.5 million, respectively. Net carrying value of the industrial properties held for sale at December 31, 2001 is approximately \$30.8 million. There can be no assurance that such properties held for sale will be sold.

INVESTMENTS IN JOINT VENTURES

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 a wholly-owned limited liability company of the Operating Partnership, owns a minority equity interest in the December 2001 Joint Venture and provides property management services to the December 2001 Joint Venture. As of December 31, 2001, the December 2001 Joint Venture had economic interests in seven industrial properties comprising approximately 1.4 million square feet of GLA. These 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.

During the year ended December 31, 2001, the Company, through wholly-owned limited liability companies in which the Operating Partnership is the sole member, recognized, in the aggregate, approximately \$2.4 million (net of the intercompany elimination) in acquisition, asset management and property management fees from 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 \$6.0 million and received distributions of approximately \$1.5 million from the three industrial real estate joint ventures. As of December 31, 2001, the three industrial real estate joint ventures owned or had economic interests in 136 industrial properties comprising approximately 6.8 million square feet of GLA.

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MORTGAGE LOANS PAYABLE

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. The terms of the legal defeasance 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. The Company is carrying the defeased portion of the 1995 Mortgage Loan on its balance sheet until it pays down and retires the defeased portion of the 1995 Mortgage Loan in January 2003. Upon the execution of the legal defeasance, one of the 22 properties collateralizing the 1995 Mortgage Loan was released and subsequently sold.

On October 23, 1997, the Company, through the Operating Partnership, assumed a mortgage loan in the amount of \$4.2 million (the "Acquisition Mortgage Loan I") in conjunction with the acquisition of a portfolio of properties. 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 has recorded an extraordinary loss of approximately \$.1 million due to a prepayment fee.

On December 9, 1997, the Company, through the Operating Partnership, assumed a mortgage loan in the amount of \$8.0 million (the "Acquisition Mortgage Loan II") in conjunction with the acquisition of a portfolio of properties. 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 has recorded an extraordinary loss of approximately \$.9 million due to a prepayment fee.

On August 31, 1998, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of \$1.4 million (the "Acquisition Mortgage Loan VII"). On December 3, 2001, the Company paid off and retired the Acquisition Mortgage Loan VII with no prepayment fee.

SENIOR UNSECURED DEBT

On March 19, 2001, the Company, through the Operating Partnership, issued \$200 million 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. The Company designated this interest rate protection agreement as a cash flow hedge. The Company settled the interest rate protection agreement for approximately \$.4 million 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 March 31, 1998, the Company, through the Operating Partnership, issued \$100 million 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 Remarketing Dealer exercised their 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 \$105.6 million. 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. The Company designated this interest rate protection agreement as a cash flow hedge. On April 2, 2001, this interest rate protection agreement was settled for a payment of approximately \$.6 million. Due to the retirement of the 2011 Drs., the Company has recorded an extraordinary loss of approximately \$9.2 million comprised of the amount paid above the 2011 Drs. carrying value, the write-off of unamortized deferred financing fees, 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.

ACQUISITION FACILITY PAYABLE

In September 2001, the Company entered into two interest rate swap agreements (together, the "Interest Rate Swap Agreements") which fixed the interest rate on a portion of the Company's outstanding borrowings under the 2000 Unsecured Acquisition Facility. The Company designated both of these transactions as cash flow hedges. The

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first interest rate swap agreement has a notional value of \$25.0 million, is 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 \$25.0 million, is effective from October 5, 2001 through July 5, 2003 and fixed the LIBOR rate at 3.0775%. 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 100% effective and, as a result, the change in value of the Interest Rate Swap Agreements will be shown in other comprehensive income.

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 \$41.3 million 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 \$.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, 2001 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, 2001, \$1,186.0 million (approximately 90% of total debt at December 31, 2001) of the Company's debt was fixed rate debt (included in the fixed rate debt is \$50.0 million of borrowings under the Company's 2000

Unsecured Acquisition Facility which the Company fixed the interest rate via the Interest Rate Swap Agreements) and \$132.5 million (approximately 10% of total debt at December 31, 2001) of the Company's debt was variable rate debt. The Company also had 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, 2001, a 10% increase or decrease in the interest rate on the Company's variable rate debt would decrease or increase, respectively, future net income and cash flows by approximately \$.4 million per year. A 10% increase in interest rates would decrease the fair value of the fixed rate debt at December 31, 2001 by approximately \$51.0 million, to \$1,132.5 million. A 10% decrease in interest rates would increase the fair value of the fixed rate debt at December 31, 2001 by approximately \$56.2 million, to \$1,239.7 million. A 10% increase in interest rates would decrease the fair value of the Written Option at December 31, 2001 by approximately \$1.9 million, to \$4.4 million. A 10% decrease in interest rates would increase the fair value of the Written Option at December 31, 2001 by approximately \$2.5 million, to \$8.8 million.

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ISSUANCE OF RESTRICTED STOCK AND EMPLOYEE STOCK OPTIONS

During the year ended December 31, 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 shares of restricted common stock had a fair value of approximately \$3.1 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, 2001, the Company issued 1,030,900 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 \$31.05 - \$33.125 per share and expire ten years from the date of grant.

COMMON STOCK

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 \$18.5 million.

DIVIDENDS/DISTRIBUTIONS

On January 2, 2001 and April 2, 2001, the Company paid quarterly preferred stock dividends of \$.59375 per share on its Series A Preferred Stock, \$54.688 per share (equivalent to \$.54688 per Depositary Share) on its 8 3/4%, \$.01 par value, Series B Cumulative Preferred Stock (the "Series B Preferred Stock"), \$53.906 per share (equivalent to \$.53906 per Depositary Share) on its 8 5/8%, \$.01 par value, Series C Cumulative Preferred Stock (the "Series C Preferred Stock"), \$49.687 per share (equivalent to \$.49687 per Depositary Share) on its 7.95%, \$.01 par value, Series D Cumulative Preferred Stock (the "Series D Preferred Stock") and \$49.375 per share (equivalent to \$.49375 per Depositary Share) on its 7.90%, \$.01 par value, Series E Cumulative Preferred Stock (the "Series E Preferred Stock"). The preferred stock dividends paid on January 2, 2001 and April 2, 2001 totaled, in the aggregate, approximately \$8.2 million per quarter. On April 9, 2001, the Company paid a prorated second quarter dividend of \$.05872 per share, totaling approximately \$.1 million, on its Series A Preferred Stock. On July 2, 2001, October 1, 2001 and December 31, 2001, the

Company paid quarterly preferred stock dividends of \$54.688 per share (equivalent to \$.54688 per Depositary Share) on its Series B Preferred Stock, \$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 2, 2001, October 1, 2001 and December 31, 2001 totaled, in the aggregate, approximately \$7.2 million per quarter.

On January 22, 2001, the Company and the Operating Partnership paid a fourth quarter 2000 distribution of \$.6575 per common share/unit, totaling approximately \$30.3 million. On April 23, 2001, the Company and the Operating Partnership paid a first quarter 2001 distribution of \$.6575 per common share/unit, totaling approximately \$30.5 million. On July 23, 2001, the Company and the Operating Partnership paid a second quarter 2001 distribution of \$.6575 per common share/unit, totaling approximately \$30.7 million. On October 22, 2001, the Company and the Operating Partnership paid a third quarter 2001 distribution of \$.6575 per common share/unit, totaling approximately \$30.7 million.

TREASURY STOCK

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.

SUBSEQUENT EVENTS

On January 22, 2002, the Company and the Operating Partnership paid a fourth quarter 2001 distribution of \$.68 per common share/unit, totaling approximately \$31.2 million.

In January 2002, the Company entered into an interest rate protection agreement which fixed the interest rate on a forecasted offering of unsecured debt which it designated as a cash flow hedge. This interest rate protection agreement has a notional value of \$50.0 million, fixed the ten year treasury rate at 5.083% and settles on May 16, 2002.

In January 2002, the Company entered into an interest rate swap agreement which fixed the interest rate on a portion of the Company's outstanding borrowings on its 2000 Unsecured Acquisition Facility. The Company designated this transaction as a cash flow hedge. This interest rate swap agreement has a notional value of \$25.0 million, is effective from February 4, 2002 through February 4, 2003 and fixed the LIBOR rate at 2.4975%.

In February 2002, the Company entered into an interest rate protection agreement which fixed the interest rate on a forecasted offering of unsecured debt which it designated as a cash flow hedge. This interest rate protection agreement has a notional value of \$50.0 million, fixed the ten year treasury rate at 4.999% and settles on May 16, 2002.

On March 8, 2002, the Company declared a first quarter 2002 distribution of \$.68 per common share/unit on its common stock/units which is payable on April 22, 2002. The Company also declared first quarter 2002 dividends of \$54.688 per share (\$.54688 per Depositary share), \$53.906 per share (\$.53906 per Depositary share), \$49.687 per share (\$.49687 per Depositary share) and \$49.375 per share (\$.49375 per Depositary share) on its Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock, respectively, totaling, in the aggregate, approximately \$7.2 million, which are payable on April 1, 2002.

From January 1, 2002 to March 1, 2002, the Company awarded 965 shares of restricted common to certain Directors. These shares of restricted common stock had a fair value of approximately \$.1 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, 2002 to March 1, 2002, the Company issued 870,600 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 per share and expire ten years from the date of grant.

From January 1, 2002 to March 1, 2002, the Company acquired 16 industrial properties for a total estimated investment of approximately \$41.5 million. The Company also sold four industrial properties for approximately \$7.2 million of gross proceeds.

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, long-term unsecured indebtedness and the issuance of additional equity securities. As of December 31, 2001 and March 1, 2002, \$589.2 million of common stock, preferred stock and depositary shares and \$500.0 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 2000 Unsecured Acquisition Facility. At December 31, 2001, borrowings under the 2000 Unsecured Acquisition Facility bore interest at a weighted average interest rate of 3.19%. As of March 1, 2002, the Company had approximately \$63.3 million available in additional borrowings under the 2000 Unsecured Acquisition Facility. The 2000 Unsecured Acquisition Facility bears interest at a floating rate of LIBOR plus .80% or the Prime Rate, at the Company's election.

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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, 2001, this relative received approximately \$.02 million in brokerage commissions paid by the Company.

In January and February 2001, First Industrial Development Services, Inc. ("FRDS") purchased all of the voting and non-voting shares (a total of 25,790 shares) of FRDS held by Michael W. Brennan, President and Chief Executive Officer and a director of the Company, Michael J. Havala, Chief Financial Officer of the Company, Johannson L. Yap, Chief Investment Officer of the Company and Gary H. Heigl, former Chief Operating Officer 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%.

ENVIRONMENTAL

The Company incurred environmental costs of approximately \$.5 million and approximately \$.2 million in 2001 and 2000, respectively. The Company estimates 2002 costs of approximately \$.4 million. The Company estimates that the aggregate cost which needs to be expended in 2002 and beyond with regard to currently identified environmental issues will not exceed approximately \$.6 million, a substantial amount of which will be the primary responsibility of the tenant, the seller to the Company or another responsible party. This estimate was determined by a third party evaluation.

INFLATION

For the last several years, inflation has not had a significant impact on the Company because of the relatively low inflation rates in the Company's markets of operation. Most of the Company's leases require the tenants to pay their share of operating expenses, including common area maintenance, real

estate taxes and insurance, thereby reducing the Company's exposure to increases in costs and operating expenses resulting from inflation. In addition, many of the outstanding leases expire within five years which may enable the Company to replace existing leases with new leases at higher base rentals if rents of existing leases are below the then-existing market rate.

OTHER

On January 1, 2001, the Company adopted the Financial Accounting Standards Board's ("FASB") Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("FAS 133"), as amended by Statement of Financial Accounting Standards No. 138, "Accounting for Derivative Instruments and Hedging Activities- An Amendment of FAS Statement 133". FAS 133, as amended, establishes accounting and reporting standards for derivative instruments. Specifically, FAS 133, as amended, requires an entity to recognize all derivatives as either assets or liabilities in the statement of financial position and to measure those instruments at fair value. Additionally, the fair value adjustment will affect either other comprehensive income (shareholders' equity) or net income, depending on whether the derivative instrument qualifies as a hedge for accounting purposes and, if so, the nature of the hedging activity. FAS 133, as amended, also requires that any gains or losses on derivative instruments that are reported independently as deferred gains or losses (assets or liabilities) in the statement of financial position at the date of initial application shall be derecognized and reported as a cumulative transition adjustment in other comprehensive income.

In conjunction with prior issuances of senior unsecured debt, the Company entered into interest rate protection agreements to fix the interest rate on anticipated offerings of unsecured debt. On January 1, 2001, the Company derecognized the deferred settlement amounts relating to these settled interest rate protection agreements and recorded in other comprehensive income a cumulative transition adjustment expense of approximately \$14.9 million.

On October 3, 2001, the FASB issued the 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 becomes effective for financial statements issued for fiscal years beginning after December 15, 2001 and interim periods within those fiscal years. The Company does not expect FAS 144 to have a material impact on its consolidated financial position, consolidated results of operations or consolidated cash flows.

The REIT Modernization Act, which was passed in 1999 and took effect on January 1, 2001, modifies certain provisions of the Internal Revenue Code of 1986, as amended, with respect to the taxation of REITs. Two key provisions of this tax law change may impact future Company operations: the availability of a taxable REIT subsidiary which may be wholly-owned directly by a REIT and a reduction in the required level of distributions by a REIT to 90% (95% prior to January 1, 2001) of ordinary taxable income. The Company converted its preferred stock subsidiary to a wholly-owned taxable REIT subsidiary in January 2001.

ITEM 7a. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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

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

None.

PART III

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

MANAGEMENT AND CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by Item 10, Item 11, Item 12 and Item 13 will be contained in 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 is specifically not incorporated herein by reference.

PART IV

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

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

(3) Exhibits:

Exhibits	Description
3.1	Amended and Restated Articles of Incorporation of the Company (incorporated by reference to Exhibit 3.1 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)
3.2	Amended and Restated Bylaws of the Company, dated September 4, 1997 (incorporated by reference to Exhibit 1 of the Company's Form 8-K, dated September 4, 1997, as filed on September 29, 1997, File No. 1-13102)
3.3	Articles of Amendment to the Company's Articles of Incorporation, dated June 20, 1994 (incorporated by reference to Exhibit 3.2 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)
3.4	Articles 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 3/4% Series B Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 3.1 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)
3.6	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)
3.7	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)

- 3.8 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)
- 3.9 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 May 14, 1997, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.3 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
- 4.2 Deposit Agreement, dated June 6, 1997, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.2 of the Form 8-K of the Company, dated June 6, 1997, File No. 1-13102)
- 4.3 Deposit Agreement, dated February 6, 1998, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.2 of the Form 8-K of the Company, dated February 6, 1998, File No. 1-13102)
- 4.4 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)

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Exhibits	Description
4.5	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)
4.6	Supplemental Indenture No. 1, dated as of May 13, 1997, between First Industrial, L.P. and First Trust National Association as Trustee relating to \$150 million of 7.60% Notes due 2007 and \$100 million of 7.15% Notes due 2027 (incorporated by reference to Exhibit 4.2 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
4.7	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)
4.8	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)
4.9	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)

- 4.10 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)
- 4.11 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)
- 4.12 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)
- 4.13 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)
- 4.14 Amended and Restated Unsecured Revolving Credit Agreement, dated as of June 30, 2000 among First Industrial, L.P., First Industrial Realty Trust, Inc. and Bank One, N.A., UBS AG, Stamford Branch, Bank of America, N.A. and certain other banks (incorporated by reference to Exhibit 10.1 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2000, File No. 1-13102)
- 4.15 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)
- 4.16 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)
- 4.17 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)
- 4.18 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)

Exhibits	Description
4.19	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)
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 December 4, 1996, between the Company and Michael T. Tomasz (incorporated by reference to Exhibit 10.59 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)
10.28 +	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)
10.29 +	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)
10.30 +	Separation Agreement dated November 11, 1998 by and between the Company and Michael T. Tomasz (incorporated by reference to Exhibit 10.25 of the Company's Annual Report on Form 10-K for the year ended December 31, 1998, File No.1-13102)
10.31+	Employment Agreement, dated July 19, 2000, between First Industrial Realty Trust, Inc. and Michael J. Havala (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2000, File No. 1-13102)
10.32+	Employment Agreement, dated July 26, 2000, between First Industrial Realty Trust, Inc. and Johansson L. Yap (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2000, File No. 1-13102)
10.33+	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)
10.34**	2001 Stock Incentive Plan

Exhibits	Description
12.1*	Computation of ratios of earnings to fixed charges and preferred stock dividends of the Company
21.1*	Subsidiaries of the Registrant

- * 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

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The Company has prepared supplemental financial and operating information which is available without charge upon request to the Company, or please visit our website at www.firstindustrial.com. Please direct requests as follows:

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

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SIGNATURES

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

FIRST INDUSTRIAL REALTY TRUST, INC.

Date: March 8, 2002

By: /s/ Michael W. Brennan

Michael W. Brennan

President, Chief Executive Officer and Director
(Principal Executive Officer)

Date: March 8, 2002

By: /s/ Michael J. Havala

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

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

Signature -----	Title -----	Date -----
/s/ Jay H. Shidler ----- Jay H. Shidler	Chairman of the Board of Directors	March 8, 2002
/s/ Michael W. Brennan ----- Michael W. Brennan	President, Chief Executive Officer and Director	March 8, 2002
/s/ Michael G. Damone ----- Michael G. Damone	Director of Strategic Planning and Director	March 8, 2002
/s/ John L. Leshner ----- John L. Leshner	Director	March 8, 2002
/s/ Kevin W. Lynch ----- Kevin W. Lynch	Director	March 8, 2002
/s/ John E. Rau ----- John E. Rau	Director	March 8, 2002
/s/ Robert J. Slater ----- Robert J. Slater	Director	March 8, 2002
/s/ W. Edwin Tyler ----- W. Edwin Tyler	Director	March 8, 2002
----- J. Steven Wilson	Director	March 8, 2002

EXHIBIT INDEX

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 3/4% Series B Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 3.1 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)
- 3.6 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)
- 3.7 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)
- 3.8 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)
- 3.9 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 May 14, 1997, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.3 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
- 4.2 Deposit Agreement, dated June 6, 1997, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.2 of the Form 8-K of the Company, dated June 6, 1997, File No. 1-13102)
- 4.3 Deposit Agreement, dated February 6, 1998, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.2 of the Form 8-K of the Company, dated February 6, 1998, File No. 1-13102)
- 4.4 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)

- 4.5 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)
- 4.6 Supplemental Indenture No. 1, dated as of May 13, 1997, between First Industrial, L.P. and First Trust National Association as Trustee relating to \$150 million of 7.60% Notes due 2007 and \$100 million of 7.15% Notes due 2027 (incorporated by reference to Exhibit 4.2 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
- 4.7 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)
- 4.8 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)
- 4.9 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)
- 4.10 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)
- 4.11 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)
- 4.12 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)
- 4.13 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)
- 4.14 Amended and Restated Unsecured Revolving Credit Agreement, dated as of June 30, 2000 among First Industrial, L.P., First Industrial Realty Trust, Inc. and Bank One, N.A., UBS AG, Stamford Branch, Bank of America, N.A. and certain other banks (incorporated by reference to Exhibit 10.1 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2000, File No. 1-13102)
- 4.15 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)
- 4.16 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)
- 4.17 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)
- 4.18 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)

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Exhibits	Description
4.19	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)
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)

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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 December 4, 1996, between the Company and Michael T. Tomasz (incorporated by reference to Exhibit 10.59 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)
10.28+	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)
10.29+	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)
10.30+	Separation Agreement dated November 11, 1998 by and between the Company and Michael T. Tomasz (incorporated by reference to Exhibit 10.25 of the Company's Annual Report on Form 10-K for the year ended December 31, 1998, File No. 1-13102)

10.31+	Employment Agreement, dated July 19, 2000, between First Industrial Realty Trust, Inc. and Michael J. Havala (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2000, File No. 1-13102)
10.32+	Employment Agreement, dated July 26, 2000, between First Industrial Realty Trust, Inc. and Johannson L. Yap (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2000, File No. 1-13102)
10.33+	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)
10.34*+	2001 Stock Incentive Plan

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Exhibits	Description
12.1*	Computation of ratios of earnings to fixed charges and preferred stock dividends of the Company
21.1*	Subsidiaries of the Registrant
23 *	Consent of PricewaterhouseCoopers LLP
*	Filed herewith.
+	Indicates a compensatory plan or arrangement contemplated by Item 14 a (3) of Form 10-K.

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FIRST INDUSTRIAL REALTY TRUST, INC.

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REPORT OF INDEPENDENT ACCOUNTANTS

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

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations, of changes in stockholders' equity and of cash flows present fairly, in all material respects, the financial position of First Industrial Realty Trust, Inc. and its subsidiaries (the "Company") at December 31, 2001 and 2000, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2001, 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.

PricewaterhouseCoopers LLP

Chicago, Illinois
February 4, 2002

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

	December 31, 2001	December 31, 2000
ASSETS	-----	-----
Assets:		
Investment in Real Estate:		
Land	\$ 421,828	\$ 397,624
Buildings and Improvements	2,137,666	1,989,034
Furniture, Fixtures and Equipment	1,258	1,437
Construction in Progress	154,175	52,715
Less: Accumulated Depreciation	(276,820)	(219,701)
Net Investment in Real Estate	2,438,107	2,221,109
Real Estate Held For Sale, Net of Accumulated Depreciation and Amortization of \$4,033 at December 31, 2001 and \$26,318 at December 31, 2000	30,750	236,422
Cash and Cash Equivalents	--	7,731
Restricted Cash	22,764	24,215
Tenant Accounts Receivable, Net	11,956	9,793

Investments in Joint Ventures	9,010	6,158
Deferred Rent Receivable	15,442	14,790
Deferred Financing Costs, Net	11,717	12,154
Prepaid Expenses and Other Assets, Net	81,654	86,121
	-----	-----
Total Assets	\$ 2,621,400	\$ 2,618,493
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage Loans Payable, Net	\$ 87,459	\$ 102,575
Senior Unsecured Debt, Net	1,048,491	948,781
Acquisition Facility Payable	182,500	170,000
Accounts Payable and Accrued Expenses	71,031	93,336
Rents Received in Advance and Security Deposits	26,684	20,104
Dividends/Distributions Payable	31,196	38,492
	-----	-----
Total Liabilities	1,447,361	1,373,288
	-----	-----
Minority Interest	178,442	186,833
Commitments and Contingencies	--	--
Stockholders' Equity:		
Preferred Stock (\$.01 par value, 10,000,000 shares authorized, 40,000, 20,000, 50,000 and 30,000 shares of Series B, C, D and E Cumulative Preferred Stock, respectively, issued and outstanding at December 31, 2001 and December 31, 2000, having a liquidation preference of \$2,500 per share (\$100,000), \$2,500 per share (\$50,000), \$2,500 per share (\$125,000) and \$2,500 per share (\$75,000), respectively, and 1,650,000 shares of Series A Cumulative Preferred Stock issued and outstanding at December 31, 2000, having a liquidation preference of \$25 per share (\$41,250)).....	1	18
Common Stock (\$.01 par value, 100,000,000 shares authorized, 40,302,287 and 39,238,386 shares issued and 38,904,687 and 38,844,086 outstanding at December 31, 2001 and 2000, respectively)	403	392
Additional Paid-in-Capital	1,197,877	1,205,435
Distributions in Excess of Accumulated Earnings	(143,958)	(126,962)
Unearned Value of Restricted Stock Grants	(6,247)	(8,812)
Accumulated Other Comprehensive Loss	(12,381)	--
Treasury Shares, at cost (1,397,600 shares at December 31, 2001 and 394,300 shares at December 31, 2000)	(40,098)	(11,699)
	-----	-----
Total Stockholders' Equity	995,597	1,058,372
	-----	-----
Total Liabilities and Stockholders' Equity	\$ 2,621,400	\$ 2,618,493
	=====	=====

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

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

	Year Ended December 31, 2001	Year Ended December 31, 2000	Year Ended December 31, 1999
	-----	-----	-----
Revenues:			
Rental Income	\$ 292,896	\$ 303,337	\$ 295,938
Tenant Recoveries and Other Income	91,581	82,731	78,217
	-----	-----	-----
Total Revenues	384,477	386,068	374,155
	-----	-----	-----
Expenses:			
Real Estate Taxes	59,400	59,446	56,573
Repairs and Maintenance	20,057	18,127	16,827
Property Management	13,365	13,738	10,875
Utilities	9,877	9,989	9,933
Insurance	2,223	1,437	832
Other	4,959	6,246	3,955
General and Administrative	18,609	17,129	13,259
Interest Expense	82,580	83,925	79,869
Amortization of Deferred Financing Costs	1,809	1,750	1,362
Depreciation and Other Amortization	76,266	66,989	68,412
Valuation Provision on Real Estate	9,500	2,900	--
	-----	-----	-----
Total Expenses	298,645	281,676	261,897
	-----	-----	-----

Income from Operations Before Equity in (Loss) Income of Joint Ventures and Income Allocated to Minority			
Interest	85,832	104,392	112,258
Equity in (Loss) Income of Joint Ventures	(791)	571	302
Income Allocated to Minority Interest	(16,715)	(16,395)	(17,609)
	-----	-----	-----
Income from Operations	68,326	88,568	94,951
Gain on Sale of Real Estate	64,347	29,296	29,797
	-----	-----	-----
Income Before Extraordinary Loss	132,673	117,864	124,748
Extraordinary Loss	(10,309)	--	--
	-----	-----	-----
Net Income	122,364	117,864	124,748
Less: Preferred Stock Dividends	(30,001)	(32,844)	(32,844)
	-----	-----	-----
Net Income Available to Common Stockholders	\$ 92,363	\$ 85,020	\$ 91,904
	=====	=====	=====
Net Income Available to Common Stockholders Before Extraordinary Loss Per Weighted Average Common Share Outstanding:			
Basic	\$ 2.57	\$ 2.20	\$ 2.42
	=====	=====	=====
Diluted	\$ 2.56	\$ 2.18	\$ 2.41
	=====	=====	=====
Net Income Available to Common Stockholders Per Weighted Average Common Share Outstanding:			
Basic	\$ 2.35	\$ 2.20	\$ 2.42
	=====	=====	=====
Diluted	\$ 2.34	\$ 2.18	\$ 2.41
	=====	=====	=====
Net Income	\$ 122,364	\$ 117,864	\$ 124,748
Other Comprehensive Income (Loss):			
Cumulative Transition Adjustment	(14,920)	--	--
Settlement of Interest Rate Protection Agreements	(191)	--	--
Mark-to-Market of Interest Rate Protection Agreements	(231)	--	--
Write-Off of Unamortized Interest Rate Protection Agreement Due to the Early Retirement of Debt	2,156	--	--
Amortization of Interest Rate Protection Agreements	805	--	--
	-----	-----	-----
Comprehensive Income	\$ 109,983	\$ 117,864	\$ 124,748
	=====	=====	=====

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, 2001	Year Ended December 31, 2000	Year Ended December 31, 1999
	-----	-----	-----
Preferred Stock -- Beginning of Year	\$ 18	\$ 18	\$ 18
Redemption of Series A Preferred Stock	(17)	--	--
	-----	-----	-----
Preferred Stock -- End of Year	\$ 1	\$ 18	\$ 18
	=====	=====	=====
Common Stock -- Beginning of Year	\$ 392	\$ 382	\$ 379
Net Proceeds from the Issuance of Common Stock	8	5	--
Issuance of Restricted Stock	1	3	1
Repurchase and Retirement of Restricted Stock	(1)	--	--
Conversion of Units to Common Stock	3	2	2
	-----	-----	-----
Common Stock -- End of Year	\$ 403	\$ 392	\$ 382
	=====	=====	=====
Additional Paid-In Capital -- Beginning of Year	\$ 1,205,435	\$ 1,177,364	\$ 1,171,896
Net Proceeds from the Issuance of Common Stock	18,886	12,764	845
Issuance of Restricted Stock	3,132	9,686	2,007
Repurchase and Retirement of Restricted Stock	(1,568)	(466)	--
Amortization of Stock Based Compensation	899	383	--
Redemption of Series A Preferred Stock	(36,701)	--	--
Conversion of Units to Common Stock	7,794	5,704	2,616
	-----	-----	-----
Additional Paid-In Capital -- End of Year	\$ 1,197,877	\$ 1,205,435	\$ 1,177,364
	=====	=====	=====
Dist. in Excess of Accum. Earnings -- Beginning of Year	\$ (126,962)	\$ (114,451)	\$ (114,205)
Preferred Stock Dividends (\$218.750 per Series B Preferred Share, \$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, 2001, 2000 and 1999, and \$.652, \$2.375 and \$2.375 per Series A Preferred Share at December 31, 2001, 2000 and			

1999, respectively)	(30,001)	(32,844)	(32,844)
Distributions (\$2.6525, \$2.5175 and \$2.4200 per Share/Unit at December 31, 2001, 2000 and 1999, respectively)	(123,118)	(115,749)	(109,608)
Redemption of Series A Preferred Stock	(4,577)	--	--
Repurchase and Retirement of Restricted Stock	(375)	--	--
Net Income Before Minority Interest	139,079	134,259	142,357
Minority Interest:			
Allocation of Income	(16,715)	(16,395)	(17,609)
Distributions (\$2.6525, \$2.5175 and \$2.4200 per Share/Unit at December 31, 2001, 2000 and 1999, respectively)	18,711	18,218	17,458
Dist. in Excess of Accum. Earnings -- End of Year	\$ (143,958)	\$ (126,962)	\$ (114,451)
	=====	=====	=====
Unearned Value of Rest. Stock Grants -- Beginning of Year	\$ (8,812)	\$ (4,087)	\$ (3,312)
Issuance of Restricted Stock	(3,133)	(9,689)	(2,008)
Amortization of Restricted Stock Grants	5,698	4,964	1,233
	-----	-----	-----
Unearned Value of Rest. Stock Grants -- End of Year	\$ (6,247)	\$ (8,812)	\$ (4,087)
	=====	=====	=====
Treasury Shares, at cost-- Beginning of Year	\$ (11,699)	\$ --	\$ --
Purchase of Treasury Shares	(28,399)	(11,699)	--
	-----	-----	-----
Treasury Shares, at cost -- End of Year	\$ (40,098)	\$ (11,699)	\$ --
	=====	=====	=====
Accum. Other Comprehensive Income -- Beginning of Year	\$ --	\$ --	\$ --
Cumulative Transition Adjustment	(14,920)	--	--
Settlement of Interest Rate Protection Agreements	(191)	--	--
Mark-to-Market of Interest Rate Protection Agreements	(231)	--	--
Write-Off of Unamortized Interest Rate Protection Agreement Due to the Early Retirement of Debt	2,156	--	--
Amortization of Interest Rate Protection Agreements	805	--	--
	-----	-----	-----
Accum. Other Comprehensive Income -- End of Year	\$ (12,381)	\$ --	\$ --
	=====	=====	=====
Total Stockholders' Equity at End of Year	\$ 995,597	\$ 1,058,372	\$ 1,059,226
	=====	=====	=====

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, 2001	Year Ended December 31, 2000	Year Ended December 31, 1999
	-----	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income	\$ 122,364	\$ 117,864	\$ 124,748
Income Allocated to Minority Interest	16,715	16,395	17,609
	-----	-----	-----
Income Before Minority Interest	139,079	134,259	142,357
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation	65,944	59,840	62,208
Amortization of Deferred Financing Costs	1,809	1,750	1,362
Other Amortization	15,465	10,703	6,272
Valuation Provision on Real Estate	9,500	2,900	--
Equity in Loss (Income) of Joint Ventures	791	(571)	(302)
Distributions from Joint Ventures	--	571	302
Gain on Sale of Real Estate	(64,347)	(29,296)	(29,797)
Extraordinary Loss	10,309	--	--
Increase in Tenant Accounts Receivable and Prepaid Expenses and Other Assets, Net.....	(20,438)	(23,658)	(7,959)
Increase in Deferred Rent Receivable	(3,499)	(1,474)	(4,062)
(Decrease) Increase in Accounts Payable and Accrued Expenses and Rents Received in Advance and Security Deposits.....	(6,070)	4,811	5,001
(Increase) Decrease in Restricted Cash	(1,452)	406	1,515
	-----	-----	-----
Net Cash Provided by Operating Activities	147,091	160,241	176,897
	-----	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of and Additions to Investment in Real Estate ...	(400,008)	(494,084)	(233,434)
Net Proceeds from Sales of Investment in Real Estate	352,975	407,849	217,853
Contributions to and Investments in Joint Ventures	(6,025)	(37)	(2,522)
Distributions from Joint Ventures	1,524	287	572
Funding of Mortgage Loans Receivable	--	--	(739)
Repayment of Mortgage Loans Receivable	9,870	20,954	1,132
Decrease (Increase) in Restricted Cash	2,903	(22,269)	7,098

Net Cash Used in Investing Activities	----- (38,761) -----	----- (87,300) -----	----- (10,040) -----
CASH FLOWS FROM FINANCING ACTIVITIES:			
Common Stock Underwriting Discounts/Offering Costs	--	--	(200)
Net Proceeds from the Issuance of Common Stock	18,521	12,478	732
Repurchase of Restricted Stock	(1,944)	(466)	--
Purchase of Treasury Shares	(28,399)	(11,699)	--
Purchase of U.S. Government Securities	(1,123)	(1,244)	--
Proceeds from Senior Unsecured Debt	199,390	--	--
Repayments of Senior Unsecured Debt	(100,000)	--	--
Redemption of Preferred Stock	(41,295)	--	--
Dividends/Distributions	(122,203)	(113,632)	(108,527)
Preferred Stock Dividends	(38,212)	(24,633)	(32,844)
Repayments on Mortgage Loans Payable	(15,042)	(2,300)	(3,459)
Proceeds from Acquisition Facilities Payable	398,300	290,200	156,600
Repayments on Acquisition Facilities Payable	(385,800)	(214,200)	(197,400)
Book Overdraft	10,709	--	--
Cost of Debt Issuance and Prepayment Fees	(8,963)	(2,323)	(973)
Net Cash Used in Financing Activities	----- (116,061) -----	----- (67,819) -----	----- (186,071) -----
Net (Decrease) Increase in Cash and Cash Equivalents	(7,731)	5,122	(19,214)
Cash and Cash Equivalents, Beginning of Period	7,731	2,609	21,823
Cash and Cash Equivalents, End of Period	=====	=====	=====

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, 2001, the Company owned 918 in-service properties located in 24 states, containing an aggregate of approximately 64.0 million square feet (unaudited) of gross leasable area ("GLA"). Of the 918 properties

owned by the Company, 753 are held by the Operating Partnership, 20 are held by the Financing Partnership, 21 are held by the Securities Partnership, 21 are held by the Mortgage Partnership, 31 are held by the Pennsylvania Partnership, six are held by the Harrisburg Partnership, six are held by the Indianapolis Partnership, one is held by TK-SV, LTD., 45 are held by limited liability companies of which the Operating Partnership is the sole member and 14 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 84.8% ownership interest at December 31, 2001. Minority interest at December 31, 2001, represents the approximate 15.2% aggregate partnership interest in the Operating Partnership held by the limited partners thereof.

The consolidated financial statements of the Company at December 31, 2001 and 2000 and for each of the years ended December 31, 2001, 2000 and 1999 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, 2001 and 2000, and the reported amounts of revenues and expenses for each of the years ended December 31, 2001, 2000 and 1999. 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 determined. 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. 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 properties. 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. 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.

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

	Years

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

Construction expenditures for tenant improvements, leasehold improvements and leasing commissions 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 \$5,945 and \$4,358 at December 31, 2001 and 2000, respectively. Unamortized deferred financing fees are written-off when debt is retired before the maturity date.

Investments in Joint Ventures

Investments in Joint Ventures represents the Company's minority equity interests in the September 1998 Joint Venture (hereinafter defined), the September 1999 Joint Venture (hereinafter defined) and the December 2001 Joint Venture (hereinafter defined). 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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

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.

Revenue Recognition

Rental income is recognized on a straight-line method under which

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

The Company provides an allowance for doubtful accounts against the portion of tenant accounts receivable which is estimated to be uncollectible. Accounts receivable in the consolidated balance sheets are shown net of an allowance for doubtful accounts of \$2,050 as of December 31, 2001 and December 31, 2000. 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 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 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 federal income taxes in the accompanying consolidated financial statements.

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

For federal income tax purposes, the cash distributions paid to stockholders may be characterized as ordinary income, return of capital (generally non-taxable) or capital gains. Distributions paid for the year ended December 31, 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. Distributions paid for the year ended December 31, 1999 totaling \$92,150 are characterized 88.3% (\$2.14 per share) as ordinary income and 11.7% (\$.28 per share) as return of capital.

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 disclosures.

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, acquisition facility payable, 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 due to the short term nature of these financial instruments. See Note 5 for the fair values of the mortgage loans payable, acquisition facility payable, senior unsecured debt and the Put Option (defined hereinafter) issued in conjunction with an initial offering of certain unsecured debt.

Derivative Financial Instruments

On January 1, 2001, the Company adopted the Financial Accounting Standards Board's ("FASB") Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("FAS 133"), as amended by Statement of Financial Accounting Standards No. 138, "Accounting for Derivative Instruments and Hedging Activities- An Amendment of FAS Statement 133". FAS 133, as amended, establishes accounting and reporting standards for derivative instruments. Specifically, FAS 133, as amended, requires an entity to recognize all derivatives as either assets or liabilities in the statement of financial position and to measure those instruments at fair value. Additionally, the fair value adjustment will affect either other comprehensive income (shareholders' equity) or net income, depending on whether the derivative instrument qualifies as a hedge for accounting purposes and, if so, the nature of the hedging activity. FAS 133, as amended, also requires that any gains or losses on derivative instruments that are reported independently as deferred gains or losses (assets or liabilities) in the statement of financial position at the date of initial application shall be derecognized and reported as a cumulative transition adjustment in other comprehensive income.

Historically, the Company has used interest rate protection agreements (the "Agreements") to fix the interest rate on anticipated offerings of senior unsecured debt, limit the interest rate on existing 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 the Agreements that were used to limit the interest rate on existing debt are recognized as a component of interest expense. The cost basis of this type of instrument is amortized over the life of the instrument and is recognized in net income as well. 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.

Segment Reporting

Management views the Company as a single segment.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Recent Accounting Pronouncements

On October 3, 2001, the FASB issued 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 becomes effective for financial statements issued for fiscal years beginning after December 15, 2001 and interim periods within those fiscal years. The Company does not expect FAS 144 to have a material impact on its consolidated financial position, consolidated results of operations or consolidated cash flows.

The REIT Modernization Act, which was passed in 1999 and took effect on January 1, 2001, modifies certain provisions of the Internal Revenue Code of 1986, as amended, with respect to the taxation of REITs. Two key provisions of this tax law change may impact future Company operations: the availability of a taxable REIT subsidiary which may be wholly-owned directly by a REIT and a reduction in the required level of distributions by a REIT to 90% of ordinary taxable income. The Company converted its preferred stock subsidiary to a wholly-owned taxable REIT subsidiary in January 2001.

Reclassification

Certain 2000 and 1999 items have been reclassified to conform to the 2001 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 minority 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 of purchasing 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 \$1,787, \$2,199 and \$2,315 (net of the intercompany elimination) in acquisition, asset management and property management fees in 2001, 2000 and 1999 respectively, 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. For the year ended December 31, 2000, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, invested approximately \$4 and received distributions of approximately \$796 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, 2001 the September 1998 Joint Venture owned 93 industrial properties comprising approximately 4.4 million square feet (unaudited) of GLA.

3. INVESTMENTS IN JOINT VENTURES, CONTINUED

On September 2, 1999, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, entered into another 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 minority 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 of purchasing 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 \$590, \$557 and \$993 (net of the intercompany elimination) in acquisition, asset management and property management fees in 2001, 2000 and 1999, respectively, 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. For the year ended December 31, 2000, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, invested approximately \$33 and received distributions of approximately \$62 in the September 1999 Joint Venture. The Company accounts for the September 1999 Joint Venture under the equity method of accounting. As of December 31, 2001 the September 1999 Joint Venture owned 36 industrial properties comprising approximately 1.0 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 minority equity interest in the December 2001 Joint Venture and provides property management services to 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, 2001 the December 2001 Joint Venture had economic interests in seven industrial properties comprising approximately 1.4 million square feet (unaudited) of GLA. These 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.

5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND ACQUISITION FACILITIES PAYABLE

Mortgage Loans Payable, Net

On December 29, 1995 the Mortgage Partnership borrowed \$40,200 under a mortgage loan (the "1995 Mortgage Loan"). In June 2000, the Mortgage Partnership 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. 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, two 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 remaining portion of the 1995 Mortgage Loan matures on January 11, 2026. The 1995 Mortgage Loan provides for monthly principal and interest payments based on a 28-year

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

5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND ACQUISITION FACILITIES PAYABLE, CONTINUED

amortization schedule. The interest rate under the 1995 Mortgage Loan is fixed at 7.22% per annum through January 11, 2003. After January 11, 2003, the interest rate adjusts through a predetermined formula based on the applicable Treasury rate. The 1995 Mortgage Loan is collateralized by 21 properties held by the Mortgage Partnership. The 1995 Mortgage Loan may be prepaid on or after January 2003.

Under the terms of the 1995 Mortgage Loan, certain cash reserves are 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 releasing costs. The amount of cash reserves segregated for security deposits is adjusted as tenants turn over. The amount included in the cash reserves relating to payments of capital expenditures, interest, real estate taxes and insurance is determined by the lender and approximate the next periodic payment of such items. The amount included in the cash reserves relating to releasing costs resulted from a deposit of a lease termination fee that will be used to cover costs of releasing that space. At December 31, 2001 and 2000, these reserves totaled \$2,640 and \$1,186, respectively, and are included in Restricted Cash. Such cash reserves were invested in a money market fund at December 31, 2001. The maturity of these investments is one day; accordingly, cost approximates fair value.

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

On March 20, 1996, the Company, through the Operating Partnership, assumed a \$6,424 mortgage loan and a \$2,993 mortgage loan (together, the "Assumed Loans") that are collateralized by 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 bears interest at 8.00% and provides for interest only payments prior to maturity. The LB Loan II matures 180 days after the completion of a contingent event relating to the environmental status of the property collateralizing the loan.

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 has recorded an extraordinary loss 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 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 has recorded an extraordinary loss of approximately \$936 due to a prepayment fee.

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

5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND ACQUISITION FACILITIES PAYABLE, CONTINUED

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

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

On July 16, 1998, the Company, through 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 is collateralized by one property in Portland, Oregon, bears interest at a fixed rate of 8.875% and provides for monthly principal and interest payments based on a 20-year amortization schedule. The Acquisition Mortgage Loan VI matures on November 1, 2006. The Acquisition Mortgage Loan VI may be prepaid only after September 2001 in exchange for a 3% prepayment fee.

On August 31, 1998, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of \$1,367 (the "Acquisition Mortgage Loan VII"). The Acquisition Mortgage Loan VII 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 paid off and retired the Acquisition Mortgage Loan VII with no prepayment fee.

FIRST INDUSTRIAL REALTY TRUST, INC.
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5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND ACQUISITION FACILITIES PAYABLE, 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 debt issue discount and the settlement amount of the interest rate protection agreement are being amortized over the life of the 2007 Notes as an adjustment to the interest expense. The 2007 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage.

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

On May 22, 1997, the Company, through the Operating Partnership, issued \$100,000 of senior unsecured debt which matures on May 15, 2011 and bears a coupon interest rate of 7.375% (the "2011 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 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 settlement amount of the interest rate protection agreement is being amortized over the life of the 2006 Notes as an adjustment to interest expense. The 2006 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage.

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

5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND ACQUISITION FACILITIES PAYABLE, CONTINUED

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 Remarketing Dealer exercised their 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 has recorded an extraordinary loss of approximately \$9,245 comprised of the amount paid above the 2011 Drs. carrying value, the write-off of unamortized deferred financing fees, 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 settled interest rate protection agreements, in the notional amount of \$150,000, which were used to fix the interest rate on the 2028 Notes prior to issuance. The debt issue discount and the settlement amount of the interest rate protection agreements are being amortized over the life of the 2028 Notes as an adjustment to interest expense. The 2028 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage. Approximately \$50,000 of the 2028 Notes was purchased, through a broker/dealer, by an entity in which a Director of the Company owns greater than a ten percent interest.

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.

Acquisition Facilities

In December 1997, the Company entered into a \$300,000 unsecured revolving credit facility (the "1997 Unsecured Acquisition Facility") 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 Acquisition Facility which extended the maturity date to June 30, 2003 and includes the right, subject to certain conditions, to increase the aggregate commitment up to \$400,000 (the "2000 Unsecured Acquisition Facility"). The Company may borrow under the 2000 Unsecured Acquisition Facility to finance the acquisition and development of additional properties and for other corporate purposes, including to obtain additional working capital. The 2000 Unsecured Acquisition Facility contains certain financial covenants relating to debt service coverage, market value net worth, dividend payout ratio and total funded indebtedness.

5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND ACQUISITION FACILITIES PAYABLE, CONTINUED

In September 2001, the Company entered into two interest rate swap agreements (together, the "Interest Rate Swap Agreements") which fixed the interest rate on a portion of the Company's outstanding borrowings on its 2000 Unsecured Acquisition Facility. The Company designated both of these transactions as cash flow hedges. The first interest rate swap agreement has a notional value of \$25,000, is 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%. 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 100% effective and, as a result, the change in value will be shown in other comprehensive income. At December 31, 2001, the Interest Rate Swap Agreements were valued at (\$231).

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

	OUTSTANDING DECEMBER 31, 2001	BALANCE AT DECEMBER 31, 2000	ACCRUED INTEREST PAYABLE AT DECEMBER 31, 2001	DECEMBER 31, 2000	INTEREST RATE AT DECEMBER 31, 2001	MATURITY DATE
MORTGAGE LOANS PAYABLE, NET						
1995 Mortgage Loan.....	\$ 38,063 (1)	\$ 38,604	\$ 160	\$ 163	7.220%	1/11/26 (1)
CIGNA Loan.....	33,214	33,952	207	212	7.500%	4/01/03
Assumed Loans.....	6,538	7,995	---	---	9.250%	1/01/13
LB Loan II.....	705	705	24	5	8.000%	(2)
Acquisition Mortgage Loan I	---	3,294	---	---	8.500%	8/01/08 (7)
Acquisition Mortgage Loan II....	---	7,432	---	---	7.750%	4/01/06 (7)
Acquisition Mortgage Loan III....	3,065	3,214	---	---	8.875%	6/01/03
Acquisition Mortgage Loan IV....	2,286	2,364	---	17	8.950%	10/01/06
Acquisition Mortgage Loan V....	2,665 (3)	2,729 (3)	---	---	9.010%	9/01/06
Acquisition Mortgage Loan VI....	923 (3)	957 (3)	7	---	8.875%	11/01/06
Acquisition Mortgage Loan VII....	---	1,329 (3)	---	---	9.750%	3/15/02 (7)
Total.....	\$ 87,459	\$ 102,575	\$ 398	\$ 397		
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.....	149,972 (4)	149,966 (4)	1,457	1,457	7.600%	5/15/07
2011 PATS.....	99,563 (4)	99,517 (4)	942	942	7.375%	5/15/11 (5)
2017 Notes.....	99,847 (4)	99,838 (4)	625	625	7.500%	12/01/17
2027 Notes.....	99,877 (4)	99,872 (4)	914	914	7.150%	5/15/27 (6)
2028 Notes.....	199,791 (4)	199,783 (4)	7,009	7,009	7.600%	7/15/28
2011 Drs.....	---	99,805 (4)	---	1,553	6.500%	4/05/11 (7)
2011 Notes.....	199,441 (4)	---	4,343	---	7.375%	3/15/11
Total.....	\$1,048,491	\$ 948,781	\$ 16,548	\$ 13,758		
ACQUISITION FACILITY PAYABLE						
2000 Unsecured Acquisition Facility.....	\$ 182,500	\$ 170,000	\$ 571	\$ 1,359	3.19% (8)	6/30/03

- (1) Approximately \$2.2 million of this loan has been defeased and will be paid in full in January 2003.
- (2) The maturity date of the LB Loan II is based on a contingent event relating to the environmental status of the property collateralizing the loan.
- (3) At December 31, 2001, the Acquisition Mortgage Loan V and the Acquisition Mortgage Loan VI are net of unamortized premiums of \$180 and \$41, respectively. At December 31, 2000, the Acquisition Mortgage Loan V, the Acquisition Mortgage Loan VI and the Acquisition Mortgage Loan VII are net of unamortized premiums of \$219, \$49 and \$35, respectively.
- (4) 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. At December 31, 2000, the 2007 Notes, 2011 PATS, 2017 Notes, 2027 Notes, 2028 Notes and the 2011 Drs. are net of unamortized discounts of \$34, \$483, \$162, \$128, \$217 and \$195, respectively.
- (5) The 2011 PATS are redeemable at the option of the holder thereof, on May 15, 2004.
- (6) The 2027 Notes are redeemable at the option of the holders thereof, on May 15, 2002.

- (7) The Company paid off and retired the 2011 Drs. on April 5, 2001, the Acquisition Mortgage Loan I on May 31, 2001, the Acquisition Mortgage Loan II on June 27, 2001 and the Acquisition Mortgage Loan VII on December 3, 2001.
- (8) Interest rate includes the impact of fixing \$50,000 of borrowings under the 2000 Unsecured Acquisition Facility via the Interest Rate Swap Agreements.

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FIRST INDUSTRIAL REALTY TRUST, INC.
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5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND ACQUISITION FACILITIES PAYABLE, CONTINUED

Fair Value

At December 31, 2001 and 2000, the fair value of the Company's mortgage loans payable, senior unsecured debt, acquisition facility payable and Put Option, as well as the fair value of the Company's Call Option at December 31, 2000 were as follows:

	December 31, 2001		December 31, 2000	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Mortgage Loans Payable	\$ 87,459	\$ 91,280	\$ 102,575	\$ 104,088
Senior Unsecured Debt	1,048,491	1,041,955	948,781	918,865
Acquisition Facility Payable (Variable Rate).....	132,500	132,500	170,000	170,000
Acquisition Facility Payable (Fixed Rate).....	50,000	50,231	---	---
Put Option and Call Option (2000 Only)	604	6,290	1,089	12,150
Total	\$1,319,054	\$1,322,256	\$1,222,445	\$1,205,103
	=====	=====	=====	=====

The fair value of the Company's mortgage loans payable, the fixed rate portion of the acquisition facility, Put Option and Call 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 acquisition facility payable was not materially different than its carrying value due to the variable interest rate nature of the loan. The fair value of the senior unsecured debt was determined by quoted market prices.

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"). For Interest Rate Protection Agreements settled prior to 2001, the Company derecognized the unamortized settlement amounts and recorded a cumulative transition adjustment in other comprehensive income in the amount of \$14,920 on January 1, 2001. For Interest Rate Protection Agreements settled after December 31, 2000, the Company recognized the settlement amounts as other comprehensive income. In the next 12 months, the Company will amortize approximately \$227 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, 2000.....	\$ ---
Cumulative Transition Adjustment.....	(14,920)
Settlement of Interest Rate Protection Agreements.....	(191)
Mark-to-Market of Interest Rate Protection Agreements.....	(231)
Write-off of Unamortized Interest Rate Protection Agreement Due to	

The Early Retirement of Debt.....	2,156
Amortization of Interest Rate Protection Agreements.....	805

Balance at December 31, 2001.....	\$ (12,381)
	=====

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FIRST INDUSTRIAL REALTY TRUST, INC.
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5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND ACQUISITION FACILITIES PAYABLE, CONTINUED

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

	Amount

2002	\$ 2,202
2003	221,348
2004	1,418
2005	51,548
2006	156,510
Thereafter	886,007

Total	\$ 1,319,033
	=====

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

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. Dividends on the Series B Preferred Stock, represented by the Depositary Shares, are cumulative from the date of initial issuance and are payable quarterly in arrears. With respect to the payment of dividends and amounts upon liquidation, dissolution or winding up, the Series B Preferred Stock ranks senior to payments on the Company's Common Stock and pari passu with the Company's Series C Preferred Stock (hereinafter defined), Series D Preferred Stock (hereinafter defined) and Series E Preferred Stock (hereinafter defined). The Series B Preferred Stock is not redeemable

prior to May 14, 2002. On or after May 14, 2002, the Series B Preferred Stock is redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to \$25 per Depositary Share, or \$100,000 in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series B Preferred Stock has no stated maturity and is not convertible into any other securities of the Company.

On June 6, 1997, the Company issued 2,000,000 Depositary Shares, each representing 1/100th of a share of the Company's 8 5/8%, \$.01 par value, Series C Cumulative Preferred Stock (the "Series C Preferred Stock"), at an initial offering price of \$25 per Depositary Share. Dividends on the Series C Preferred Stock, represented by the Depositary Shares, are cumulative from the date of initial issuance and are payable quarterly in arrears. With respect to the payment of dividends and amounts upon liquidation, dissolution or winding up, the Series C Preferred Stock ranks senior to payments on the Company's Common Stock and pari passu with the Company's Series B Preferred Stock, Series D Preferred Stock (hereinafter defined) and Series E Preferred Stock (hereinafter defined).

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

6. STOCKHOLDERS' EQUITY, CONTINUED

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 B Preferred Stock, 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 B Preferred Stock, Series C 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		Initial Dividend Rate	Optional Redemption Date
	December 31, 2001	December 31, 2000		
Series A Preferred Stock	\$ --- (1)	\$ 41,250	9.500%	(1)
Series B Preferred Stock	100,000	100,000	8.750%	5/14/02
Series C Preferred Stock	50,000	50,000	8.625%	6/06/07
Series D Preferred Stock	125,000	125,000	7.950%	2/04/03
Series E Preferred Stock	75,000	75,000	7.900%	3/18/03
Total	\$ 350,000	\$ 391,250		

(1) The Company redeemed the Series A Preferred Stock on April 9, 2001.

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

Non-Qualified Employee Stock Options

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 \$18,512.

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.

For the year ended December 31, 1999 certain employees of the Company exercised 33,000 non-qualified employee stock options. Gross proceeds to the Company were approximately \$732.

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, 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.

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.

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

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 two years:

	Year Ended 2001		Year Ended 2000	
	Dividend/ Distribution per Share/ Unit	Total Dividend/ Distribution	Dividend/ Distribution per Share/ Unit	Total Dividend/ Distribution
Common Stock/Operating Partnership Units	\$ 2.65250	\$ 123,118	\$ 2.51750	\$ 115,747
Series A Preferred Stock	\$.65247	\$ 1,077	\$ 2.37500	\$ 3,920
Series B Preferred Stock	\$ 218.75000	\$ 8,752	\$ 218.75000	\$ 8,752
Series C Preferred Stock	\$ 215.62400	\$ 4,312	\$ 215.62400	\$ 4,312
Series D Preferred Stock	\$ 198.74800	\$ 9,936	\$ 198.74800	\$ 9,936
Series E Preferred Stock	\$ 197.50000	\$ 5,920	\$ 197.50000	\$ 5,920

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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 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.

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

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

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

The Company plans on exiting the markets of Cleveland, Columbus, Dayton, Des Moines, Grand Rapids and Long Island and continually engages in identifying and evaluating its other real estate markets for potential sales candidates. However, due to the slow down in the economy and, as a result, the impact the economy has had on the real estate market, the Company has decided not to actively market its properties in the exit markets of Cleveland, Columbus, Dayton and Grand Rapids. The Company believes it would be able to obtain higher net sales proceeds at a later point in time. The Company plans on exiting the Cleveland, Columbus, Dayton and Grand Rapids markets when market values reflect what the Company believes is the appropriate value of such properties. In the fourth quarter of 2001, the Company reclassified these properties from held for sale to held for use. As these properties are no longer considered held for sale, the Company recaptured all past depreciation expense not recognized since June 30, 2000 (the date the Company considered these properties held for sale) in the amount of \$6,201.

At December 31, 2001, the Company had 13 industrial properties comprising approximately 1.2 million square feet of GLA held for sale. Net carrying value of the industrial properties held for sale at December 31, 2001 is approximately \$30,750. There can be no assurance that such properties held for sale will be sold.

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

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

The following table discloses certain information regarding the 13 industrial properties held for sale by the Company.

	YEAR ENDED		
	2001	2000	1999
Total Revenues	\$ 5,153	\$ 5,800	\$ 5,885
Operating Expenses	(2,320)	(2,265)	(2,427)

Depreciation and Amortization	(149)	(583)	(913)
Income from Operations	\$ 2,684	\$ 2,952	\$ 2,545
	=====	=====	=====

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 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, 2001	Year Ended December 31, 2000	Year Ended December 31, 1999
Interest paid, net of capitalized interest.....	\$ 80,577	\$ 83,213	\$ 79,866
Interest capitalized.....	\$ 9,950	\$ 5,203	\$ 5,568
Supplemental schedule of noncash investing and financing activities:			
Distribution payable on common Stock/units.....	\$ 31,196	\$ 30,281	\$ 28,164
Distribution payable on preferred Stock.....	\$ ---	\$ 8,211	\$ ---
Exchange of units for common shares:			
Minority interest.....	\$ (7,797)	\$ (5,706)	\$ (2,618)
Common stock.....	3	2	2
Additional paid in capital.....	7,794	5,704	2,616
	\$ ---	\$ ---	\$ ---

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

Purchase of real estate.....	\$ 227,514	\$ 323,529	\$ 75,226
Operating partnership units.....	(1,491)	(3,474)	(4,274)
Accounts payable and Accrued expenses.....	(2,153)	(3,869)	(342)
Acquisition of real estate.....	\$ 223,870	\$ 316,186	\$ 70,610

In conjunction with certain property sales, the Company provided seller financing on behalf of certain buyers:

Notes Receivable.....	\$ 12,460	\$ 7,749	\$ 17,620
-----------------------	-----------	----------	-----------

10. EARNINGS PER SHARE ("EPS")

The computation of basic and diluted EPS is presented below.

	Year Ended December 31, 2001 -----	Year Ended December 31, 2000 -----	Year Ended December 31, 1999 -----
Numerator:			
Net Income Before Extraordinary Loss	\$ 132,673	\$ 117,864	\$ 124,748
Less: Preferred Stock Dividends	(30,001)	(32,844)	(32,844)
Less: Minority Interest Allocable to Extraordinary Loss	(1,597)	--	--
Net Income Available to Common Stockholders Before Extraordinary Loss, Net of Minority Interest For Basic and Diluted EPS.....	101,075	85,020	91,904
Extraordinary Loss, Net of Minority Interest	(8,712)	--	--
Net Income Available to Common Stockholders For Basic and Diluted EPS	\$ 92,363 =====	\$ 85,020 =====	\$ 91,904 =====
Denominator:			
Weighted Average Common Shares - Basic	39,273,724	38,660,516	38,042,214
Effect of Dilutive Securities:			
Employee and Director Common Stock Options	278,527 -----	256,069 -----	101,801 -----
Weighted Average Common Shares - Diluted	39,552,251 =====	38,916,585 =====	38,144,015 =====
Basic EPS:			
Net Income Available to Common Stockholders Before Extraordinary Loss, net of Minority Interest	\$ 2.57 =====	\$ 2.20 =====	\$ 2.42 =====
Extraordinary Loss, net of Minority Interest	\$ (.22) =====	\$ -- =====	\$ -- =====
Net Income Available to Common Stockholders	\$ 2.35 =====	\$ 2.20 =====	\$ 2.42 =====
Diluted EPS:			
Net Income Available to Common Stockholders Before Extraordinary Loss, net of Minority Interest	\$ 2.56 =====	\$ 2.18 =====	\$ 2.41 =====
Extraordinary Loss, net of Minority Interest	\$ (.22) =====	\$ -- =====	\$ -- =====
Net Income Available to Common Stockholders	\$ 2.34 =====	\$ 2.18 =====	\$ 2.41 =====

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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, 2001 are approximately as follows:

2002	\$ 246,374
2003	195,466
2004	145,848
2005	98,503
2006	64,283
Thereafter	110,053

Total	\$ 860,527
	=====

12. EMPLOYEE BENEFIT PLANS

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

The Stock Incentive Plans authorize (i) the grant of stock options that qualify as incentive stock options under Section 422 of the Code, (ii) the grant of stock options that do not so qualify, (iii) restricted stock awards, (iv) performance share awards and (v) dividend equivalent rights. The exercise price of 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, 2001, stock options covering 2.9 million shares were outstanding and stock options covering 2.9 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, 1998.....	4,997,000	\$32.70	\$18.25-\$35.81
Granted.....	1,041,567	\$25.35	\$25.13-\$27.69
Exercised or Converted.....	(68,000)	\$22.79	\$20.25-\$25.13
Expired or Terminated.....	(3,194,300)	\$35.31	\$22.75-\$35.81

Outstanding at December 31, 1999.....	2,776,267	\$27.04	\$18.25-\$31.125
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
	=====		

The following table summarizes currently outstanding and exercisable options as of December 31, 2001:

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-\$27.25	1,103,195	7.5	\$25.79	691,215	24.92
\$27.69-\$33.13	1,846,250	7.7	\$31.79	868,050	30.62

The Company applies Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" ("APB 25"), in accounting for its Stock Incentive Plans. 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", net income and earnings per share would have been the pro forma amounts indicated in the table below:

	For the Year Ended		
	2001	2000	1999
Net Income Available to Common Stockholders- as reported.....	\$ 92,363	\$ 85,020	\$ 91,904
Net Income Available to Common Stockholders- pro forma.....	\$ 91,577	\$ 84,075	\$ 90,036
Net Income Available to Common Stockholders per Share- as reported-Basic....	\$ 2.35	\$ 2.20	\$ 2.42
Net Income Available to Common Stockholders per Share- pro forma- Basic....	\$ 2.33	\$ 2.17	\$ 2.37
Net Income Available to Common Stockholders per Share- as reported-Diluted..	\$ 2.34	\$ 2.18	\$ 2.41
Net Income Available to Common Stockholders per Share- pro forma-Diluted....	\$ 2.32	\$ 2.16	\$ 2.36
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.....	8.22%	8.33%	8.88%
Expected stock price volatility.....	20.75%	20.30%	20.55%
Risk-free interest rate.....	4.91%	6.18%	5.30%
Expected life of options.....	3.03	3.05	2.73

The weighted average fair value of options granted during 2001, 2000 and 1999 is \$2.49, \$ 2.91 and \$1.79 per option, respectively.

In September 1994, the Board of Directors approved and the Company adopted a 401(k)/Profit Sharing Plan. Under the Company's 401(k)/Profit Sharing Plan, all eligible employees may participate by making voluntary contributions. The Company may make, but is not required to make, matching contributions. For the years ended December 31, 2001, 2000 and 1999, the Company made matching contributions of approximately \$220, \$211 and \$208, respectively. In March 1996, the Board of Directors approved and the Company adopted a Deferred Income Plan (the "Plan"). At December 31, 2001, 885,436 units were outstanding.

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 three 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 three to ten years. Compensation expense will be charged to earnings over the vesting period.

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

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, 2001, 2000 and 1999, this relative received brokerage commissions in the amount of \$17, \$60 and \$18 respectively, from the Company.

The Company periodically utilizes consulting services from the private consulting firm of one of the Company's Directors. For the year ended December 31, 2001, no fees were paid to this entity. For the years ended December 31, 2000 and 1999 the Company has paid approximately \$5 and \$15 of fees, respectively, 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.

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

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

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 sale was 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.

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

The Company has committed to the construction of 45 industrial properties totaling approximately 5.1 million square feet (unaudited) of GLA. The estimated total construction costs are approximately \$232.6 million (unaudited). Of this amount, approximately \$56.9 million remains to be funded. These developments are expected to be funded with proceeds from the sale of select properties, cash flows from operations and borrowings under the Company's 2000 Unsecured Acquisition Facility. 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, 2001, the Company had nine letters of credit outstanding in the aggregate amount of \$2,173. These letters of credit expire between March 2002 and January 2004.

15. SUBSEQUENT EVENTS (UNAUDITED)

In January 2002, the Company entered into an interest rate protection agreement which fixed the interest rate on a forecasted offering of unsecured debt which it designated as a cash flow hedge. This interest rate protection agreement has a notional value of \$50,000, fixed the ten year treasury rate at 5.083% and settles on May 16, 2002.

In January 2002, the Company entered into an interest rate swap agreement which fixed the interest rate on a portion of the Company's outstanding borrowings on its 2000 Unsecured Acquisition Facility. The Company designated this transaction as a cash flow hedge. This 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%.

On January 22, 2002, the Company and the Operating Partnership paid a fourth quarter 2001 distribution of \$.68 per common share/unit, totaling approximately \$31,196.

(DOLLARS IN THOUSANDS)

15. SUBSEQUENT EVENTS (UNAUDITED), CONTINUED

In February 2002, the Company entered into an interest rate protection agreement which fixed the interest rate on a forecasted offering of unsecured debt which it designated as a cash flow hedge. This interest rate protection agreement has a notional value of \$50,000, fixed the ten year treasury rate at 4.999% and settles on May 16, 2002.

On March 8, 2002, the Company declared a first quarter 2002 distribution of \$.68 per common share/unit on its common stock/units which is payable on April 22, 2002. The Company also declared first quarter 2002 dividends of \$54.688 per share (\$.54688 per Depositary share), \$53.906 per share (\$.53906 per Depositary share), \$49.687 per share (\$.49687 per Depositary share) and \$49.375 per share (\$.49375 per Depositary share) on its Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock, respectively, totaling, in the aggregate, approximately \$7,231, which are payable on April 1, 2002.

From January 1, 2002 to March 1, 2002, the Company awarded 965 shares of restricted common stock to certain Directors. These shares of restricted common stock had a fair value of approximately \$30 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, 2002 to March 1, 2002, the Company issued 870,600 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 per share and expire ten years from the date of grant.

From January 1, 2002 to March 1, 2002, the Company acquired 16 industrial properties for a total estimated investment of approximately \$41,453. The Company also sold four industrial properties for approximately \$7,217 of gross proceeds.

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

16. QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

	YEAR ENDED DECEMBER 31, 2001			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Total Revenues	\$ 99,413	\$ 97,465	\$ 93,651	\$ 93,948
Equity In Income (Loss) of Joint Ventures	186	250	315	(1,542)
Income Allocated to Minority Interest	(5,034)	(3,790)	(5,778)	(2,113)
Income from Operations	21,323	22,796	20,676	3,531
Gain on Sale of Real Estate	13,876	15,822	18,808	15,841
Income Before Extraordinary Loss	35,199	38,618	39,484	19,372
Extraordinary Loss	--	(10,309)	--	--
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
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

	YEAR ENDED DECEMBER 31, 2000			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Total Revenues	\$ 95,148	\$ 94,266	\$ 96,551	\$ 100,103
Equity In Income of Joint Ventures	31	88	70	382
Income Allocated to Minority Interest	(3,799)	(4,310)	(4,041)	(4,245)
Income from Operations	22,465	20,567	24,623	20,913
Gain on Sale of Real Estate	5,874	10,057	6,280	7,085
Net Income	28,339	30,624	30,903	27,998
Preferred Stock Dividends	(8,211)	(8,211)	(8,211)	(8,211)
Net Income Available to Common Stockholders	<u>\$ 20,128</u>	<u>\$ 22,413</u>	<u>\$ 22,692</u>	<u>\$ 19,787</u>
Net Income Available to Common Stockholders per Weighted Average Common Share Outstanding:				
Basic	<u>\$.52</u>	<u>\$.58</u>	<u>\$.58</u>	<u>\$.51</u>
Diluted	<u>\$.52</u>	<u>\$.58</u>	<u>\$.58</u>	<u>\$.51</u>

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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 4, 2002 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 4, 2002

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FIRST INDUSTRIAL REALTY TRUST, INC.
SCHEDULE III:
REAL ESTATE AND ACCUMULATED DEPRECIATION
AS OF DECEMBER 31, 2001
(DOLLARS IN THOUSANDS)

BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS
			LAND	BUILDINGS	CAPITALIZED
					SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION
-----	-----	-----	-----	-----	-----

Atlanta					
4250 River Green Parkway	Duluth, GA	(c)	\$ 264	\$ 1,522	\$ 81
3400 Corporate Parkway	Duluth, GA	(c)	281	1,621	367
3450 Corporate Parkway	Duluth, GA	(c)	506	2,904	206
3500 Corporate Parkway	Duluth, GA	(c)	260	1,500	99
3425 Corporate Parkway	Duluth, GA	(c)	385	2,212	287
1650 GA Highway 155	Atlanta, GA		788	4,544	340
14101 Industrial Park Boulevard	Atlanta, GA		285	1,658	535
801-804 Blacklawn Road	Atlanta, GA		361	2,095	301
1665 Dogwood Drive	Atlanta, GA		635	3,662	229
1715 Dogwood Drive	Atlanta, GA		288	1,675	239
11235 Harland Drive	Atlanta, GA		125	739	65
4050 Southmeadow Parkway	Atlanta, GA		401	2,813	181
4071 Southmeadow Parkway	Atlanta, GA		750	4,460	852
1875 Rockdale Industrial Blvd.	Atlanta, GA		386	2,264	298
3312 N. Berkeley Lake Road	Duluth, GA		2,937	16,644	1,779
370 Great Southwest Parkway (j)	Atlanta, GA		527	2,984	548
955 Cobb Place	Kennesaw, GA		780	4,420	230
7000 Highland Parkway	Smyrna, GA		761	4,213	150
2084 Lake Industrial Court	Conyers, GA		662	-	4,739
2039 Monier Blvd	Lithia Springs, GA		651	2,770	2
1005 Sigman Road	Conyers, GA		566	3,134	116
2050 East Park Drive	Conyers, GA		452	2,504	183
1003 Sigman Road	Conyers, GA		499	2,761	126
201 Greenwood	McDonough, GA		2,066	304	18,954
220 Greenwood	McDonough, GA		2,015	-	7,115
1255 Oakbrook Drive	Norcross, GA		195	1,107	13
1256 Oakbrook Drive	Norcross, GA		336	1,907	18
1265 Oakbrook Drive	Norcross, GA		307	1,742	18
1266 Oakbrook Drive	Norcross, GA		234	1,326	12
1275 Oakbrook Drive	Norcross, GA		400	2,269	30
1280 Oakbrook Drive	Norcross, GA		281	1,592	15
1300 Oakbrook Drive	Norcross, GA		420	2,381	29
1325 Oakbrook Drive	Norcross, GA		332	1,879	17
1351 Oakbrook Drive	Norcross, GA		370	2,099	26
1346 Oakbrook Drive	Norcross, GA		740	4,192	34
1412 Oakbrook Drive	Norcross, GA		313	1,776	20

BALTIMORE					
3431 Benson	Baltimore, MD		553	3,062	112
1801 Portal	Baltimore, MD		251	1,387	168
1811 Portal	Baltimore, MD		327	1,811	338
1831 Portal	Baltimore, MD		268	1,486	453
1821 Portal	Baltimore, MD		430	2,380	1,479
1820 Portal	Baltimore, MD	(g)	884	4,891	455
6615 Tributary	Baltimore, MD		420	2,327	124
7340 Executive	Frederick, MD		936	5,182	209
4845 Governors Way	Frederick, MD		810	4,487	145
8900 Yellow Brick Road	Baltimore, MD		447	2,473	368
7476 New Ridge	Hanover, MD		394	2,182	159
1328 Charwood Road	Hanover, MD		717	3,968	881
8779 Greenwood Place	Savage, MD		704	3,896	168
1350 Blair Drive	Odenton, MD		301	1,706	80
1360 Blair Drive	Odenton, MD		321	1,820	83
1370 Blair Drive	Odenton, MD		381	2,161	118
9020 Mendenhall Court	Columbia, MD		530	3,000	43

CENTRAL PENNSYLVANIA					
1214-B+B102 Freedom Road	Cranberry Township, PA		31	994	617
401 Russell Drive	Middletown, PA		262	857	1,572
2700 Commerce Drive	Harrisburg, PA		196	997	670
2701 Commerce Drive	Harrisburg, PA		141	859	1,172
2780 Commerce Drive	Harrisburg, PA		113	743	1,054
7125 Grayson Road	Harrisburg, PA		1,514	8,779	42
7253 Grayson Road	Harrisburg, PA		894	5,168	221
5020 Louise Drive	Mechanicsburg, PA		707	-	2,788
7195 Grayson	Harrisburg, PA		478	2,771	80

BUILDING ADDRESS	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/01			ACCUMULATED DEPRECIATION 12/31/01	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)

	LAND	BUILDING AND IMPROVEMENTS	TOTAL			
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Atlanta						
4250 River Green Parkway	\$ 264	\$ 1,603	\$ 1,867	\$ 333	1988	(q)
3400 Corporate Parkway	281	1,988	2,269	503	1987	(q)
3450 Corporate Parkway	506	3,110	3,616	610	1988	(q)
3500 Corporate Parkway	260	1,599	1,859	336	1991	(q)
3425 Corporate Parkway	385	2,499	2,884	550	1990	(q)
1650 GA Highway 155	788	4,884	5,672	1,029	1991	(q)
14101 Industrial Park Boulevard	285	2,193	2,478	361	1984	(q)
801-804 Blacklawn Road	361	2,396	2,757	581	1982	(q)
1665 Dogwood Drive	635	3,891	4,526	720	1973	(q)
1715 Dogwood Drive	288	1,914	2,202	419	1973	(q)
11235 Harland Drive	125	804	929	158	1988	(q)
4050 Southmeadow Parkway	425	2,970	3,395	573	1991	(q)
4071 Southmeadow Parkway	828	5,234	6,062	1,003	1991	(q)
1875 Rockdale Industrial Blvd.	387	2,561	2,948	441	1966	(q)
3312 N. Berkeley Lake Road	3,052	18,308	21,360	2,687	1969	(q)
370 Great Southwest Parkway (j)	546	3,513	4,059	605	1996	(q)
955 Cobb Place	804	4,626	5,430	495	1991	(q)
7000 Highland Parkway	696	4,428	5,124	460	1998	(q)
2084 Lake Industrial Court	804	4,597	5,401	143	1998	(q)
2039 Monier Blvd	652	2,771	3,423	86	1999	(q)
1005 Sigman Road	574	3,242	3,816	182	1986	(q)

2050 East Park Drive	459	2,680	3,139	192	1998	(q)
1003 Sigman Road	506	2,880	3,386	155	1996	(q)
201 Greenwood	2,205	19,119	21,324	982	1999	(q)
220 Greenwood	-	9,130	9,130	19	2000	(q)
1255 Oakbrook Drive	197	1,118	1,315	12	1984	(q)
1256 Oakbrook Drive	339	1,922	2,261	20	1984	(q)
1265 Oakbrook Drive	309	1,758	2,067	18	1984	(q)
1266 Oakbrook Drive	235	1,337	1,572	14	1984	(q)
1275 Oakbrook Drive	403	2,296	2,699	24	1986	(q)
1280 Oakbrook Drive	283	1,605	1,888	17	1986	(q)
1300 Oakbrook Drive	423	2,407	2,830	25	1986	(q)
1325 Oakbrook Drive	334	1,894	2,228	20	1986	(q)
1351 Oakbrook Drive	373	2,122	2,495	22	1984	(q)
1346 Oakbrook Drive	744	4,222	4,966	44	1985	(q)
1412 Oakbrook Drive	315	1,794	2,109	19	1985	(q)
BALTIMORE						
3431 Benson	562	3,165	3,727	295	1988	(q)
1801 Portal	271	1,535	1,806	146	1987	(q)
1811 Portal	354	2,122	2,476	236	1987	(q)
1831 Portal	290	1,917	2,207	212	1990	(q)
1821 Portal	468	3,821	4,289	469	1986	(q)
1820 Portal	899	5,331	6,230	485	1982	(q)
6615 Tributary	432	2,439	2,871	231	1987	(q)
7340 Executive	957	5,370	6,327	505	1988	(q)
4845 Governors Way	824	4,618	5,442	431	1988	(q)
8900 Yellow Brick Road	475	2,813	3,288	258	1982	(q)
7476 New Ridge	401	2,334	2,735	220	1987	(q)
1328 Charwood Road	715	4,851	5,566	421	1986	(q)
8779 Greenwood Place	727	4,041	4,768	236	1978	(q)
1350 Blair Drive	314	1,773	2,087	56	1991	(q)
1360 Blair Drive	331	1,893	2,224	47	1991	(q)
1370 Blair Drive	394	2,266	2,660	56	1991	(q)
9020 Mendenhall Court	535	3,038	3,573	13	1981	(q)
CENTRAL PENNSYLVANIA						
1214-B+B102 Freedom Road	205	1,437	1,642	654	1982	(q)
401 Russell Drive	287	2,404	2,691	950	1990	(q)
2700 Commerce Drive	206	1,657	1,863	609	1990	(q)
2701 Commerce Drive	164	2,008	2,172	613	1989	(q)
2780 Commerce Drive	209	1,701	1,910	621	1989	(q)
7125 Grayson Road	1,514	8,821	10,335	1,697	1991	(q)
7253 Grayson Road	894	5,389	6,283	1,078	1990	(q)
5020 Louise Drive	716	2,779	3,495	535	1995	(q)
7195 Grayson	479	2,850	3,329	504	1994	(q)

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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	
400 First Street	Middletown, PA		280	1,839	877
401 First Street	Middletown, PA		819	5,381	2,631
500 Industrial Lane	Middletown, PA		194	1,272	298
600 Hunter Lane	Middletown, PA		191	-	4,444
300 Hunter Lane	Middletown, PA		216	-	6,173
Fruehauf Building #6	Middletown, PA		-	-	6,429
3380 Susquehanna Trail North	York, PA		450	2,550	137
495 East Locust Lane	York, PA		810	4,590	237
350 Old Silver Spring Road	Mechanicsburg, PA		510	2,890	4,315
4500 Westport Drive	Mechanicsburg, PA		690	3,910	257
125 East Kensinger Drive	Cranberry Township, PA		585	-	3,600
CHICAGO					
720-730 Landwehr Road	Northbrook, IL	(c)	521	2,982	311
3170-3190 MacArthur Boulevard	Northbrook, IL	(c)	370	2,126	284
20W201 101st Street	Lemont, IL	(c)	967	5,554	786
280-296 Palatine Road	Wheeling, IL	(c)	305	1,735	624
2300 Hammond Drive	Schaumburg, IL		442	1,241	1,086
3600 West Pratt Avenue	Lincolnwood, IL		1,050	5,767	972
6750 South Sayre Avenue	Bedford Park, IL		224	1,309	364
585 Slawin Court	Mount Prospect, IL		611	3,505	10
2300 Windsor Court	Addison, IL		688	3,943	637
3505 Thayer Court	Aurora, IL		430	2,472	43
3600 Thayer Court	Aurora, IL		636	3,645	224
736-776 Industrial Drive	Elmhurst, IL		349	1,994	933
480 East 14th St.	Chicago Heights, IL		620	3,430	613
305-311 Era Drive	Northbrook, IL		200	1,154	147
4330 South Racine Avenue	Chicago, IL		448	1,893	234
12241 Melrose Street	Franklin Park, IL		332	1,931	1,085
3150-3160 MacArthur Boulevard	Northbrook, IL		439	2,518	112
365 North Avenue	Carol Stream, IL		1,082	6,961	81
2942 MacArthur Boulevard	Northbrook, IL		315	1,803	255
305-307 East North Avenue	Carol Stream, IL		126	-	2,683
301 Alice	Wheeling, IL		218	1,236	95
410 W 169th Street	South Holland, IL		462	2,618	276
11939 S Central Avenue	Alsip, IL		1,208	6,843	1,415
405 East Shawmut	La Grange, IL		368	2,083	35
1010-50 Sesame Street	Bensenville, IL		979	5,546	399
5555 West 70th Place	Bedford Park, IL		146	829	289
3200-3250 South St. Louis (j)	Chicago, IL		110	625	988

3110-3130 South St. Louis	Chicago, IL	115	650	51
7301 South Hamlin	Chicago, IL	149	846	342
7401 South Pulaski	Chicago, IL	664	3,763	1,126
7501 S. Pulaski	Chicago, IL	360	2,038	975
385 Fenton Lane	West Chicago, IL	868	4,918	169
335 Crossroad Parkway	Bolingbrook, IL	1,560	8,840	996
10435 Seymour Avenue	Franklin Park, IL	181	1,024	623
905 Paramount	Batavia, IL	243	1,375	362
1005 Paramount	Batavia, IL	282	1,600	343
34-45 Lake Street	Northlake, IL	440	2,491	273
2120-24 Roberts	Broadview, IL	220	1,248	226
4309 South Morgan Street	Chicago, IL	750	4,150	666
405-17 University Drive	Arlington Hgts, IL	265	1,468	144
3575 Stern Avenue	St. Charles, IL	431	2,386	50
3810 Stern Avenue	St. Charles, IL	589	3,262	46
315 Kirk road	St. Charles, IL	1,404	7,774	104
550 Business Center Drive	Mount Prospect, IL	266	1,473	106
700 Business Center Drive	Mount Prospect, IL	270	1,492	121
555 Business Center Drive	Mount Prospect, IL	241	1,336	114
800 Business Center Drive	Mount Prospect, IL	631	3,493	234
580 Slawin Court	Mount Prospect, IL	233	1,292	140
1150 Feehanville Drive	Mount Prospect, IL	260	1,437	103
851 Feehanville Drive	Mount Prospect, IL	269	1,487	94
1200 Business Center Drive	Mount Prospect, IL	765	4,237	378
1331 Business Center Drive	Mount Prospect, IL	235	1,303	133
1601 Feehanville Drive	Mount Prospect, IL	434	2,402	274
3627 Stern Avenue	St. Charles, IL	187	1,034	15
301-329 Airport Blvd	North Aurora, IL	570	3,156	177
19W661 101st Street	Lemont, IL	1,200	6,643	58
19W751 101st Street	Lemont, IL	789	4,368	31
1661 Feehanville Drive	Mount Prospect, IL	985	5,455	390

CINCINNATI

9900-9970 Princeton	Cincinnati, OH	(d)	545	3,088	1,144
2940 Highland Avenue	Cincinnati, OH	(d)	1,717	9,730	1,357
4700-4750 Creek Road	Cincinnati, OH	(d)	1,080	6,118	741
12072 Best Place	Springboro, OH		426	-	3,327
901 Pleasant Valley Drive	Springboro, OH		304	1,721	301
4440 Mulhauser Road	Cincinnati, OH		1,067	39	5,116
4434 Mulhauser Road	Cincinnati, OH		444	16	4,347

GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/01

BUILDING ADDRESS	BUILDING AND IMPROVEMENTS			ACCUMULATED DEPRECIATION 12/31/01	YEAR BUILT/RENOVATED	DEPRECIABLE LIVES (YEARS)
	LAND		TOTAL			
400 First Street	192	2,804	2,996	406	1963-1965	(q)
401 First Street	563	8,268	8,831	1,169	1963-1965	(q)
500 Industrial Lane	133	1,631	1,764	252	1963-1965	(q)
600 Hunter Lane	191	4,444	4,635	515	(m)	(q)
300 Hunter Lane	216	6,173	6,389	690	(m)	(q)
Fruehauf Building #6	-	6,429	6,429	538	1998	(q)
3380 Susquehanna Trail North	467	2,670	3,137	322	1990	(q)
495 East Locust Lane	838	4,799	5,637	579	1993	(q)
350 Old Silver Spring Road	541	7,174	7,715	691	1968	(q)
4500 Westport Drive	727	4,130	4,857	473	1996	(q)
125 East Kensinger Drive	1,344	2,841	4,185	53	2000	(q)

CHICAGO

720-730 Landwehr Road	521	3,293	3,814	563	1978	(q)
3170-3190 MacArthur Boulevard	370	2,410	2,780	526	1978	(q)
20W201 101st Street	968	6,339	7,307	1,422	1988	(q)
280-296 Palatine Road	310	2,354	2,664	460	1978	(q)
2300 Hammond Drive	445	2,324	2,769	1,709	1970	(q)
3600 West Pratt Avenue	1,050	6,739	7,789	1,250	1953/88	(q)
6750 South Sayre Avenue	224	1,673	1,897	280	1975	(q)
585 Slawin Court	611	3,515	4,126	614	1992	(q)
2300 Windsor Court	696	4,572	5,268	1,072	1986	(q)
3505 Thayer Court	430	2,515	2,945	479	1989	(q)
3600 Thayer Court	636	3,869	4,505	836	1989	(q)
736-776 Industrial Drive	349	2,927	3,276	705	1975	(q)
480 East 14th St.	620	4,043	4,663	388	1958	(q)
305-311 Era Drive	205	1,296	1,501	271	1978	(q)
4330 South Racine Avenue	468	2,107	2,575	1,487	1978	(q)
12241 Melrose Street	469	2,879	3,348	546	1969	(q)
3150-3160 MacArthur Boulevard	429	2,640	3,069	529	1978	(q)
365 North Avenue	1,082	7,042	8,124	1,276	1969	(q)
2942 MacArthur Boulevard	311	2,062	2,373	506	1979	(q)
305-307 East North Avenue	128	2,681	2,809	57	1999	(q)
301 Alice	225	1,324	1,549	194	1965	(q)
410 W 169th Street	476	2,880	3,356	413	1974	(q)
11939 S Central Avenue	1,229	8,237	9,466	847	1972	(q)
405 East Shawmut	369	2,117	2,486	247	1965	(q)
1010-50 Sesame Street	1,003	5,921	6,924	576	1976	(q)
5555 West 70th Place	157	1,107	1,264	101	1973	(q)
3200-3250 South St. Louis (j)	113	1,610	1,723	427	1968	(q)
3110-3130 South St. Louis	117	699	816	78	1968	(q)
7301 South Hamlin	151	1,186	1,337	109	1975/1986	(q)
7401 South Pulaski	669	4,884	5,553	505	1975/1986	(q)
7501 S. Pulaski	318	3,055	3,373	356	1975/1986	(q)
385 Fenton Lane	884	5,071	5,955	503	1990	(q)
335 Crossroad Parkway	1,599	9,797	11,396	1,049	1996	(q)
10435 Seymour Avenue	190	1,638	1,828	180	1967/1974	(q)
905 Paramount	252	1,728	1,980	165	1977	(q)
1005 Paramount	293	1,932	2,225	189	1978	(q)
34-45 Lake Street	455	2,749	3,204	265	1978	(q)
2120-24 Roberts	229	1,465	1,694	160	1960	(q)
4309 South Morgan Street	784	4,782	5,566	435	1975	(q)
405-17 University Drive	267	1,610	1,877	145	1977/1978	(q)

3575 Stern Avenue	436	2,431	2,867	65	1979/1984	(q)
3810 Stern Avenue	596	3,301	3,897	89	1985	(q)
315 Kirk road	1,420	7,862	9,282	213	1969/1995	(q)
550 Business Center Drive	282	1,563	1,845	42	1984	(q)
700 Business Center Drive	288	1,595	1,883	43	1980	(q)
555 Business Center Drive	252	1,439	1,691	38	1981	(q)
800 Business Center Drive	666	3,692	4,358	99	1988/1999	(q)
580 Slawin Court	254	1,411	1,665	38	1985	(q)
1150 Feehanville Drive	273	1,527	1,800	41	1983	(q)
851 Feehanville Drive	283	1,567	1,850	42	1983	(q)
1200 Business Center Drive	814	4,566	5,380	126	1988/2000	(q)
1331 Business Center Drive	255	1,416	1,671	38	1985	(q)
1601 Feehanville Drive	468	2,642	3,110	70	1986/2000	(q)
3627 Stern Avenue	189	1,047	1,236	28	1979	(q)
301-329 Airport Blvd	593	3,310	3,903	48	1997	(q)
19W661 101st Street	1,206	6,695	7,901	42	1988	(q)
19W751 101st Street	794	4,394	5,188	27	1991	(q)
1661 Feehanville Drive	1,044	5,786	6,830	156	1986	(q)
CINCINNATI						
9900-9970 Princeton	566	4,211	4,777	666	1970	(q)
2940 Highland Avenue	1,772	11,032	12,804	1,692	1969/1974	(q)
4700-4750 Creek Road	1,109	6,830	7,939	1,057	1960	(q)
12072 Best Place	443	3,310	3,753	490	1984	(q)
901 Pleasant Valley Drive	316	2,010	2,326	240	1984	(q)
4440 Mulhauser Road	655	5,567	6,222	472	1999	(q)
4434 Mulhauser Road	463	4,344	4,807	178	1999	(q)

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS
			LAND	BUILDINGS	CAPITALIZED
					SUBSEQUENT TO ACQUISITION OR COMPLETION
					AND VALUATION PROVISION
9449 Glades Drive	Hamilton, OH		464	-	3,744
CLEVELAND					
6675 Parkland Blvd	Cleveland, OH		548	3,103	173
COLUMBUS					
3800 Lockbourne Industrial Parkway (u)	Columbus, OH		1,133	6,421	68
3880 Groveport Road (u)	Columbus, OH		2,145	12,154	(920)
1819 North Walcutt Road (u)	Columbus, OH		810	4,590	(901)
4300 Cemetery Road (u)	Hilliard, OH		1,103	6,248	(1,685)
4115 Leap Road (j)	Hilliard, OH		758	4,297	164
3300 Lockbourne	Columbus, OH		708	3,920	253
DALLAS					
1275-1281 Roundtable Drive	Dallas, TX		148	839	4
2406-2416 Walnut Ridge	Dallas, TX		178	1,006	135
12750 Perimeter Drive	Dallas, TX		638	3,618	209
1324-1343 Roundtable Drive	Dallas, TX		178	1,006	276
1405-1409 Avenue II East	Grand Prairie, TX		93	530	125
2651-2677 Manana	Dallas, TX		266	1,510	331
2401-2419 Walnut Ridge	Dallas, TX		148	839	46
4248-4252 Simonton	Farmers Ranch, TX		888	5,032	389
900-906 Great Southwest Pkwy	Arlington, TX		237	1,342	418
2179 Shiloh Road	Garland, TX		251	1,424	63
2159 Shiloh Road	Garland, TX		108	610	44
2701 Shiloh Road	Garland, TX		818	4,636	825
12784 Perimeter Drive (k)	Dallas, TX		350	1,986	491
3000 West Commerce	Dallas, TX		456	2,584	504
3030 Hansboro	Dallas, TX		266	1,510	452
5222 Cockrell Hill	Dallas, TX		296	1,677	381
405-407 113th	Arlington, TX		181	1,026	101
816 111th Street	Arlington, TX		251	1,421	62
1017-25 Jacksboro Highway	Fort Worth, TX		97	537	164
7341 Dogwood Park	Richland Hills, TX		79	435	51
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	61
7339-41 Tower Street	Richland Hills, TX		98	541	57
7437-45 Tower Street	Richland Hills, TX		102	563	58
7331-59 Airport Freeway	Richland Hills, TX		354	1,958	193
7338-60 Dogwood Park	Richland Hills, TX		106	587	81
7450-70 Dogwood Park	Richland Hills, TX		106	584	90
7423-49 Airport Freeway	Richland Hills, TX		293	1,621	406
7400 Whitehall Street	Richland Hills, TX		109	603	113
1602-1654 Terre Colony	Dallas, TX		458	2,596	123
3330 Duncanville Road	Dallas, TX		197	1,114	17
2001 110th Street	Grand Prairie, TX		287	1,624	334
6851-6909 Snowden Road	Fort Worth, TX		1,025	5,810	228
2351-2355 Merritt Drive	Garland, TX		101	574	10

10575 Vista Park	Dallas, TX	366	2,074	32
701-735 North Plano Road	Richardson, TX	696	3,944	70
2259 Merritt Drive	Garland, TX	96	544	43
2260 Merritt Drive	Garland, TX	319	1,806	29
2220 Merritt Drive	Garland, TX	352	1,993	34
2010 Merritt Drive	Garland, TX	350	1,981	157
2363 Merritt Drive	Garland, TX	73	412	7
2447 Merritt Drive	Garland, TX	70	395	7
2465-2475 Merritt Drive	Garland, TX	91	514	8
2485-2505 Merritt Drive	Garland, TX	431	2,440	39
17919 Waterview Parkway	Dallas, TX	833	4,718	92
2081 Hutton Drive - Bldg 1 (k)	Carrollton, TX	448	2,540	92
2150 Hutton Drive	Carrollton, TX	192	1,089	102
2110 Hutton Drive	Carrollton, TX	374	2,117	54
2025 McKenzie Drive	Carrollton, TX	437	2,478	31
2019 McKenzie Drive	Carrollton, TX	502	2,843	35
1420 Valwood Parkway - Bldg 1 (j)	Carrollton, TX	460	2,608	61
1620 Valwood Parkway (k)	Carrollton, TX	1,089	6,173	141
1505 Luna Road - Bldg II	Carrollton, TX	167	948	11
1625 West Crosby Road	Carrollton, TX	617	3,498	536
2029-2035 McKenzie Drive	Carrollton, TX	330	1,870	144
1840 Hutton Drive (j)	Carrollton, TX	811	4,597	53
1420 Valwood Pkwy - Bldg II	Carrollton, TX	373	2,116	26
2015 McKenzie Drive	Carrollton, TX	510	2,891	37
2105 McDaniel Drive	Carrollton, TX	502	2,844	34
2009 McKenzie Drive	Carrollton, TX	476	2,699	84
1505 Luna Road - Bldg I	Carrollton, TX	521	2,953	55
1505 Luna Road - Bldg III	Carrollton, TX	658	3,728	289
2104 Hutton Drive	Carrollton, TX	246	1,393	19

DAYTON

BUILDING ADDRESS	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/01			ACCUMULATED DEPRECIATION 12/31/01	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
	LAND	BUILDING AND IMPROVEMENTS	TOTAL			
9449 Glades Drive	1	4,207	4,208	167	1999	(q)
CLEVELAND						
6675 Parkland Blvd	571	3,253	3,824	427	1991	(q)
COLUMBUS						
3800 Lockbourne Industrial Parkway (u)	1,041	6,581	7,622	1,071	1986	(q)
3880 Groveport Road (u)	1,955	11,424	13,379	1,859	1986	(q)
1819 North Walcutt Road (u)	637	3,862	4,499	588	1973	(q)
4300 Cemetery Road (u)	875	4,791	5,666	653	1968	(q)
4115 Leap Road (j)	756	4,463	5,219	407	1977	(q)
3300 Lockbourne	710	4,171	4,881	354	1964	(q)
DALLAS						
1275-1281 Roundtable Drive	117	874	991	92	1966	(q)
2406-2416 Walnut Ridge	183	1,136	1,319	108	1978	(q)
12750 Perimeter Drive	660	3,805	4,465	393	1979	(q)
1324-1343 Roundtable Drive	184	1,276	1,460	158	1972	(q)
1405-1409 Avenue II East	98	650	748	72	1969	(q)
2651-2677 Manana	275	1,832	2,107	170	1966	(q)
2401-2419 Walnut Ridge	153	880	1,033	89	1978	(q)
4248-4252 Simonton	920	5,389	6,309	566	1973	(q)
900-906 Great Southwest Pkwy	270	1,727	1,997	151	1972	(q)
2179 Shiloh Road	256	1,482	1,738	149	1982	(q)
2159 Shiloh Road	110	652	762	67	1982	(q)
2701 Shiloh Road	923	5,356	6,279	555	1981	(q)
12784 Perimeter Drive (k)	396	2,431	2,827	242	1981	(q)
3000 West Commerce	469	3,075	3,544	277	1980	(q)
3030 Hansboro	276	1,952	2,228	209	1971	(q)
5222 Cockrell Hill	306	2,048	2,354	185	1973	(q)
405-407 113th	185	1,123	1,308	146	1969	(q)
816 111th Street	258	1,476	1,734	154	1972	(q)
1017-25 Jacksboro Highway	103	695	798	47	1970	(q)
7341 Dogwwod Park	84	481	565	37	1973	(q)
7427 Dogwwod Park	102	595	697	46	1973	(q)
7348-54 Tower Street	94	549	643	43	1978	(q)
7370 Dogwwod Park	96	559	655	43	1987	(q)
7339-41 Tower Street	104	592	696	47	1980	(q)
7437-45 Tower Street	108	615	723	48	1977	(q)
7331-59 Airport Freeway	372	2,133	2,505	179	1987	(q)
7338-60 Dogwwod Park	112	662	774	60	1978	(q)
7450-70 Dogwwod Park	112	668	780	71	1985	(q)
7423-49 Airport Freeway	308	2,012	2,320	169	1985	(q)
7400 Whitehall Street	115	710	825	68	1981	(q)
1602-1654 Terre Colony	468	2,709	3,177	131	1987	(q)
3330 Duncanville Road	199	1,129	1,328	35	1973/93	(q)
2001 110th Street	290	1,955	2,245	52	1985/86	(q)
6851-6909 Snowden Road	1,038	6,025	7,063	218	1986	(q)
2351-2355 Merritt Drive	103	582	685	18	1988	(q)
10575 Vista Park	371	2,101	2,472	66	1972/94	(q)
701-735 North Plano Road	705	4,005	4,710	125	1986	(q)
2259 Merritt Drive	97	586	683	27	1986/99	(q)
2260 Merritt Drive	323	1,831	2,154	57	1986/2000	(q)
2220 Merritt Drive	356	2,023	2,379	63	1986	(q)
2010 Merritt Drive	354	2,134	2,488	79	1986	(q)
2363 Merritt Drive	74	418	492	13	1986	(q)
2447 Merritt Drive	71	401	472	13	1986	(q)
2465-2475 Merritt Drive	92	521	613	16	1986	(q)
2485-2505 Merritt Drive	436	2,474	2,910	77	1987	(q)
17919 Waterview Parkway	843	4,800	5,643	152	1986	(q)

2081 Hutton Drive - Bldg 1 (k)	453	2,627	3,080	67	1981	(q)
2150 Hutton Drive	194	1,189	1,383	29	1980	(q)
2110 Hutton Drive	377	2,168	2,545	54	1985	(q)
2025 McKenzie Drive	442	2,504	2,946	63	1985	(q)
2019 McKenzie Drive	507	2,873	3,380	72	1985	(q)
1420 Valwood Parkway - Bldg 1 (j)	466	2,663	3,129	68	1986	(q)
1620 Valwood Parkway (k)	1,100	6,303	7,403	156	1986	(q)
1505 Luna Road - Bldg II	169	957	1,126	24	1988	(q)
1625 West Crosby Road	631	4,020	4,651	133	1988	(q)
2029-2035 McKenzie Drive	333	2,011	2,344	45	1985	(q)
1840 Hutton Drive (j)	819	4,642	5,461	106	1986	(q)
1420 Valwood Pkwy - Bldg II	377	2,138	2,515	49	1986	(q)
2015 McKenzie Drive	516	2,922	3,438	67	1986	(q)
2105 McDaniel Drive	507	2,873	3,380	60	1986	(q)
2009 McKenzie Drive	481	2,778	3,259	69	1987	(q)
1505 Luna Road - Bldg I	529	3,000	3,529	62	1988	(q)
1505 Luna Road - Bldg III	664	4,011	4,675	97	1988	(q)
2104 Hutton Drive	249	1,409	1,658	35	1990	(q)

DAYTON

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS
			LAND	BUILDINGS	CAPITALIZED
					SUBSEQUENT TO
					ACQUISITION OR
					COMPLETION
					AND VALUATION
					PROVISION
6094-6104 Executive Blvd	Dayton, OH		181	1,025	136
6202-6220 Executive Blvd	Dayton, OH		268	1,521	113
6268-6294 Executive Blvd	Dayton, OH		255	1,444	174
5749-5753 Executive Blvd	Dayton, OH		50	282	91
6230-6266 Executive Blvd	Dayton, OH		271	1,534	364
2200-2224 Sandridge Road	Moriane, OH		218	1,233	96
8119-8137 Uehling Lane	Dayton, OH		103	572	43
DENVER					
7100 North Broadway - 1	Denver, CO		201	1,141	274
7100 North Broadway - 2	Denver, CO		203	1,150	281
7100 North Broadway - 3	Denver, CO		139	787	95
7100 North Broadway - 5	Denver, CO		180	1,018	133
7100 North Broadway - 6	Denver, CO		269	1,526	200
20100 East 32nd Avenue Parkway	Aurora, CO		333	1,888	286
15700-15820 West 6th Avenue	Golden, Co		333	1,887	94
15850-15884 West 6th Avenue	Golden, Co		201	1,139	55
5454 Washington	Denver, CO		154	873	79
700 West 48th Street	Denver, CO		302	1,711	129
702 West 48th Street	Denver, CO		135	763	161
6425 North Washington	Denver, CO		374	2,118	194
3370 North Peoria Street	Aurora, CO		163	924	175
3390 North Peoria Street	Aurora, CO		145	822	39
3508-3538 North Peoria Street	Aurora, CO		260	1,472	72
3568 North Peoria Street	Aurora, CO		222	1,260	109
4785 Elati	Denver, CO		173	981	104
4770 Fox Street	Denver, CO		132	750	50
1550 W. Evans	Denver, CO		388	2,200	262
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	20
4570 Ivy Street	Denver, CO		219	1,239	198
5855 Stapleton Drive North	Denver, CO		288	1,630	74
5885 Stapleton Drive North	Denver, CO		376	2,129	124
5200-5280 North Broadway	Denver, CO		169	960	113
5977-5995 North Broadway	Denver, CO		268	1,518	40
2952-5978 North Broadway	Denver, CO		414	2,346	532
6400 North Broadway	Denver, CO		318	1,804	90
875 Parfer Street	Lakewood, CO		288	1,633	101
4721 Ironton Street	Denver, CO		232	1,313	688
833 Parfer 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	224
7100 North Broadway - 8	Denver, CO		79	448	203
6804 East 48th Avenue	Denver, CO		253	1,435	83
445 Bryant Street	Denver, CO		1,831	10,219	1,223
East 47th Drive - A	Denver, CO		474	2,689	121
7025 South Revere Parkway	Denver, CO		558	3,177	174
9500 West 49th Street - A	Wheatridge, CO		283	1,625	20
9500 West 49th Street - B	Wheatridge, CO		225	1,272	16
9500 West 49th Street - C	Wheatridge, CO		602	3,409	17
9500 West 49th Street - D	Wheatridge, CO		271	1,537	172
8100 South Park Way - A	Littleton, CO		442	2,507	314
8100 South Park Way - B	Littleton, CO		103	582	155
8100 South Park Way - C	Littleton, CO		568	3,219	159
451-591 East 124th Avenue	Littleton, CO		383	2,145	36
608 Garrison Street	Lakewood, CO		265	1,501	258
610 Garrison Street	Lakewood, CO		264	1,494	281

1111 West Evans (A&C)	Denver, CO	233	1,321	119
1111 West Evans (B)	Denver, CO	30	169	5
15000 West 6th Avenue	Golden, Co	913	5,174	456
14998 West 6th Avenue Bldg E	Golden, Co	565	3,199	84
14998 West 6th Avenue Bldg F	Englewood, CO	269	1,525	152
12503 East Euclid Drive	Denver, CO	1,219	6,905	318
6547 South Racine Circle	Denver, CO	748	4,241	288
7800 East Iliff Avenue	Denver, CO	188	1,067	38
2369 South Trenton Way	Denver, CO	292	1,656	175
2370 South Trenton Way	Denver, CO	200	1,132	113
2422 S. Trenton Way	Denver, CO	241	1,364	94
2452 South Trenton Way	Denver, CO	421	2,386	96
651 Topeka Way	Denver, CO	194	1,099	58
680 Atchinson Way	Denver, CO	194	1,099	46
8122 South Park Lane - A	Littleton, CO	394	2,232	190
8122 South Park Lane - B	Littleton, CO	186	1,054	43
1600 South Abilene	Aurora, CO	465	2,633	56
1620 South Abilene	Aurora, CO	268	1,520	108
1640 South Abilene	Aurora, CO	368	2,085	82
13900 East Florida Ave	Aurora, CO	189	1,071	62
4301 South Federal Boulevard	Englewood, CO	237	1,341	81

GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/01						
BUILDING ADDRESS	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION 12/31/01	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
6094-6104 Executive Blvd	184	1,158	1,342	182	1975	(q)
6202-6220 Executive Blvd	275	1,627	1,902	233	1976	(q)
6268-6294 Executive Blvd	262	1,611	1,873	257	1989	(q)
5749-5753 Executive Blvd	53	370	423	83	1975	(q)
6230-6266 Executive Blvd	280	1,889	2,169	359	1979	(q)
2200-2224 Sandridge Road	223	1,324	1,547	163	1983	(q)
8119-8137 Uehling Lane	103	615	718	48	1978	(q)
DENVER						
7100 North Broadway - 1	215	1,401	1,616	193	1978	(q)
7100 North Broadway - 2	204	1,430	1,634	204	1978	(q)
7100 North Broadway - 3	140	881	1,021	121	1978	(q)
7100 North Broadway - 5	178	1,153	1,331	182	1978	(q)
7100 North Broadway - 6	271	1,724	1,995	230	1978	(q)
20100 East 32nd Avenue Parkway	314	2,193	2,507	446	1997	(q)
15700-15820 West 6th Avenue	318	1,996	2,314	226	1978	(q)
15850-15884 West 6th Avenue	206	1,189	1,395	131	1978	(q)
5454 Washington	156	950	1,106	128	1985	(q)
700 West 48th Street	307	1,835	2,142	209	1984	(q)
702 West 48th Street	139	920	1,059	139	1984	(q)
6425 North Washington	385	2,301	2,686	251	1983	(q)
3370 North Peoria Street	163	1,099	1,262	199	1978	(q)
3390 North Peoria Street	147	859	1,006	102	1978	(q)
3508-3538 North Peoria Street	264	1,540	1,804	184	1978	(q)
3568 North Peoria Street	225	1,366	1,591	181	1978	(q)
4785 Elati	175	1,083	1,258	137	1972	(q)
4770 Fox Street	134	798	932	93	1972	(q)
1550 W. Evans	385	2,465	2,850	254	1975	(q)
3751-71 Revere Street	267	1,553	1,820	176	1980	(q)
3871 Revere	368	2,098	2,466	223	1980	(q)
5454 Havana Street	207	1,189	1,396	126	1980	(q)
5500 Havana Street	169	964	1,133	102	1980	(q)
4570 Ivy Street	220	1,436	1,656	181	1985	(q)
5855 Stapleton Drive North	290	1,702	1,992	187	1985	(q)
5885 Stapleton Drive North	380	2,249	2,629	252	1985	(q)
5200-5280 North Broadway	171	1,071	1,242	125	1977	(q)
5977-5995 North Broadway	271	1,555	1,826	171	1978	(q)
2952-5978 North Broadway	422	2,870	3,292	299	1978	(q)
6400 North Broadway	325	1,887	2,212	198	1982	(q)
875 Parfer Street	293	1,729	2,022	182	1975	(q)
4721 Ironton Street	236	1,997	2,233	158	1969	(q)
833 Parfer Street	199	1,176	1,375	126	1974	(q)
11005 West 8th Avenue	104	636	740	76	1974	(q)
7100 North Broadway - 7	217	1,443	1,660	188	1985	(q)
7100 North Broadway - 8	80	650	730	90	1985	(q)
6804 East 48th Avenue	256	1,515	1,771	159	1973	(q)
445 Bryant Street	1,829	11,444	13,273	1,084	1960	(q)
East 47th Drive - A	441	2,843	3,284	425	1997	(q)
7025 South Revere Parkway	565	3,344	3,909	457	1997	(q)
9500 West 49th Street - A	286	1,642	1,928	210	1997	(q)
9500 West 49th Street - B	226	1,287	1,513	143	1997	(q)
9500 West 49th Street - C	600	3,428	4,028	386	1997	(q)
9500 West 49th Street - D	246	1,734	1,980	263	1997	(q)
8100 South Park Way - A	423	2,840	3,263	497	1997	(q)
8100 South Park Way - B	104	736	840	170	1984	(q)
8100 South Park Way - C	575	3,371	3,946	352	1984	(q)
451-591 East 124th Avenue	383	2,181	2,564	235	1979	(q)
608 Garrison Street	267	1,757	2,024	199	1984	(q)
610 Garrison Street	266	1,773	2,039	197	1984	(q)
1111 West Evans (A&C)	236	1,437	1,673	148	1986	(q)
1111 West Evans (B)	30	174	204	19	1986	(q)
15000 West 6th Avenue	916	5,627	6,543	620	1985	(q)
14998 West 6th Avenue Bldg E	568	3,280	3,848	372	1995	(q)
14998 West 6th Avenue Bldg F	271	1,675	1,946	238	1995	(q)
12503 East Euclid Drive	1,208	7,234	8,442	849	1986	(q)
6547 South Racine Circle	739	4,538	5,277	628	1996	(q)
7800 East Iliff Avenue	190	1,103	1,293	127	1983	(q)
2369 South Trenton Way	294	1,829	2,123	214	1983	(q)
2370 South Trenton Way	201	1,244	1,445	160	1983	(q)
2422 S. Trenton Way	243	1,456	1,699	159	1983	(q)
2452 South Trenton Way	426	2,477	2,903	278	1983	(q)

651 Topeka Way	198	1,153	1,351	118	1985	(q)
680 Atchinson Way	198	1,141	1,339	115	1985	(q)
8122 South Park Lane - A	398	2,418	2,816	286	1986	(q)
8122 South Park Lane - B	188	1,095	1,283	119	1986	(q)
1600 South Abilene	467	2,687	3,154	290	1986	(q)
1620 South Abilene	270	1,626	1,896	199	1986	(q)
1640 South Abilene	382	2,153	2,535	230	1986	(q)
13900 East Florida Ave	190	1,132	1,322	125	1986	(q)
4301 South Federal Boulevard	239	1,420	1,659	180	1997	(q)

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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		
14401-14492 East 33rd Place	Aurora, CO		445	2,519	175	
11701 East 53rd Avenue	Denver, CO		416	2,355	62	
5401 Oswego Street	Denver, CO		273	1,547	125	
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	51	
14818 West 6th Avenue Bldg A	Golden, Co		494	2,799	224	
14828 West 6th Avenue Bldg B	Golden, Co		519	2,942	182	
12055 E. 49th Ave/4955 Peoria	Denver, CO		298	1,688	305	
4940-4950 Paris	Denver, CO		152	861	41	
4970 Paris	Denver, CO		95	537	41	
5010 Paris	Denver, CO		89	505	19	
7367 South Revere Parkway	Englewood, CO		926	5,124	158	
10311 W. Hampden Ave	Lakewood, CO		577	2,984	201	
9197 6th Avenue	Lakewood, CO		375	-	2,543	
8200 East Park Meadows Drive (j)	Lone Tree, CO		1,297	7,348	256	
3250 Quentin (j)	Aurora, CO		1,220	6,911	78	
11585 E. 53rd Ave. (j)	Denver, CO		1,770	10,030	54	
10500 East 54th Ave. (k)	Denver, CO		1,253	7,098	41	
DES MOINES						
4121 McDonald Avenue (u)	Des Moines, IA		390	2,931	654	
4141 McDonald Avenue (u)	Des Moines, IA		706	5,518	(122)	
4161 McDonald Avenue (u)	Des Moines, IA		389	3,046	655	
2250 Delaware Ave. (u)	Des Moines, IA		291	1,609	194	
DETROIT						
2654 Elliott	Troy, MI	(c)	57	334	82	
1731 Thorncroft	Troy, MI	(c)	331	1,904	25	
1653 E. Maple	Troy, MI	(c)	192	1,104	102	
47461 Clipper	Plymouth, MI	(c)	122	723	111	
47522 Galleon	Plymouth, MI	(c)	85	496	11	
238 Executive Drive	Troy, MI		52	173	479	
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	990	
800 Stephenson Highway	Troy, MI		558	2,341	2,203	
1035 Crooks Road	Troy, MI		114	414	543	
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	1,154	
1788 Northwood Drive	Troy, MI		50	196	461	
1821 Northwood Drive	Troy, MI		132	523	743	
1826 Northwood Drive	Troy, MI		55	208	394	
1864 Northwood Drive	Troy, MI		57	190	469	
1921 Northwood Drive	Troy, MI		135	589	1,345	
2277 Elliott Avenue	Troy, MI		48	188	515	
2451 Elliott Avenue	Troy, MI		78	319	839	
2730 Research Drive	Rochester Hills, MI		915	4,215	717	
2791 Research Drive	Rochester Hills, MI		557	2,731	288	
2871 Research Drive	Rochester Hills, MI		324	1,487	378	
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		149	671	154	
2930 Technology Drive	Rochester Hills, MI		131	594	386	
2950 Technology Drive	Rochester Hills, MI		178	819	303	
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	215	
23042 Commerce Drive	Farmington Hills, MI		67	277	331	
23065 Commerce Drive	Farmington Hills, MI		71	408	214	
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	787
23135 Commerce Drive	Farmington Hills, MI	146	701	283
23163 Commerce Drive	Farmington Hills, MI	111	513	318
23177 Commerce Drive	Farmington Hills, MI	175	1,007	747
23206 Commerce Drive	Farmington Hills, MI	125	531	625
23290 Commerce Drive	Farmington Hills, MI	124	707	640
23370 Commerce Drive	Farmington Hills, MI	59	233	164
21477 Bridge Street	Southfield, MI	244	1,386	297
1451 Lincoln Avenue	Madison, MI	299	1,703	440
4400 Purks Drive	Auburn Hills, MI	602	3,410	2,687

GROSS AMOUNT CARRIED
AT CLOSE OF PERIOD 12/31/01

BUILDING ADDRESS	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION 12/31/01	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
14401-14492 East 33rd Place	440	2,699	3,139	307	1979	(q)
11701 East 53rd Avenue	422	2,411	2,833	257	1985	(q)
5401 Oswego Street	278	1,667	1,945	201	1985	(q)
3811 Joliet	752	4,280	5,032	320	1977	(q)
2630 West 2nd Avenue	51	291	342	32	1970	(q)
2650 West 2nd Avenue	223	1,301	1,524	142	1970	(q)
14818 West 6th Avenue Bldg A	468	3,049	3,517	404	1985	(q)
14828 West 6th Avenue Bldg B	503	3,140	3,643	393	1985	(q)
12055 E. 49th Ave/4955 Peoria	305	1,986	2,291	240	1984	(q)
4940-4950 Paris	156	898	1,054	89	1984	(q)
4970 Paris	97	576	673	59	1984	(q)
5010 Paris	91	522	613	52	1984	(q)
7367 South Revere Parkway	934	5,274	6,208	544	1997	(q)
10311 W. Hampden Ave	578	3,184	3,762	231	1999	(q)
9197 6th Avenue	375	2,543	2,918	29	2000	(q)
8200 East Park Meadows Drive (j)	1,304	7,597	8,901	205	1984	(q)
3250 Quentin (j)	1,230	6,979	8,209	189	1984/2000	(q)
11585 E. 53rd Ave. (j)	1,780	10,074	11,854	61	1984	(q)
10500 East 54th Ave. (k)	1,260	7,132	8,392	44	1986	(q)
DES MOINES						
4121 McDonald Avenue (u)	402	3,573	3,975	502	1977	(q)
4141 McDonald Avenue (u)	649	5,453	6,102	961	1976	(q)
4161 McDonald Avenue (u)	443	3,647	4,090	660	1979	(q)
2250 Delaware Ave. (u)	277	1,817	2,094	103	1975	(q)
DETROIT						
2654 Elliott	57	416	473	116	1986	(q)
1731 Thorncroft	331	1,929	2,260	360	1969	(q)
1653 E. Maple	192	1,206	1,398	295	1990	(q)
47461 Clipper	122	834	956	236	1992	(q)
47522 Galleon	85	507	592	93	1990	(q)
238 Executive Drive	100	604	704	376	1973	(q)
256 Executive Drive	85	547	632	313	1974	(q)
301 Executive Drive	133	845	978	503	1974	(q)
449 Executive Drive	218	1,291	1,509	728	1975	(q)
501 Executive Drive	129	822	951	348	1984	(q)
451 Robbins Drive	192	1,342	1,534	772	1975	(q)
800 Stephenson Highway	654	4,448	5,102	2,497	1979	(q)
1035 Crooks Road	143	928	1,071	498	1980	(q)
1095 Crooks Road	360	2,006	2,366	912	1986	(q)
1416 Meijer Drive	121	757	878	393	1980	(q)
1624 Meijer Drive	373	2,264	2,637	1,051	1984	(q)
1972 Meijer Drive	372	1,965	2,337	891	1985	(q)
1621 Northwood Drive	215	1,260	1,475	828	1977	(q)
1707 Northwood Drive	239	1,272	1,511	632	1983	(q)
1788 Northwood Drive	103	604	707	383	1977	(q)
1821 Northwood Drive	220	1,178	1,398	723	1977	(q)
1826 Northwood Drive	103	554	657	338	1977	(q)
1864 Northwood Drive	107	609	716	370	1977	(q)
1921 Northwood Drive	291	1,778	2,069	1,039	1977	(q)
2277 Elliott Avenue	104	647	751	353	1975	(q)
2451 Elliott Avenue	164	1,072	1,236	671	1974	(q)
2730 Research Drive	903	4,944	5,847	2,178	1988	(q)
2791 Research Drive	560	3,016	3,576	1,258	1991	(q)
2871 Research Drive	327	1,862	2,189	732	1991	(q)
2911 Research Drive	504	2,534	3,038	1,067	1992	(q)
3011 Research Drive	457	2,453	2,910	1,084	1988	(q)
2870 Technology Drive	279	1,495	1,774	660	1988	(q)
2900 Technology Drive	219	1,464	1,683	687	1992	(q)
2920 Technology Drive	153	821	974	331	1992	(q)
2930 Technology Drive	138	973	1,111	393	1991	(q)
2950 Technology Drive	185	1,115	1,300	488	1991	(q)
23014 Commerce Drive	56	379	435	171	1983	(q)
23028 Commerce Drive	125	919	1,044	495	1983	(q)
23035 Commerce Drive	93	548	641	252	1983	(q)
23042 Commerce Drive	89	586	675	307	1983	(q)
23065 Commerce Drive	93	600	693	269	1983	(q)
23070 Commerce Drive	125	1,097	1,222	530	1983	(q)
23079 Commerce Drive	79	511	590	241	1983	(q)
23093 Commerce Drive	295	1,727	2,022	825	1983	(q)
23135 Commerce Drive	158	972	1,130	431	1986	(q)
23163 Commerce Drive	138	804	942	348	1986	(q)
23177 Commerce Drive	254	1,675	1,929	768	1986	(q)
23206 Commerce Drive	137	1,144	1,281	621	1985	(q)
23290 Commerce Drive	210	1,261	1,471	654	1980	(q)
23370 Commerce Drive	66	390	456	212	1980	(q)
21477 Bridge Street	253	1,674	1,927	333	1986	(q)
1451 Lincoln Avenue	306	2,136	2,442	484	1967	(q)
4400 Purks Drive	612	6,087	6,699	808	1987	(q)

BUILDING ADDRESS	LOCATION (CITY/STATE)	(A) ENCUMBRANCES	(B) INITIAL COST		COSTS
			LAND	BUILDINGS	CAPITALIZED
					SUBSEQUENT TO
					ACQUISITION OR
					COMPLETION
					AND VALUATION
					PROVISION
4177A Varsity Drive	Ann Arbor, MI		90	536	94
6515 Cobb Drive	Sterling Heights, MI		305	1,753	194
32450 N Avis Drive	Madison Heights, MI		281	1,590	547
32200 N Avis Drive	Madison Heights, MI		408	2,311	156
11866 Hubbard	Livonia, MI		189	1,073	29
12050-12300 Hubbard (j)	Livonia, MI		425	2,410	525
38220 Plymouth Road	Livonia, MI		756	-	5,386
38300 Plymouth Road	Livonia, MI		729	-	4,803
12707 Eckles Road	Plymouth Township, MI		255	1,445	110
9300-9328 Harrison Rd	Romulus, MI		147	834	166
9330-9358 Harrison Rd	Romulus, MI		81	456	243
28420-28448 Highland Rd	Romulus, MI		143	809	196
28450-28478 Highland Rd	Romulus, MI		81	461	320
28421-28449 Highland Rd	Romulus, MI		109	617	287
28451-28479 Highland Rd	Romulus, MI		107	608	165
28825-28909 Highland Rd	Romulus, MI		70	395	153
28933-29017 Highland Rd	Romulus, MI		112	634	210
28824-28908 Highland Rd	Romulus, MI		134	760	399
28932-29016 Highland Rd	Romulus, MI		123	694	229
9710-9734 Harrison Rd	Romulus, MI		125	706	142
9740-9772 Harrison Rd	Romulus, MI		132	749	197
9840-9868 Harrison Rd	Romulus, MI		144	815	160
9800-9824 Harrison Rd	Romulus, MI		117	664	191
29265-29285 Airport Dr	Romulus, MI		140	794	301
29185-29225 Airport Dr	Romulus, MI		140	792	324
29149-29165 Airport Dr	Romulus, MI		216	1,225	342
29101-29115 Airport Dr	Romulus, MI		130	738	265
29031-29045 Airport Dr	Romulus, MI		124	704	162
29050-29062 Airport Dr	Romulus, MI		127	718	186
29120-29134 Airport Dr	Romulus, MI		161	912	410
29200-29214 Airport Dr	Romulus, MI		170	963	342
9301-9339 Middlebelt Rd	Romulus, MI		124	703	155
26980 Trolley Industrial Drive	Taylor, MI		450	2,550	797
12050-12200 Farmington Road	Livonia, MI		201	1,115	224
33200 Capitol Avenue	Livonia, MI		236	1,309	186
32975 Capitol Avenue	Livonia, MI		135	748	93
2725 S. Industrial Highway	Ann Arbor, MI		660	3,654	543
32920 Capitol Avenue	Livonia, MI		76	422	86
11862 Brookfield Avenue	Livonia, MI		85	471	127
11923 Brookfield Avenue	Livonia, MI		120	665	459
11965 Brookfield Avenue	Livonia, MI		120	665	77
34005 Schoolcraft Road	Livonia, MI		107	592	86
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	92
1230 Chicago Road	Troy, MI		271	1,498	142
12886 Westmore Avenue	Livonia, MI		190	1,050	198
12898 Westmore Avenue	Livonia, MI		190	1,050	188
33025 Industrial Road	Livonia, MI		80	442	85
2002 Stephenson Highway	Troy, MI		179	994	189
47711 Clipper Street	Plymouth Twsp, MI		539	2,983	266
32975 Industrial Road	Livonia, MI		160	887	115
32985 Industrial Road	Livonia, MI		137	761	87
32995 Industrial Road	Livonia, MI		160	887	90
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	186
9800 Chicago Road	Troy, MI		206	1,141	103
1840 Enterprise Drive	Rochester Hills, MI		573	3,170	277
1885 Enterprise Drive	Rochester Hills, MI		209	1,158	110
1935-55 Enterprise Drive	Rochester Hills, MI		1,285	7,144	823
5500 Enterprise Court	Warren, MI		675	3,737	447
750 Chicago Road	Troy, MI		323	1,790	273
800 Chicago Road	Troy, MI		283	1,567	287
850 Chicago Road	Troy, MI		183	1,016	168
2805 S. Industrial Highway	Ann Arbor, MI		318	1,762	188
6833 Center Drive	Sterling Heights, MI		467	2,583	206
22731 Newman Street	Dearborn, MI		542	3,001	210
32201 North Avis Drive	Madison Heights, MI		345	1,911	102
1100 East Mandoline Road	Madison Heights, MI		888	4,915	964
30081 Stephenson Highway	Madison Heights, MI		271	1,499	348
1120 John A. Papalas Drive (k)	Lincoln Park, MI		586	3,241	599
4872 S. Lapeer Road	Lake Orion Twsp, MI		1,342	5,441	238
775 James L. Hart Parkway	Ypsilanti, MI		348	1,536	871
22701 Trolley Industrial	Taylor, MI		795	-	7,494

1400 Allen Drive	Troy, MI	209	1,154	119
1408 Allen Drive	Troy, MI	151	834	29

GROSS AMOUNT CARRIED
AT CLOSE OF PERIOD 12/31/01

BUILDING ADDRESS	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION 12/31/01	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
4177A Varsity Drive	90	630	720	162	1993	(q)
6515 Cobb Drive	305	1,947	2,252	345	1984	(q)
32450 N Avis Drive	286	2,132	2,418	388	1974	(q)
32200 N Avis Drive	411	2,464	2,875	394	1973	(q)
11866 Hubbard	191	1,100	1,291	163	1979	(q)
12050-12300 Hubbard (j)	428	2,932	3,360	617	1981	(q)
38220 Plymouth Road	706	5,436	6,142	515	1988	(q)
38300 Plymouth Road	835	4,697	5,532	449	1997	(q)
12707 Eckles Road	267	1,543	1,810	209	1990	(q)
9300-9328 Harrison Rd	154	993	1,147	131	1978	(q)
9330-9358 Harrison Rd	85	695	780	127	1978	(q)
28420-28448 Highland Rd	149	999	1,148	139	1979	(q)
28450-28478 Highland Rd	85	777	862	125	1979	(q)
28421-28449 Highland Rd	114	899	1,013	150	1980	(q)
28451-28479 Highland Rd	112	768	880	104	1980	(q)
28825-28909 Highland Rd	73	545	618	95	1981	(q)
28933-29017 Highland Rd	117	839	956	149	1982	(q)
28824-28908 Highland Rd	140	1,153	1,293	155	1982	(q)
28932-29016 Highland Rd	128	918	1,046	180	1982	(q)
9710-9734 Harrison Rd	130	843	973	143	1987	(q)
9740-9772 Harrison Rd	138	940	1,078	190	1987	(q)
9840-9868 Harrison Rd	151	968	1,119	141	1987	(q)
9800-9824 Harrison Rd	123	849	972	122	1987	(q)
29265-29285 Airport Dr	147	1,088	1,235	133	1983	(q)
29185-29225 Airport Dr	146	1,110	1,256	165	1983	(q)
29149-29165 Airport Dr	226	1,557	1,783	202	1984	(q)
29101-29115 Airport Dr	136	997	1,133	149	1985	(q)
29031-29045 Airport Dr	130	860	990	104	1985	(q)
29050-29062 Airport Dr	133	898	1,031	121	1986	(q)
29120-29134 Airport Dr	169	1,314	1,483	200	1986	(q)
29200-29214 Airport Dr	178	1,297	1,475	154	1985	(q)
9301-9339 Middlebelt Rd	130	852	982	110	1983	(q)
26980 Trolley Industrial Drive	463	3,334	3,797	308	1997	(q)
12050-12200 Farmington Road	215	1,325	1,540	130	1973	(q)
33200 Capitol Avenue	252	1,479	1,731	131	1977	(q)
32975 Capitol Avenue	144	832	976	80	1978	(q)
2725 S. Industrial Highway	704	4,153	4,857	498	1997	(q)
32920 Capitol Avenue	82	502	584	51	1973	(q)
11862 Brookfield Avenue	91	592	683	53	1972	(q)
11923 Brookfield Avenue	128	1,116	1,244	173	1973	(q)
11965 Brookfield Avenue	128	734	862	75	1973	(q)
34005 Schoolcraft Road	114	671	785	62	1981	(q)
13405 Stark Road	49	285	334	26	1980	(q)
1170 Chicago Road	266	1,506	1,772	135	1983	(q)
1200 Chicago Road	286	1,606	1,892	145	1984	(q)
450 Robbins Drive	178	1,000	1,178	92	1976	(q)
1230 Chicago Road	289	1,622	1,911	146	1996	(q)
12886 Westmore Avenue	202	1,236	1,438	112	1981	(q)
12898 Westmore Avenue	202	1,226	1,428	115	1981	(q)
33025 Industrial Road	85	522	607	45	1980	(q)
2002 Stephenson Highway	192	1,170	1,362	102	1986	(q)
47711 Clipper Street	575	3,213	3,788	290	1996	(q)
32975 Industrial Road	171	991	1,162	105	1984	(q)
32985 Industrial Road	147	838	985	75	1985	(q)
32995 Industrial Road	171	966	1,137	87	1983	(q)
12874 Westmore Avenue	147	876	1,023	76	1984	(q)
33067 Industrial Road	171	988	1,159	93	1984	(q)
1775 Bellingham	367	2,153	2,520	222	1987	(q)
1785 East Maple	98	584	682	52	1985	(q)
1807 East Maple	342	1,940	2,282	173	1984	(q)
9800 Chicago Road	220	1,230	1,450	111	1985	(q)
1840 Enterprise Drive	611	3,409	4,020	307	1990	(q)
1885 Enterprise Drive	223	1,254	1,477	113	1990	(q)
1935-55 Enterprise Drive	1,371	7,881	9,252	766	1990	(q)
5500 Enterprise Court	721	4,138	4,859	369	1989	(q)
750 Chicago Road	345	2,041	2,386	202	1986	(q)
800 Chicago Road	302	1,835	2,137	155	1985	(q)
850 Chicago Road	196	1,171	1,367	99	1984	(q)
2805 S. Industrial Highway	340	1,928	2,268	177	1990	(q)
6833 Center Drive	493	2,763	3,256	263	1998	(q)
22731 Newman Street	547	3,206	3,753	299	1985	(q)
32201 North Avis Drive	349	2,009	2,358	191	1974	(q)
1100 East Mandoline Road	897	5,870	6,767	524	1967	(q)
30081 Stephenson Highway	274	1,844	2,118	171	1967	(q)
1120 John A. Papalas Drive (k)	593	3,833	4,426	396	1985	(q)
4872 S. Lapeer Road	1,412	5,609	7,021	283	1999	(q)
775 James L. Hart Parkway	604	2,151	2,755	125	1999	(q)
22701 Trolley Industrial	849	7,440	8,289	212	1999	(q)
1400 Allen Drive	212	1,270	1,482	33	1979	(q)
1408 Allen Drive	153	861	1,014	23	1979	(q)

GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/01				ACCUMULATED		
BUILDING ADDRESS	LAND	BUILDING AND IMPROVEMENTS	TOTAL	DEPRECIATION 12/31/01	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)

1305 Stephenson Hwy	350	1,979	2,329	53	1979	(q)
32505 Industrial Drive	351	1,948	2,299	53	1979	(q)
1799-1813 Northfield Drive (j)	490	2,726	3,216	74	1980	(q)
GRAND RAPIDS						
3232 Kraft Avenue	874	6,240	7,114	1,336	1988	(q)
8181 Logistics Drive	864	5,937	6,801	1,179	1990	(q)
5062 Kendrick Court SE	142	829	971	160	1987	(q)
2 84th Street SW (t)	107	935	1,042	225	1986	(q)
100 84th Street SW (t)	212	1,396	1,608	367	1979	(q)
511 76th Street SW (t)	671	4,223	4,894	977	1986	(q)
553 76th Street SW (t)	20	367	387	228	1985	(q)
555 76th Street SW (t)	720	4,237	4,957	879	1987	(q)
2935 Walkent Court NW (t)	264	1,912	2,176	435	1991	(q)
3300 Kraft Avenue SE	838	5,042	5,880	1,046	1987	(q)
3366 Kraft Avenue SE	833	5,472	6,305	1,451	1987	(q)
5001 Kendrick Court SE (t)	192	1,321	1,513	285	1983	(q)
5050 Kendrick Court SE	1,721	16,014	17,735	3,009	1988	(q)
5015 52nd Street SE	234	1,386	1,620	259	1987	(q)
5025 28th Street	77	516	593	135	1967	(q)
5079 33rd Street SE (t)	493	2,992	3,485	624	1990	(q)
5333 33rd Street SE (t)	447	2,706	3,153	629	1991	(q)
5130 Patterson Avenue SE (t)	126	777	903	161	1987	(q)
425 Gordon Industrial Court (t)	594	4,762	5,356	960	1990	(q)
2851 Prairie Street (t)	411	2,754	3,165	572	1989	(q)
2945 Walkent Court (t)	352	2,330	2,682	452	1993	(q)
537 76th Street	233	1,641	1,874	361	1987	(q)
3395 Kraft Avenue (t)	205	1,195	1,400	122	1985	(q)
3427 Kraft Avenue (t)	152	886	1,038	90	1985	(q)
HOUSTON						
2102-2314 Edwards Street	382	2,882	3,264	372	1961	(q)
4545 Eastpark Drive	240	1,530	1,770	151	1972	(q)
3351 Ranch St	278	1,768	2,046	173	1970	(q)
3851 Yale St	425	2,631	3,056	260	1971	(q)
3337-3347 Ranch Street	233	1,562	1,795	189	1970	(q)
8505 N Loop East	449	2,613	3,062	255	1981	(q)
4749-4799 Eastpark Dr	611	4,070	4,681	380	1979	(q)
4851 Homestead Road	504	3,255	3,759	356	1973	(q)
3365-3385 Ranch Street	290	1,758	2,048	194	1970	(q)
5050 Campbell Road	470	2,866	3,336	291	1970	(q)
4300 Pine Timbers	499	3,272	3,771	324	1980	(q)
7901 Blankenship	140	1,084	1,224	140	1972	(q)
2500-2530 Fairway Park Drive	792	4,849	5,641	544	1974	(q)
6550 Longpointe	370	2,473	2,843	271	1980	(q)
1815 Turning Basin Dr	531	3,189	3,720	316	1980	(q)
1819 Turning Basin Dr	251	1,695	1,946	155	1980	(q)
4545 Mossford Dr	245	1,407	1,652	143	1975	(q)
1805 Turning Basin Drive	616	3,753	4,369	376	1980	(q)
7000 Empire Drive	452	3,417	3,869	459	1980	(q)
9777 West Gulfbank Drive	1,216	7,810	9,026	962	1980	(q)
9835A Genard Road	1,581	9,982	11,563	478	1980	(q)
9835B Genard Road	256	1,710	1,966	89	1980	(q)
10161 Harwin Drive	511	3,076	3,587	146	1979/81	(q)
10165 Harwin Drive	220	1,637	1,857	98	1979/81	(q)
10175 Harwin Drive	270	1,848	2,118	145	1979/81	(q)
100 Donwick Drive	843	4,796	5,639	209	1982	(q)
INDIANAPOLIS						
2900 N Shadeland Avenue (u)	2,057	13,643	15,700	2,797	1957/1992	(q)
2400 North Shadeland	149	860	1,009	96	1970	(q)
2402 North Shadeland	489	2,982	3,471	351	1970	(q)
7901 West 21st Street	1,048	6,104	7,152	703	1985	(q)
1445 Brookville Way	476	2,980	3,456	490	1989	(q)
1440 Brookville Way	685	4,100	4,785	597	1990	(q)
1240 Brookville Way	258	1,640	1,898	300	1990	(q)
1220 Brookville Way	226	89	315	10	1990	(q)
1345 Brookville Way	601	3,847	4,448	601	1992	(q)
1350 Brookville Way	212	1,289	1,501	200	1994	(q)
1341 Sadlier Circle E Dr	136	892	1,028	142	1971/1992	(q)
1322-1438 Sadlier Circle E Dr	152	1,047	1,199	191	1971/1992	(q)
1327-1441 Sadlier Circle E Dr	225	1,531	1,756	246	1992	(q)
1304 Sadlier Circle E Dr	75	507	582	85	1971/1992	(q)
1402 Sadlier Circle E Dr	171	1,138	1,309	173	1970/1992	(q)
1504 Sadlier Circle E Dr	226	1,359	1,585	200	1971/1992	(q)
1311 Sadlier Circle E Dr	57	409	466	105	1971/1992	(q)
1365 Sadlier Circle E Dr	126	912	1,038	130	1971/1992	(q)
1352-1354 Sadlier Circle E Dr	184	1,301	1,485	210	1970/1992	(q)
1335 Sadlier Circle E Dr	85	563	648	76	1971/1992	(q)
1327 Sadlier Circle E Dr	55	329	384	47	1971/1992	(q)

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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		

1425 Sadlier Circle E Dr	Indianapolis, IN	(e)	21	117	29
1230 Brookville Way	Indianapolis, IN	(d)	103	586	49
6951 E 30th St	Indianapolis, IN		256	1,449	288
6701 E 30th St	Indianapolis, IN		78	443	40
6737 E 30th St	Indianapolis, IN		385	2,181	286
1225 Brookville Way	Indianapolis, IN		60	-	409
6555 E 30th St	Indianapolis, IN		840	4,760	1,069
2432-2436 Shadeland	Indianapolis, IN		212	1,199	296
8402-8440 E 33rd St	Indianapolis, IN		222	1,260	311
8520-8630 E 33rd St	Indianapolis, IN		326	1,848	421
8710-8768 E 33rd St	Indianapolis, IN		175	993	343
3316-3346 N. Pagosa Court	Indianapolis, IN		325	1,842	314
3331 Raton Court	Indianapolis, IN		138	802	81
4430 Airport Expressway	Indianapolis, IN		1,068	6,789	1,778
6751 E 30th St	Indianapolis, IN		728	2,837	146
9200 East 146th Street	Noblesville, IN		215	1,221	1,217
9210 East 146th Street	Noblesville, IN		466	684	58
6575 East 30th Street	Indianapolis, IN		118	-	2,099
6585 East 30th Street	Indianapolis, IN		196	-	3,332
6635 East 30th Street	Indianapolis, IN		196	-	2,735
5902 Decatur Blvd	Indianapolis, IN		2,517	-	17,132
9910 North by Northeast Blvd	Fishers, IN		661	3,744	55

LONG ISLAND

10 Edison Street	Amityville, NY		183	1,036	60
5 Sidney Court	Lindenhurst, NY		120	681	76
160 Engineer Drive	Hicksville, NY		84	479	83
260 Engineers Drive	Hicksville, NY		264	1,494	390
87-119 Engineers Dr (j)	Hicksville, NY		181	1,023	430
950-970 South Broadway	Hicksville, NY		250	1,418	286

LOS ANGELES

5220 Fourth Street	Irwindale, CA		270	1,529	49
15705 Arrow Highway	Irwindale, CA		157	892	26
15709 Arrow Highway	Irwindale, CA		225	1,275	24
6407-6419 Alondra Blvd.	Paramount, CA		137	774	26
6423-6431 Alondra Blvd.	Paramount, CA		115	650	29
15101-15141 S. Figueroa St. (j)	Los Angeles, CA		1,163	6,588	253
20816-18 Higgins Court	Torrance, CA		74	419	27
21136 South Wilmington Ave	Carson, CA		1,234	6,994	83
1830 W. 208th Street	Torrance, CA		102	578	25
20807-09 Higgins Court	Torrance, CA		105	596	28
20801-03 Higgins Court	Torrance, CA		106	599	27
20817-19 S. Western Ave.	Torrance, CA		95	541	30
20904-06 Higgins Court	Torrance, CA		95	541	27
20909-11 S. Western Ave.	Torrance, CA		95	541	26
20915-17 S. Western Ave.	Torrance, CA		95	541	25
20908-10 Higgins Court	Torrance, CA		96	541	25
20914-16 Higgins Court	Torrance, CA		80	452	38

LOUISVILLE

9001 Cane Run Road	Louisville, KY		524	-	5,577
9101 Cane Road	Louisville, KY		973	-	5,099

MILWAUKEE

N25 W23050 Paul Road	Pewaukee, WI		474	2,723	285
N25 W23255 Paul Road	Waukesha County, WI		571	3,270	8
N27 W23293 Roundy Drive	Waukesha County, WI		412	2,837	1
6523 N. Sydney Place	Milwaukee, WI		172	976	160
8800 W Bradley	Milwaukee, WI		375	2,125	136
4560 N. 124th Street	Wauwatosa, WI		118	667	84
12221 W. Feerick Street	Wauwatosa, WI		210	1,190	172
4410-80 North 132nd Street	Butler, WI		355	-	4,023

MINNEAPOLIS

2700 Freeway Boulevard	Brooklyn Center, MN	(c)	392	2,318	620
6507-6545 Cecilia Circle	Bloomington, MN		357	1,320	768
1275 Corporate Center Drive	Eagan, MN		80	357	70
1279 Corporate Center Drive	Eagan, MN		105	357	98
6201 West 11th Street	Bloomington, MN		1,358	8,622	3,756
6403-6545 Cecilia Drive	Bloomington, MN		366	1,363	713
6925-6943 Washington Avenue	Edina, MN		117	504	886
6955-6973 Washington Avenue	Edina, MN		117	486	525
7251-7279 Washington Avenue	Edina, MN		129	382	460
7301-7329 Washington Avenue	Edina, MN		174	391	529
7101 Winnetka Avenue North	Brooklyn Park, MN		2,195	6,084	2,104
7600 Golden Triangle Drive	Eden Prairie, MN		566	1,394	1,565
9901 West 74th Street	Eden Prairie, MN		621	3,289	2,945
11201 Hampshire Avenue South	Bloomington, MN		495	1,035	859
12220-12222 Nicollet Avenue	Burnsville, MN		105	425	289

GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/01

BUILDING ADDRESS	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION 12/31/01	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
1425 Sadlier Circle E Dr	23	144	167	21	1971/1992	(q)
1230 Brookville Way	109	629	738	93	1995	(q)
6951 E 30th St	265	1,728	1,993	305	1995	(q)
6701 E 30th St	82	479	561	70	1992	(q)
6737 E 30th St	398	2,454	2,852	382	1995	(q)
1225 Brookville Way	68	401	469	46	1997	(q)
6555 E 30th St	484	6,185	6,669	1,252	1969/1981	(q)
2432-2436 Shadeland	230	1,477	1,707	207	1968	(q)
8402-8440 E 33rd St	230	1,563	1,793	236	1977	(q)
8520-8630 E 33rd St	336	2,259	2,595	322	1976	(q)

8710-8768 E 33rd St	187	1,324	1,511	184	1979	(q)
3316-3346 N. Pagosa Court	335	2,146	2,481	335	1977	(q)
3331 Raton Court	138	883	1,021	115	1979	(q)
4430 Airport Expressway	1,237	8,398	9,635	1,259	1970	(q)
6751 E 30th St	741	2,970	3,711	318	1997	(q)
9200 East 146th Street	216	2,437	2,653	280	1961	(q)
9210 East 146th Street	315	893	1,208	58	1978	(q)
6575 East 30th Street	128	2,089	2,217	201	1998	(q)
6585 East 30th Street	196	3,332	3,528	428	1998	(q)
6635 East 30th Street	-	2,931	2,931	81	1998	(q)
5902 Decatur Blvd	2,549	17,100	19,649	212	2000	(q)
9910 North by Northeast Blvd	669	3,791	4,460	63	1994	(q)
LONG ISLAND						
10 Edison Street	183	1,096	1,279	110	1971	(q)
5 Sidney Court	120	757	877	76	1962/1992	(q)
160 Engineer Drive	85	561	646	75	1966	(q)
260 Engineers Drive	274	1,874	2,148	171	1966	(q)
87-119 Engineers Dr (j)	233	1,401	1,634	116	1966	(q)
950-970 South Broadway	250	1,704	1,954	204	1966	(q)
LOS ANGELES						
5220 Fourth Street	274	1,574	1,848	52	2000	(q)
15705 Arrow Highway	160	915	1,075	31	1987	(q)
15709 Arrow Highway	228	1,296	1,524	40	1987	(q)
6407-6419 Alondra Blvd.	140	797	937	25	1985	(q)
6423-6431 Alondra Blvd.	118	676	794	22	1985	(q)
15101-15141 S. Figueroa St. (j)	1,175	6,829	8,004	154	1982	(q)
20816-18 Higgins Court	75	445	520	8	1981	(q)
21136 South Wilmington Ave	1,246	7,065	8,311	74	1989	(q)
1830 W. 208th Street	103	602	705	11	1981	(q)
20807-09 Higgins Court	107	622	729	11	1981	(q)
20801-03 Higgins Court	107	625	732	12	1981	(q)
20817-19 S. Western Ave.	97	569	666	11	1981	(q)
20904-06 Higgins Court	97	566	663	11	1981	(q)
20909-11 S. Western Ave.	97	565	662	10	1981	(q)
20915-17 S. Western Ave.	97	564	661	10	1981	(q)
20908-10 Higgins Court	97	565	662	10	1981	(q)
20914-16 Higgins Court	81	489	570	9	1981	(q)
LOUISVILLE						
9001 Cane Run Road	560	5,541	6,101	511	1998	(q)
9101 Cane Road	-	6,072	6,072	52	2000	(q)
MILWAUKEE						
N25 W23050 Paul Road	474	3,008	3,482	556	1989	(q)
N25 W23255 Paul Road	571	3,278	3,849	614	1987	(q)
N27 W23293 Roundy Drive	412	2,838	3,250	531	1989	(q)
6523 N. Sydney Place	176	1,132	1,308	176	1978	(q)
8800 W Bradley	388	2,248	2,636	312	1982	(q)
4560 N. 124th Street	129	740	869	85	1976	(q)
12221 W. Feerick Street	221	1,351	1,572	148	1971	(q)
4410-80 North 132nd Street	359	4,019	4,378	98	1999	(q)
MINNEAPOLIS						
2700 Freeway Boulevard	415	2,915	3,330	604	1981	(q)
6507-6545 Cecilia Circle	386	2,059	2,445	1,058	1981	(q)
1275 Corporate Center Drive	93	414	507	178	1990	(q)
1279 Corporate Center Drive	109	451	560	199	1990	(q)
6201 West 111th Street	1,499	12,237	13,736	3,811	1987	(q)
6403-6545 Cecilia Drive	395	2,047	2,442	1,076	1980	(q)
6925-6943 Washington Avenue	237	1,270	1,507	850	1972	(q)
6955-6973 Washington Avenue	207	921	1,128	736	1972	(q)
7251-7279 Washington Avenue	182	789	971	631	1972	(q)
7301-7329 Washington Avenue	193	901	1,094	922	1972	(q)
7101 Winnetka Avenue North	2,228	8,155	10,383	3,722	1990	(q)
7600 Golden Triangle Drive	615	2,910	3,525	1,512	1989	(q)
9901 West 74th Street	639	6,216	6,855	1,975	1983/88	(q)
11201 Hampshire Avenue South	502	1,887	2,389	967	1986	(q)
12220-12222 Nicollet Avenue	114	705	819	262	1989/90	(q)

S-9

BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION
			LAND	BUILDINGS	
12250-12268 Nicollet Avenue	Burnsville, MN		260	1,054	224
12224-12226 Nicollet Avenue	Burnsville, MN		190	770	155
980 Lone Oak Road	Minneapolis, MN		683	4,103	789
990 Lone Oak Road	Minneapolis, MN		883	5,575	889
1030 Lone Oak Road	Minneapolis, MN		456	2,703	118
1060 Lone Oak Road	Minneapolis, MN		624	3,700	523
5400 Nathan Lane	Minneapolis, MN		749	4,461	318
6464 Sycamore Court	Minneapolis, MN		457	2,730	118
10120 W 76th Street	Eden Prairie, MN		315	1,804	1,259
7615 Golden Triangle	Eden Prairie, MN		268	1,532	963

7625 Golden Triangle	Eden Prairie, MN	415	2,375	698
2605 Fernbrook Lane North	Plymouth, MN	443	2,533	419
12155 Nicollet Ave.	Burnsville, MN	286	-	1,886
6655 Wedgewood Road	Maple Grove, MN	1,466	8,342	3,052
900 Apollo Road	Eagan, MN	1,029	5,855	1,105
7316 Aspen Lane North	Brooklyn, MN	368	2,156	803
953 Westgate Drive	Minneapolis, MN	193	1,178	72
73rd Avenue North	Brooklyn Park, MN	504	2,856	135
1905 W Country Road C	Roseville, MN	402	2,278	69
2720 Arthur Street	Roseville, MN	824	4,671	78
10205 51st Avenue North	Plymouth, MN	180	1,020	70
4100 Peavey Road	Chaska, MN	399	2,261	635
11300 Hamshire Ave South	Bloomington, MN	527	2,985	1,633
375 Rivertown Drive	Woodbury, MN	1,083	6,135	2,741
5205 Highway 169	Plymouth, MN	446	2,525	1,056
6451-6595 Citywest Parkway	Eden Prairie, MN	525	2,975	762
7500-7546 Washington Square	Eden Prairie, MN	229	1,300	76
7550-7558 Washington Square	Eden Prairie, MN	153	867	42
5240-5300 Valley Industrial Blvd S	Eden Prairie, MN	362	2,049	748
7125 Northland Terrace	Brooklyn Park, MN	660	3,740	724
6900 Shady Oak Road	Eden Prairie, MN	310	1,756	430
6477-6525 City West Parkway	Eden Prairie, MN	810	4,590	224
1157 Valley Park Drive	Shakopee, MN	760	-	6,067
500-530 Kasota Avenue SE	Minneapolis, MN	415	2,354	633
770-786 Kasota Avenue SE	Minneapolis, MN	333	1,888	461
800 Kasota Avenue SE	Minneapolis, MN	524	2,971	618
2530-2570 Kasota Avenue	St. Paul, MN	407	2,308	706
504 Malcolm Ave SE	Minneapolis, MN	757	-	6,113
5555 12th Avenue East	Shakopee, MN	1,157	-	3,388

NASHVILLE

1621 Heil Quaker Boulevard	Nashville, TN	(c)	413	2,383	682
417 Harding Industrial Drive	Nashville, TN		763	4,965	1,083
3099 Barry Drive	Portland, TN		418	2,368	57
3150 Barry Drive	Portland, TN		941	5,333	289
5599 Highway 31 West	Portland, TN		564	3,196	71
1650 Elm Hill Pike	Nashville, TN		329	1,867	128
1102 Appleton Drive	Nashville, TN		154	873	16
1920 Air Lane Drive	Nashville, TN		250	1,411	81
1931 Air Lane Drive	Nashville, TN		491	2,785	227
470 Metroplex Drive (j)	Nashville, TN		619	3,507	1,223
1150 Antiock Pike	Nashville, TN		661	3,748	59
4640 Cummings Park	Nashville, TN		360	2,040	108
211 Nesbitt North	Nashville, TN		399	2,261	32
211 Nesbitt South	Nashville, TN		400	2,266	106
211 Nesbitt West	Nashville, TN		217	1,232	20
556 Metroplex Drive	Nashville, TN		227	1,285	28

NORTHERN NEW JERSEY

60 Ethel Road West	Piscataway, NJ		252	1,426	321
70 Ethel Road West	Piscataway, NJ		431	2,443	396
140 Hanover Avenue	Hanover, NJ		457	2,588	368
601-629 Montrose Avenue	South Plainfield, NJ		487	2,762	571
9 Princess Road	Lawrenceville, NJ		221	1,254	108
11 Princess Road	Lawrenceville, NJ		491	2,780	306
15 Princess Road	Lawrenceville, NJ		234	1,328	287
17 Princess Road	Lawrenceville, NJ		342	1,936	79
220 Hanover Avenue	Hanover, NJ		1,361	7,715	601
244 Sheffield Street	Mountainside, NJ		201	1,141	294
30 Troy Road	Hanover, NJ		128	727	112
15 Leslie Court	Hanover, NJ		126	716	42
20 Leslie Court	Hanover, NJ		84	474	32
25 Leslie Court	Hanover, NJ		512	2,899	436
130 Algonquin Parkway	Hanover, NJ		157	888	75
150 Algonquin Parkway	Hanover, NJ		85	479	131
55 Locust Avenue	Roseland, NJ		535	3,034	204
31 West Forest Street (j)	Englewood, NJ		941	5,333	865
25 World's Fair Drive	Franklin, NJ		285	1,616	88
14 World's Fair Drive	Franklin, NJ		483	2,735	453
16 World's Fair Drive	Franklin, NJ		174	988	191

GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/01

BUILDING ADDRESS	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION 12/31/01	YEAR BUILT/RENOVATED	DEPRECIABLE LIVES (YEARS)
12250-12268 Nicollet Avenue	296	1,242	1,538	537	1989/90	(q)
12224-12226 Nicollet Avenue	207	908	1,115	398	1989/90	(q)
980 Lone Oak Road	683	4,892	5,575	1,223	1992	(q)
990 Lone Oak Road	873	6,474	7,347	1,536	1989	(q)
1030 Lone Oak Road	456	2,821	3,277	567	1988	(q)
1060 Lone Oak Road	624	4,223	4,847	941	1988	(q)
5400 Nathan Lane	749	4,779	5,528	871	1990	(q)
6464 Sycamore Court	457	2,848	3,305	617	1990	(q)
10120 W 76th Street	315	3,063	3,378	405	1987	(q)
7615 Golden Triangle	268	2,495	2,763	609	1987	(q)
7625 Golden Triangle	415	3,073	3,488	576	1987	(q)
2605 Fernbrook Lane North	445	2,950	3,395	712	1987	(q)
12155 Nicollet Ave.	288	1,884	2,172	313	1995	(q)
6655 Wedgewood Road	1,466	11,394	12,860	1,505	1989	(q)
900 Apollo Road	1,030	6,959	7,989	1,100	1970	(q)
7316 Aspen Lane North	377	2,950	3,327	500	1978	(q)
953 Westgate Drive	193	1,250	1,443	245	1991	(q)
73rd Avenue North	512	2,983	3,495	423	1995	(q)
1905 W Country Road C	410	2,339	2,749	336	1993	(q)
2720 Arthur Street	832	4,741	5,573	681	1995	(q)
10205 51st Avenue North	187	1,083	1,270	164	1990	(q)
4100 Peavey Road	415	2,880	3,295	490	1988	(q)

11300 Hamshire Ave South	541	4,604	5,145	706	1983	(q)
375 Rivertown Drive	1,503	8,456	9,959	951	1996	(q)
5205 Highway 169	739	3,288	4,027	534	1960	(q)
6451-6595 Citywest Parkway	538	3,724	4,262	772	1984	(q)
7500-7546 Washington Square	235	1,370	1,605	176	1975	(q)
7550-7558 Washington Square	157	905	1,062	117	1973	(q)
5240-5300 Valley Industrial Blvd S	371	2,788	3,159	387	1975	(q)
7125 Northland Terrace	767	4,357	5,124	513	1996	(q)
6900 Shady Oak Road	340	2,156	2,496	236	1980	(q)
6477-6525 City West Parkway	819	4,805	5,624	543	1984	(q)
1157 Valley Park Drive	888	5,939	6,827	335	1997	(q)
500-530 Kasota Avenue SE	432	2,970	3,402	270	1976	(q)
770-786 Kasota Avenue SE	347	2,335	2,682	206	1976	(q)
800 Kasota Avenue SE	597	3,516	4,113	349	1976	(q)
2530-2570 Kasota Avenue	465	2,956	3,421	390	1976	(q)
504 Malcolm Ave SE	936	5,934	6,870	170	1976	(q)
5555 12th Avenue East	588	3,957	4,545	166	2000	(q)
NASHVILLE						
1621 Heil Quaker Boulevard	430	3,048	3,478	568	1975	(q)
417 Harding Industrial Drive	763	6,048	6,811	1,673	1972	(q)
3099 Barry Drive	421	2,422	2,843	319	1995	(q)
3150 Barry Drive	980	5,583	6,563	736	1993	(q)
5599 Highway 31 West	571	3,260	3,831	427	1995	(q)
1650 Elm Hill Pike	332	1,992	2,324	236	1984	(q)
1102 Appleton Drive	154	889	1,043	100	1984	(q)
1920 Air Lane Drive	251	1,491	1,742	183	1985	(q)
1931 Air Lane Drive	496	3,007	3,503	392	1984	(q)
470 Metroplex Drive (j)	626	4,723	5,349	599	1986	(q)
1150 Antiock Pike	669	3,799	4,468	408	1987	(q)
4640 Cummings Park	365	2,143	2,508	136	1986	(q)
211 Nesbitt North	404	2,288	2,692	114	1983	(q)
211 Nesbitt South	405	2,367	2,772	151	1983	(q)
211 Nesbitt West	220	1,249	1,469	62	1985	(q)
556 Metroplex Drive	231	1,309	1,540	20	1983	(q)
NORTHERN NEW JERSEY						
60 Ethel Road West	264	1,735	1,999	203	1982	(q)
70 Ethel Road West	451	2,819	3,270	315	1979	(q)
140 Hanover Avenue	469	2,944	3,413	523	1964/1988	(q)
601-629 Montrose Avenue	512	3,308	3,820	397	1974	(q)
9 Princess Road	234	1,349	1,583	163	1985	(q)
11 Princess Road	516	3,061	3,577	381	1985	(q)
15 Princess Road	247	1,602	1,849	330	1986	(q)
17 Princess Road	345	2,012	2,357	256	1986	(q)
220 Hanover Avenue	1,420	8,257	9,677	948	1987	(q)
244 Sheffield Street	210	1,426	1,636	199	1965/1986	(q)
30 Troy Road	134	833	967	104	1972	(q)
15 Leslie Court	132	752	884	84	1971	(q)
20 Leslie Court	88	502	590	56	1974	(q)
25 Leslie Court	526	3,321	3,847	362	1975	(q)
130 Algonquin Parkway	163	957	1,120	106	1973	(q)
150 Algonquin Parkway	89	606	695	62	1973	(q)
55 Locust Avenue	560	3,213	3,773	358	1980	(q)
31 West Forest Street (j)	975	6,164	7,139	777	1978	(q)
25 World's Fair Drive	297	1,692	1,989	190	1986	(q)
14 World's Fair Drive	503	3,168	3,671	405	1980	(q)
16 World's Fair Drive	183	1,170	1,353	122	1981	(q)

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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		
18 World's Fair Drive	Franklin, NJ		123	699	45	
23 World's Fair Drive	Franklin, NJ		134	758	111	
12 World's Fair Drive	Franklin, NJ		572	3,240	348	
49 Napoleon Court	Franklin, NJ		230	1,306	69	
50 Napoleon Court	Franklin, NJ		149	842	41	
22 World's Fair Drive	Franklin, NJ		364	2,064	290	
26 World's Fair Drive	Franklin, NJ		361	2,048	176	
24 World's Fair Drive	Franklin, NJ		347	1,968	281	
12 Wright Way	Oakland, NJ		410	2,321	110	
155 Pierce Street	Sumerset, NJ		3	-	3,171	
20 World's Fair Drive Lot 13	Sumerset, NJ		9	-	2,125	
10 New Maple Road	Pine Brook, NJ		2,250	12,750	166	
60 Chapin Road	Pine Brook, NJ		2,123	12,028	1,288	
45 Route 46	Pine Brook, NJ		969	5,491	249	
43 Route 46	Pine Brook, NJ		474	2,686	205	
39 Route 46	Pine Brook, NJ		260	1,471	87	
26 Chapin Road	Pine Brook, NJ		956	5,415	126	
30 Chapin Road	Pine Brook, NJ		960	5,440	219	
20 Hook Mountain Road	Pine Brook, NJ		1,507	8,542	953	
30 Hook Mountain Road	Pine Brook, NJ		389	2,206	298	
55 Route 46	Pine Brook, NJ		396	2,244	83	

16 Chapin Rod	Pine Brook, NJ	885	5,015	125
20 Chapin Road	Pine Brook, NJ	1,134	6,426	162
400 Raritan Center Parkway	Edison, NJ	829	4,722	54
300 Columbus Circle	Edison, NJ	1,257	7,122	83

PHILADELPHIA

212 Welsh Pool Road	Exton, PA	160	886	140
230-240 Welsh Pool Road	Exton, PA	154	851	150
264 Welsh Pool Road	Exton, PA	147	811	135
254 Welsh Pool Road	Exton, PA	152	842	418
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	113
253-255 Welsh Pool Road	Exton, PA	113	626	110
151-161 Philips Road	Exton, PA	191	1,059	225
210 Philips Road	Exton, PA	182	1,005	226
215 Welsh Pool Road	Exton, PA	67	372	182
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	196
110 Thousand Oaks Blvd	Morgantown, PA	416	2,300	1,408
20 McDonald Blvd	Aston, PA	184	1,016	54
30 McDonald Blvd	Aston, PA	135	748	265
219 Welsh Pool Road	Exton, PA	122	678	53
2994-96 Samuel Drive	Bensalem, PA	952	5,396	223
964 Postal Road	Lehigh, PA	215	1,216	62
966 Postal Road	Lehigh, PA	268	1,517	77
999 Postal Road	Lehigh, PA	439	2,486	167
7331 William Avenue	Lehigh, PA	311	1,764	90
7346 Penn Drive	Lehigh, PA	413	2,338	121
7350 William Ave.	Lehigh, PA	552	3,128	251
7377 William Ave.	Lehigh, PA	290	1,645	84
7072 Snow Drift	Lehigh, PA	288	1,632	313

PHOENIX

4655 McDowell	Phoenix, AZ	352	-	2,541
1045 South Edward Drive	Tempe, AZ	390	2,160	47

PORTLAND

5687 International Way (l)	Milwaukee, OR	430	2,385	219
5795 SW Jean Road (k)	Lake Oswego, OR	427	2,362	320
12130 NE Ainsworth Circle (j)	Portland, OR	523	2,898	285
5509 NW 122nd Ave (j)	Milwaukee, OR (i)	244	1,351	57
6105-6113 NE 92nd Avenue (l)	Portland, OR	884	4,891	677
8727 NE Marx Drive (k)	Portland, OR	580	3,210	539
3388 SE 20th St.	Portland, OR	73	405	42
5962-5964 NE 87th Ave	Portland, OR	72	398	40
11620 NE Ainsworth Circle	Portland, OR	152	839	32
11824 NE Ainsworth Circle	Portland, OR	166	916	80
12124 NE Ainsworth Circle	Portland, OR	207	1,148	50
2715 SE Raymond	Portland, OR	159	880	50
1645 NE 72nd Ave	Portland, OR	116	641	38
1630 SE 8th Ave.	Portland, OR	140	775	27
2443 SE 4th Ave.	Portland, OR	157	870	44
11632 NE Ainsworth Circle	Portland, OR	799	4,422	939
14699 NE Airport Way	Portland, OR	242	1,340	46

SALT LAKE

2255 South 300 West (o)	Salt Lake City, UT	618	3,504	214
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GROSS AMOUNT CARRIED
AT CLOSE OF PERIOD 12/31/01

BUILDING ADDRESS	LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION 12/31/01	YEAR BUILT/RENOVATED	DEPRECIABLE LIVES (YEARS)
18 World's Fair Drive	129	738	867	83	1982	(q)
23 World's Fair Drive	140	863	1,003	104	1982	(q)
12 World's Fair Drive	593	3,567	4,160	389	1981	(q)
49 Napoleon Court	238	1,367	1,605	144	1982	(q)
50 Napoleon Court	154	878	1,032	90	1982	(q)
22 World's Fair Drive	375	2,343	2,718	310	1983	(q)
26 World's Fair Drive	377	2,208	2,585	261	1984	(q)
24 World's Fair Drive	362	2,234	2,596	261	1984	(q)
12 Wright Way	424	2,417	2,841	272	1981	(q)
155 Pierce Street	3	3,171	3,174	31	1999	(q)
20 World's Fair Drive Lot 13	9	2,125	2,134	130	1999	(q)
10 New Maple Road	2,272	12,894	15,166	403	1973/1999	(q)
60 Chapin Road	2,143	13,296	15,439	460	1977/2000	(q)
45 Route 46	978	5,731	6,709	195	1974/1987	(q)
43 Route 46	479	2,886	3,365	87	1974/1987	(q)
39 Route 46	262	1,556	1,818	47	1970	(q)
26 Chapin Road	965	5,532	6,497	172	1983	(q)
30 Chapin Road	969	5,650	6,619	189	1983	(q)
20 Hook Mountain Road	1,534	9,468	11,002	275	1972/1984	(q)
30 Hook Mountain Road	396	2,497	2,893	73	1972/1987	(q)
55 Route 46	403	2,320	2,723	76	1978/1994	(q)
16 Chapin Rod	901	5,124	6,025	160	1987	(q)
20 Chapin Road	1,154	6,568	7,722	204	1987	(q)
400 Raritan Center Parkway	837	4,768	5,605	10	1983	(q)
300 Columbus Circle	1,269	7,193	8,462	15	1983	(q)

PHILADELPHIA

212 Welsh Pool Road	176	1,010	1,186	94	1975	(q)
230-240 Welsh Pool Road	170	985	1,155	99	1975	(q)
264 Welsh Pool Road	157	936	1,093	107	1975	(q)
254 Welsh Pool Road	184	1,228	1,412	165	1975	(q)
256 Welsh Pool Road	94	713	807	67	1975	(q)
213 Welsh Pool Road	173	1,061	1,234	123	1975	(q)
251 Welsh Pool Road	159	894	1,053	84	1975	(q)

253-255 Welsh Pool Road	125	724	849	81	1975	(q)
151-161 Philips Road	217	1,258	1,475	119	1975	(q)
210 Philips Road	198	1,215	1,413	169	1975	(q)
215 Welsh Pool Road	80	541	621	111	1975	(q)
217 Welsh Pool Road	71	412	483	38	1975	(q)
216 Philips Road	220	1,347	1,567	139	1985	(q)
202 Philips Road	207	1,129	1,336	104	1972	(q)
110 Thousand Oaks Blvd	464	3,660	4,124	460	1987	(q)
20 McDonald Blvd	192	1,062	1,254	88	1988	(q)
30 McDonald Blvd	160	988	1,148	101	1988	(q)
219 Welsh Pool Road	125	728	853	43	1980	(q)
2994-96 Samuel Drive	981	5,590	6,571	267	1974	(q)
964 Postal Road	224	1,269	1,493	24	1986	(q)
966 Postal Road	279	1,583	1,862	30	1987	(q)
999 Postal Road	458	2,634	3,092	49	1988	(q)
7331 William Avenue	325	1,840	2,165	34	1989	(q)
7346 Penn Drive	430	2,442	2,872	46	1988	(q)
7350 William Ave.	576	3,355	3,931	61	1989	(q)
7377 William Ave.	303	1,716	2,019	32	1989	(q)
7072 Snow Drift	300	1,933	2,233	34	1975	(q)
PHOENIX						
4655 McDowell	370	2,523	2,893	76	2000	(q)
1045 South Edward Drive	394	2,203	2,597	138	1976	(q)
PORTLAND						
5687 International Way (l)	439	2,595	3,034	252	1974	(q)
5795 SW Jean Road (k)	433	2,676	3,109	238	1985	(q)
12130 NE Ainsworth Circle (j)	531	3,175	3,706	286	1986	(q)
5509 NW 122nd Ave (j)	248	1,404	1,652	124	1995	(q)
6105-6113 NE 92nd Avenue (l)	954	5,498	6,452	451	1978	(q)
8727 NE Marx Drive (k)	602	3,727	4,329	334	1987	(q)
3388 SE 20th St.	76	444	520	42	1981	(q)
5962-5964 NE 87th Ave	75	435	510	36	1979	(q)
11620 NE Ainsworth Circle	155	868	1,023	74	1992	(q)
11824 NE Ainsworth Circle	169	993	1,162	87	1992	(q)
12124 NE Ainsworth Circle	212	1,193	1,405	101	1984	(q)
2715 SE Raymond	163	926	1,089	78	1971	(q)
1645 NE 72nd Ave	119	676	795	57	1972	(q)
1630 SE 8th Ave.	144	798	942	68	1968	(q)
2443 SE 4th Ave.	161	910	1,071	77	1964	(q)
11632 NE Ainsworth Circle	925	5,235	6,160	412	1990	(q)
14699 NE Airport Way	247	1,381	1,628	117	1998	(q)
SALT LAKE						
2255 South 300 West (o)	612	3,724	4,336	386	1980	(q)

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS
			LAND	BUILDINGS	CAPITALIZED
					SUBSEQUENT TO
					ACQUISITION OR COMPLETION AND VALUATION PROVISION
512 Lawndale Drive (p)	Salt Lake City, UT		2,779	15,749	2,104
1270 West 2320 South	West Valley, UT		138	784	129
1275 West 2240 South	West Valley, UT		395	2,241	94
1288 West 2240 South	West Valley, UT		119	672	71
2235 South 1300 West	West Valley, UT		198	1,120	247
1293 West 2200 South	West Valley, UT		158	896	141
1279 West 2200 South	West Valley, UT		198	1,120	55
1272 West 2240 South	West Valley, UT		336	1,905	318
1149 West 2240 South	West Valley, UT		217	1,232	58
1142 West 2320 South	West Valley, UT		217	1,232	242
1152 West 2240 South	West Valley, UT		2,067	-	3,964
SOUTHERN NEW JERSEY					
2-5 North Olnev Ave.	Cherry Hill, NJ		284	1,524	105
2 Springdale Road	Cherry Hill, NJ		127	701	87
4 Springdale Road (j)	Cherry Hill, NJ		335	1,853	565
8 Springdale Road	Cherry Hill, NJ		259	1,436	287
1 Esterbrook Lane	Cherry Hill, NJ		43	238	23
16 Springdale Road	Cherry Hill, NJ		241	1,336	111
5 Esterbrook Lane	Cherry Hill, NJ		241	1,336	207
2 Pin Oak Lane	Cherry Hill, NJ		317	1,757	248
6 Esterbrook Lane	Cherry Hill, NJ		165	914	26
3 Computer Drive	Cherry Hill, NJ		500	2,768	265
28 Springdale Road	Cherry Hill, NJ		192	1,060	76
3 Esterbrook Lane	Cherry Hill, NJ		199	1,102	355
4 Esterbrook Lane	Cherry Hill, NJ		234	1,294	24
26 Springdale Road	Cherry Hill, NJ		227	1,257	238
1 Keystone Ave.	Cherry Hill, NJ		227	1,223	575
1919 Springdale Road	Cherry Hill, NJ		232	1,286	53
21 Olnev Ave.	Cherry Hill, NJ		69	380	58
19 Olnev Ave.	Cherry Hill, NJ		202	1,119	963
2 Keystone Ave.	Cherry Hill, NJ		216	1,194	336
18 Olnev Ave.	Cherry Hill, NJ		250	1,382	67

22 Springdale Road	Cherry Hill, NJ	526	2,914	973
55 Carnegie Drive	Cherry Hill, NJ	550	3,047	133
57 Carnegie Drive	Cherry Hill, NJ	739	4,109	220
111 Whittendale Drive	Morristown, NJ	515	2,916	5
9 Whittendale	Morristown, NJ	337	1,911	39

ST. LOUIS					
8921-8957 Frost Avenue	Hazelwood, MO	(c)	431	2,479	33
9043-9083 Frost Avenue	Hazelwood, MO	(c)	319	1,838	647
2121 Chapin Industrial Drive	Vinita Park, MO		606	4,384	1,254
10431-10449 Midwest Industrial Blvd	Olivette, MO		237	1,360	545
10751 Midwest Industrial Boulevard	Olivette, MO		193	1,119	67
11652-11666 Fairgrove Industrial Blvd	St. Louis, MO		103	599	141
11674-11688 Fairgrove Industrial Blvd	St. Louis, MO		118	689	39
6951 N Hanley (j)	Hazelwood, MO		405	2,295	1,717
4560 Anglum Road	Hazelwood, MO		150	849	216
2760 South 1st Street	St. Louis, MO		800	-	4,720

TAMPA					
6614 Adamo Drive	Tampa, FL		177	1,005	54
6204 Benjamin Road	Tampa, FL		432	2,445	260
6206 Benjamin Road	Tampa, FL		397	2,251	202
6302 Benjamin Road	Tampa, FL		214	1,212	152
6304 Benjamin Road	Tampa, FL		201	1,138	163
6306 Benjamin Road	Tampa, FL		257	1,457	382
6308 Benjamin Road	Tampa, FL		345	1,958	197
5313 Johns Road	Tampa, FL		204	1,159	94
5602 Thompson Center Court	Tampa, FL		115	652	117
5411 Johns Road	Tampa, FL		230	1,304	175
5525 Johns Road	Tampa, FL		192	1,086	66
5607 Johns Road	Tampa, FL		102	579	61
5709 Johns Road	Tampa, FL		192	1,086	135
5711 Johns Road	Tampa, FL		243	1,376	172
5453 W Waters Avenue	Tampa, FL		71	402	81
5455 W Waters Avenue	Tampa, FL		307	1,742	175
5553 W Waters Avenue	Tampa, FL		307	1,742	193
5501 W Waters Avenue	Tampa, FL		154	871	77
5503 W Waters Avenue	Tampa, FL		71	402	48
5555 W Waters Avenue	Tampa, FL		213	1,206	75
5557 W Waters Avenue	Tampa, FL		59	335	32
5463 W. Waters Ave	Tampa, FL	(h)	497	2,751	452
5903 Johns Road	Tampa, FL		88	497	69
4107 N Himes Avenue	Tampa, FL		568	3,220	287
5461 W. Waters Ave	Tampa, FL		261		1,157
5471 W. Waters	Tampa, FL		572	798	88
5505 Johns Road #7	Tampa, FL		228	-	1,379
8110 Anderson Road	Tampa, FL		644	-	3,673

BUILDING ADDRESS	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/01			ACCUMULATED DEPRECIATION 12/31/01	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
	LAND	BUILDING AND IMPROVEMENTS	TOTAL			
512 Lawndale Drive (p)	2,774	17,858	20,632	2,016	1981	(q)
1270 West 2320 South	143	908	1,051	94	1986	(q)
1275 West 2240 South	408	2,322	2,730	230	1986	(q)
1288 West 2240 South	123	739	862	79	1986	(q)
2235 South 1300 West	204	1,361	1,565	143	1986	(q)
1293 West 2200 South	163	1,032	1,195	113	1986	(q)
1279 West 2200 South	204	1,169	1,373	117	1986	(q)
1272 West 2240 South	347	2,212	2,559	221	1986	(q)
1149 West 2240 South	225	1,282	1,507	127	1986	(q)
1142 West 2320 South	225	1,466	1,691	174	1987	(q)
1152 West 2240 South	2,114	3,917	6,031	331	1999	(q)
SOUTHERN NEW JERSEY						
2-5 North Olnev Ave.	282	1,631	1,913	147	1963	(q)
2 Springdale Road	126	789	915	67	1968	(q)
4 Springdale Road (j)	332	2,421	2,753	223	1963	(q)
8 Springdale Road	258	1,724	1,982	148	1966	(q)
1 Esterbrook Lane	43	261	304	23	1965	(q)
16 Springdale Road	240	1,448	1,688	130	1967	(q)
5 Esterbrook Lane	240	1,544	1,784	132	1966	(q)
2 Pin Oak Lane	314	2,008	2,322	190	1968	(q)
6 Esterbrook Lane	164	941	1,105	88	1966	(q)
3 Computer Drive	492	3,041	3,533	284	1966	(q)
28 Springdale Road	190	1,138	1,328	102	1967	(q)
3 Esterbrook Lane	198	1,458	1,656	130	1968	(q)
4 Esterbrook Lane	232	1,320	1,552	124	1969	(q)
26 Springdale Road	226	1,496	1,722	124	1968	(q)
1 Keystone Ave.	218	1,807	2,025	145	1969	(q)
1919 Springdale Road	230	1,341	1,571	125	1970	(q)
21 Olnev Ave.	68	439	507	37	1969	(q)
19 Olnev Ave.	200	2,084	2,284	151	1971	(q)
2 Keystone Ave.	214	1,532	1,746	131	1966	(q)
18 Olnev Ave.	247	1,452	1,699	134	1974	(q)
22 Springdale Road	523	3,890	4,413	359	1977	(q)
55 Carnegie Drive	547	3,183	3,730	293	1988	(q)
57 Carnegie Drive	733	4,335	5,068	345	1987	(q)
111 Whittendale Drive	514	2,922	3,436	148	1991/96	(q)
9 Whittendale	343	1,944	2,287	28	2000	(q)
ST. LOUIS						
8921-8957 Frost Avenue	431	2,512	2,943	468	1971	(q)
9043-9083 Frost Avenue	319	2,485	2,804	523	1970	(q)

2121 Chapin Industrial Drive	614	5,630	6,244	5,602	1969/87	(q)
10431-10449 Midwest Industrial Blvd	237	1,905	2,142	323	1967	(q)
10751 Midwest Industrial Boulevard	194	1,185	1,379	226	1965	(q)
11652-11666 Fairgrove Industrial Blvd	103	740	843	149	1966	(q)
11674-11688 Fairgrove Industrial Blvd	119	727	846	148	1967	(q)
6951 N Hanley (j)	419	3,998	4,417	850	1965	(q)
4560 Anglum Road	161	1,054	1,215	194	1970	(q)
2760 South 1st Street	822	4,698	5,520	375	1997	(q)
TAMPA						
6614 Adamo Drive	181	1,055	1,236	112	1967	(q)
6204 Benjamin Road	454	2,683	3,137	290	1982	(q)
6206 Benjamin Road	416	2,434	2,850	257	1983	(q)
6302 Benjamin Road	224	1,354	1,578	160	1983	(q)
6304 Benjamin Road	209	1,293	1,502	176	1984	(q)
6306 Benjamin Road	269	1,827	2,096	233	1984	(q)
6308 Benjamin Road	362	2,138	2,500	226	1984	(q)
5313 Johns Road	213	1,244	1,457	126	1991	(q)
5602 Thompson Center Court	120	764	884	88	1972	(q)
5411 Johns Road	241	1,468	1,709	154	1997	(q)
5525 Johns Road	200	1,144	1,344	120	1993	(q)
5607 Johns Road	110	632	742	65	1991	(q)
5709 Johns Road	200	1,213	1,413	118	1990	(q)
5711 Johns Road	255	1,536	1,791	200	1990	(q)
5453 W Waters Avenue	82	472	554	49	1987	(q)
5455 W Waters Avenue	326	1,898	2,224	209	1987	(q)
5553 W Waters Avenue	326	1,916	2,242	207	1987	(q)
5501 W Waters Avenue	162	940	1,102	99	1990	(q)
5503 W Waters Avenue	75	446	521	47	1990	(q)
5555 W Waters Avenue	221	1,273	1,494	131	1990	(q)
5557 W Waters Avenue	62	364	426	38	1990	(q)
5463 W. Waters Ave	560	3,140	3,700	313	1996	(q)
5903 Johns Road	93	561	654	62	1987	(q)
4107 N Himes Avenue	590	3,485	4,075	371	1990	(q)
5461 W. Waters Ave	265	1,153	1,418	86	1998	(q)
5471 W. Waters	574	884	1,458	29	1999	(q)
5505 Johns Road #7	228	1,379	1,607	95	1999	(q)
8110 Anderson Road	684	3,633	4,317	76	1999	(q)

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(b) ENCUMBRANCES	(a) INITIAL COST		COSTS
			LAND	BUILDINGS	CAPITALIZED
					AND VALUATION
-----	-----	-----	-----	-----	SUBSEQUENT TO ACQUISITION OR COMPLETION PROVISION
8130 Anderson Road	Tampa, FL		466	-	2,632
5481 W. Waters Avenue	Tampa, FL		558	-	2,435
5483 W. Waters Avenue	Tampa, FL		457	-	2,054
6702-6712 Benjamin Road (n)	Tampa, FL		639	3,536	356
5905 Breckenridge Parkway	Tampa, FL		189	1,070	35
5907 Breckenridge Parkway	Tampa, FL		61	345	10
5909 Breckenridge Parkway	Tampa, FL		173	980	16
5911 Breckenridge Parkway	Tampa, FL		308	1,747	29
5910 Breckenridge Parkway	Tampa, FL		436	2,472	34
5912 Breckenridge Parkway	Tampa, FL		460	2,607	34
4515-4519 George Road	Tampa, FL		633	3,587	75
6301 Benjamin Road	Tampa, FL		292	1,657	43
5723 Benjamin Road	Tampa, FL		406	2,301	29
6313 Benjamin Road	Tampa, FL		229	1,296	26
5801 Benjamin Road	Tampa, FL		564	3,197	46
5802 Benjamin Road	Tampa, FL		686	3,889	200
5925 Benjamin Road	Tampa, FL		328	1,859	26
OTHER					
2800 Airport Road (m)	Denton, TX		369	1,935	1,572
3501 Maple Street	Abilene, TX		67	1,057	941
4200 West Harry Street (k)	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	30
9601A Dessau Rd	Austin, TX		255	-	1,801
9601B Dessau Rd	Austin, TX		248	-	2,047
9601C Dessau Rd	Austin, TX		248	-	2,693
REDEVELOPMENTS / DEVELOPABLE LAND			20,077	24,041	73,510
			-----	-----	-----
			\$352,006	\$1,733,643	\$507,753
			=====	=====	=====

GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/01				ACCUMULATED DEPRECIATION 12/31/01	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
BUILDING ADDRESS	LAND	BUILDING AND IMPROVEMENTS	TOTAL			
8130 Anderson Road	495	2,603	3,098	74	1999	(q)
5481 W. Waters Avenue	561	2,432	2,993	112	1999	(q)
5483 W. Waters Avenue	459	2,052	2,511	108	1999	(q)
6702-6712 Benjamin Road (n)	650	3,881	4,531	262	1982	(q)
5905 Breckenridge Parkway	191	1,103	1,294	30	1982	(q)
5907 Breckenridge Parkway	61	355	416	10	1982	(q)
5909 Breckenridge Parkway	174	995	1,169	27	1982	(q)
5911 Breckenridge Parkway	311	1,773	2,084	48	1982	(q)
5910 Breckenridge Parkway	440	2,502	2,942	68	1982	(q)
5912 Breckenridge Parkway	464	2,637	3,101	71	1982	(q)
4515-4519 George Road	640	3,655	4,295	54	1985	(q)
6301 Benjamin Road	295	1,697	1,992	21	1986	(q)
5723 Benjamin Road	409	2,327	2,736	29	1986	(q)
6313 Benjamin Road	231	1,320	1,551	16	1986	(q)
5801 Benjamin Road	569	3,238	3,807	40	1986	(q)
5802 Benjamin Road	692	4,083	4,775	49	1986	(q)
5925 Benjamin Road	331	1,882	2,213	24	1986	(q)
OTHER						
2800 Airport Road (m)	490	3,386	3,876	1,537	1965	(q)
3501 Maple Street	260	1,805	2,065	813	1980	(q)
4200 West Harry Street (k)	528	3,640	4,168	1,643	1972	(q)
Industrial Park No. 2	776	5,330	6,106	2,405	1968	(q)
6601 S. 33rd Street	233	1,304	1,537	82	1975	(q)
9601A Dessau Rd	366	1,690	2,056	89	1999	(q)
9601B Dessau Rd	355	1,940	2,295	158	1999	(q)
9601C Dessau Rd	355	2,586	2,941	473	1999	(q)
REDEVELOPMENTS / DEVELOPABLE LAND	87,567	30,061	117,628	3,425	(r)	
	-----	-----	-----	-----		
	\$ 426,040	\$ 2,167,362	\$ 2,593,402 (s)	\$280,518		
	=====	=====	=====	=====		

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NOTES:

- (a) See description of encumbrances in Note 5 to Notes to Consolidated Financial statements.
- (b) Initial cost for each respective property is total acquisition costs associated with its purchase.
- (c) These properties collateralize the 1995 Mortgage Loan.
- (d) These properties collateralize the CIGNA Loan.
- (e) These properties collateralize the Assumed Loans.
- (f) These properties collateralize the Acquisition Mortgage Loan III.
- (g) These properties collateralize the Acquisition Mortgage Loan IV.
- (h) These properties collateralize the Acquisition Mortgage Loan V.
- (i) These properties collateralize the Acquisition Mortgage Loan VI.
- (j) Comprised of two properties.
- (k) Comprised of three properties.
- (l) Comprised of four properties.
- (m) Comprised of five properties.
- (n) Comprised of six properties.
- (o) Comprised of seven properties.

- (p) Comprised of 29 properties.
- (q) 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
- (r) These properties represent developable land and redevelopments that have not been placed in service.
- (s) Excludes \$154,175 of Construction in Progress and \$1,258 of Furniture, Fixtures and Equipment.
- (t) During 2000, the Company recognized a valuation provision of \$2,900 on these properties.
- (u) During 2001, the Company recognized a valuation provision of \$9,500 on these properties.

At December 31, 2001, the aggregate cost of land and buildings and equipment for federal income tax purpose was approximately \$2.3 billion (excluding construction in progress.)

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FIRST INDUSTRIAL REALTY TRUST, INC.
 SCHEDULE III:
 REAL ESTATE AND ACCUMULATED DEPRECIATION (CONTINUED)
 AS OF DECEMBER 31, 2001
 (DOLLARS IN THOUSANDS)

The changes in total real estate assets
 for the three years ended December 31, 2001 are as follows:

	2001	2000	1999
	-----	-----	-----
Balance, Beginning of Year	\$ 2,698,763	\$ 2,597,592	\$ 2,583,033
Acquisition, Construction Costs and Improvements ...	397,878	504,135	242,303
Disposition of Assets	(338,306)	(400,064)	(227,744)
Valuation Provision	(9,500)	(2,900)	--
	-----	-----	-----
Balance, End of Year	\$ 2,748,835	\$ 2,698,763	\$ 2,597,592
	=====	=====	=====

The changes in accumulated depreciation for the three years ended December 31, 2001 are as follows:

	2001	2000	1999
	-----	-----	-----
Balance, Beginning of Year ..	\$ 244,189	\$ 211,456	\$ 175,886
Depreciation for Year	65,937	59,829	62,208
Disposition of Assets	(29,608)	(27,096)	(26,638)
	-----	-----	-----
Balance, End of Year	\$ 280,518	\$ 244,189	\$ 211,456
	=====	=====	=====

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FIRST INDUSTRIAL REALTY TRUST, INC.

2001 STOCK INCENTIVE PLAN

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FIRST INDUSTRIAL REALTY TRUST, INC.

2001 STOCK INCENTIVE PLAN

SECTION 1. General Purpose of the Plan; Definitions.

The name of the plan is the First Industrial Realty Trust, Inc. 2001 Stock Incentive Plan (the "Plan"). The purpose of the Plan is to encourage and enable the officers, employees and Directors of First Industrial Realty Trust, Inc. (the "Company") and its Affiliates upon whose judgment, initiative and efforts the Company largely depends for the successful conduct of its business to acquire a proprietary interest in the Company. It is anticipated that providing such persons with a direct stake in the Company's welfare will assure a closer identification of their interests with those of the Company, thereby stimulating their efforts on the Company's behalf and strengthening their desire to remain with the Company.

The following terms shall be defined as set forth below:

"Act" means the Securities Exchange Act of 1934, as amended.

"Affiliate" means any entity other than the Company and its Subsidiaries that is designated by the Board or the Committee as a participating employer under the Plan, provided that the Company directly or indirectly owns at least 20% of the combined voting power of all classes of stock of such entity or at least 20% of the ownership interests in such entity.

"Award" or "Awards", except where referring to a particular category of grant under the Plan, shall include Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Awards, Performance Share Awards and Dividend Equivalents.

"Board" means the Board of Directors of the Company.

"Cause" means the participant's dismissal as a result of (i) any material breach by the participant of any agreement to which the participant and the Company or an Affiliate are parties, (ii) any act (other than retirement) or omission to act by the participant, including without limitation, the commission of any crime (other than ordinary traffic violations), which may have a material and adverse effect on the business of the Company or any Affiliate or on the

participant's ability to perform services for the Company or any Affiliate, or (iii) any material misconduct or neglect of duties by the participant in connection with the business or affairs of the Company or any Affiliate.

"Change of Control" is defined in Section 15.

"Code" means the Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

"Committee" means any Committee of the Board referred to in Section 2.

"Director" means a member of the Board.

"Disability" means disability as set forth in Section 22(e)(3) of the Code.

"Dividend Equivalent" means a right, granted under Section 9, to receive cash, Stock, or other property equal in value to dividends paid with respect to a specified number of shares of Stock or the excess of dividends paid over a specified rate of return. Dividend Equivalents may be awarded on a free-standing basis or in connection with another Award, and may be paid currently or on a deferred basis.

"Effective Date" means the date on which the Plan is approved by the stockholders of the Company as set forth in Section 17.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the related rules, regulations and interpretations.

"Fair Market Value" on any given date means the last reported sale price at which Stock is traded on such date or, if no Stock is traded on such date, the most recent date on which Stock was traded, as reflected on the New York Stock Exchange or, if applicable, any other national stock exchange which is the principal trading market for the Stock.

"Incentive Stock Option" means any Stock Option designated and qualified as an "incentive stock option" as defined in Section 422 of the Code.

"Non-Qualified Stock Option" means any Stock Option that is not an Incentive Stock Option.

"Option" or "Stock Option" means any option to purchase shares of Stock granted pursuant to Section 5.

"Parent" means a "parent corporation" as defined in Section 424(e) of the Code.

"Performance Share Award" means Awards granted pursuant to Section 7.

"Restricted Stock Award" means Awards granted pursuant to Section 6.

"Stock" means the Common Stock, \$.01 par value per share, of the Company, subject to adjustment pursuant to Section 3.

"Subsidiary" means any corporation (other than the Company) in an unbroken chain of corporations, beginning with the Company if each of the corporations (other than the last corporation in the unbroken chain) owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in the chain.

SECTION 2. Administration of Plan; Committee Authority to Select Participants and Determine Awards.

(a) Committee. The Plan shall be administered by a committee of not less than two Directors, as appointed by the Board from time to time (the "Committee"). Unless otherwise

determined by the Board, each member of the Committee shall qualify as a "non-employee director" under Rule 16b-3 issued pursuant to the Act and an "outside director" under Section 162(m) of the Code.

(b) Powers of Committee. The Committee shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

(i) to select the officers, employees and Directors of the Company and Affiliates to whom Awards may from time to time be granted;

(ii) to determine the time or times of grant, and the extent, if any, of Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock, Performance Shares and Dividend Equivalents, or any combination of the foregoing, granted to any officer, employee or Director;

(iii) to determine the number of shares to be covered by any Award granted to an officer, employee or Director;

(iv) to determine the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award granted to an officer, employee or Director, which terms and conditions may differ among individual Awards and participants, and to approve the form of written instruments evidencing the Awards;

(v) to accelerate the exercisability or vesting of all or any portion of any Award granted to a participant;

(vi) subject to the provisions of Section 5(ii), to extend the period in which Stock Options granted may be exercised;

(vii) to determine whether, to what extent and under what circumstances Stock and other amounts payable with respect to an Award granted to a participant shall be deferred either automatically or at the election of the participant and whether and to what extent the Company shall pay or credit amounts equal to interest (at rates determined by the Committee) or dividends or deemed dividends on such deferrals; and

(viii) to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including related written instruments) granted to a participant; and to decide all disputes arising in connection with and make all determinations it deems advisable for the administration of the Plan.

All decisions and interpretations of the Committee shall be binding on all persons, including the Company and Plan participants.

SECTION 3. Shares Issuable under the Plan; Mergers; Substitution.

(a) Shares Issuable. The maximum number of shares of Stock reserved and available for issuance under the Plan shall be 2,300,000. For purposes of this limitation, the shares of Stock underlying any Awards which are forfeited, canceled, reacquired by the Company, satisfied without the issuance of Stock or otherwise terminated (other than by exercise) shall be added back to the shares of Stock available for issuance under the Plan. Shares issued under the Plan may be authorized but unissued shares or shares reacquired by the Company. Subject to adjustment as provided in Section 3(b) below, (i) with respect to Stock Appreciation Rights, Performance Share Awards and Restricted Stock Awards, the maximum number of shares of Stock, in the aggregate, subject to such awards granted under the Plan shall be 345,000 shares, (ii) the maximum number of shares of Stock with respect to which Stock Options and Stock Appreciation

Rights may be granted during a calendar year to any participant under the Plan shall be 500,000 shares and (iii) with respect to Performance Share Awards and Restricted Stock Awards, the maximum number of shares of Stock subject to such awards granted during a calendar year to any Participant under the Plan shall be 100,000 shares.

(b) Stock Dividends, Mergers, etc. In the event of any recapitalization, reclassification, split-up or consolidation of shares of Stock, separation (including a spin-off), dividend on shares of Stock payable in capital stock, or other similar change in capitalization of the Company or a merger or consolidation of the Company or sale by the Company of all or a portion of its assets or other similar event, the Committee shall make such appropriate adjustments in the exercise prices of Awards, including Awards then outstanding, in the number and kind of securities, cash or other property which may be issued pursuant to Awards under the Plan, including Awards then outstanding, and in the number of shares of Stock with respect to which Awards may be granted (in the aggregate and to individual participants) as the Committee deems equitable with a view toward maintaining the proportionate interest of the participant and preserving the value of the Awards.

(c) Substitute Awards. The Committee may grant Awards under the Plan in substitution for stock and stock based awards held by employees of another corporation who concurrently become employees of the Company or an Affiliate as the result of a merger or consolidation of the employing corporation with the Company or an Affiliate or the acquisition by the Company or an Affiliate of property or stock of the employing corporation. The Committee may direct that the substitute awards be granted on such terms and conditions as the Committee considers appropriate in the circumstances.

SECTION 4. Eligibility.

Participants in the Plan will be Directors and such full or part-time officers and other employees of the Company and its Affiliates who are responsible for or contribute to the management, growth or profitability of the Company and its Affiliates and who are selected from time to time by the Committee, in its sole discretion. Notwithstanding any provision of this Plan to the contrary, an Award may be granted to a person, in connection with his or her hiring as an employee, prior to the date the employee first performed services for the Company or an Affiliate, provided that any such Award shall not become exercisable or vested prior to the date the employee first performs such services as an employee.

SECTION 5. Stock Options.

Any Stock Option granted under the Plan shall be in such form as the Committee may from time to time approve.

Stock Options granted under the Plan may be either Incentive Stock Options or Non-Qualified Stock Options. To the extent that any option does not qualify as an Incentive Stock Option, it shall constitute a Non-Qualified Stock Option. No Incentive Stock Option may be granted under the Plan after the tenth anniversary of the Effective Date. Incentive Stock Options may only be granted to employees of the Company, a Parent of the Company or a Subsidiary.

The Committee in its discretion may grant Stock Options to Directors or to employees of the Company or any Affiliate. Stock Options granted to Directors and employees pursuant to this Section 5 shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee shall deem desirable:

(i) Exercise Price. The per share exercise price of a Stock Option granted pursuant to this Section 5 shall be determined by the Committee at the time of grant. The per share exercise price of an Incentive Stock Option shall not be less than 100% of Fair Market Value on the date of grant. If an employee owns or is deemed to own (by reason of the attribution rules applicable under Section 424(d) of the Code) more than 10% of the combined voting power of all classes of stock of the Company or any Subsidiary or Parent corporation and an Incentive Stock Option is granted to such employee, the option price

shall be not less than 110% of Fair Market Value on the grant date.

(ii) Option Term. The term of each Stock Option shall be fixed by the Committee, but no Incentive Stock Option shall be exercisable more than ten years after the date the option is granted. If an employee owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10% of the combined voting power of all classes of stock of the Company or any Subsidiary or Parent corporation and an Incentive Stock Option is granted to such employee, the term of such option shall be no more than five years from the date of grant.

(iii) Exercisability; Rights of a Shareholder. Stock Options shall become exercisable at such time or times, whether or not in installments, as shall be determined by the Committee at or after the grant date. The Committee may at any time accelerate the exercisability of all or any portion of any Stock Option. An optionee shall have the rights of a shareholder only as to shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options.

(iv) Method of Exercise. Stock Options may be exercised in whole or in part, by giving written notice of exercise to the Company, specifying the number of shares to be purchased. Payment of the purchase price may be made by one or more of the following methods:

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(A) In cash, by certified or bank check or other instrument acceptable to the Committee or by wire transfer to an account designated by the Company;

(B) In the form of shares of Stock that are not then subject to restrictions under any Company plan, if permitted by the Committee in its discretion. Such surrendered shares shall be valued at Fair Market Value on the exercise date; or

(C) By the optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the purchase price; provided that in the event the optionee chooses to pay the purchase price as so provided, the optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Committee shall prescribe as a condition of such payment procedure. Payment instruments will be received subject to collection.

The delivery of certificates representing shares of Stock to be purchased pursuant to the exercise of the Stock Option will be contingent upon receipt from the Optionee (or a purchaser acting in his stead in accordance with the provisions of the Stock Option) by the Company of the full purchase price for such shares and the fulfillment of any other requirements contained in the Stock Option or applicable provisions of laws.

(v) Non-transferability of Options. No Incentive Stock Option shall be transferable by the optionee otherwise than by will or by the laws of descent and distribution, and all Incentive Stock Options shall be exercisable, during the optionee's lifetime, only by the optionee. Non-Qualified Stock Options granted under this Plan may be assigned or otherwise transferred by the participant only in the following circumstances: (i) by will or the laws of descent and distribution; (ii) by the participant to members of his or her "immediate family," to a trust established for the exclusive benefit of solely one or more members of the participant's "immediate family" and/or the participant, or to a partnership, limited liability company or corporation pursuant to which the only partners, members or shareholders, as the case may be, are one or more members of the participant's "immediate family" and/or the participant; or (iii) pursuant to a certified domestic relations order. Any Non-Qualified Stock Option held by a transferee

will continue to be subject to the same terms and conditions that were applicable to the Option immediately prior to the transfer, except that the Option will be transferable by the transferee only by will or the laws of descent and distribution. For purposes hereof, "immediate family" means the participant's children, stepchildren, grandchildren, parents, stepparents, grandparents, spouse, siblings (including half brothers and sisters), in-laws, and relationships arising because of legal adoption.

(vi) Termination by Death. If any optionee's service with the Company and its Affiliates terminates by reason of death, the Stock Option may thereafter be exercised, to the extent exercisable at the date of death, by the legal representative or legatee of the optionee, for a period of six months (or such longer period as the Committee shall specify

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at any time) from the date of death, or until the expiration of the stated term of the Option, if earlier.

(vii) Termination by Reason of Disability.

(A) Any Stock Option held by an optionee whose service with the Company and its Affiliates has terminated by reason of Disability may thereafter be exercised, to the extent it was exercisable at the time of such termination, for a period of twelve months (or such longer period as the Committee shall specify at any time) from the date of such termination of service, or until the expiration of the stated term of the Option, if earlier.

(B) The Committee shall have sole authority and discretion to determine whether a participant's service has been terminated by reason of Disability.

(C) Except as otherwise provided by the Committee at the time of grant or otherwise, the death of an optionee during a period provided in this Section 5(vii) for the exercise of a Non-Qualified Stock Option, shall extend such period for six months from the date of death, subject to termination on the expiration of the stated term of the Option, if earlier.

(viii) Termination for Cause. If any optionee's service with the Company and its Affiliates has been terminated for Cause, any Stock Option held by such optionee shall immediately terminate and be of no further force and effect; provided, however, that the Committee may, in its sole discretion, provide that such Stock Option can be exercised for a period of up to 30 days from the date of termination of service or until the expiration of the stated term of the Option, if earlier.

(ix) Other Termination. Unless otherwise determined by the Committee, if an optionee's service with the Company and its Affiliates terminates for any reason other than death, Disability, or for Cause, any Stock Option held by such optionee may thereafter be exercised, to the extent it was exercisable on the date of termination of service, for three months (or such longer period as the Committee shall specify at any time) from the date of termination of service or until the expiration of the stated term of the Option, if earlier.

(x) Annual Limit on Incentive Stock Options. To the extent required for "incentive stock option" treatment under Section 422 of the Code, the aggregate Fair Market Value (determined as of the time of grant) of the Stock with respect to which Incentive Stock Options granted under this Plan and any other plan of the Company or its Subsidiaries become exercisable for the first time by an optionee during any calendar year shall not exceed \$100,000.

(xi) Form of Settlement. Shares of Stock issued upon exercise of a Stock Option shall be free of all restrictions under the Plan, except as otherwise provided in this Plan.

SECTION 6. Restricted Stock Awards.

(a) Nature of Restricted Stock Award. The Committee may grant Restricted Stock Awards to Directors and employees of the Company or any Affiliate. A Restricted Stock Award is an Award entitling the recipient to acquire, at no cost or for a purchase price determined by the Committee, shares of stock subject to such restrictions and conditions as the Committee may determine at the time of grant ("Restricted Stock"). Conditions may be based on continuing service and/or achievement of pre-established performance goals and objectives. In addition, a Restricted Stock Award may be granted to a Director or employee by the Committee in lieu of any compensation due to such Director or employee.

(b) Acceptance of Award. A participant who is granted a Restricted Stock Award shall have no rights with respect to such Award unless the participant shall have accepted the Award within 60 days (or such shorter date as the Committee may specify) following the award date by making payment to the Company, if required, by certified or bank check or other instrument or form of payment acceptable to the Committee in an amount equal to the specified purchase price, if any, of the shares covered by the Award and by executing and delivering to the Company a written instrument that sets forth the terms and conditions of the Restricted Stock in such form as the Committee shall determine.

(c) Rights as a Shareholder. Upon complying with Section 6(b) above, a participant shall have all the rights of a shareholder with respect to the Restricted Stock including voting and dividend rights, subject to transferability restrictions and Company repurchase or forfeiture rights described in this Section 6 and subject to such other conditions contained in the written instrument evidencing the Restricted Stock Award. Unless the Committee shall otherwise determine, certificates evidencing shares of Restricted Stock shall remain in the possession of the Company until such shares are vested as provided in Section 6(e) below.

(d) Restrictions. Shares of Restricted Stock may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein.

(e) Vesting of Restricted Stock. The Committee at the time of grant shall specify the date or dates and/or the attainment of pre-established performance goals, objectives and other conditions on which the non-transferability of the Restricted Stock and the Company's right of repurchase or forfeiture shall lapse. Subsequent to such date or dates and/or the attainment of such pre-established performance goals, objectives and other conditions, the shares on which all restrictions have lapsed shall no longer be Restricted Stock and shall be deemed "vested."

(f) Waiver, Deferral and Reinvestment of Dividends. The written instrument evidencing the Restricted Stock Award may require or permit the immediate payment, waiver, deferral or investment of dividends paid on the Restricted Stock.

SECTION 7. Performance Share Awards.

(a) Nature of Performance Shares. A Performance Share Award is an award entitling the recipient to acquire shares of Stock upon the attainment of specified performance goals. The Committee may make Performance Share Awards independent of or in connection with the granting of any other Award under the

Plan. Performance Share Awards may be granted under the Plan to Directors and employees of the Company or any Affiliate, including those who qualify for awards under other performance plans of the Company. The Committee in its sole discretion shall determine whether and to whom Performance Share Awards shall be made, the performance goals applicable under each such Award, the periods during which performance is to be measured, and all other limitations and conditions applicable to the awarded Performance Shares; provided, however, that the Committee may rely on the performance goals and other standards applicable to other performance based plans of the Company in setting the standards for Performance Share Awards under the Plan.

(b) Restrictions on Transfer. Performance Share Awards and all rights with respect to such Awards may not be sold, assigned, transferred, pledged or otherwise encumbered.

(c) Rights as a Shareholder. A participant receiving a Performance Share Award shall have the rights of a shareholder only as to shares actually received by the participant under the Plan and not with respect to shares subject to the Award but not actually received by the participant. A participant shall be entitled to receive a stock certificate evidencing the acquisition of shares of Stock under a Performance Share Award only upon satisfaction of all conditions specified in the written instrument evidencing the Performance Share Award (or in a performance plan adopted by the Committee).

(d) Termination. Except as may otherwise be provided by the Committee at any time prior to termination of service, a participant's rights in all Performance Share Awards shall automatically terminate upon the participant's termination of service with the Company and its Affiliates for any reason (including, without limitation, death, Disability and for Cause).

(e) Acceleration, Waiver, Etc. At any time prior to the participant's termination of service with the Company and its Affiliates, the Committee may in its sole discretion accelerate, waive or, subject to Section 13, amend any or all of the goals, restrictions or conditions imposed under any Performance Share Award; provided, however, that in no event shall any provision of the Plan be construed as granting to the Committee any discretion to increase the amount of compensation payable under any Performance Share Award intended to qualify as a Performance Award under Section 10 below to the extent such an increase would cause the amounts payable pursuant to the Performance Share Award to be nondeductible in whole or in part pursuant to Section 162(m) of the Code and the regulations thereunder, and the Committee shall have no such discretion notwithstanding any provision of the Plan to the contrary.

SECTION 8. Stock Appreciation Rights.

(a) Notice of Stock Appreciation Rights. A Stock Appreciation Right ("SAR") is a right entitling the participant to receive cash or Stock having a fair market value equal to the appreciation in the Fair Market Value of a stated number of shares from the date of grant, or in

the case of rights granted in tandem with or by reference to an Option granted prior to the grant of such rights, from the date of grant of the related Option to the date of exercise. SARs may be granted to Directors and employees of the Company or any Affiliate.

(b) Terms of Awards. SARs may be granted in tandem with or with reference to a related Option, in which event the participant may elect to exercise either the Option or the SAR, but not both, as to the same share subject to the Option and the SAR, or the SAR may be granted independently. In the event of an Award with a related Option, the SAR shall be subject to the terms and conditions of the related Option. In the event of an independent Award, the SAR shall be subject to the terms and conditions determined by the Committee.

(c) Restrictions on Transfer. SARs shall not be transferred, assigned

or encumbered, except that SARs may be exercised by the executor, administrator or personal representative of the deceased participant within six months of the death of the participant (or such longer period as the Committee shall specify at any time) and transferred pursuant to a certified domestic relations order.

(d) Payment Upon Exercise. Upon exercise of an SAR, the participant shall be paid the excess of the then Fair Market Value of the number of shares to which the SAR relates over the Fair Market Value of such number of shares at the date of grant of the SAR, or of the related Option, as the case may be. Such excess shall be paid in cash or in Stock having a Fair Market Value equal to such excess or in such combination thereof as the Committee shall determine.

SECTION 9. Dividend Equivalents.

The Committee is authorized to grant Dividend Equivalents to Directors and employees of the Company or any Affiliate. The Committee may provide, at the date of grant or thereafter, that Dividend Equivalents shall be paid or distributed when accrued or shall be deemed to have been reinvested in additional Shares, or other investment vehicles as the Committee may specify, provided that Dividend Equivalents (other than freestanding Dividend Equivalents) shall be subject to all conditions and restrictions of the underlying Awards to which they relate.

SECTION 10. Performance Awards.

If the Committee determines that a Performance Share Award or a Restricted Stock Award to be granted to a participant should qualify as "performance-based compensation" for purposes of Section 162(m) of the Code, the grant, vesting and/or settlement of such award shall be contingent upon achievement of preestablished performance goals and other terms set forth in this Section 10.

(a) Performance Goals Generally. The performance goals for such awards ("Performance Awards") shall consist of one or more business criteria and a targeted level or levels of performance with respect to each of such criteria, as specified by the Committee consistent with this Section 10. Performance goals shall be objective and shall otherwise meet the requirements of Section 162(m) of the Code and regulations thereunder (including Regulation 1.162-27 and successor regulations thereto). The Committee may determine that such Performance Awards shall be granted, vested and/or settled upon achievement of any one

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performance goal or that two or more of the performance goals must be achieved as a condition to grant, vesting and/or settlement of such Performance Awards. Performance goals may differ for Performance Awards granted to any one participant or to different participants.

(b) Business Criteria. One or more of the following business criteria for the Company, on a consolidated basis, and/or for specified subsidiaries or business units of the Company (except with respect to the total stockholder return and earnings per share criteria), shall be used by the Committee in establishing performance goals for such Performance Awards: (1) earnings, including FFO; (2) revenues; (3) cash flow; (4) cash flow return on investment; (5) return on assets; (6) return on investment; (7) return on capital; (8) return on equity; (9) economic value added; (10) operating margin; (11) net income; (12) pretax earnings; (13) pretax earnings before interest, depreciation and amortization; (14) pretax operating earnings after interest expense and before incentives, service fees, and extraordinary or special items; (15) operating earnings; (16) total stockholder return; and (17) any of the above goals as compared to the performance of a published or special index deemed applicable by the Committee including, but not limited to, the Standard & Poor's 500 Stock Index.

(c) Performance Period; Timing for Established Performance Goals. Achievement of performance goals in respect of such Performance Awards shall be

measured over a performance period, as specified by the Committee. Performance goals shall be established not later than 90 days after the beginning of any performance period applicable to such Performance Awards, or at such other date as may be required or permitted for "performance-based compensation" under Section 162(m) of the Code.

(d) Settlement of Performance Awards; Other Terms. Settlement of such Performance Awards shall be in cash, Stock or other property, in the discretion of the Committee. The Committee may, in its discretion, reduce the amount of a settlement otherwise to be made in connection with such Performance Awards, but may not exercise discretion to increase any such amount payable to a participant in respect of a Performance Award subject to this Section 10. The Committee shall specify the circumstances in which such Performance Awards shall be paid or forfeited in the event of a termination of employment of the participant prior to the end of a performance period or settlement of Performance Awards.

(e) Written Determination. All determinations by the Committee as to the establishment of performance goals or potential individual Performance Awards and as to the achievement of performance goals relating to Performance Awards under this Section 10 shall be made in writing in the case of any Award intended to qualify under Section 162(m) of the Code.

SECTION 11. Tax Withholding.

(a) Payment by Participant. Each participant shall, no later than the date as of which the value of an Award or of any Stock or other amounts received thereunder first becomes includible in the gross income of the participant for Federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Committee regarding payment of, any Federal, state, or local taxes of any kind required by law to be withheld with respect to such

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income. The Company and its Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the participant.

(b) Payment in Shares. A participant may elect, subject to such rules and limitations as may be established by the Committee from time to time, to have such tax withholding obligation satisfied, in whole or in part, by (i) authorizing the Company to withhold from shares of Stock to be issued pursuant to any Award a number of shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due (based on the minimum statutory rates), or (ii) transferring to the Company shares of Stock owned by the participant with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due (based on the minimum statutory rates).

SECTION 12. Transfer, Leave of Absence, Etc.

For purposes of the Plan, the following events shall not be deemed a termination of service:

(a) a transfer to the employment of the Company from an Affiliate or from the Company to an Affiliate, or from one Affiliate to another; and

(b) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company, if the employee's right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Committee otherwise so provides in writing.

SECTION 13. Amendments and Termination.

The Board may at any time amend or discontinue the Plan and the Committee may at any time amend or cancel any outstanding Award, but no such action shall adversely affect rights under any outstanding Award without the

holder's consent and, except as set forth in Section 3(b) above, no amendment to any outstanding Award shall reduce the exercise price of the Award.

SECTION 14. Status of Plan.

With respect to the portion of any Award which has not been exercised and any payments in cash, Stock or other consideration not received by a participant, a participant shall have no rights greater than those of a general unsecured creditor of the Company unless the Committee shall otherwise expressly determine in connection with any Award or Awards. In its sole discretion, the Committee may authorize the creation of trusts or other arrangements to meet the Company's obligations to deliver Stock or make payments with respect to Awards hereunder, provided that the existence of such trusts or other arrangements is consistent with the provision of the foregoing sentence.

SECTION 15. Change of Control Provisions.

Upon the occurrence of a Change of Control as defined in this Section 15:

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(a) Each Stock Option and each Stock Appreciation Right shall automatically become fully exercisable unless the Committee shall otherwise expressly provide at the time of grant.

(b) Restrictions and conditions on Awards of Restricted Stock, Performance Shares and Dividend Equivalents shall automatically be deemed waived, and the recipients of such Awards shall become entitled to receipt of the maximum amount of Stock subject to such Awards unless the Committee shall otherwise expressly provide at the time of grant.

(c) Unless otherwise expressly provided at the time of grant, participants who hold Options shall have the right, in lieu of exercising the Option, to elect to surrender all or part of such Option to the Company and to receive cash in an amount equal to the excess of (i) the higher of (x) the Fair Market Value of a share of Stock on the date such right is exercised and (y) the highest price paid for Stock or, in the case of securities convertible into Stock or carrying a right to acquire Stock, the highest effective price (based on the prices paid for such securities) at which such securities are convertible into Stock or at which Stock may be acquired, by any person or group whose acquisition of voting securities has resulted in a Change of Control of the Company over (ii) the exercise price per share under the Option, multiplied by the number of shares of Stock with respect to which such right is exercised.

(d) "Change of Control" shall mean the occurrence of any one of the following events:

(i) any "person", as such term is used in Sections 13(d) and 14(d) of the Act (other than the Company, any of its Subsidiaries, any trustee, fiduciary or other person or entity holding securities under any employee benefit plan of the Company or any of its Subsidiaries), together with all "affiliates" and "associates" (as such terms are defined in Rule 12b-2 under the Act) of such person, shall become the "beneficial owner" (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 40% or more of either (A) the combined voting power of the Company's then outstanding securities having the right to vote in an election of the Company's Board of Directors ("Voting Securities") or (B) the then outstanding shares of Common Stock of the Company (in either such case other than as a result of acquisition of securities directly from the Company); or

(ii) persons who, as of the effective date of this Plan, constitute the Company's Board of Directors (the "Incumbent Directors") cease for any reason, including without limitation, as a result of a tender offer, proxy contest, merger or similar transaction, to constitute at least a majority of the Board, provided that any person becoming a director of the Company subsequent to the effective date of this Plan whose election or nomination for election was approved by a

vote of at least a majority of the Incumbent Directors shall, for purposes of this Plan, be considered an Incumbent Director; or

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(iii) the stockholders of the Company shall approve (A) any consolidation or merger of the Company or any Subsidiary where the stockholders of the Company, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, shares representing in the aggregate 50% or more of the voting stock of the corporation issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any), (B) any sale, lease, exchange or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company or (C) any plan or proposal for the liquidation or dissolution of the Company.

Notwithstanding the foregoing, a "Change of Control" shall not be deemed to have occurred for purposes of the foregoing clause (i) solely as the result of an acquisition of securities by the Company which, by reducing the number of shares of Common Stock or other Voting Securities outstanding, increases (x) the proportionate number of shares of Common Stock beneficially owned by any person to 40% or more of the shares of Common Stock then outstanding or (y) the proportionate voting power represented by the Voting Securities beneficially owned by any person to 40% or more of the combined voting power of all then outstanding Voting Securities; provided, however, that if any person referred to in clause (x) or (y) of this sentence shall thereafter become the beneficial owner of any additional shares of Common Stock or other Voting Securities (other than pursuant to a stock split, stock dividend, or similar transaction), then a "Change of Control" shall be deemed to have occurred for purposes of the foregoing clause (i).

SECTION 16. General Provisions.

(a) No Distribution; Compliance with Legal Requirements. The Committee may require each person acquiring shares pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the shares without a view to distribution thereof. No shares of Stock shall be issued pursuant to an Award until all applicable securities laws and other legal and stock exchange requirements have been satisfied. The Committee may require the placing of such stop-orders and restrictive legends on certificates for Stock and Awards as it deems appropriate.

(b) Delivery of Stock Certificates. Delivery of stock certificates to participants under this Plan shall be deemed effected for all purposes when the Company or a stock transfer agent of the Company shall have delivered such certificates in the United States mail, addressed to the participant, at the participant's last known address on file with the Company.

(c) Other Compensation Arrangements; No Employment Rights. Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, including trusts, subject to stockholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of the Plan and the grant of Awards do not confer upon any employee any right to continued employment with the Company or any Subsidiary.

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SECTION 17. Effective Date of Plan.

The Plan shall become effective upon approval by the stockholders of the Company.

SECTION 18. Governing Law.

THIS PLAN SHALL BE GOVERNED BY NEW YORK LAW WITHOUT REGARD TO THE PRINCIPLES OF CONFLICT OF LAWS THEREOF, EXCEPT TO THE EXTENT SUCH LAW IS PREEMPTED BY FEDERAL LAW.

EXHIBIT 12.1

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

	Year ended December 31,		
	2001	2000	1999
Income from Operations Before Income Allocated to Minority Interest	\$ 85,041	\$104,963	\$112,560
Plus: Interest Expense and Amortization of Deferred Financing Costs	84,389	85,675	81,231
Earnings Before Income Allocated to Minority Interest and Fixed Charges	\$169,430	\$190,638	\$193,791
Fixed Charges and Preferred Stock Dividends....	\$124,340	\$123,722	\$119,643
Ratio of Earnings to Fixed Charges and Preferred Stock Dividends (a)	1.36x	1.54x	1.62x

(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 operations before income allocated to minority interest. Fixed charges consist of interest costs, whether expensed or capitalized, and amortization of deferred financing charges.

EXHIBIT 21.1

FIRST INDUSTRIAL REALTY TRUST, INC.
SUBSIDIARIES OF THE REGISTRANT

NAME -----	STATE OF INCORPORATION FORMATION -----	REGISTERED NAMES IN FOREIGN JURISDICTIONS -----
First Industrial, L.P.	Delaware	First Industrial (Alabama), Limited Partnership First Industrial (Michigan), Limited Partnership First Industrial (Minnesota), Limited Partnership First Industrial (Tennessee), L.P. First Industrial Limited Partnership
First Industrial Finance Corporation	Maryland	N/A
First Industrial Financing Partnership, L.P.	Delaware	First Industrial Financing Partnership, Limited Partnership First Industrial Financing Partnership (Alabama), Limited Partnership First Industrial Financing Partnership (Minnesota), Limited Partnership First Industrial Financing Partnership (Wisconsin), Limited Partnership
First Industrial Enterprises of Michigan, Inc.	Michigan	N/A
First Industrial Group of Michigan, Inc.	Michigan	N/A
First Industrial of Michigan, Inc.	Michigan	N/A
First Industrial Associates of Michigan, Inc.	Michigan	N/A
First Industrial Construction Company of Michigan, Inc.	Michigan	N/A
First Industrial Acquisitions, Inc.	Maryland	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	N/A
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

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 and 333-67824) of First Industrial Realty Trust, Inc. of our report dated February 4, 2002 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 4, 2002 relating to the financial statement schedule, which appears in this Form 10-K.

PricewaterhouseCoopers LLP

Chicago, Illinois
March 8, 2002