

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, 2000

OR

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

Commission File Number 1-13102

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

MARYLAND	36-3935116
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

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

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

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

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

9.500% SERIES A CUMULATIVE PREFERRED STOCK

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

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

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

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

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

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

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

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 \$1,204.7 million based on the closing price on the New York Stock Exchange for such stock on March 2, 2001.

At March 2, 2001, 39,301,503 shares of the Registrant's Common Stock, \$.01 par value, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE Part III incorporates certain information by reference to the Registrant's definitive proxy statement to be filed with respect to the Annual Meeting of Stockholders to be held on May 16, 2001.

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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. and its consolidated partnerships and limited liability companies (the "Company") is a self-administered and fully integrated real estate company which owns, manages, acquires, sells and develops industrial real estate. The Company completed its initial public offering in June 1994 (the "Initial Offering"). Upon consummation of the Initial Offering, the Company owned 226 industrial properties which contained an aggregate of 17.4 million square feet of gross leasable area ("GLA"). As of December 31, 2000, the Company's portfolio consisted of 516 light industrial properties, 162 bulk warehouse properties, 164 R&D/flex properties, 85 regional warehouse properties and 42 manufacturing properties containing approximately 68.2 million square feet of GLA located in 25 states.

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

The Company utilizes an operating approach which combines the effectiveness of decentralized, locally based property management, acquisition, sales and development functions with the cost efficiencies of centralized acquisition, sales and development support, capital markets expertise, asset management and fiscal control systems. At March 2, 2001, the Company had 283 employees.

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

BUSINESS OBJECTIVES AND GROWTH PLANS

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

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

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BUSINESS STRATEGIES

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

- Organization Strategy. The Company implements its decentralized property operations strategy through the use of experienced regional management teams and local property managers. Each operating region is headed by a managing director, who is a senior executive officer of, and has an equity interest in, the Company. The Company provides acquisition, development and financing assistance, asset management oversight and financial reporting functions from its headquarters in Chicago, Illinois to support its regional operations. The Company believes the size of its portfolio enables it to realize operating efficiencies by spreading overhead over many properties and by negotiating quantity purchasing discounts.
- Market Strategy. The Company's market strategy is to concentrate on the top 25 industrial real estate markets in the United States. These 25 markets were selected based upon (i) the strength of their industrial real estate fundamentals, including increased industrial demand expectations from e-commerce and supply chain management; (ii) their history and future outlook for continued economic growth and diversity; and (iii) a minimum market size of 100 million square feet of industrial space. Due to this market strategy, the Company plans on exiting the markets of Cleveland, Columbus, Dayton, Des Moines, Grand Rapids, Long Island and New Orleans/Baton Rouge. The net proceeds from the sales of properties in these markets will be used to bolster the Company's holdings in Atlanta, Baltimore/Washington, Chicago, Cincinnati/Louisville, Dallas/Fort Worth, Denver, Detroit, Harrisburg/Central Pennsylvania, Houston, Indianapolis, Los Angeles, Milwaukee, Minneapolis, Nashville, Northern New Jersey, Philadelphia, Phoenix, Portland, Salt Lake City, St. Louis and Tampa and to potentially enter new markets which fit its market strategy.
- Disposition Strategy. As mentioned in the Market Strategy section above, the Company is planning to exit the markets of Cleveland, Columbus, Dayton, Des Moines, Grand Rapids, Long Island and New Orleans/Baton Rouge. The Company also continues to evaluate local market conditions and property-related factors in its other markets and will consider disposition of select assets.
- Acquisition/Development Strategy. The Company's acquisition/development strategy is to concentrate on the top 25 markets mentioned in the Market Strategy section above. The Company will use its Integrated Industrial Solutions (TM) capabilities to target these markets. Of the 969 properties in the Company's portfolio at December 31, 2000, 233 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.
- 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 2000, the Company acquired or completed development of 110 properties, redeveloped two properties and acquired several parcels of land for a total investment of approximately \$471.5 million. The Company also sold 108 in-service properties, one property that was out of service and several parcels of land for a gross sales price of approximately \$433.7 million. At December 31, 2000, the Company owned 969 in-service properties containing approximately 68.2 million square feet of GLA.

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During the period January 1, 2001 through March 2, 2001, the Company acquired 21 industrial properties and several land parcels for a total estimated investment of approximately \$71.4 million. The Company also sold two industrial properties and one land parcel for approximately \$2.7 million of gross proceeds.

In March 2001, the Company declared a first quarter 2001 dividend of \$.6575 per share/unit on its common stock/units which is payable on April 23, 2001. The Company also declared preferred stock dividends of \$.59375 per share on its 9 1/2%, \$.01 par value, Series A Cumulative Preferred Stock (the "Series A Preferred Stock"), \$.54.688 per share (equivalent to \$.54688 per Depositary Share) on its 8 3/4%, \$.01 par value, Series B Cumulative Preferred Stock, \$.53.906 per share (equivalent to \$.53906 per Depositary Share) on its 8 5/8%, \$.01 par value, Series C Cumulative Preferred Stock, \$.49.687 per share (equivalent to \$.49687 per Depositary Share) on its 7.95%, \$.01 par value, Series D Cumulative Preferred Stock and \$.49.375 per share (equivalent to \$.49375 per Depositary Share) on its 7.90%, \$.01 par value, Series E Cumulative Preferred Stock, respectively, which is payable on April 2, 2001.

FUTURE PROPERTY ACQUISITIONS, DEVELOPMENTS AND PROPERTY SALES

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

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

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

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INDUSTRY

Industrial properties are typically used for the design, assembly, packaging, storage and distribution of goods and/or the provision of services. As a result, the demand for industrial space in the United States is related to the level of economic output. Historically, occupancy rates for industrial property in the United States have been higher than those for other types of commercial property. The Company believes that the higher occupancy rate in the industrial property sector is a result of the construction-on-demand nature of, and the comparatively short development time required for, industrial property. For the five years ended December 31, 2000, the occupancy rates for industrial properties in the United States have ranged from 91.2%* to 93.3%*, with an occupancy rate of 93.3%* at December 31, 2000.

ITEM 2. THE PROPERTIES

GENERAL

At December 31, 2000, First Industrial owned 969 in-service properties containing approximately 68.2 million square feet of GLA in 25 states, with a diverse base of more than 2,800 tenants engaged in a wide variety of businesses, including manufacturing, retailing, wholesale trade, distribution and professional services. The properties are generally located in business parks which have convenient access to interstate highways and rail and air transportation. The weighted average age of the properties as of December 31, 2000 was approximately 14.7 years.

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

Each of the properties is wholly owned by the Company. The following tables summarize certain information as of December 31, 2000 with respect to the Company's properties. Information in the tables excludes properties under development at December 31, 2000.

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	426,841	7	4,116,645	14	153,508	4	275,135	3	419,600	3
Baltimore, MD	716,585	12	292,640	2	78,418	1	---	---	171,000	1
Baton Rouge, LA	116,347	3	108,800	1	---	---	---	---	---	---
Central Pennsylvania	383,070	4	3,645,392	14	---	---	187,579	4	---	---
Chicago, IL	1,907,289	36	3,413,594	16	237,915	4	284,802	4	1,069,167	6
Cincinnati, OH	334,220	2	1,348,880	6	---	---	---	---	---	---
Cleveland, OH	---	---	---	---	102,500	1	---	---	---	---
Columbus, OH	---	---	1,653,534	4	217,612	2	---	---	255,470	1
Dallas, TX	754,833	21	1,539,888	10	193,507	9	583,801	9	224,984	2
Dayton, OH	322,746	6	---	---	20,000	1	---	---	---	---
Denver, CO	1,998,681	45	202,939	2	1,866,591	47	301,492	5	---	---
Des Moines, IA	75,072	3	879,040	5	---	---	88,000	1	---	---
Detroit, MI	2,897,124	103	1,079,130	9	626,338	22	925,961	21	17,240	1
Grand Rapids, MI	498,311	10	1,836,125	11	10,000	1	---	---	445,250	2
Houston, TX	507,090	8	2,191,077	13	200,112	3	432,525	6	---	---
Indianapolis, IN	727,980	16	3,505,966	13	48,200	4	295,310	8	54,000	1
Long Island, NY	433,984	15	---	---	---	---	36,880	1	---	---
Los Angeles, CA	99,749	5	---	---	---	---	---	---	---	---
Louisville, KY	---	---	443,500	2	---	---	---	---	---	---
Milwaukee, WI	290,826	6	100,000	1	93,705	2	79,268	2	468,000	1
Minneapolis/St.Paul, MN	1,326,032	24	1,626,149	8	661,748	10	537,034	5	1,324,122	14
Nashville, TN	334,061	7	1,504,959	10	---	---	---	---	109,058	1
N. New Jersey	1,361,379	37	895,798	4	510,072	14	192,153	3	---	---
New Orleans, LA	395,831	10	---	---	169,801	5	40,500	1	---	---
Philadelphia, PA	273,775	12	324,320	2	36,802	2	46,750	1	56,827	2
Phoenix, AZ	96,845	2	---	---	---	---	---	---	---	---
Portland, OR	734,032	31	---	---	53,021	2	---	---	---	---
Salt Lake City, UT	591,276	40	---	---	146,937	6	---	---	---	---
S. New Jersey	919,654	22	323,750	2	---	---	209,300	3	22,738	1
St. Louis, MO	383,407	8	834,519	6	---	---	---	---	---	---
Tampa, FL	588,300	18	213,744	2	608,984	24	398,309	7	---	---
Other (a)	99,000	3	583,855	5	---	---	50,000	1	346,103	6
Total	19,594,340	516	32,664,244	162	6,035,771	164	4,964,799	85	4,983,559	42
	=====	===	=====	===	=====	===	=====	==	=====	==

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

PROPERTY SUMMARY TOTALS

TOTALS

GLA as a % of

Metropolitan Area	GLA	Number of Properties	Occupancy at 12/31/00	Total Portfolio
Atlanta, GA	5,391,729	31	97%	7.9%
Baltimore, MD	1,258,643	16	96%	1.8%
Baton Rouge, LA	225,147	4	97%	0.3%
Central Pennsylvania	4,216,041	22	98%	6.2%
Chicago, IL	6,912,767	66	94%	10.1%
Cincinnati, OH	1,683,100	8	92%	2.5%
Cleveland, OH	102,500	1	100%	0.2%
Columbus, OH	2,126,616	7	96%	3.1%
Dallas, TX	3,297,013	51	99%	4.8%
Dayton, OH	342,746	7	96%	0.5%
Denver, CO	4,369,703	99	95%	6.4%
Des Moines, IA	1,042,112	9	95%	1.5%
Detroit, MI	5,545,793	156	97%	8.1%
Grand Rapids, MI	2,789,686	24	100%	4.1%
Houston, TX	3,330,804	30	95%	4.9%
Indianapolis, IN	4,631,456	42	90%	6.8%
Long Island, NY	470,864	16	96%	0.7%
Los Angeles, CA	99,749	5	90%	0.1%
Louisville, KY	443,500	2	100%	0.6%
Milwaukee, WI	1,031,799	12	98%	1.5%
Minneapolis/St. Paul, MN	5,475,085	61	95%	8.0%
Nashville, TN	1,948,078	18	96%	2.9%
N. New Jersey	2,959,402	58	94%	4.3%
New Orleans, LA	606,132	16	96%	0.9%
Philadelphia, PA	738,474	19	94%	1.1%
Phoenix, AZ	96,845	2	87%	0.1%
Portland, OR	787,053	33	88%	1.2%
Salt Lake City, UT	738,213	46	82%	1.1%
S. New Jersey	1,475,442	28	90%	2.2%
St. Louis, MO	1,217,926	14	100%	1.8%
Tampa, FL	1,809,337	51	93%	2.7%
Other (a)	1,078,958	15	100%	1.6%
	-----	---	----	-----
Total or Average	68,242,713	969	95%	100.0%
	=====	====	=====	=====

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

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PROPERTY ACQUISITION ACTIVITY

During 2000, the Company completed 17 separate industrial property acquisition transactions comprising 83 in-service industrial properties and one industrial property under redevelopment totaling approximately 5.8 million square feet of GLA at a total purchase price of approximately \$263.6 million, or \$45.22 per square foot. The Company also purchased numerous land parcels for an aggregate purchase price of approximately \$59.9 million. The 84 industrial properties acquired have the following characteristics:

METROPOLITAN AREA	NUMBER OF PROPERTIES	GLA	PROPERTY TYPE	OCCUPANCY AT 12/31/00	ACQUISITION DATE
Houston, TX	3	144,639	Light Industrial/R&D Flex	90%	January 12, 2000
Southern New Jersey	1	79,329	Regional Warehouse	100%	January 27, 2000
Nashville, TN	3	339,051	Bulk Warehouse	100%	January 27, 2000
Philadelphia, PA	1	214,320	Bulk Warehouse	100%	February 25, 2000
Dallas, TX	1	130,949	Bulk Warehouse	100%	March 31, 2000
Harrisburg, PA (a)	1	38,668	Light Industrial	N/A	April 18, 2000
Houston, TX	1	251,850	Bulk Warehouse	100%	April 25, 2000
Dallas, TX	18	1,303,317	R&D Flex/Bulk Whse/Reg Whse	100%	June 30, 2000
Long Island, NY (b)	1	15,000	Light Industrial	N/A	August 15, 2000
Los Angeles, CA	3	69,592	Light Industrial	93%	September 6, 2000
Los Angeles, CA	2	30,157	Light Industrial	86%	September 20, 2000
Northern New Jersey	12	1,257,143	Lt. Industrial/R&D Flex/Bulk Whse	94%	September 28, 2000
Baltimore, MD	3	125,212	Light Industrial	96%	December 5, 2000
Tampa, FL	6	179,494	R&D Flex	98%	December 14, 2000
Chicago, IL (c)	18	1,208,074	Lt. Industrial/R&D Flex/Bulk Whse/Reg. Whse	94%	December 18, 2000
Denver, CO	4	234,683	Light Industrial/ R&D Flex	100%	December 29, 2000
Detroit, MI	6	208,197	Light Industrial/Reg. Warehouse	93%	December 29, 2000
	-----	-----			
Total	84	5,829,675			
	=====	=====			

(a) Property was sold on June 27, 2000.

(b) Property was sold on August 16, 2000.

(c) Acquisition includes a 50,400 square foot light industrial redevelopment property.

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PROPERTY DEVELOPMENT ACTIVITY

During 2000, the Company placed in-service 26 developments and two

redevelopments totaling approximately 4.1 million square feet of GLA at a total cost of approximately \$148.0 million, or \$36.41 per square foot. The developed properties have the following characteristics:

METROPOLITAN AREA	GLA	PROPERTY TYPE	OCCUPANCY AT 12/31/00	COMPLETION DATE
Louisville, KY	231,000	Bulk Warehouse	100%	February 1, 2000
Austin, TX	33,000	Light Industrial	100%	February 1, 2000
Denver, CO (a) (b)	108,000	R&D Flex/Bulk Warehouse	N/A	March 1, 2000
Milwaukee, WI	100,000	Bulk Warehouse	80%	March 1, 2000
Rochester, NY (c)	796,806	Bulk Warehouse	N/A	March 1, 2000
Denver, CO	16,500	Light Industrial	100%	March 15, 2000
Cincinnati, OH	168,000	Bulk Warehouse	100%	May 1, 2000
Cincinnati, OH	140,800	Bulk Warehouse	45%	May 1, 2000
Northern New Jersey	45,700	R&D Flex	78%	June 1, 2000
Atlanta, GA	504,000	Bulk Warehouse	100%	June 1, 2000
Salt Lake City, UT	55,785	R&D Flex	100%	June 1, 2000
Austin, TX	33,000	Light Industrial	100%	June 30, 2000
Northern New Jersey	30,000	R&D Flex	67%	September 1, 2000
Indianapolis, IN	389,660	Bulk Warehouse	100%	September 30, 2000
Long Island, NY (d)	91,200	R&D Flex	N/A	September 30, 2000
Long Island, NY (d) (e)	134,991	R&D Flex	N/A	November 1, 2000
New Orleans, LA	53,544	Light Industrial	100%	November 8, 2000
Chicago, IL	50,000	Regional Warehouse	65%	November 23, 2000
Philadelphia, PA	70,000	Regional Warehouse	100%	November 27, 2000
Minneapolis, MN	128,500	Bulk Warehouse	87%	December 1, 2000
Minneapolis, MN (e)	123,485	Manufacturing	100%	December 17, 2000
Chicago, IL (f)	319,506	Bulk Warehouse	N/A	December 29, 2000
Phoenix, AZ	58,285	Light Industrial	79%	December 29, 2000
Indianapolis, IN	100,000	Bulk Warehouse	50%	December 29, 2000
Tampa, FL	100,000	Light Industrial	80%	December 29, 2000
Tampa, FL	72,000	Regional Warehouse	65%	December 29, 2000
Atlanta, GA	110,000	Bulk Warehouse	55%	December 29, 2000
Total	4,063,762			

(a) Properties were sold on September 26, 2000.

(b) Comprised of two properties.

(c) Property was sold on February 18, 2000.

(d) Property was sold on November 30, 2000.

(e) Redevelopment.

(f) Property was sold on December 29, 2000.

At December 31, 2000, the Company had 21 projects under development, with an estimated completion GLA of approximately 4.0 million square feet and an estimated completion cost of approximately \$177.7 million.

13 PROPERTY SALES

During 2000, the Company sold 108 in-service industrial properties and one out of service property totaling approximately 9.6 million square feet of GLA and several land parcels. Total gross sales proceeds approximated \$433.7 million. The 108 in-service properties and one out of service property sold have the following characteristics:

METROPOLITAN AREA	NUMBER OF PROPERTIES	GLA	PROPERTY TYPE	SALE DATE
Nashville, TN(a)	1	392,128	Bulk Warehouse	January 4, 2000
Portland, OR	1	20,500	Light Industrial	January 24, 2000
Cleveland, OH	1	32,000	Light Industrial	January 27, 2000
Cleveland, OH	1	51,525	Regional Warehouse	January 31, 2000
Rochester, NY	1	796,806	Bulk Warehouse	February 18, 2000
Des Moines, IA	1	54,000	Light Industrial	February 23, 2000
Southern New Jersey	1	30,000	Light Industrial	March 13, 2000
Long Island, NY	1	99,600	Light Industrial	March 17, 2000
Chicago, IL	3	94,840	Light Industrial/R&D Flex	March 20, 2000
Atlanta, GA	2	408,819	Bulk Warehouse	April 19, 2000
Atlanta, GA	1	32,000	Light Industrial	May 10, 2000
Philadelphia, PA	1	81,071	R&D Flex	June 6, 2000
Hartford, CT	11	619,191	Lt. Industrial/Bulk Whse/Manufacturing	June 8, 2000
Long Island, NY	1	325,000	Bulk Warehouse	June 21, 2000
Louisville, KY	1	532,400	Bulk Warehouse	June 26, 2000
Harrisburg, PA	1	38,668	Light Industrial	June 27, 2000
St. Louis, MO	1	46,481	Light Industrial	June 29, 2000
Detroit, MI	2	58,650	Light Industrial	June 29, 2000
Detroit, MI	1	47,700	Regional Warehouse	June 29, 2000
Detroit, MI	1	42,360	Light Industrial	June 29, 2000
St. Louis, MO	1	60,708	Light Industrial	June 30, 2000
Phoenix, AZ	4	437,376	R&D Flex/Bulk Whse/Regional Whse	August 4, 2000
Cincinnati, OH	5	111,375	Light Industrial	August 10, 2000
Cleveland, OH	5	169,116	Light Industrial	August 10, 2000
Long Island, NY	1	15,000	Light Industrial	August 16, 2000
Columbus, OH	1	57,255	Light Industrial	August 30, 2000
Denver, CO	2	110,730	R&D Flex	September 26, 2000
Long Island, NY	1	25,401	Light Industrial	October 10, 2000
Detroit, MI	1	180,986	Bulk Warehouse	October 20, 2000

Detroit, MI	1	12,612	Light Industrial	October 23, 2000
Denver, CO	5	97,861	Light Industrial/R&D Flex	October 30, 2000
Chicago, IL	1	84,956	Light Industrial	November 20, 2000
St. Louis, MO	1	49,600	Light Industrial	November 20, 2000
Phoenix, AZ	1	98,052	Regional Warehouse	November 21, 2000
Long Island, NY	32	3,266,434	Lt. Ind/R&D Flex/Bulk Whse/Reg. Whse/Manuf	November 30, 2000
Grand Rapids, MI	1	66,505	Light Industrial	December 1, 2000
Detroit, MI	1	12,612	Light Industrial	December 6, 2000
Detroit, MI	1	12,200	Light Industrial	December 13, 2000
Long Island, NY	1	58,850	Regional Warehouse	December 19, 2000
Minneapolis, MN	1	124,800	Bulk Warehouse	December 20, 2000
Minneapolis, MN	2	194,040	Manufacturing	December 20, 2000
Northern New Jersey	1	20,440	Light Industrial	December 24, 2000
Clarion, IA	1	126,900	Bulk Warehouse	December 28, 2000
Northern New Jersey	1	13,580	Light Industrial	December 29, 2000
Green Bay, WI	1	25,254	Light Industrial	December 29, 2000
Portland, OR	1	49,624	Light Industrial	December 29, 2000
Chicago, IL	1	319,506	Bulk Warehouse	December 29, 2000
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	109	9,605,512		
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(a) Property was out of service when sold.

PROPERTY ACQUISITIONS, DEVELOPMENTS AND SALES SUBSEQUENT TO YEAR END

During the period January 1, 2001 through March 2, 2001, the Company acquired 21 industrial properties and several land parcels for a total estimated investment of approximately \$71.4 million. The Company also sold two industrial properties and one land parcel for approximately \$2.7 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, 2000, by geographic market area.

PROPERTY LISTING

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUM- BRANCES	YEAR BUILT - RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/00
ATLANTA							
4250 River Green Parkway	Duluth, GA	(b)	1988	R&D/Flex	2.14	28,942	100%
3400 Corporate Parkway	Duluth, GA	(b)	1987	Light Industrial	3.73	59,959	81%
3450 Corporate Parkway	Duluth, GA	(b)	1988	R&D/Flex	2.38	37,346	64%
3500 Corporate Parkway	Duluth, GA	(b)	1991	R&D/Flex	2.80	44,242	100%
3425 Corporate Parkway	Duluth, GA	(b)	1990	R&D/Flex	3.49	42,978	100%
1650 GA Highway 155	McDonough, GA		1991	Bulk Warehouse	12.80	228,400	100%
14101 Industrial Park Blvd	Covington, GA		1984	Light Industrial	9.25	92,160	100%
801-804 Blacklawn Road	Conyers, GA		1982	Bulk Warehouse	6.67	111,185	100%
1665 Dogwood Drive	Conyers, GA		1973	Manufacturing	9.46	199,000	100%
1715 Dogwood Drive	Conyers, GA		1973	Manufacturing	4.61	100,000	100%
11235 Harland Drive	Covington, GA		1988	Light Industrial	5.39	32,361	100%
700 Westlake Parkway	Atlanta, GA		1990	Light Industrial	3.50	56,400	70%
800 Westlake Parkway	Atlanta, GA		1991	Bulk Warehouse	7.40	132,400	100%
4050 Southmeadow Parkway	Atlanta, GA		1991	Reg. Warehouse	6.60	87,328	100%
4051 Southmeadow Parkway	Atlanta, GA		1989	Bulk Warehouse	11.20	171,671	100%
4071 Southmeadow Parkway	Atlanta, GA		1991	Bulk Warehouse	17.80	209,918	100%
4081 Southmeadow Parkway	Atlanta, GA		1989	Bulk Warehouse	12.83	254,172	100%
1875 Rockdale Industrial Blvd	Conyers, GA		1966	Manufacturing	5.70	121,600	100%
3312 N. Berkeley Lake Road	Duluth, GA		1969	Bulk Warehouse	52.11	1,040,296	100%
370 Great Southwest Pkwy(1)	Atlanta, GA		1986	Light Industrial	8.06	150,536	66%
955 Cobb Place	Kennesaw, GA		1991	Reg. Warehouse	8.73	97,518	100%
1640 Sands Place	Marietta, GA		1977	Light Industrial	1.97	35,425	57%
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	55%
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%
				SUBTOTAL OR AVERAGE		5,391,729	97%
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	92%
1820 Portal	Baltimore, MD	(h)	1982	Bulk Warehouse	6.55	171,000	100%
6615 Tributary	Baltimore, MD		1987	Light Industrial	4.36	65,860	68%
7340 Executive	Frederick, MD		1988	R&D/Flex	9.38	78,418	94%
4845 Governors Way	Frederick, MD		1988	Light Industrial	5.47	83,064	98%
8900 Yellow Brick Road	Baltimore, MD		1982	Light Industrial	5.80	60,000	100%
7476 New Ridge	Hanover, MD		1987	Light Industrial	18.00	71,866	93%
1328 Charwood Road	Hanover, MD		1986	Bulk Warehouse	9.00	150,500	83%
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	100%
1360 Blair Drive	Odenton, MD		1991	Light Industrial	4.19	42,985	90%
1370 Blair Drive	Odenton, MD		1991	Light Industrial	5.15	52,910	100%
				SUBTOTAL OR AVERAGE		1,258,643	96%
BATON ROUGE							
11200 Industripex Blvd	Baton Rouge, LA		1986	Light Industrial	3.00	42,355	100%
11441 Industripex Blvd	Baton Rouge, LA		1987	Light Industrial	2.40	35,596	100%
11301 Industripex Blvd	Baton Rouge, LA		1985	Light Industrial	2.50	38,396	80%
6565 Exchequer Drive	Baton Rouge, LA		1986	Bulk Warehouse	5.30	108,800	100%

				SUBTOTAL OR AVERAGE	225,147	97%
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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 29%
7125 Grayson Road	Harrisburg, PA		1991	Bulk Warehouse	17.17	300,000 100%
7253 Grayson Road	Harrisburg, PA		1990	Bulk Warehouse	12.42	198,386 96%
5020 Louise Drive	Mechanicsburg, PA	(a)	1995	Light Industrial	5.06	49,350 100%
7195 Grayson Road	Harrisburg, PA	(a)	1994	Bulk Warehouse	6.02	100,000 100%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUM- BRANCES	YEAR BUILT - RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/00
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CENTRAL PENNSYLVANIA (CONT.)							
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%
10 Weaver Road	Denver, PA		1974	Bulk Warehouse	85.00	623,832	100%
571 Independence Drive	Mechanicsburg, PA		1999	Bulk Warehouse	17.60	378,000	100%
125 East Kensinger Drive	Cranberry Township, PA		2000	Reg. Warehouse	13.00	70,000	100%
				SUBTOTAL OR AVERAGE		4,216,041	98%
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CHICAGO							
720-730 Landwehr Road	Northbrook, IL	(b)	1978	Light Industrial	4.29	66,912	100%
3170-3190 MacArthur Boulevard	Northbrook, IL	(b)	1978	Light Industrial	2.14	41,423	100%
208201 101st Street	Lemont, IL	(b)	1988	Bulk Warehouse	8.72	160,200	100%
280-296 Palatine Road	Wheeling, IL	(b)	1978	Bulk Warehouse	4.67	90,833	87%
2300 Hammond Drive	Schaumburg, IL		1970	Light Industrial	4.13	77,000	100%
6500 North Lincoln Avenue	Lincolnwood, IL		1965/88	Light Industrial	2.52	61,548	100%
3600 West Pratt Avenue	Lincolnwood, IL		1953/88	Bulk Warehouse	6.35	204,679	87%
917 North Shore Drive	Lake Bluff, IL		1974	Light Industrial	4.27	84,575	100%
6750 South Sayre Avenue	Bedford Park, IL		1975	Light Industrial	2.51	63,383	100%
585 Slawin Court	Mount Prospect, IL		1992	R&D/Flex	3.71	38,150	100%
2300 Windsor Court	Addison, IL		1986	Bulk Warehouse	6.80	105,100	100%
3505 Thayer Court	Rosara, IL		1989	Light Industrial	4.60	64,220	100%
3600 Thayer Court	Aurora, IL		1989	Light Industrial	6.80	66,958	100%
736-776 Industrial Drive	Elmhurst, IL		1975	Light Industrial	3.79	80,180	100%
480 East 14th St	Chicago Heights, IL		1958	Bulk Warehouse	11.66	284,135	100%
305-311 Era Drive	Northbrook, IL		1978	Light Industrial	1.82	27,549	100%
700-714 Landwehr Road	Northbrook, IL		1978	Light Industrial	1.99	41,835	100%
4330 South Racine Avenue	Chicago, IL		1978	Manufacturing	5.57	168,000	100%
13040 S. Crawford Avenue	Alsip, IL		1976	Bulk Warehouse	15.12	400,076	100%
12241 Melrose Street	Franklin Park, IL		1969	Light Industrial	2.47	77,301	100%
3150-3160 MacArthur Boulevard	Northbrook, IL	(a)	1978	Light Industrial	2.14	41,780	100%
365 North Avenue	Carol Stream, IL	(a)	1969	Bulk Warehouse	28.65	225,000	100%
2942 MacArthur Boulevard	Northbrook, IL	(a)	1979	R&D/Flex	3.12	49,730	100%
305-307 East North Avenue	Carol Stream, IL	(a)	1999	Reg. Warehouse	0.00	50,000	65%
12301-12325 S. Laramie Avenue	Alsip, IL		1975	Bulk Warehouse	8.83	204,586	100%
6300 Howard	Niles, IL		1956/64	Manufacturing	19.50	364,000	100%
301 Hintz	Wheeling, IL		1960	Manufacturing	2.51	43,636	100%
301 Alice	Wheeling, IL		1965	Light Industrial	2.88	65,450	100%
410 West 169th Street	South Holland, IL		1974	Bulk Warehouse	6.40	151,436	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	(e)	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(1)	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	43%
7401 South Pulaski	Chicago, IL		1975/86	Bulk Warehouse	5.36	213,670	79%
3900 West 74th Street	Chicago, IL		1975/86	Reg. Warehouse	2.13	66,000	0%
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	100%
335 Crossroad Parkway	Bolingbrook, IL		1996	Bulk Warehouse	12.86	288,000	100%
10435 Seymour Avenue	Franklin Park, IL		1967	Light Industrial	1.85	53,500	43%
905 Paramount	Batavia, IL		1977	Light Industrial	2.60	60,000	100%
1005 Paramount	Batavia, IL		1978	Light Industrial	2.50	64,574	100%
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%
3645 Swenson Avenue	St. Charles, IL		1981	Light Industrial	3.27	42,547	34%
315 Kirk Road	St. Charles, IL		1969/93/95	Bulk Warehouse	12.42	299,176	100%
550 Business Center Drive	Mount Prospect, IL		1984	Light Industrial	2.26	34,596	100%
700 Business Center Drive	Mount Prospect, IL		1980	Light Industrial	3.12	34,800	100%
555 Business Center Drive	Mount Prospect, IL		1981	Light Industrial	2.96	31,175	100%
800 Business Center Drive	Mount Prospect, IL		1988/99	Light Industrial	5.40	81,610	100%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUM- BRANCES	YEAR BUILT - RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/00
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CHICAGO, (CONT.)							
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	76%
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	76%
3627 Stern Avenue	St. Charles, IL		1979	Light Industrial	1.84	30,000	100%
902 Feehanville Drive	Mount Prospect, IL		1983	Light Industrial	3.61	49,853	100%

1661 Feehanville Drive	Mount Prospect, IL		1986	R&D/Flex	6.89	85,955	99%
SUBTOTAL OR AVERAGE						6,912,767	94%
CINCINNATI							
9900-9970 Princeton	Cincinnati, OH	(c)	1970	Bulk Warehouse	10.64	185,580	82%
2940 Highland Avenue	Cincinnati, OH	(c)	1969/74	Bulk Warehouse	17.08	502,000	95%
4700-4750 Creek Road	Blue Ash, OH	(c)	1960	Light Industrial	15.32	265,000	97%
12072 Best Place	Springboro, OH		1984	Bulk Warehouse	7.80	112,500	100%
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	45%
9449 Glades Road	Hamilton, OH		1999	Bulk Warehouse	7.40	168,000	100%
SUBTOTAL OR AVERAGE						1,683,100	92%
CLEVELAND							
6675 Parkland Boulevard	Solon, OH		1991	R&D/Flex	10.41	102,500	100%
SUBTOTAL OR AVERAGE						102,500	100%
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	100%
1819 North Walcutt Road	Columbus, OH		1973	Bulk Warehouse	11.33	243,000	69%
4300 Cemetery Road	Hilliard, OH		1968	Manufacturing	62.71	255,470	100%
4115 Leap Road(1)	Hilliard, OH		1977	R&D/Flex	18.66	217,612	100%
3300 Lockbourne	Columbus, OH		1964	Bulk Warehouse	17.00	300,200	100%
SUBTOTAL OR AVERAGE						2,126,616	96%
DALLAS/FORT WORTH							
1275-1281 Roundtable Drive	Dallas, TX		1966	Light Industrial	1.75	30,642	100%
2406-2416 Walnut Ridge	Dallas, TX		1978	Light Industrial	1.76	44,000	100%
12750 Perimeter Drive	Dallas, TX		1979	Bulk Warehouse	6.72	178,200	100%
1324-1343 Roundtable Drive	Dallas, TX		1972	Light Industrial	2.09	47,000	100%
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(m)	Dallas, TX		1981	Light Industrial	4.57	95,671	83%
3000 West Commerce	Dallas, TX		1980	Manufacturing	11.23	128,478	100%
3030 Hansboro	Dallas, TX		1971	Bulk Warehouse	3.71	100,000	100%
5222 Cockrell Hill	Dallas, TX		1973	Manufacturing	4.79	96,506	100%
405-407 113th	Arlington, TX		1969	Light Industrial	2.75	60,000	50%
816 111th Street	Arlington, TX		1972	Light Industrial	2.89	65,000	100%
1017-25 Jacksboro Highway	Fort Worth, TX		1970	Light Industrial	1.49	30,000	100%
7341 Dogwood Park	Richland Hills, TX		1973	Light Industrial	1.09	20,000	100%
7427 Dogwood Park	Richland Hills, TX		1973	Light Industrial	1.60	27,500	100%
7348-54 Tower Street	Richland Hills, TX		1978	Light Industrial	1.09	20,063	50%
7370 Dogwood Park	Richland Hills, TX		1987	Light Industrial	1.18	18,500	100%
7339-41 Tower Street	Richland Hills, TX		1980	Light Industrial	0.95	17,600	100%
7437-45 Tower Street	Richland Hills, TX		1977	Light Industrial	1.16	20,000	100%
7331-59 Airport Freeway	Richland Hills, TX		1987	R&D/Flex	2.63	37,800	100%
7338-60 Dogwood Park	Richland Hills, TX		1978	R&D/Flex	1.51	26,275	100%
7450-70 Dogwood Park	Richland Hills, TX		1985	Light Industrial	0.88	18,000	100%
7423-49 Airport Freeway	Richland Hills, TX		1985	R&D/Flex	2.39	33,812	80%
7400 Whitehall Street	Richland Hills, TX		1994	Light Industrial	1.07	22,867	95%
1602-1654 Terre Colony	Dallas, TX		1981	Bulk Warehouse	5.72	130,949	100%
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	100%
10575 Vista Park	Dallas, TX		1988	Reg. Warehouse	2.10	37,252	100%
701-735 North Plano Road	Richardson, TX		1972/94	Bulk Warehouse	5.78	100,065	100%
2259 Merritt Drive	Garland, TX		1986	R&D/Flex	1.90	16,740	100%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUM- BRANCES	YEAR BUILT - RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/00
DALLAS/FORT WORTH, (CONT.)							
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%
4201 Highway 75 North	Sherman, TX		1986	Bulk Warehouse	25.00	100,578	100%
2425 East Pioneer Drive	Irving, TX		1987	Reg. Warehouse	6.60	94,618	100%
1350 Avenue South	Grand Prairie, TX		1987	Bulk Warehouse	5.80	120,003	100%
SUBTOTAL OR AVERAGE						3,297,013	99%
DAYTON							
6094-6104 Executive Boulevard	Huber Heights, OH		1975	Light Industrial	3.33	43,200	70%
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	100%
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	100%
SUBTOTAL OR AVERAGE						342,746	96%
DENVER							
7100 North Broadway - Bldg. 1	Denver, CO		1978	Light Industrial	16.80	32,269	89%
7100 North Broadway - Bldg. 2	Denver, CO		1978	Light Industrial	16.90	32,500	96%
7100 North Broadway - Bldg. 3	Denver, CO		1978	Light Industrial	11.60	22,259	97%
7100 North Broadway - Bldg. 5	Denver, CO		1978	Light Industrial	15.00	28,789	100%
7100 North Broadway - Bldg. 6	Denver, CO		1978	Light Industrial	22.50	38,255	84%
20100 East 32nd Avenue Parkway	Aurora, CO		1997	R&D/Flex	4.10	51,300	96%
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	88%
5454 Washington	Denver, CO		1985	Light Industrial	4.00	34,740	100%
525 East 70th Street	Denver, CO		1980	Light Industrial	5.18	12,000	100%
565 East 70th Street	Denver, CO		1980	Light Industrial	5.18	29,990	100%
605 East 70th Street	Denver, CO		1980	Light Industrial	5.18	34,000	100%

625 East 70th Street	Denver, CO	1980	Light Industrial	5.18	24,000	100%
665 East 70th Street	Denver, CO	1980	Light Industrial	5.18	24,000	100%
700 West 48th Street	Denver, CO	1984	Light Industrial	5.40	53,431	100%
702 West 48th Street	Denver, CO	1984	Light Industrial	5.40	23,820	78%
800 East 73rd	Denver, CO	1984	R&D/Flex	4.50	49,360	100%
850 East 73rd	Denver, CO	1984	R&D/Flex	4.50	39,962	82%
6425 North Washington	Denver, CO	1983	R&D/Flex	4.05	82,120	90%
3370 North Peoria Street	Aurora, CO	1978	R&D/Flex	1.64	25,520	78%
3390 North Peoria Street	Aurora, CO	1978	R&D/Flex	1.46	22,699	100%
3508-3538 North Peoria Street	Aurora, CO	1978	R&D/Flex	2.61	40,653	100%
3568 North Peoria Street	Aurora, CO	1978	R&D/Flex	2.24	34,937	91%
4785 Elati	Denver, CO	1972	Light Industrial	3.34	34,777	87%
4770 Fox Street	Denver, CO	1972	Light Industrial	3.38	26,565	100%
1550 West Evans	Denver, CO	1975	Light Industrial	3.92	78,788	96%
3751 - 71 Revere Street	Denver, CO	1980	Reg. Warehouse	2.41	55,027	100%
3871 Revere Street	Denver, CO	1980	Reg. Warehouse	3.19	75,265	100%
5454 Havana Street	Denver, CO	1980	R&D/Flex	2.68	42,504	100%
5500 Havana Street	Denver, CO	1980	R&D/Flex	2.19	34,776	100%
4570 Ivy Street	Denver, CO	1985	Light Industrial	1.77	31,355	57%
5855 Stapleton Drive North	Denver, CO	1985	Light Industrial	2.33	41,268	100%
5885 Stapleton Drive North	Denver, CO	1985	Light Industrial	3.05	53,893	100%
5200-5280 North Broadway	Denver, CO	1977	Light Industrial	1.54	31,780	100%
5977-5995 North Broadway	Denver, CO	1978	Light Industrial	4.96	50,280	100%
2952-5978 North Broadway	Denver, CO	1978	Light Industrial	7.91	88,977	100%
6400 North Broadway	Denver, CO	1982	Light Industrial	4.51	69,430	100%
875 Parfet Street	Lakewood, CO	1975	Light Industrial	3.06	49,216	100%
4721 Ironton Street	Denver, CO	1969	R&D/Flex	2.84	51,260	100%
833 Parfet Street	Lakewood, CO	1974	R&D/Flex	2.57	24,800	77%
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	89%
7100 North Broadway - 8	Denver, CO	1985	R&D/Flex	2.30	9,107	77%
6804 East 48th Avenue	Denver, CO	1973	R&D/Flex	2.23	46,464	100%
445 Bryant Street	Denver, CO	1960	Light Industrial	6.31	292,472	83%
East 47th Drive -A	Denver, CO	1997	R&D/Flex	3.00	51,200	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%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUM- BRANCES	YEAR BUILT - RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/00
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DENVER (CONT.)							
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	46%
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%
14100 East Jewell	Aurora, CO		1980	R&D/Flex	3.67	58,553	95%
14190 East Jewell	Aurora, CO		1980	R&D/Flex	1.84	29,442	100%
608 Garrison Street	Lakewood, CO		1984	R&D/Flex	2.17	25,075	89%
610 Garrison Street	Lakewood, CO		1984	R&D/Flex	2.17	24,965	61%
1111 West Evans (A&C)	Denver, CO		1986	Light Industrial	2.00	36,894	100%
1111 West Evans (B)	Denver, CO		1986	Light Industrial	0.50	4,725	100%
15000 West 6th Avenue	Golden, CO		1985	R&D/Flex	5.25	69,279	100%
14998 West 6th Avenue Building E	Golden, CO		1995	R&D/Flex	2.29	42,832	100%
14998 West 6th Avenue Building F	Englewood, CO		1995	R&D/Flex	2.29	20,424	100%
12503 East Euclid Drive	Denver, CO		1986	R&D/Flex	10.90	97,871	77%
6547 South Racine Circle	Englewood, CO		1996	Light Industrial	3.92	59,918	100%
7800 East Iliff Avenue	Denver, CO		1983	R&D/Flex	3.06	22,296	100%
2369 South Trenton Way	Denver, CO		1983	R&D/Flex	4.80	33,108	100%
2370 South Trenton Way	Denver, CO		1983	R&D/Flex	3.27	22,735	100%
2422 South Trenton Way	Denver, CO		1983	R&D/Flex	3.94	27,413	100%
2452 South Trenton Way	Denver, CO		1983	R&D/Flex	6.78	47,931	100%
651 Topeka Way	Denver, CO		1985	R&D/Flex	4.53	24,000	100%
680 Atchinson Way	Denver, CO		1985	R&D/Flex	4.53	24,000	83%
8122 South Park Lane - A	Littleton, CO		1986	R&D/Flex	5.09	43,987	94%
8122 South Park Lane - B	Littleton, CO		1986	Light Industrial	2.28	20,389	100%
1600 South Abilene	Aurora, CO		1986	R&D/Flex	3.53	47,930	100%
1620 South Abilene	Aurora, CO		1986	Light Industrial	2.04	27,666	100%
1640 South Abilene	Aurora, CO		1986	Light Industrial	2.80	37,948	100%
13900 East Florida Avenue	Aurora, CO		1986	R&D/Flex	1.44	19,493	100%
4301 South Federal Boulevard	Englewood, CO		1997	Reg. Warehouse	2.80	35,381	100%
14401-14492 East 33rd Place	Aurora, CO		1979	Bulk Warehouse	4.75	100,100	100%
11701 East 53rd Avenue	Denver, CO		1985	Reg. Warehouse	4.19	81,981	100%
5401 Oswego Street	Denver, CO		1985	Reg. Warehouse	2.80	53,838	100%
3811 Joliet	Denver, CO		1977	R&D/Flex	14.24	124,290	100%
2630 West 2nd Avenue	Denver, CO		1970	Light Industrial	0.50	8,260	100%
2650 West 2nd Avenue	Denver, CO		1970	Light Industrial	2.80	36,081	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	91%
12055 E. 49th Ave/4955 Peoria	Denver, CO		1984	R&D/Flex	3.09	49,575	100%
4940-4950 Paris	Denver, CO		1984	R&D/Flex	1.58	25,290	100%
4970 Paris	Denver, CO		1984	R&D/Flex	0.98	15,767	100%
5010 Paris	Denver, CO		1984	R&D/Flex	0.92	14,822	100%
7367 South Revere Parkway	Englewood, CO		1997	Bulk Warehouse	8.50	102,839	100%
10311 W. Hampden Avenue	Lakewood, CO		1999	Light Industrial	4.40	52,183	57%
9195 6th Avenue	Lakewood, CO		2000	Light Industrial	1.44	16,500	100%
8200 East Park Meadows Drive(1)	Lone Tree, CO		1984	R&D Flex	6.60	90,219	100%
3250 Quentin(1)	Aurora, CO		1984/2000	Light Industrial	8.90	144,464	100%
SUBTOTAL OR AVERAGE						4,369,703	95%
DES MOINES							
1500 East Washington Avenue	Des Moines, IA		1987	Bulk Warehouse	13.25	192,466	100%
1600 East Washington Avenue	Des Moines, IA		1987	Bulk Warehouse	6.78	81,866	100%
4121 McDonald Avenue	Des Moines, IA		1977	Bulk Warehouse	11.02	177,431	100%
4141 McDonald Avenue	Des Moines, IA		1976	Bulk Warehouse	11.03	263,196	96%
4161 McDonald Avenue	Des Moines, IA		1979	Bulk Warehouse	11.02	164,081	100%
3100 Justin	Des Moines, IA		1970	Light Industrial	2.16	30,000	70%
3101 104th St.	Des Moines, IA		1970	Light Industrial	2.16	30,072	73%
3051 104th St.	Des Moines, IA		1993	Light Industrial	1.08	15,000	100%
2250 Delaware Ave	Des Moines, IA		1975	Reg. Warehouse	4.20	88,000	78%
SUBTOTAL OR AVERAGE						1,042,112	95%
DETROIT							
2654 Elliott	Troy, MI	(b)	1986	R&D/Flex	0.75	9,700	100%
1731 Thorncroft	Troy, MI	(b)	1969	Light Industrial	2.26	38,000	100%
1653 E. Maple	Troy, MI	(b)	1990	R&D/Flex	1.38	23,392	100%
47461 Clipper	Plymouth, MI	(b)	1992	Light Industrial	1.10	11,600	100%
47522 Galleon	Plymouth, MI	(b)	1990	Light Industrial	0.90	13,507	100%
4150 Varsity Drive	Ann Arbor, MI	(b)	1986	Light Industrial	4.32	26,400	100%
238 Executive Drive	Troy, MI		1973	Light Industrial	1.32	13,740	100%
256 Executive Drive	Troy, MI		1974	Light Industrial	1.12	11,273	100%
301 Executive Drive	Troy, MI		1974	Light Industrial	1.27	20,411	100%
449 Executive Drive	Troy, MI		1975	Reg. Warehouse	2.12	33,001	100%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUM- BRANCES	YEAR BUILT - RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/00
DETROIT (CONT.)							
501 Executive Drive	Troy, MI		1984	Light Industrial	1.57	18,061	100%
451 Robbins Drive	Troy, MI		1975	Light Industrial	1.88	28,401	100%
700 Stephenson Highway	Troy, MI		1978	R&D/Flex	3.13	29,344	100%
800 Stephenson Highway	Troy, MI		1979	R&D/Flex	4.39	48,200	100%
1150 Stephenson Highway	Troy, MI		1982	R&D/Flex	1.70	18,107	100%
1200 Stephenson Highway	Troy, MI		1980	R&D/Flex	2.65	25,025	100%
1035 Crooks Road	Troy, MI		1980	Light Industrial	1.74	23,320	100%
1095 Crooks Road	Troy, MI		1986	R&D/Flex	2.83	35,042	100%
1416 Meijer Drive	Troy, MI		1980	Light Industrial	1.20	17,944	100%
1624 Meijer Drive	Troy, MI		1984	Light Industrial	3.42	44,040	100%
1972 Meijer Drive	Troy, MI		1985	Reg. Warehouse	2.36	37,075	100%
2112 Meijer Drive	Troy, MI		1980	Reg. Warehouse	4.12	34,558	100%
1621 Northwood Drive	Troy, MI		1977	Bulk Warehouse	1.54	24,900	100%
1707 Northwood Drive	Troy, MI		1983	Light Industrial	1.69	28,750	100%
1749 Northwood Drive	Troy, MI		1977	Bulk Warehouse	1.69	26,125	100%
1788 Northwood Drive	Troy, MI		1977	Light Industrial	1.55	12,480	100%
1821 Northwood Drive	Troy, MI		1977	Reg. Warehouse	2.07	35,050	100%
1826 Northwood Drive	Troy, MI		1977	Light Industrial	1.22	12,480	100%
1864 Northwood Drive	Troy, MI		1977	Light Industrial	1.55	12,480	100%
1921 Northwood Drive	Troy, MI		1977	Light Industrial	2.33	42,000	100%
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%
2890 Technology Drive	Rochester Hills, MI		1991	Light Industrial	1.76	24,410	100%
2900 Technology Drive	Rochester Hills, MI		1992	Reg. Warehouse	2.15	31,047	100%
2920 Technology Drive	Rochester Hills, MI		1992	Light Industrial	1.48	19,011	100%
2930 Technology Drive	Rochester Hills, MI		1991	Light Industrial	1.41	17,994	100%
2950 Technology Drive	Rochester Hills, MI		1991	Light Industrial	1.48	19,996	100%
2960 Technology Drive	Rochester Hills, MI		1992	Reg. Warehouse	3.83	41,565	100%
23014 Commerce Drive	Farmington Hills, MI		1983	R&D/Flex	0.65	7,200	100%
23028 Commerce Drive	Farmington Hills, MI		1983	Light Industrial	1.26	20,265	100%
23035 Commerce Drive	Farmington Hills, MI		1983	Light Industrial	1.23	15,200	100%
23042 Commerce Drive	Farmington Hills, MI		1983	R&D/Flex	0.75	8,790	100%
23065 Commerce Drive	Farmington Hills, MI		1983	Light Industrial	0.91	12,705	100%
23070 Commerce Drive	Farmington Hills, MI		1983	R&D/Flex	1.43	16,765	100%
23079 Commerce Drive	Farmington Hills, MI		1983	Light Industrial	0.85	10,830	100%
23093 Commerce Drive	Farmington Hills, MI		1983	Reg. Warehouse	3.87	49,040	100%
23135 Commerce Drive	Farmington Hills, MI		1986	Light Industrial	2.02	23,969	100%
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	80%
2965 Technology Drive	Rochester Hills, MI	(a)	1995	Reg. Warehouse	4.92	66,395	100%
1451 East Lincoln Avenue	Madison Heights, MI	(a)	1967	Light Industrial	3.92	75,000	100%
4400 Purks Drive	Auburn Hills, MI	(a)	1987	Light Industrial	13.04	157,100	100%
4177A Varsity Drive	Ann Arbor, MI	(a)	1993	Light Industrial	2.48	11,050	50%
6515 Cobb Drive	Sterling Heights, MI	(a)	1984	Light Industrial	2.91	47,597	100%
32450 N. Avis Drive	Madison Heights, MI		1974	Light Industrial	3.23	55,820	100%
32200 N. Avis Drive	Madison Heights, MI		1973	Light Industrial	6.15	88,700	100%
11813 Hubbard	Livonia, MI		1979	Light Industrial	1.95	33,300	100%
11866 Hubbard	Livonia, MI		1979	Light Industrial	2.32	41,380	100%
12050-12300 Hubbard(l)	Livonia, MI		1981	Light Industrial	6.10	85,086	88%
38200 Plymouth	Livonia, MI		1997	Bulk Warehouse	11.43	140,365	100%
38220 Plymouth	Livonia, MI		1988	Bulk Warehouse	13.14	145,232	100%
38300 Plymouth	Livonia, MI		1997	Bulk Warehouse	6.95	127,800	100%
12707 Eckles Road	Plymouth, MI		1990	Light Industrial	2.62	42,300	100%
9300-9328 Harrison Rd	Romulus, MI		1978	Light Industrial	2.53	29,286	100%
9330-9358 Harrison Rd	Romulus, MI		1978	Light Industrial	2.53	29,280	100%
28420-28448 Highland Rd	Romulus, MI		1979	Light Industrial	2.53	29,280	100%
28450-28478 Highland Rd	Romulus, MI		1979	Light Industrial	2.53	29,340	50%
28421-28449 Highland Rd	Romulus, MI		1980	Light Industrial	2.53	29,285	75%
28451-28479 Highland Rd	Romulus, MI		1980	Light Industrial	2.53	29,280	88%
28825-28909 Highland Rd	Romulus, MI		1981	Light Industrial	2.53	29,284	100%
28933-29017 Highland Rd	Romulus, MI		1982	Light Industrial	2.53	29,280	100%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUM- BRANCES	YEAR BUILT - RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/00
DETROIT (CONT.)							
28824-28908 Highland Rd	Romulus, MI		1982	Light Industrial	2.53	29,280	100%
28932-29016 Highland Rd	Romulus, MI		1982	Light Industrial	2.53	29,280	100%
9710-9734 Harrison Road	Romulus, MI		1987	Light Industrial	2.22	25,925	100%
9740-9772 Harrison Road	Romulus, MI		1987	Light Industrial	2.53	29,548	100%
9840-9868 Harrison Road	Romulus, MI		1987	Light Industrial	2.53	29,280	50%
9800-9824 Harrison Road	Romulus, MI		1987	Light Industrial	2.22	25,620	0%
29265-29285 Airport Drive	Romulus, MI		1983	Light Industrial	2.05	23,707	100%
29185-29225 Airport Drive	Romulus, MI		1983	Light Industrial	3.17	36,658	100%
29149-29165 Airport Drive	Romulus, MI		1984	Light Industrial	2.89	33,440	100%
29101-29115 Airport Drive	Romulus, MI		1985	R&D/Flex	2.53	29,287	50%
29031-29045 Airport Drive	Romulus, MI		1985	Light Industrial	2.53	29,280	100%
29050-29062 Airport Drive	Romulus, MI		1986	Light Industrial	2.22	25,837	100%
29120-29134 Airport Drive	Romulus, MI		1986	Light Industrial	2.53	29,282	75%
29200-29214 Airport Drive	Romulus, MI		1985	Light Industrial	2.53	29,282	100%
9301-9339 Middlebelt Road	Romulus, MI		1983	R&D/Flex	1.29	15,173	100%
26980 Trolley Industrial Drive	Taylor, MI		1997	Bulk Warehouse	5.43	102,400	100%
28055 S. Wick Road	Romulus, MI		1989	Light Industrial	6.79	42,060	100%
12050-12200 Farmington Road	Livonia, MI		1973	Light Industrial	1.34	25,470	57%
33200 Capitol Avenue	Livonia, MI		1977	Light Industrial	2.16	40,000	100%
32975 Capitol Avenue	Livonia, MI		1978	R&D/Flex	0.99	18,465	100%
2725 S. Industrial Highway	Ann Arbor, MI		1997	Light Industrial	2.63	37,875	100%
32920 Capitol Avenue	Livonia, MI		1973	Reg. Warehouse	0.47	8,000	100%
32940 Capitol Avenue	Livonia, MI		1971	Light Industrial	0.45	8,480	0%
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	0.60	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%
556 Robbins Drive	Troy, MI	1974	Light Industrial	0.63	8,760	100%
1230 Chicago Road	Troy, MI	1996	Reg. Warehouse	2.10	30,120	100%
12886 Westmore Avenue	Livonia, MI	1981	Light Industrial	1.01	18,000	0%
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 Twp, MI	1996	Reg. Warehouse	2.27	36,926	100%
32975 Industrial Road	Livonia, MI	1984	Light Industrial	1.19	21,000	100%
32985 Industrial Road	Livonia, MI	1985	Light Industrial	0.85	12,040	100%
32995 Industrial Road	Livonia, MI	1983	Light Industrial	1.11	14,280	100%
12874 Westmore Avenue	Livonia, MI	1984	Light Industrial	1.01	16,000	100%
33067 Industrial Road	Livonia, MI	1984	Light Industrial	1.11	18,640	100%
1775 Bellingham	Troy, MI	1987	R&D/Flex	1.88	28,900	100%
1785 East Maple	Troy, MI	1985	Light Industrial	0.80	10,200	100%
1807 East Maple	Troy, MI	1984	R&D/Flex	2.15	28,100	100%
9800 Chicago Road	Troy, MI	1985	Light Industrial	1.09	14,280	100%
1840 Enterprise Drive	Rochester Hills, MI	1990	R&D/Flex	2.42	33,240	100%
1885 Enterprise Drive	Rochester Hills, MI	1990	Light Industrial	1.47	19,604	100%
1935-55 Enterprise Drive	Rochester Hills, MI	1990	R&D/Flex	4.54	53,400	100%
5500 Enterprise Court	Warren, MI	1989	R&D/Flex	3.93	53,900	100%
5800 Enterprise Court	Warren, MI	1987	Manufacturing	1.48	17,240	100%
750 Chicago Road	Troy, MI	1986	Light Industrial	1.54	26,709	100%
800 Chicago Road	Troy, MI	1985	Light Industrial	1.48	24,340	100%
850 Chicago Road	Troy, MI	1984	Light Industrial	0.97	16,049	100%
2805 S. Industrial Highway	Ann Arbor, MI	1990	R&D/Flex	1.70	24,458	100%
6833 Center Drive	Sterling Heights, MI	1998	Reg. Warehouse	4.42	66,132	100%
22731 Newman Street	Dearborn, MI	1985	R&D/Flex	2.31	48,000	100%
32201 North Avis Drive	Madison Heights, MI	1974	R&D/Flex	4.19	50,000	100%
1100 East Mandoline Road	Madison Heights, MI	1967	Bulk Warehouse	8.19	117,903	100%
30081 Stephenson Highway	Madison Heights, MI	1967	Light Industrial	2.50	50,750	100%
1120 John A. Papalas Drive(m)	Lincoln Park, MI	1985	Light Industrial	10.30	120,410	100%
36555 Ecorse	Romulus, MI	1998	Bulk Warehouse	18.00	268,800	100%
6340 Middlebelt	Romulus, MI	1998	Light Industrial	11.03	77,508	100%
4872 S. Lapeer Road	Lake Orion Twp, MI	1999	Bulk Warehouse	9.58	125,605	100%
775 James L. Hart Parkway	Ypsilanti, MI	1999	Reg. Warehouse	5.65	55,535	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(1)	Rochester Hills, MI	1980	Light Industrial	4.22	67,360	80%
SUBTOTAL OR AVERAGE					5,545,793	97%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUM- BRANCES	YEAR BUILT - RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/00
GRAND RAPIDS							
3232 Kraft Avenue	Grand Rapids, MI	(b)	1988	Bulk Warehouse	13.15	216,000	100%
8181 Logistics Drive	Grand Rapids, MI	(b)	1990	Bulk Warehouse	10.00	222,000	100%
5062 Kendrick Court	Grand Rapids, MI	(b)	1987	Manufacturing	2.06	31,750	100%
2 84th Street SW	Byron Center, MI		1986	Light Industrial	3.01	30,000	100%
100 84th Street SW	Byron Center, MI		1979	Light Industrial	4.20	81,000	100%
511 76th Street SW	Grand Rapids, MI		1986	Bulk Warehouse	14.44	202,500	95%
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	6.13	64,961	100%
3300 Kraft Avenue SE	Grand Rapids, MI		1987	Bulk Warehouse	11.57	200,000	100%
3366 Kraft Avenue SE	Grand Rapids, MI		1987	Bulk Warehouse	12.35	200,000	100%
5001 Kendrick Court SE	Grand Rapids, MI		1983	Light Industrial	4.00	61,500	100%
5050 Kendrick Court SE	Grand Rapids, MI		1988	Manufacturing	26.94	413,500	100%
5015 52nd Street SE	Grand Rapids, MI		1987	Light Industrial	4.11	61,250	100%
5025 28th Street	Grand Rapids, MI		1967	Light Industrial	3.97	14,400	100%
5079 33rd Street SE	Grand Rapids, MI		1990	Bulk Warehouse	6.74	109,875	100%
5333 33rd Street SE	Grand Rapids, MI		1991	Bulk Warehouse	8.09	101,250	100%
5130 Patterson Ave	Grand Rapids, MI		1987	Light Industrial	6.57	30,000	100%
425 Gordon Industrial Court	Grand Rapids, MI	(a)	1990	Bulk Warehouse	8.77	173,875	100%
2851 Prairie Street	Grandville, MI	(a)	1989	Bulk Warehouse	5.45	117,251	100%
2945 Walkent Court	Grand Rapids, MI	(a)	1993	Bulk Warehouse	4.45	93,374	100%
537 76th Street	Grand Rapids, MI	(a)	1987	Light Industrial	5.26	80,000	100%
3395 Kraft Avenue	Grand Rapids, MI		1985	Light Industrial	3.72	42,600	100%
3427 Kraft Avenue	Grand Rapids, MI		1985	Light Industrial	2.40	32,600	100%
SUBTOTAL OR AVERAGE						2,789,686	100%
HOUSTON							
2102-2314 Edwards Street	Houston, TX		1961	Bulk Warehouse	5.02	115,248	100%
4545 Eastpark Drive	Houston, TX		1972	Reg. Warehouse	3.80	81,295	0%
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	93%
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	84%
4300 Pine Timbers	Houston, TX		1980	Bulk Warehouse	4.76	113,400	100%
10600 Hampstead	Houston, TX		1974	Light Industrial	1.26	19,063	100%
2300 Fairway Park Drive	Houston, TX		1974	Light Industrial	1.25	19,008	100%
7901 Blankenship	Houston, TX		1972	Light Industrial	2.17	48,000	100%
2500-2530 Fairway Park	Houston, TX		1974	Bulk Warehouse	8.72	213,638	100%
6550 Longpointe	Houston, TX		1980	Bulk Warehouse	4.13	97,700	100%
1815 Turning Basin Drive	Houston, TX		1980	Bulk Warehouse	6.34	139,630	100%
1819 Turning Basin Drive	Houston, TX		1980	Light Industrial	2.85	65,494	100%
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	(g)	1980	R&D/Flex	6.25	95,073	96%
9777 West Gulfbank Drive	Houston, TX	(g)	1980	Light Industrial	15.45	252,242	82%
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%
16134 West Hardy	Houston, TX		1984	Light Industrial	3.60	34,177	92%
16216 West Hardy	Houston, TX		1984	Light Industrial	3.12	29,631	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		1979/1981	Light Industrial	2.85	39,475	64%
100 Donwick Drive	The Woodlands, TX		1982	Bulk Warehouse	15.85	251,850	100%
SUBTOTAL OR AVERAGE						3,330,804	95%
INDIANAPOLIS							
2900 North Shadeland	Indianapolis, IN	(c)	1957/1992	Bulk Warehouse	60.00	959,459	89%
2400 North Shadeland	Indianapolis, IN		1970	Bulk Warehouse	2.45	40,000	100%
2402 North Shadeland	Indianapolis, IN		1970	Bulk Warehouse	7.55	121,539	94%
7901 West 21st Street	Indianapolis, IN		1985	Bulk Warehouse	12.00	353,000	100%
1445 Brookville Way	Indianapolis, IN	(c)	1989	Bulk Warehouse	8.79	115,200	100%
1440 Brookville Way	Indianapolis, IN	(c)	1990	Bulk Warehouse	9.64	166,400	100%

1240 Brookville Way	Indianapolis, IN	(c)	1990	Light Industrial	3.50	63,000	100%
1220 Brookville Way	Indianapolis, IN	(c)	1990	R&D/Flex	2.10	10,000	100%
1345 Brookville Way	Indianapolis, IN	(d)	1992	Bulk Warehouse	5.50	132,000	100%
1350 Brookville Way	Indianapolis, IN	(c)	1994	Reg. Warehouse	2.87	38,460	100%
1341 Sadlier Circle East Drive	Indianapolis, IN	(d)	1971/1992	Light Industrial	2.03	32,400	100%
1322-1438 Sadlier Circle East Dr	Indianapolis, IN	(d)	1971/1992	Light Industrial	3.79	36,000	87%
1327-1441 Sadlier Circle East Dr	Indianapolis, IN	(d)	1992	Light Industrial	5.50	54,000	80%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUM- BRANCES	YEAR BUILT - RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/00
INDIANAPOLIS (CONT.)							
1304 Sadlier Circle East Drive	Indianapolis, IN	(d)	1971/1992	Reg. Warehouse	2.42	17,600	100%
1402 Sadlier Circle East Drive	Indianapolis, IN	(d)	1970/1992	Light Industrial	4.13	40,800	88%
1504 Sadlier Circle East Drive	Indianapolis, IN	(d)	1971/1992	Manufacturing	4.14	54,000	100%
1311 Sadlier Circle East Drive	Indianapolis, IN	(d)	1971/1992	R&D/Flex	1.78	13,200	100%
1365 Sadlier Circle East Drive	Indianapolis, IN	(d)	1971/1992	Light Industrial	2.16	30,000	100%
1352-1354 Sadlier Circle E. Drive	Indianapolis, IN	(d)	1970/1992	Light Industrial	3.50	44,000	100%
1335 Sadlier Circle East Drive	Indianapolis, IN	(d)	1971/1992	R&D/Flex	1.20	20,000	100%
1327 Sadlier Circle East Drive	Indianapolis, IN	(d)	1971/1992	Reg. Warehouse	1.20	12,800	100%
1425 Sadlier Circle East Drive	Indianapolis, IN	(d)	1971/1992	R&D/Flex	2.49	5,000	100%
1230 Brookville Way	Indianapolis, IN	(c)	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	100%
1225 Brookville Way	Indianapolis, IN		1997	Light Industrial	1.00	10,000	100%
6555 East 30th Street	Indianapolis, IN		1969/1981	Bulk Warehouse	37.00	331,826	45%
2432-2436 Shadeland	Indianapolis, IN		1968	Light Industrial	4.57	70,560	94%
8402-8440 East 33rd Street	Indianapolis, IN		1977	Light Industrial	4.70	55,200	78%
8520-8630 East 33rd Street	Indianapolis, IN		1976	Light Industrial	5.30	81,000	72%
8710-8768 East 33rd Street	Indianapolis, IN		1979	Light Industrial	4.70	43,200	70%
3316-3346 North Pagosa Court	Indianapolis, IN		1977	Light Industrial	5.10	81,000	72%
3331 Raton Court	Indianapolis, IN		1979	Light Industrial	2.80	35,000	100%
4430 Airport Expressway	Indianapolis, IN		1970	Bulk Warehouse	32.70	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	100%
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%
6585 East 30th Street	Indianapolis, IN		1998	Bulk Warehouse	0.00	100,000	100%
6635 East 30th Street	Indianapolis, IN		1998	Bulk Warehouse	6.00	100,000	50%
5902 Decatur Blvd	Indianapolis, IN		2000	Bulk Warehouse	26.50	389,660	100%
SUBTOTAL OR AVERAGE						4,631,456	90%
LONG ISLAND							
10 Edison Street	Amityville, NY		1971	Light Industrial	1.40	34,400	100%
100 Lauman Lane	Hicksville, NY		1968	Reg. Warehouse	1.90	36,880	100%
35 Bloomingdale Road	Hicksville, NY		1962	Light Industrial	1.40	31,950	89%
15-39 Tec Street	Hicksville, NY		1965	Light Industrial	1.10	17,350	100%
100 Tec Street	Hicksville, NY		1965	Light Industrial	1.20	25,000	48%
51-89 Tec Street	Hicksville, NY		1965	Light Industrial	1.20	21,741	100%
502 Old Country Road	Hicksville, NY		1965	Light Industrial	0.50	10,000	100%
80-98 Tec Street	Hicksville, NY		1965	Light Industrial	0.75	13,025	100%
201-233 Park Avenue	Hicksville, NY		1962	Light Warehouse	1.70	36,787	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(1)	Hicksville, NY		1966	Light Industrial	1.70	36,400	100%
950-970 South Broadway	Hicksville, NY		1966	Light Industrial	2.65	55,889	93%
62 Alpha Plaza	Hicksville, NY		1968	Light Industrial	2.64	34,600	100%
90 Alpha Plaza	Hicksville, NY		1969	Light Industrial	1.36	34,962	100%
SUBTOTAL OR AVERAGE						470,864	96%
LOS ANGELES							
5220 Fourth Street	Irwindale, CA		2000	Light Industrial	1.28	28,800	89%
15705 Arrow Highway	Irwindale, CA		1987	Light Industrial	0.75	16,792	87%
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	68%
SUBTOTAL OR AVERAGE						99,749	90%
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%
MILWAUKEE							
N25 W23050 Paul Road	Pewaukee, WI	(a)	1989	R&D/Flex	4.50	37,765	100%
N25 W23255 Paul Road	Pewaukee, WI	(a)	1987	R&D/Flex	4.80	55,940	100%
N27 W23293 Roundy Drive	Pewaukee, WI	(a)	1989	Reg. Warehouse	3.64	39,468	100%
6523 N. Sydney Place	Glendale, WI		1978	Light Industrial	4.00	43,440	100%
8800 W. Bradley	Milwaukee, WI		1982	Light Industrial	8.00	77,621	100%
1435 North 113th Street	Wauwatosa, WI		1993	Light Industrial	4.69	51,950	100%
11217-43 W. Becher Street	West Allis, WI		1979	Light Industrial	1.74	29,099	100%
2152 S. 114th Street	West Allis, WI		1980	Light Industrial	3.30	63,716	100%
4560 North 124th Street	Wauwatosa, WI		1976	Light Industrial	1.31	25,000	100%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUM- BRANCES	YEAR BUILT - RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/00
MILWAUKEE (CONT.)							
Science Drive	Sturtevant, WI		1997	Manufacturing	35.00	468,000	100%
12221 West Peerick	Wauwatosa, WI		1971	Reg. Warehouse	1.90	39,800	100%
4410-80 North 132nd Street	Butler, WI		1999	Bulk Warehouse	4.90	100,000	80%
SUBTOTAL OR AVERAGE						1,031,799	98%
MINNEAPOLIS/ST. PAUL							
2700 Freeway Boulevard	Brooklyn Center, MN	(b)	1981	Light Industrial	7.76	78,741	100%
6507-6545 Cecilia Circle	Bloomington, MN		1980	Manufacturing	9.65	74,118	100%
1275 Corporate Center Drive	Eagan, MN		1990	Light Industrial	1.50	19,675	100%

1279 Corporate Center Drive	Eagan, MN	1990	Light Industrial	1.50	19,792	100%
2815 Eaganale Boulevard	Eagan, MN	1990	Light Industrial	2.20	29,106	100%
6201 West 111th Street	Bloomington, MN	1987	Bulk Warehouse	37.00	424,866	100%
6403-6545 Cecilia Drive	Bloomington, MN	1980	Light Industrial	9.65	87,198	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	100%
7301-7325 Washington Avenue	Edina, MN	1972	Light Industrial	1.92	27,297	100%
7101 Winnetka Avenue North	Brooklyn Park, MN	1990	Bulk Warehouse	14.18	252,978	100%
7600 Golden Triangle Drive	Eden Prairie, MN	1989	R&D/Flex	6.79	74,148	100%
9901 West 74th Street	Eden Prairie, MN	1983/88	Reg. Warehouse	8.86	150,000	42%
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	67%
12250-12268 Nicollet Avenue	Burnsville, MN	1989/90	Light Industrial	4.30	42,465	91%
12224-12226 Nicollet Avenue	Burnsville, MN	1989/90	R&D/Flex	2.40	23,607	78%
305 2nd Street Northwest	New Brighton, MN	1991	Light Industrial	5.43	62,293	100%
980 Lone Oak Road	Eagan, MN	1992	Reg. Warehouse	11.40	154,950	74%
990 Lone Oak Road	Eagan, MN	1989	Reg. Warehouse	11.41	153,608	100%
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	73%
5400 Nathan Lane	Plymouth, MN	1990	Light Industrial	5.70	72,089	100%
6464 Sycamore Court	Maple Grove, MN	1990	Manufacturing	6.40	79,702	100%
10120 W. 76th Street	Eden Prairie, MN	1987	Light Industrial	4.52	57,798	100%
7615 Golden Triangle	Eden Prairie, MN	1987	Light Industrial	4.61	52,816	99%
7625 Golden Triangle Drive	Eden Prairie, MN	1987	Light Industrial	4.61	73,125	81%
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	(a) 1989	Manufacturing	17.88	123,485	100%
900 Apollo Road	Egan, MN	(a) 1970	Manufacturing	39.00	312,265	100%
7316 Aspen Lane North	Brooklyn Park, MN	(a) 1978	Manufacturing	6.63	97,640	100%
953 Westgate Drive	Brooklyn Center, MN	(a) 1991	Light Industrial	3.17	51,906	100%
73rd Avenue North	Brooklyn Park, MN	1995	R&D/Flex	4.46	59,782	100%
1905 W. Country Road C	Roseville, MN	1993	R&D/Flex	4.60	47,735	100%
2720 Arthur Street	Roseville, MN	1995	R&D/Flex	6.06	74,337	100%
10205 51st Avenue North	Plymouth, MN	1990	Reg. Warehouse	2.00	30,476	100%
4100 Peavey Road	Chaska, MN	1988	Manufacturing	8.27	78,029	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	85%
6451-6595 Citywest Parkway	Eden Prairie, MN	1984	R&D/Flex	6.98	82,769	100%
7100-7190 Shady Oak Road (m)	Eden Prairie, MN	1982	Light Industrial	14.44	187,777	100%
7500-7546 Washington Square	Eden Prairie, MN	1975	Light Industrial	5.40	46,200	95%
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	64%
1565 First Avenue NW	New Brighton, MN	1978	Manufacturing	8.87	112,083	100%
7125 Northland Terrace	Brooklyn Park, MN	1996	R&D/Flex	5.89	79,958	100%
6900 Shady Oak Road	Eden Prairie, MN	1980	R&D/Flex	4.60	49,190	100%
6477-6525 City West Parkway	Eden Prairie, MN	1984	R&D/Flex	7.00	89,456	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	100%
504 Malcolm Ave. SE	Minneapolis, MN	1999	Bulk Warehouse	7.50	143,066	100%
1150 Gateway Drive	Shakopee, MN	1999	Bulk Warehouse	9.75	153,454	100%
5555 12th Ave. East	Shakopee, MN	2000	Bulk Warehouse	7.81	128,593	87%
SUBTOTAL OR AVERAGE					5,475,085	95%

NASHVILLE						
1621 Heil Quaker Boulevard	Nashville, TN	(b) 1975	Bulk Warehouse	11.29	160,661	100%
417 Harding Industrial Drive	Nashville, TN	1972	Bulk Warehouse	13.70	207,440	100%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUM- BRANCES	YEAR BUILT - RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	OCCUPANCY AT 12/31/00
NASHVILLE (CONT.)						
3099 Barry Drive	Portland, TN		1995	Manufacturing	6.20	109,058 57%
3150 Barry Drive	Portland, TN		1993	Bulk Warehouse	26.32	268,253 100%
5599 Highway 31 West	Portland, TN		1995	Bulk Warehouse	20.00	161,500 100%
1650 Elm Hill Pike	Nashville, TN		1984	Light Industrial	3.46	41,228 83%
1821 Air Lane Drive	Nashville, TN		1984	Light Industrial	2.54	25,300 100%
1102 Appleton Drive	Nashville, TN		1984	Light Industrial	1.73	28,022 100%
1920 Air Lane Drive	Nashville, TN		1985	Light Industrial	3.19	49,922 100%
1931 Air Lane Drive	Nashville, TN		1984	Light Industrial	10.11	87,549 92%
470 Metroplex Drive(1)	Nashville, TN		1986	Light Industrial	8.11	102,040 84%
1150 Antiock Pike	Nashville, TN		1987	Bulk Warehouse	9.83	146,055 100%
1630 Corporate Place	La Vergne, TN		1973	Bulk Warehouse	7.60	122,000 100%
4640 Cummings Park	Nashville, TN		1986	Bulk Warehouse	14.69	100,000 100%
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%
SUBTOTAL OR AVERAGE					1,948,078	96%
NORTHERN NEW JERSEY						
60 Ethel Road West	Piscataway, NJ		1982	Light Industrial	3.93	42,802 63%
70 Ethel Road West	Piscataway, NJ		1979	Light Industrial	3.78	62,000 81%
140 Hanover Avenue	Hanover, NJ	1964/1988		R&D/Flex	2.95	24,905 100%
601-629 Montrose Avenue	South Plainfield, NJ		1974	Light Industrial	5.83	75,000 100%
3 Marlen	Hamilton, NJ		1981	Light Industrial	1.11	13,174 100%
5 Marlen	Hamilton, NJ		1981	Light Industrial	1.56	21,000 100%
7 Marlen	Hamilton, NJ		1982	Light Industrial	2.05	28,400 100%
8 Marlen	Hamilton, NJ		1982	Reg. Warehouse	4.36	60,001 100%
15 Marlen	Hamilton, NJ		1982	Light Industrial	1.19	13,562 100%
17 Marlen	Hamilton, NJ		1981	Light Industrial	1.32	20,065 100%
1 South Gold Drive	Hamilton, NJ		1973	Light Industrial	1.50	20,009 95%
5 South Gold Drive	Hamilton, NJ		1974	Light Industrial	1.97	24,000 100%
7 South Gold Drive	Hamilton, NJ		1976	Light Industrial	1.00	10,220 100%
8 South Gold Drive	Hamilton, NJ		1977	Light Industrial	1.14	16,907 100%
9 South Gold Drive	Hamilton, NJ		1980	Light Industrial	1.00	13,583 100%
11 South Gold Drive	Hamilton, NJ		1979	Light Industrial	1.97	33,114 100%
12 South Gold Drive	Hamilton, NJ		1980	Light Industrial	1.29	20,240 0%
9 Princess Road	Lawrenceville, NJ		1985	R&D/Flex	2.36	24,375 100%
11 Princess Road	Lawrenceville, NJ		1985	R&D/Flex	5.33	55,000 100%
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(1)	Englewood, NJ		1978	Light Industrial	6.00	110,000 100%
25 World's Fair Drive	Franklin, NJ		1986	R&D/Flex	1.81	20,000 0%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUM- BRANCES	YEAR BUILT - RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AS 12/31/00
PORTLAND (CONT.)							

711 SE Stark Street	Portland, OR	1972	Light Industrial	0.23	8,000	100%
11632 NE Ainsworth Circle	Portland, OR	1990	Light Industrial	9.63	124,610	98%
14699 NE Airport Way	Portland, OR	1998	Light Industrial	4.75	20,000	100%
SUBTOTAL OR AVERAGE					787,053	88%
SALT LAKE CITY						
2255 South 300 West(q)	Salt Lake City, UT	1980	Light Industrial	4.56	103,018	100%
512 Lawndale Drive(r)	Salt Lake City, UT	1981	Light Industrial	35.00	395,638	79%
1270 West 2320 South	West Valley, UT	1986	R&D/Flex	1.49	13,025	58%
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	60%
2235 South 1300 West	West Valley, UT	1986	Light Industrial	1.22	19,000	54%
1293 West 2200 South	West Valley, UT	1986	R&D/Flex	0.86	13,300	45%
1279 West 2200 South	West Valley, UT	1986	R&D/Flex	0.91	13,300	100%
1272 West 2240 South	West Valley, UT	1986	Light Industrial	3.07	34,870	36%
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	83%
1152 West 2240 South	West Valley, UT	1999	R&D Flex	13.56	55,785	100%
SUBTOTAL OR AVERAGE					738,213	82%
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(1)	Cherry Hill, NJ	1963	Light Industrial	3.02	58,189	100%
6 Springdale Road	Cherry Hill, NJ	1964	Light Industrial	1.44	23,037	100%
8 Springdale Road	Cherry Hill, NJ	1966	Light Industrial	3.02	45,054	59%
12 Springdale Road	Cherry Hill, NJ	1965	Light Industrial	3.40	49,259	75%
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	67%
28 Springdale Road	Cherry Hill, NJ	1967	Light Industrial	2.93	38,949	100%
3 Esterbrook Lane	Cherry Hill, NJ	1968	Light Industrial	2.15	32,844	100%
4 Esterbrook Lane	Cherry Hill, NJ	1969	Light Industrial	3.42	39,266	100%
26 Springdale Road	Cherry Hill, NJ	1968	Light Industrial	3.25	31,652	93%
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	73%
2 Keystone Ave	Cherry Hill, NJ	1970	Light Industrial	3.47	50,922	91%
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	75%
1998 Springdale Road	Cherry Hill, NJ	1971	Light Industrial	0.95	14,000	100%
55 Carnegie Drive	Cherry Hill, NJ	1988	Reg. Warehouse	15.20	90,804	100%
57 Carnegie Drive	Cherry Hill, NJ	1987	Bulk Warehouse	13.70	142,750	100%
111 Whitendale Drive	Morristown, NJ	1991/96	Reg. Warehouse	5.00	79,329	100%
SUBTOTAL OR AVERAGE					1,475,442	90%
ST. LOUIS						
8921-8971 Frost Avenue	Hazelwood, MO	(b) 1971	Bulk Warehouse	2.00	100,000	100%
9043-9083 Frost Avenue	Hazelwood, MO	(b) 1970	Bulk Warehouse	2.69	145,000	100%
2121 Chapin Industrial Drive	Vinita Park, MO	1969/87	Bulk Warehouse	23.40	281,105	100%
1200 Andes Boulevard	Olivette, MO	1967	Light Industrial	2.77	66,600	100%
2462-2470 Schuetz Road	St. Louis, MO	1965	Light Industrial	2.28	43,868	100%
10431-10449 Midwest Industrial	Olivette, MO	1967	Light Industrial	2.40	55,125	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%
2337 Centerline Drive	Maryland Heights, MO	1967	Light Industrial	3.46	75,600	100%
6951 N. Hanley(l)	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					1,217,926	100%
TAMPA						
6614 Adamo Drive	Tampa, FL	1967	Reg. Warehouse	2.78	41,377	100%
202 Kelsey	Tampa, FL	1989	Bulk Warehouse	6.30	112,000	100%
6202 Benjamin Road	Tampa, FL	1981	R&D/Flex	2.04	29,845	100%
6204 Benjamin Road	Tampa, FL	1982	Light Industrial	4.16	60,975	100%
6206 Benjamin Road	Tampa, FL	1983	Light Industrial	3.94	57,708	100%
6302 Benjamin Road	Tampa, FL	1983	R&D/Flex	2.03	29,747	91%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUM- BRANCES	YEAR BUILT - RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/00
TAMPA (CONT.)							
6304 Benjamin Road	Tampa, FL		1984	R&D/Flex	2.04	29,845	100%
6306 Benjamin Road	Tampa, FL		1984	Light Industrial	2.58	37,861	100%
6308 Benjamin Road	Tampa, FL		1984	Light Industrial	3.22	47,256	80%
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%
5523 Johns Road	Tampa, FL		1993	R&D/Flex	1.46	24,139	100%
5607 Johns Road	Tampa, FL		1991	R&D/Flex	1.34	13,500	100%
5709 Johns Road	Tampa, FL		1990	Light Industrial	1.80	25,480	44%
5711 Johns Road	Tampa, FL		1990	Light Industrial	1.80	25,455	100%
4410 East Adamo Drive	Tampa, FL		1990	Bulk Warehouse	5.60	101,744	100%
4420 East Adamo Drive	Tampa, FL		1990	Reg. Warehouse	1.40	26,650	100%
4430 East Adamo Drive	Tampa, FL		1987	Reg. Warehouse	3.75	64,551	100%
4440 East Adamo Drive	Tampa, FL		1988	Reg. Warehouse	3.75	64,800	100%
4450 East Adamo Drive	Tampa, FL		1969	Reg. Warehouse	4.00	46,462	48%
5453 West Waters Avenue	Tampa, FL		1987	R&D/Flex	0.66	7,200	100%
5455 West Waters Avenue	Tampa, FL		1987	R&D/Flex	2.97	32,424	100%
5553 West Waters Avenue	Tampa, FL		1987	Light Industrial	2.97	32,424	100%
5501 West Waters Avenue	Tampa, FL		1990	R&D/Flex	1.53	15,870	100%
5503 West Waters Avenue	Tampa, FL		1990	R&D/Flex	0.68	7,060	16%
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	(i)	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	25,522	100%
5461 W. Waters Avenue	Tampa, FL		1998	Light Industrial	1.84	21,778	100%
10040 18th Street North	Tampa, FL		1998	Reg. Warehouse	5.15	82,469	76%
5471 W. Waters Avenue	Tampa, FL		1999	R&D/Flex	2.00	23,778	100%
5505 Johns Road #7	Tampa, FL		1999	Light Industrial	2.12	30,019	100%
5481 W. Waters Avenue	Tampa, FL		1999	R&D/Flex	3.60	41,861	100%
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%
5483 W. Waters Avenue	Tampa, FL		1999	R&D/Flex	2.92	33,861	100%
6702-6712 Benjamin Road (p)	Tampa, FL		1982/1984	Light Industrial	9.20	107,540	93%

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	100%
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	95%
5912 Breckenridge Parkway	Tampa, FL	1982	R&D/Flex	4.70	52,806	98%
SUBTOTAL OR AVERAGE					1,809,337	93%

OTHER						
2800 Airport Road(o)	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(m)	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%
2675 Valley View Drive	Shreveport, LA	1997	Bulk Warehouse	12.00	250,000	100%
6601 S. 33rd Street	McAllen, TX	1975	Reg. Warehouse	3.31	50,000	100%
9601 A Dessau Road	Austin, TX	1999	Light Industrial	3.28	33,000	100%
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					1,078,958	100%

TOTAL					68,242,713	95%
=====						

- (a) These properties are owned by the Securities Partnership. The Securities Partnership guarantees the payment of dividends and amounts upon redemption, liquidation, dissolution or winding-up of the Series A Preferred Stock.
- (b) These properties collateralize a \$38.6 million mortgage loan which matures on January 11, 2026.
- (c) These properties collateralize a \$34.0 million mortgage loan which matures on April 1, 2003.
- (d) These properties collateralize a \$8.0 million mortgage loan which matures on January 1, 2013.

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- (e) This property collateralizes a \$3.3 million mortgage loan which matures on August 1, 2008.
- (f) These properties collateralize a \$7.4 million mortgage loan which matures on April 1, 2006.
- (g) These properties collateralize a \$3.2 million mortgage loan which matures on June 1, 2003.
- (h) This property collateralizes a \$2.4 million mortgage loan which matures on October 1, 2006.
- (i) This property collateralizes a \$2.5 million mortgage loan which matures on September 1, 2006.
- (j) These properties collateralize a \$.9 million mortgage loan which matures on November 1, 2006.
- (k) These properties collateralize a \$1.3 million mortgage loan which matures on March 15, 2002.
- (l) Comprised of two properties.
- (m) Comprised of three properties.
- (n) Comprised of four properties.
- (o) Comprised of five properties.
- (p) Comprised of six properties.
- (q) Comprised of seven properties.
- (r) Comprised of 29 properties.

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TENANT AND LEASE INFORMATION

The Company has a diverse base of more than 2,800 tenants engaged in a wide variety of businesses including manufacturing, retail, wholesale trade, distribution and professional services. Most leases have an initial term of between three and five years and provide for periodic rental increases that are either fixed or based on changes in the Consumer Price Index. Industrial tenants typically have net or semi-net leases and pay as additional rent their

percentage of the property's operating costs, including the costs of common area maintenance, property taxes and insurance. As of December 31, 2000, approximately 95% of the GLA of the properties was leased, and no single tenant or group of related tenants accounted for more than .9% of the Company's rent revenues, nor did any single tenant or group of related tenants occupy more than 1.3% of the Company's total GLA as of December 31, 2000.

The following table shows scheduled lease expirations for all leases for the Company's properties as of December 31, 2000.

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)
-----	-----	-----	-----	-----	-----
2001	823	14,270,926	21.9%	60,215	20.4%
2002	635	10,787,000	16.6%	51,328	17.4%
2003	613	11,304,749	17.4%	54,547	18.4%
2004	336	8,549,321	13.1%	38,375	13.0%
2005	318	7,803,840	12.0%	38,229	12.9%
2006	72	2,515,529	3.9%	11,095	3.8%
2007	52	3,766,765	5.8%	14,616	4.9%
2008	23	1,418,631	2.2%	6,547	2.2%
2009	31	2,027,839	3.1%	8,384	2.8%
2010	23	1,188,391	1.8%	5,347	1.8%
Thereafter	21	1,385,062	2.2%	7,076	2.4%
	-----	-----	-----	-----	-----
Total	2,947	65,018,053	100.0%	295,759	100.0%
	-----	-----	-----	-----	-----

(1) Lease expirations as of December 31, 2000 assume tenants do not exercise existing renewal, termination, or purchase options.

(2) Does not include existing vacancies of 3,224,660 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, 2000	\$34 15/16	\$30 1/8	\$.6575
September 30, 2000	32	28 7/8	.6200
June 30, 2000	31 1/8	26 15/16	.6200
March 31, 2000	28 1/4	25 13/16	.6200
December 31, 1999	28 5/16	23 9/16	.6200
September 30, 1999	27 11/16	24 1/8	.6000
June 30, 1999	28 3/16	22 11/16	.6000
March 31, 1999	27 1/8	23 3/8	.6000

The Company had 538 common stockholders of record registered with its transfer agent as of March 2, 2001.

The Company has determined that, for federal income tax purposes, approximately 91.1% of the total \$97.5 million in distributions per share paid with respect to 2000 represents ordinary dividend income to its stockholders and the remaining 8.9% represents a return of capital. In order to maintain its status as a REIT, the Company is required to meet certain tests, including distributing at least 95% of its REIT taxable income, or approximately \$1.89 per share for 2000. 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, 2000, 1999, 1998, 1997 and 1996 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, 2000, 1999, 1998, 1997 and 1996 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 12/31/00	Year Ended 12/31/99	Year Ended 12/31/98	Year Ended 12/31/97	Year Ended 12/31/96
(In thousands, except per share, ratio and property data)					
STATEMENTS OF OPERATIONS DATA:					
Total Revenues	\$ 386,068	\$ 374,155	\$ 349,702	\$ 223,203	\$ 140,055
Property Expenses	(108,983)	(98,995)	(99,484)	(59,762)	(39,224)
General and Administrative Expense	(17,129)	(13,259)	(12,983)	(6,248)	(4,018)
Interest Expense	(83,925)	(79,869)	(71,833)	(49,859)	(28,954)
Amortization of Interest Rate Protection					
Agreements and Deferred Financing Costs	(1,750)	(1,362)	(917)	(2,812)	(3,286)
Depreciation and Other Amortization	(66,989)	(68,412)	(63,805)	(39,573)	(28,049)
Valuation Provision on Real Estate Held for					
Sale(a)	(2,900)	--	--	--	--
Restructuring and Abandoned Pursuit Costs	--	--	(11,941)	--	--
Charge (b)					
Equity in Income of Joint Ventures	571	302	45	--	--
Disposition of Interest Rate Protection					
Agreements (c)	--	--	(8,475)	1,430	--
Income Allocated to Minority Interest	(16,395)	(17,609)	(7,961)	(5,312)	(2,931)
Gain on Sales of Real Estate	29,296	29,797	5,349	5,003	4,344
Income Before Extraordinary Loss and Cumulative					
Effect of Change in Accounting Principle ...	117,864	124,748	77,697	66,070	37,937
Extraordinary Loss (d)	--	--	--	(14,124)	(2,273)
Cumulative Effect of Change in Accounting					
Principle (e)	--	--	(1,976)	--	--
Net Income	117,864	124,748	75,721	51,946	35,664
Preferred Stock Dividends	(32,844)	(32,844)	(30,610)	(11,856)	(3,919)
Net Income Available to Common Stockholders ...	\$ 85,020	\$ 91,904	\$ 45,111	\$ 40,090	\$ 31,745
Net Income Available to Common Stockholders					
Before Extraordinary Loss and Cumulative					
Effect of Change in Accounting Principle Per					
Weighted Average Common Share Outstanding:					
Basic	\$ 2.20	\$ 2.42	\$ 1.26	\$ 1.72	\$ 1.37
Diluted	\$ 2.18	\$ 2.41	\$ 1.25	\$ 1.70	\$ 1.37
Net Income Available to Common Stockholders					
Per Weighted Average Common Share					
Outstanding:					
Basic	\$ 2.20	\$ 2.42	\$ 1.20	\$ 1.27	\$ 1.28
Diluted	\$ 2.18	\$ 2.41	\$ 1.20	\$ 1.26	\$ 1.28
Distributions Per Share	\$ 2.5175	\$ 2.420	\$ 2.190	\$ 2.045	\$ 1.9675
Weighted Average Number of Common Shares					
Outstanding:					
Basic	39,661	38,042	37,445	31,508	24,756
Diluted	38,917	38,144	37,627	31,814	24,842
BALANCE SHEET DATA (END OF PERIOD):					
Real Estate, Before Accumulated Depreciation ..	\$ 2,440,810	\$ 2,597,592	\$ 2,583,033	\$ 1,994,346	\$ 1,050,779
Real Estate, After Accumulated Depreciation ...	2,221,109	2,386,136	2,407,147	1,873,316	959,322
Real Estate Held for Sale, net	236,422	--	--	--	--
Total Assets	2,618,493	2,526,963	2,554,462	2,272,163	1,022,600
Mortgage Loans Payable, Net, Acquisition					
Facilities Payable, Senior Unsecured Debt,					
Net and Promissory Notes Payable	1,221,356	1,147,639	1,191,882	879,592	406,401
Defeated Mortgage Loan Payable	--	--	--	300,000	--
Total Liabilities	1,373,288	1,276,763	1,310,518	1,266,079	447,178
Stockholders' Equity	1,058,372	1,059,226	1,054,776	854,590	532,561
OTHER DATA:					
Cash Flows From Operating Activities	\$ 160,241	\$ 176,897	\$ 149,096	\$ 102,635	\$ 62,621
Cash Flows From Investing Activities	(87,300)	(10,040)	(535,554)	(805,505)	(240,571)
Cash Flows From Financing Activities	(67,819)	(186,071)	395,059	708,446	176,677
Total Properties (f)	969	967	987	769	379
Total GLA, in Square Feet (f)	68,242,713	67,029,135	69,253,383	56,567,706	32,700,069
Occupancy Percentage (f)	95%	96%	95%	96%	97%

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- (a) Represents a valuation provision on real estate held for sale on the Company's exit market portfolio in Grand Rapids, Michigan.
- (b) Represents a restructuring charge of \$6.9 million relating to severance costs (of which \$1.2 million is non-cash relating to immediate vesting of restricted stock) and \$5.0 million in costs relating to abandoned acquisitions.
- (c) On May 16, 1997, the Company sold interest rate protection agreements relating to its \$300.0 million mortgage loan resulting in a gain of approximately \$1.4 million. The \$8.5 million loss on disposition of interest rate protection agreements for the year ended December 31, 1998 represents the Company's settlement, through the Operating Partnership, of an interest rate protection agreement that was scheduled to expire on January 4, 1999. This agreement was entered into in December 1997 in anticipation of 1998 senior unsecured debt offerings. Due to the changing market conditions and the Company's expectation that it would not issue debt securities associated with the interest rate protection agreement, the Company settled its position in the interest rate protection agreement.
- (d) In 1996, the Company terminated certain revolving credit facilities. The Company recorded an extraordinary loss of \$2.3 million which is comprised of a prepayment fee, the write-off of unamortized deferred financing fees, legal costs and other expenses. In 1997, the Company terminated certain mortgage loans, an unsecured loan and a revolving credit facility and obtained a commitment to pay off and retire another mortgage loan. The Company recorded an extraordinary loss of \$14.1 million which is comprised of prepayment fees, the write-off of unamortized deferred financing fees, legal costs and other expenses.
- (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.

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

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

First Industrial Realty Trust, Inc. was organized in the state of Maryland on August 10, 1993. First Industrial Realty Trust, Inc. is a real estate investment trust ("REIT"), as defined in the Internal Revenue Code. 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., First Industrial Development Services, L.P. and TK-SV, LTD., of which the sole general partner of each is a wholly-owned subsidiary of the Company, and the sole limited partner of each is the Operating Partnership, as well as limited liability companies of which the Operating Partnership is the sole member. The Company is also the majority economic stockholder of FR Development Services, Inc. The Company, through separate wholly-owned limited liability companies of which the Operating Partnership is the sole member, also owns 10% equity interests in, and provides asset and property management services to, two joint ventures which invest in industrial properties.

RESULTS OF OPERATIONS

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 gross leasable area ("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 due primarily to same store growth in rental income as well as an increase in the average GLA for the twelve months ended December 31, 2000 compared to December 31, 1999. The increase in tenant recoveries and other income is due primarily 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 general pay increases. Insurance expense increased due primarily to an increase in average GLA in 2000 compared to 1999 as well as rate increases. 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 \$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 general pay increases and additional employees.

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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 \$300.0 million unsecured line of credit (the "1997 Unsecured Acquisition Facility") and the Company's 2000 Unsecured Acquisition Facility (defined below), 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 held for sale of \$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.

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

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

under redevelopment, comprising approximately .7 million square feet of GLA.

Rental income and tenant recoveries and other income increased by approximately \$24.5 million or 7.0% due primarily to an increase in average GLA for the year ended December 31, 1999 as compared to the year ended December 31, 1998 and an increase in same store revenue. Also, approximately \$1.5 million of this increase is due to additional acquisition, asset management and property management fees received from two industrial real estate joint ventures in fiscal year 1999. Rental income and tenant recoveries and other income from properties owned prior to January 1, 1998, increased by approximately \$7.7 million or 3.1% due primarily to rental rate increases and an increase in tenant recovery income charges related to the increase in operating expenses as discussed below.

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

General and administrative expense increased by approximately \$.3 million due primarily to the adoption of Emerging Issues Task Force Issue No. 97-11, "Accounting for Internal Costs Relating to Real Estate Acquisitions"

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("EITF 97-11"). EITF 97-11, effective March 19, 1998, required that internal costs of preacquisition activities incurred in connection with the acquisition of an operating property be expensed as incurred. Prior to March 19, 1998, the Company capitalized internal costs of preacquisition activities incurred in connection with the acquisition of operating properties.

Interest expense increased by approximately \$8.0 million for the year ended December 31, 1999 compared to the year ended December 31, 1998 due primarily to a higher average debt balance outstanding resulting from the issuance of unsecured debt to fund the acquisition and development of additional properties, slightly offset by an increase in capitalized interest for the year ended December 31, 1999 due to an increase in development activities. The average debt balances outstanding for the years ended December 31, 1999 and 1998 were approximately \$1,201.8 million and \$1,058.4 million, respectively.

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

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

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

Equity in income of joint ventures increased by approximately \$.3 million for the year ended December 31, 1999 compared to the year ended December 31, 1998. This increase is due to a full year of operations of one of the Company's two industrial real estate joint ventures as opposed to a partial year of operations in 1998 and the start-up of the other one of the Company's industrial real estate joint ventures.

The \$8.5 million loss on disposition of interest rate protection agreements for the year ended December 31, 1998 represents the Company's settlement, through the Operating Partnership, of an interest rate protection agreement which was scheduled to expire on January 4, 1999. This agreement was entered into in December 1997 in anticipation of 1998 senior unsecured debt offerings. Due to the changing market conditions and the Company's expectation that it would not issue debt securities associated with the interest rate protection agreement, the Company settled its position in the interest rate protection agreement.

The \$29.8 million gain on 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.

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

The \$2.0 million cumulative effect of change in accounting principle for the year ended December 31, 1998 is the result of the write-off of the unamortized balance of organizational costs on the Company's balance sheet due to the early adoption of Statement of Position 98-5, "Reporting on the Costs of Start-Up Activities" (SOP 98-5). SOP 98-5 requires that the net unamortized balance of all start-up costs and organizational costs be written off as a cumulative effect of a change in accounting principle and all future start-up costs and organizational costs be expensed.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2000, the Company's cash and cash equivalents was approximately \$7.7 million and restricted cash was approximately \$24.2 million. Included in restricted cash are approximately \$1.2 million of cash reserves required to be set aside under the Company's \$40.0 million mortgage loan (the "1995 Mortgage Loan") for payments of security deposit refunds, tenant improvements, capital expenditures, interest, real estate taxes and insurance. The portion of the cash reserve relating to payments for capital expenditures, interest, real estate taxes and insurance for properties collateralizing the 1995 Mortgage Loan is established monthly, distributed to the Company as such

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expenditures are made and is replenished to a level adequate to make the next periodic payment of such expenditures. The portion of the cash reserve relating to security deposit refunds for the tenants occupying the properties collateralizing the 1995 Mortgage Loan is adjusted as tenants turn over. Also included in restricted cash is approximately \$23.0 million of gross proceeds from the sales of certain properties. These sales proceeds will be disbursed as the Company exchanges into properties under Section 1031 of the Internal Revenue Code.

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 \$44.5 million offset by the net change in operating assets and liabilities of approximately \$18.6 million. The adjustments for the non-cash items of approximately \$44.5 million are primarily comprised of depreciation and amortization of approximately \$72.3 million, a valuation provision on real estate held for sale on a portfolio of properties located in Grand Rapids, Michigan of approximately \$2.9 million and a provision for bad debts of approximately \$1.1 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 (defined below), offset by the net borrowings under the Company's lines of credit and net proceeds from the exercise of employee stock options.

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

Net cash used in investing activities of approximately \$10.0 million for

the year ended December 31, 1999 was comprised primarily of the acquisition of real estate, development of real estate, capital expenditures related to the expansion and improvement of existing real estate, investment in the 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 affect 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 exercise of employee stock options.

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YEAR ENDED DECEMBER 31, 1998

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

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

Net cash provided by financing activities of approximately \$395.1 million for the year ended December 31, 1998 was comprised primarily of the net proceeds from the issuance of common stock, preferred stock and senior unsecured debt, proceeds from the exercise of employee stock options, net borrowings under the 1997 Unsecured Acquisition Facility and a decrease in restricted cash which was used to pay down and retire the Company's \$300.0 million mortgage loan, offset by repayments of mortgage loans and common and preferred stock dividends and unit distributions.

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, 2000, the Company purchased 83 in-service industrial properties and one industrial property under redevelopment comprising approximately 5.8 million square feet of GLA as well as several land parcels, for an aggregate purchase price of approximately \$323.5 million, excluding costs incurred in conjunction with the acquisition of the properties and land parcels. The Company also completed the development of 26 industrial properties and two properties under redevelopment comprising approximately 4.1 million square feet of GLA at a cost of approximately \$148.0 million.

During the year ended December 31, 2000, the Company sold 109 industrial properties comprising 9.6 million square feet of GLA and several land parcels. Gross proceeds from these sales were approximately \$433.7 million.

The Company has committed to the construction of 21 development projects totaling approximately 4.0 million square feet of GLA for an estimated investment of approximately \$177.7 million. Of this amount, approximately \$90 million remains to be funded. These developments are expected to be funded with cash flow from operations, proceeds from the sale of select properties of the Company and borrowings under the Company's 2000 Unsecured Acquisition Facility (defined below).

From January 1, 2001 to March 2, 2001, the Company acquired 21 industrial properties and several land parcels for a total estimated investment of approximately \$71.4 million. The Company also sold two industrial properties and one land parcel for approximately \$2.7 million of gross proceeds.

REAL ESTATE HELD FOR SALE

The Company plans on exiting the markets of Cleveland, Columbus, Dayton, Des Moines, Grand Rapids, Long Island and New Orleans/Baton Rouge as well as

continually engages in identifying and evaluating its other real estate markets for potential sales candidates. At December 31, 2000, the Company had 85 industrial properties comprising approximately 8.0 million square feet of GLA held for sale. Income from operations of the 85 industrial properties

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held for sale for the year ended December 31, 2000, 1999 and 1998 is approximately \$22.4 million, \$18.5 million and \$17.6 million, respectively. Net carrying value of the 85 industrial properties held for sale at December 31, 2000 is approximately \$236.4 million. There can be no assurance that such properties held for sale will be sold.

INVESTMENTS IN JOINT VENTURES

During the year ended December 31, 2000, the Company, through wholly-owned limited liability companies in which the Operating Partnership is the sole member, received, in the aggregate, approximately \$2.8 million in asset management and property management fees from two industrial real estate joint ventures. The Company, through wholly-owned limited liability companies in which the Operating Partnership is the sole member, received distributions of approximately \$.9 million from the two industrial real estate joint ventures. As of December 31, 2000, the two industrial real estate joint ventures owned 177 industrial properties comprising approximately 8.3 million square feet of GLA. On or after October 2000, under certain circumstances, the Company has the option of purchasing all of the properties owned by one of the joint ventures at a price to be determined in the future. The Company has not exercised this option.

MORTGAGE LOANS PAYABLE

In June 2000, the Company purchased approximately \$1.2 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$1.2 million of the 1995 Mortgage Loan. The terms of the legal defeasance require the Company 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 the legal defeasance, one of the 23 properties collateralizing the 1995 Mortgage Loan was released and subsequently sold.

ACQUISITION FACILITY PAYABLE

In June 2000, the Company amended and restated its 1997 Unsecured Acquisition Facility which gives the Company the right, subject to certain conditions, to increase the aggregate commitment up to \$400.0 million as well as extended the maturity of the 1997 Unsecured Acquisition Facility to June 30, 2003 (the "2000 Unsecured Acquisition Facility").

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, 2000 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, 2000, \$170.0 million (approximately 14% of total debt at December 31, 2000) of the Company's debt was variable rate debt (all of the variable rate debt relates to the Company's 2000 Unsecured Acquisition Facility) and \$1,051.4 million (approximately 86% of total debt at December 31, 2000) was fixed rate debt. The Company also had outstanding a written put and a written call option (collectively, the "Written Options") which were issued in conjunction with the initial offering of two tranches of 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

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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, 2000, 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 \$1.3 million per year. A 10% increase in interest rates would decrease the fair value of the fixed rate debt at December 31, 2000 by approximately \$45.9 million to \$977.0 million. A 10% decrease in interest rates would increase the fair value of the fixed rate debt at December 31, 2000 by approximately \$51.0 million to \$1,073.9 million. A 10% increase in interest rates would decrease the fair value of the Written Options at December 31, 2000 by approximately \$4.1 million to \$8.0 million. A 10% decrease in interest rates would increase the fair value of the Written Options at December 31, 2000 by approximately \$5.5 million to \$17.6 million.

ISSUANCE OF RESTRICTED STOCK AND EMPLOYEE STOCK OPTIONS

During the year ended December 31, 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 shares of restricted common stock had a fair value of approximately \$9.7 million on the date of grant. The restricted common stock vests over periods from one to ten years.

During the year ended December 31, 2000, the Company issued 937,250 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 \$27.25 - \$30.00 per share and expire ten years from the date of grant.

TREASURY STOCK

In March 2000, the Company's Board of Directors approved the repurchase of up to \$100.0 million 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, 2000, the Company repurchased 394,300 shares of its common stock at a weighted average price per share of approximately \$29.67.

COMMON STOCK

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 \$12.5 million.

DIVIDENDS/DISTRIBUTIONS

On January 24, 2000, the Company and the Operating Partnership paid a fourth quarter 1999 distribution of \$.62 per common share/unit, totaling approximately \$28.2 million. On April 17, 2000, the Company and the Operating Partnership paid a first quarter 2000 distribution of \$.62 per common share/unit, totaling approximately \$28.5 million. On July 17, 2000, the Company and the Operating Partnership paid a second quarter 2000 distribution of \$.62 per common share/unit, totaling approximately \$28.6 million. On October 23, 2000, the Company and the Operating Partnership paid a third quarter 2000 distribution of \$.62 per common share/unit, totaling approximately \$28.4 million. 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 March 31, 2000, June 30, 2000, September 30, 2000 and December 31, 2000, the Company paid quarterly preferred stock dividends of \$.59375 per share on its 9 1/2%, \$.01 par value, Series A Cumulative Preferred Stock (the "Series A Preferred Stock"), \$54.688 per share (equivalent to \$.54688 per Depositary Share) on its 8 3/4%, \$.01 par value, Series B Cumulative Preferred Stock (the "Series B Preferred Stock"), \$53.906 per share (equivalent to \$.53906 per Depositary Share) on its 8 5/8%, \$.01 par value, Series C Cumulative Preferred Stock (the "Series C Preferred Stock"), \$49.687 per share (equivalent to \$.49687 per Depositary Share) on its 7.95%, \$.01 par value, Series D Cumulative Preferred Stock (the "Series D Preferred Stock") and \$49.375 per share (equivalent to \$.49375 per Depositary Share) on

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its 7.90%, \$.01 par value, Series E Cumulative Preferred Stock (the "Series E Preferred Stock"). The preferred stock dividends paid on March 31, 2000, June 30, 2000, September 30, 2000 and December 31, 2000 totaled, in the aggregate, approximately \$8.2 million per quarter.

On March 9, 2001, the Company declared a first quarter dividend of \$.6575 per common share/unit on its common stock/units which is payable on April 23, 2001. The Company also declared a first quarter dividend of \$.59375 per share,

\$54.688 per share (\$.54688 per Depositary share), \$53.906 per share (\$.53906 per Depositary share), \$49.687 per share (\$.49687 per Depositary share) and \$49.375 per share (\$.49375 per Depositary share) on its Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock, respectively, which is payable on April 2, 2001.

PREFERRED STOCK

On March 9, 2001, the Company called for the redemption of all of its outstanding Series A Preferred Stock at the price of \$25.00 per share, plus accrued and unpaid dividends. The redemption date will be April 9, 2001.

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 secured and unsecured indebtedness and the issuance of additional equity securities. As of December 31, 2000 and March 2, 2001, \$589.2 million of common stock, preferred stock and depositary shares and \$100.0 million of debt securities were registered and unissued under the Securities Act of 1933, as amended. The Company also may finance the development or acquisition of additional properties through borrowings under the 2000 Unsecured Acquisition Facility. At December 31, 2000, borrowings under the 2000 Unsecured Acquisition Facility bore interest at a weighted average interest rate of 7.26%. As of March 2, 2001, the Company had approximately \$28.9 million available in additional borrowings under the 2000 Unsecured Acquisition Facility.

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 year ended December 31, 2000, this relative received approximately \$.06 million in brokerage commissions paid by 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, 2000, the Company has paid approximately \$.01 million of fees to this entity.

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

In January and February 2001, FR 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%.

ENVIRONMENTAL

The Company incurred environmental costs of \$.2 million and \$.6 million in 2000 and 1999, respectively. The Company estimates 2001 costs of approximately \$.4 million. The Company estimates that the aggregate cost which needs to be expended in 2001 and beyond with regard to currently identified environmental issues will not exceed approximately \$.9 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

The Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 133 "Accounting for Derivative Instruments and Hedging Activities" ("FAS 133") on June 1, 1998. Statement of Financial Accounting Standards No. 138 "Accounting for Derivative Instruments and Hedging Activities - An Amendment of FAS Statement 133" was issued in June 2000. FAS 133, as amended, is effective for fiscal years beginning after June 15, 2000 as provided by Statement of Financial Accounting Standards No. 137 issued in July 1999. FAS 133, as amended, requires fair value accounting for all derivatives including recognizing all such instruments on the balance sheet with an offsetting amount recorded in the income statement or as part of comprehensive income. FAS 133, as amended, becomes effective for the Company for the year ending December 31, 2001. FAS 133 did not have an impact on the Company's consolidated financial position, consolidated results of operations or consolidated cash flows.

In March 2000, the FASB issued Statement of Accounting Standards Interpretation 44, Accounting for Certain Transactions Involving Stock Compensation ("Interpretation 44"). Interpretation 44 is generally effective for new stock option grants beginning July 1, 2000. However, the interpretive definition of an employee and certain effective repricing provisions apply to new awards granted after December 15, 1998. Further, the FASB determined that any modifications to current accounting as a result of this guidance are to be recorded prospectively, effective as of July 1, 2000. The Company has applied the accounting mandated by Interpretation 44 as of July 1, 2000 and there has not been a material impact on the Company's consolidated financial position, consolidated results of operations or consolidated cash flows.

The REIT Modernization Act, which was passed in 1999 and will take 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 will 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.

In December 1999, the Securities and Exchange Commission ("SEC") issued Staff Accounting Bulletin No. 101 ("SAB 101"), Revenue Recognition, which provides guidance on the recognition, presentation and disclosure of revenue in financial statements. SAB 101 was required to be implemented in the fourth fiscal quarter of 2000. The adoption of SAB 101 did not have an effect on the Company's results of operations or its financial position as the Company's revenue recognition practices were compliant with the pronouncement.

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ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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

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

None.

PART III

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

The information required by Item 10, Item 11, Item 12 and Item 13 will be contained in a definitive proxy statement that the Registrant anticipates

will be filed no later than April 15, 2001, and thus is incorporated herein by reference in accordance with General Instruction G(3) to Form 10-K.

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PART IV

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

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

(3) Exhibits:

Exhibits	Description
-----	-----
3.1	Amended and Restated Articles of Incorporation of the Company (incorporated by reference to Exhibit 3.1 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)
3.2	Amended and Restated Bylaws of the Company, dated September 4, 1997 (incorporated by reference to Exhibit 1 of the Company's Form 8-K, dated September 4, 1997, as filed on September 29, 1997, File No. 1-13102)
3.3	Articles of Amendment to the Company's Articles of Incorporation, dated June 20, 1994 (incorporated by reference to Exhibit 3.2 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)
3.4	Articles Supplementary relating to the Company's 9-1/2% Series A Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 3.4 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)
3.5	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)
3.6	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)
3.7	Articles Supplementary relating to the Company's 8 5/8% Series C Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 4.1 of the Form 8-K of the Company dated June 6, 1997, File No. 1-13102)
3.8	Articles Supplementary relating to the Company's 7.95% Series D Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 4.1 of the Form 8-K of the Company dated February 6, 1998, File No. 1-13102)
3.9	Articles Supplementary relating to the Company's 7.90% Series E Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 3.9 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
3.10	Articles Supplementary relating to the Company's Junior Participating Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 4.10 of Form S-3 of the Company and First Industrial, L.P. dated September 24, 1997, Registration No. 333-29879)
4.1	Form of Amended and Restated Articles of Incorporation of First Industrial Securities Corporation (incorporated by reference to Exhibit 4.5 of the Company's Registration Statement on Form S-3, File No. 33-97014)
4.2	Form of Articles Supplementary of First Industrial Securities Corporation (incorporated by reference to Exhibit 4.6 of the Company's Registration Statement on Form S-3, File No. 33-97014)

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

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

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45 Exhibits	Description
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4.15	6.90% Medium-Term Note due 2005 in principal amount of \$50 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.17 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.16	7.00% Medium-Term Note due 2006 in principal amount of \$150 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.18 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.17	7.50% Medium-Term Note due 2017 in principal amount of \$100 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.19 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.18	Trust Agreement, dated as of May 16, 1997, between First Industrial, L.P. and First Bank National Association, as Trustee (incorporated by reference to Exhibit 4.5 of the Form 10-Q of First Industrial, L.P. for the fiscal quarter ended March 31, 1997, File No. 333-21873)
4.19	Rights Agreement, dated as of September 16, 1997, between the Company and First Chicago Trust Company of New York, as Rights Agent (incorporated by reference to Exhibit 99.1 of Form 8-A12B as filed on September 24, 1997, File No. 1-13102)
4.20	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)
- 4.21 6.50% Dealer remarketable securities due April 5, 2011 in principal amount of \$100 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.2 of the Form 8-K of First Industrial, L.P. dated April 7, 1998, File No. 333-21873)
- 4.22 Supplemental Indenture No. 4, dated as of March 26, 1998, between First Industrial, L.P. and First Trust National Trust Association, as Trustee, relating to 6.50% Dealer remarketable securities due April 5, 2011 (incorporated by reference to Exhibit 4.1 of Form 8-K of First Industrial, L.P. dated April 7, 1998, File No. 333-21873)
- 4.23 Remarketing Agreement, dated March 31, 1998, between First Industrial, L.P. and J.P. Morgan Securities Inc. (incorporated by reference to Exhibit 1.2 of Form 8-K of First Industrial, L.P. dated April 7, 1998, File No. 333-21873)
- 4.25 7.60% Notes due 2028 in principal amount of \$200 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.2 of the Form 8-K of First Industrial, L.P. dated July 15, 1998, File No. 333-21873)
- 4.26 Supplemental Indenture No. 5, dated as of July 14, 1998, between First Industrial, L.P. and the U.S. Bank Trust National Association, relating to First Industrial, L.P.'s 7.60% Notes due July 15, 2008 (incorporated by reference to Exhibit 4.1 of the Form 8-K of First Industrial, L.P. dated July 15, 1998, File No. 333-21873)
- 10.1 Sixth Amended and Restated Limited Partnership Agreement of First Industrial, L.P. (the "LP Agreement"), dated March 18, 1998 (incorporated by reference to Exhibit 10.1 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
- 10.2 First Amendment to the L.P. Agreement dated April 1, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)
- 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)

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46 Exhibits -----	Description -----
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)
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
10.19*	Eighteenth Amendment to the L.P. Agreement dated February 13, 2001
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)

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Exhibits	Description
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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

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 14a(3) of Form 10-K.

(b) REPORTS ON FORM 8-K AND FORM 8-K/A
None

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

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

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SIGNATURES

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

FIRST INDUSTRIAL REALTY TRUST, INC.

Date: March 9, 2001 By: /s/ Michael W. Brennan

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

Date: March 9, 2001 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 9, 2001
/s/ Michael W. Brennan ----- Michael W. Brennan	President, Chief Executive Officer and Director	March 9, 2001
/s/ Michael G. Damone ----- Michael G. Damone	Director of Strategic Planning and Director	March 9, 2001
----- John L. Leshner	Director	March 9, 2001
/s/ Kevin W. Lynch ----- Kevin W. Lynch	Director	March 9, 2001
/s/ John E. Rau ----- John E. Rau	Director	March 9, 2001

/s/ Robert J. Slater ----- Robert J. Slater	Director	March 9, 2001
/s/ W. Edwin Tyler ----- W. Edwin Tyler	Director	March 9, 2001
/s/ J. Steven Wilson ----- J. Steven Wilson	Director	March 9, 2001

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EXHIBIT INDEX

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- 4.23 Remarketing Agreement, dated March 31, 1998, between First Industrial, L.P. and J.P. Morgan Securities Inc. (incorporated by reference to Exhibit 1.2 of Form 8-K of First Industrial, L.P. dated April 7, 1998, File No. 333-21873)
- 4.25 7.60% Notes due 2028 in principal amount of \$200 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.2 of the Form 8-K of First Industrial, L.P. dated July 15, 1998, File No. 333-21873)
- 4.26 Supplemental Indenture No. 5, dated as of July 14, 1998, between First Industrial, L.P. and the U.S. Bank Trust National Association, relating to First Industrial, L.P.'s 7.60% Notes due July 15, 2008 (incorporated by reference to Exhibit 4.1 of the Form 8-K of First Industrial, L.P. dated July 15, 1998, File No. 333-21873)
- 10.1 Sixth Amended and Restated Limited Partnership Agreement of First Industrial, L.P. (the "LP Agreement"), dated March 18, 1998 (incorporated by reference to Exhibit 10.1 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
- 10.2 First Amendment to the L.P. Agreement dated April 1, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)
- 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)

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Exhibits

Description

- 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)

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

10.19* Eighteenth Amendment to the L.P. Agreement dated February 13, 2001

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)

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54 Exhibits -----	Description -----
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
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.

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. (the "Company") at December 31, 2000 and 1999, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2000, 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.

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

	December 31, 2000 ----	December 31, 1999 ----
ASSETS		
Assets:		
Investment in Real Estate:		
Land	\$ 397,624	\$ 383,938
Buildings and Improvements	1,989,034	2,131,807
Furniture, Fixtures and Equipment	1,437	1,437
Construction in Progress	52,715	80,410
Less: Accumulated Depreciation	(219,701)	(211,456)
	-----	-----
Net Investment in Real Estate	2,221,109	2,386,136
Real Estate Held For Sale, Net of Accumulated Depreciation and Amortization of \$26,318	236,422	--
Cash and Cash Equivalents	7,731	2,609
Restricted Cash	24,215	2,352
Tenant Accounts Receivable, Net	9,793	9,924
Investments in Joint Ventures	6,158	6,408
Deferred Rent Receivable	14,790	17,137
Deferred Financing Costs, Net	12,154	11,581
Prepaid Expenses and Other Assets, Net	86,121	90,816
	-----	-----
Total Assets	\$2,618,493	\$2,526,963
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage Loans Payable, Net	\$ 102,575	\$ 104,951
Senior Unsecured Debt, Net	948,781	948,688
Acquisition Facility Payable	170,000	94,000
Accounts Payable and Accrued Expenses	93,336	78,946
Rents Received in Advance and Security Deposits	20,104	22,014
Dividends/Distributions Payable	38,492	28,164
	-----	-----
Total Liabilities	1,373,288	1,276,763
	-----	-----
Minority Interest	186,833	190,974
Commitments and Contingencies	---	---
Stockholders' Equity:		
Preferred Stock (\$.01 par value, 10,000,000 shares authorized, 1,650,000, 40,000, 20,000, 50,000 and 30,000 shares of Series A, B, C, D and E Cumulative Preferred Stock, respectively, issued and outstanding at December 31, 2000 and December 31, 1999, having a liquidation preference of \$25 per share (\$41,250), \$2,500 per share (\$100,000), \$2,500 per share (\$50,000), \$2,500 per share (\$125,000) and \$2,500 per share (\$75,000), respectively	18	18
Common Stock (\$.01 par value, 100,000,000 shares authorized, 38,844,086 and 38,152,811 shares issued and outstanding at December 31, 2000 and 1999, respectively)	392	382
Additional Paid-in-Capital	1,205,052	1,177,364
Distributions in Excess of Accumulated Earnings	(126,962)	(114,451)
Unearned Value of Restricted Stock Grants	(8,812)	(4,087)
Amortization of Stock Based Compensation	383	--
Treasury Shares, at cost (394,300 shares at December 31, 2000) ..	(11,699)	--
	-----	-----
Total Stockholders' Equity	1,058,372	1,059,226
	-----	-----
Total Liabilities and Stockholders' Equity	\$2,618,493	\$2,526,963
	=====	=====

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

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

	Year Ended December 31, 2000	Year Ended December 31, 1999	Year Ended December 31, 1998
Revenues:			
Rental Income	\$303,337	\$295,938	\$281,660
Tenant Recoveries and Other Income	82,731	78,217	68,042
Total Revenues	386,068	374,155	349,702
Expenses:			
Real Estate Taxes	59,446	56,573	55,544
Repairs and Maintenance	18,127	16,827	15,303
Property Management	13,738	10,875	13,643
Utilities	9,989	9,933	9,475
Insurance	1,437	832	934
Other	6,246	3,955	4,585
General and Administrative	17,129	13,259	12,983
Interest Expense	83,925	79,869	71,833
Amortization of Deferred Financing Costs	1,750	1,362	917
Depreciation and Other Amortization	66,989	68,412	63,805
Valuation Provision on Real Estate Held for Sale	2,900	--	--
Restructuring and Abandoned Pursuit Costs Charge	--	--	11,941
Total Expenses	281,676	261,897	260,963
Income from Operations Before Equity in Income of Joint Ventures, Disposition of Interest Rate Protection Agreements and Income Allocated to Minority Interest.....	104,392	112,258	88,739
Equity in Income of Joint Ventures	571	302	45
Disposition of Interest Rate Protection Agreements	--	--	(8,475)
Income Allocated to Minority Interest	(16,395)	(17,609)	(7,961)
Income from Operations	88,568	94,951	72,348
Gain on Sale of Real Estate	29,296	29,797	5,349
Income Before Cumulative Effect of Change in Accounting Principle	117,864	124,748	77,697
Cumulative Effect of Change in Accounting Principle	--	--	(1,976)
Net Income	117,864	124,748	75,721
Less: Preferred Stock Dividends	(32,844)	(32,844)	(30,610)
Net Income Available to Common Stockholders	\$ 85,020	\$ 91,904	\$ 45,111
Net Income Available to Common Stockholders Before Cumulative Effect of Change in Accounting Principle Per Weighted Average Common Share Outstanding:			
Basic	\$ 2.20	\$ 2.42	\$ 1.26
Diluted	\$ 2.18	\$ 2.41	\$ 1.25
Net Income Available to Common Stockholders Per Weighted Average Common Share Outstanding:			
Basic	\$ 2.20	\$ 2.42	\$ 1.20
Diluted	\$ 2.18	\$ 2.41	\$ 1.20

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)

	Total	Preferred Stock	Common Stock	Additional Paid-In Capital	Dist. In Excess of Accum. Earnings
Balance at December 31, 1997	\$ 854,590	\$17	\$364	\$ 934,622	\$ (76,996)
Net Proceeds from Issuance of Preferred Stock	192,700	1	--	192,699	--
Net Proceeds from Issuance of Common Stock	37,095	--	12	37,083	--
Issuance of Restricted Stock	--	--	1	2,344	--
Amortization of Restricted Stock Grants	2,450	--	--	--	--
Preferred Stock Dividends (\$2.375 per Series A Share, \$218.750 per Series B Share, \$215.624 per Series C Share, \$179.426 per Series D Share and \$155.257 per Series E Share)	(30,610)	--	--	--	(30,610)
Distribution (\$2.19 per Share/Unit)	(96,868)	--	--	--	(96,868)
Net Income Before Minority Interest	83,682	--	--	--	83,682
Minority Interest:					
Allocation of Income	(7,961)	--	--	--	(7,961)
Distributions (\$2.19 per Unit)	14,548	--	--	--	14,548
Conversion of Units to Common Stock	5,150	--	2	5,148	--
Balance at December 31, 1998	1,054,776	18	379	1,171,896	(114,205)
Net Proceeds from the Issuance of Common Stock	845	--	--	845	--
Issuance of Restricted Stock	--	--	1	2,007	--
Amortization of Restricted Stock Grants	1,233	--	--	--	--
Preferred Stock Dividends (\$2.375 per Series A Share, \$218.750 per Series B Share, \$215.624 per Series C Share, \$198.748 per Series D Share and \$197.500 per Series E Share)	(32,844)	--	--	--	(32,844)
Distributions (\$2.42 per Share/Unit)	(109,608)	--	--	--	(109,608)
Net Income Before Minority Interest	142,357	--	--	--	142,357
Minority Interest:					
Allocation of Income	(17,609)	--	--	--	(17,609)
Distributions (\$2.42 per Unit)	17,458	--	--	--	17,458
Conversion of Units to Common Stock	2,618	--	2	2,616	--
Balance at December 31, 1999	1,059,226	18	382	1,177,364	(114,451)

Net Proceeds from the Issuance of					
Common Stock	12,769	--	5	12,764	--
Issuance of Restricted Stock	--	--	3	9,686	--
Amortization of Restricted Stock					
Grants	4,964	--	--	--	--
Purchase of Treasury Shares	(11,699)	--	--	--	--
Repurchase and Retirement of Restricted					
Stock	(466)	--	--	(466)	--
Amortization of Stock Based					
Compensation	383	--	--	--	--
Preferred Stock Dividends					
(\$2.375 per Series A Share, \$218.750					
per Series B Share, \$215.624 per					
Series C Share, \$198.748 per Series D					
Share and \$197.500 per Series E					
Share)	(32,844)	--	--	--	(32,844)
Distributions					
(\$2.5175 per Share/Unit)	(115,749)	--	--	--	(115,749)
Net Income Before Minority Interest	134,259	--	--	--	134,259
Minority Interest:					
Allocation of Income	(16,395)	--	--	--	(16,395)
Distributions (\$2.5175 per Unit)	18,218	--	--	--	18,218
Conversion of Units to Common					
Stock	5,706	--	2	5,704	--
	-----	----	----	-----	-----
Balance at December 31, 2000	\$1,058,372	\$18	\$392	\$1,205,052	\$(126,962)
	=====	====	=====	=====	=====

	Unearned Value of Rest. Stock Grants	Amort. of Stock Based Compensation	Treasury Shares
-----	-----	-----	-----
Balance at December 31, 1997	\$(3,417)	\$ --	\$ --
Net Proceeds from Issuance of			
Preferred Stock	--	--	--
Net Proceeds from Issuance of			
Common Stock	--	--	--
Issuance of Restricted Stock	(2,345)	--	--
Amortization of Restricted Stock			
Grants	2,450	--	--
Preferred Stock Dividends			
(\$2.375 per Series A Share, \$218.750			
per Series B Share, \$215.624 per			
Series C Share, \$179.426 per Series D			
Share and \$155.257per Series E			
Share)	--	--	--
Distribution (\$2.19 per Share/Unit)	--	--	--
Net Income Before Minority Interest	--	--	--
Minority Interest:			
Allocation of Income	--	--	--
Distributions (\$2.19 per Unit)	--	--	--
Conversion of Units to Common			
Stock	--	--	--
	-----	-----	-----
Balance at December 31, 1998	(3,312)	--	--
Net Proceeds from the Issuance of			
Common Stock	--	--	--
Issuance of Restricted Stock	(2,008)	--	--
Amortization of Restricted Stock			
Grants	1,233	--	--
Preferred Stock Dividends			
(\$2.375 per Series A Share, \$218.750			
per Series B Share, \$215.624 per			
Series C Share, \$198.748 per Series D			
Share and \$197.500 per Series E			
Share)	--	--	--
Distributions			
(\$2.42 per Share/Unit)	--	--	--
Net Income Before Minority Interest	--	--	--
Minority Interest:			
Allocation of Income	--	--	--
Distributions (\$2.42 per Unit)	--	--	--
Conversion of Units to Common			
Stock	--	--	--
	-----	-----	-----
Balance at December 31, 1999	(4,087)	--	--
Net Proceeds from the Issuance of			
Common Stock	--	--	--
Issuance of Restricted Stock	(9,689)	--	--
Amortization of Restricted Stock			
Grants	4,964	--	--
Purchase of Treasury Shares	--	--	(11,699)
Repurchase and Retirement of Restricted			
Stock	--	--	--
Amortization of Stock Based			
Compensation	--	383	--
Preferred Stock Dividends			
(\$2.375 per Series A Share, \$218.750			
per Series B Share, \$215.624 per			
Series C Share, \$198.748 per Series D			
Share and \$197.500 per Series E			
Share)	--	--	--
Distributions			
(\$2.5175 per Share/Unit)	--	--	--
Net Income Before Minority Interest	--	--	--
Minority Interest:			
Allocation of Income	--	--	--
Distributions (\$2.5175 per Unit)	--	--	--
Conversion of Units to Common			
Stock	--	--	--
	-----	-----	-----
Balance at December 31, 2000	\$(8,812)	\$ 383	(11,699)
	=====	=====	=====

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
(DOLLARS IN THOUSANDS)

	Year Ended December 31, 2000 ----	Year Ended December 31, 1999 ----	Year Ended December 31, 1998 ----
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income	\$ 117,864	\$ 124,748	\$ 75,721
Income Allocated to Minority Interest	16,395	17,609	7,961
Income Before Minority Interest	134,259	142,357	83,682
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation	59,840	62,208	57,565
Amortization of Deferred Financing Costs	1,750	1,362	917
Other Amortization	10,703	6,272	8,074
Valuation Provision on Real Estate Held for Sale	2,900	--	--
Provision for Bad Debt	50	--	550
Equity in Income of Joint Ventures	(571)	(302)	(45)
Distributions from Joint Ventures	571	302	--
Gain on Sale of Real Estate	(29,296)	(29,797)	(5,349)
Cumulative Effect of Change in Accounting Principle	--	--	1,976
Increase in Tenant Accounts Receivable and Prepaid Expenses and Other Assets, Net	(23,708)	(7,959)	(26,595)
Increase in Deferred Rent Receivable	(1,474)	(4,062)	(4,657)
Increase in Accounts Payable and Accrued Expenses and Rents Received in Advance and Security Deposits	4,811	5,001	29,867
Increase in Organization Costs	--	--	(396)
Decrease in Restricted Cash	406	1,515	3,507
Net Cash Provided by Operating Activities	160,241	176,897	149,096
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases and Additions to Investment in Real Estate	(494,084)	(233,434)	(623,955)
Net Proceeds from Sales of Investment in Real Estate	407,849	217,853	98,832
Contributions to and Investments in Joint Ventures	(37)	(2,522)	(4,413)
Distributions from Joint Ventures	287	572	--
Funding of Mortgage Loans Receivable	--	(739)	--
Repayment of Mortgage Loans Receivable	20,954	1,132	1,394
(Increase) Decrease in Restricted Cash	(22,269)	7,098	(7,412)
Net Cash Used in Investing Activities	(87,300)	(10,040)	(535,554)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from Sale of Common Stock	--	--	36,300
Common Stock Underwriting Discounts/Offering Costs	--	(200)	(3,159)
Net Proceeds from Exercise of Employee Stock Options	12,478	732	2,544
Proceeds from Sale of Preferred Stock	--	--	200,000
Preferred Stock Underwriting Discounts/Offering Costs	--	--	(7,300)
Purchase of Treasury Shares	(11,699)	--	--
Repurchase of Restricted Stock	(466)	--	--
Purchase of U.S. Government Securities	(1,244)	--	--
Decrease (Increase) in Restricted Cash- Defeasance	--	--	306,000
Proceeds from Senior Unsecured Debt	--	--	299,517
Other Proceeds from Senior Unsecured Debt	--	--	2,760
Other Costs of Senior Unsecured Debt	--	--	(11,890)
Dividends/Distributions	(113,632)	(108,527)	(91,796)
Preferred Stock Dividends	(24,633)	(32,844)	(30,610)
Repayments on Mortgage Loans Payable	(2,300)	(3,459)	(301,947)
Proceeds from Acquisition Facilities Payable	290,200	156,600	531,000
Repayments on Acquisition Facilities Payable	(214,200)	(197,400)	(525,600)
Cost of Debt Issuance	(2,323)	(973)	(10,760)
Net Cash Provided by (Used in) Financing Activities ..	(67,819)	(186,071)	395,059
Net Increase (Decrease) in Cash and Cash Equivalents	5,122	(19,214)	8,601
Cash and Cash Equivalents, Beginning of Period	2,609	21,823	13,222
Cash and Cash Equivalents, End of Period	\$ 7,731	\$ 2,609	\$ 21,823

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

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

1. ORGANIZATION AND FORMATION OF COMPANY

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

First Industrial Realty Trust, Inc. and its subsidiaries (the "Company") began operations on July 1, 1994. The Company's operations are conducted primarily through First Industrial, L.P. (the "Operating Partnership") of which the Company is the sole general partner. The Company is the sole stockholder of First Industrial Finance Corporation, First Industrial Pennsylvania Corporation, First Industrial Harrisburg Corporation, First Industrial Securities Corporation, First Industrial Mortgage Corporation, First Industrial Indianapolis Corporation, FI Development Services Corporation and First Industrial Florida Finance Corporation, which are the sole general partners of First Industrial Financing Partnership, L.P. (the "Financing Partnership"), First Industrial Pennsylvania, L.P. (the "Pennsylvania

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

As of December 31, 2000, the Company owned 969 in-service properties located in 25 states, containing an aggregate of approximately 68.2 million square feet (unaudited) of gross leasable area ("GLA"). Of the 969 properties owned by the Company, 805 are held by the Operating Partnership, 22 are held by the Financing Partnership, 22 are held by the Securities Partnership, 22 are held by the Mortgage Partnership, 24 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., 60 are held by limited liability companies of which the Operating Partnership is the sole member, and one is held by First Industrial Development Services, L.P.

2. BASIS OF PRESENTATION

First Industrial Realty Trust, Inc. is the sole general partner of the Operating Partnership, with an approximate 84.3% ownership interest at December 31, 2000. Minority interest at December 31, 2000, represents the approximate 15.7% aggregate partnership interest in the Operating Partnership held by the limited partners thereof.

The consolidated financial statements of the Company at December 31, 2000 and 1999 and for each of the three years ended December 31, 2000 include the accounts and operating results of the Company and its subsidiaries. Such financial statements present the Company's 10% equity interests in the September 1998 Joint Venture (hereinafter defined) and the September 1999 Joint Venture (hereinafter defined) under the equity method of accounting. All significant intercompany transactions have been eliminated in consolidation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In order to conform with generally accepted accounting principles, management, in preparation of the Company's financial statements, is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of December 31, 2000 and 1999, and the reported amounts of revenues and expenses for the years ended December 31, 2000, 1999 and 1998. Actual results could differ from those estimates.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Cash and Cash Equivalents

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

Investment in Real Estate and Depreciation

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

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

Interest expense, real estate taxes and other directly related expenses incurred during construction periods are capitalized and depreciated

commencing with the date placed in service, on the same basis as the related assets. Depreciation expense is computed using the straight-line method based on the following useful lives:

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

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

Deferred Financing Costs

Deferred financing costs include fees and costs incurred to obtain long-term financing. These fees and costs are being amortized over the terms of the respective loans. Accumulated amortization of deferred financing costs was \$4,358 and \$2,608 at December 31, 2000 and 1999, 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 10% equity interests in the September 1998 Joint Venture (hereinafter defined) and the September 1999 Joint Venture (hereinafter defined). The Company accounts for its Investments in Joint Ventures under the equity method of accounting. Under the equity method of accounting, the Company's share of earnings or losses of the September 1998 Joint Venture (hereinafter defined) and the September 1999 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

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, and \$2,000 as of December 31, 2000 and December 31, 1999, respectively.

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 95% (90% beginning with January 1, 2001) of its REIT taxable income, as defined in the Code, to its stockholders and satisfies certain other requirements. Accordingly, no provision has been made for federal income taxes in the accompanying consolidated financial statements.

The Company and certain of its subsidiaries are subject to certain state and local income, excise and franchise taxes. The provision for such state and local taxes has been reflected in general and administrative expense in the

consolidated statements of operations and has not been separately stated due to its insignificance.

For federal income tax purposes, the cash distributions paid to stockholders may be characterized as ordinary income, return of capital (generally non-taxable) or capital gains. Distributions paid for the year ended December 31, 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. Distributions paid for the year ended December 31, 1998 totaling \$82,320 are characterized 63.9% (\$1.40 per share) as ordinary income, 34.6% (\$.76 per share) as return of capital and 1.5% (\$.03 per share) as long-term capital gain.

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 12 for further disclosures.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

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 certain put and call options issued in conjunction with two offerings of unsecured debt.

The fair values of the short-term investments, tenant accounts receivable, net, mortgage notes receivable, accounts payable and other accrued expenses was 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 certain put and call options issued in conjunction with initial offerings of unsecured debt.

Derivative Financial Instruments

Historically, the Company has used interest rate protection agreements (the "Agreements") to fix the interest rate on anticipated offerings of senior unsecured debt, 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. 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.

Segment Reporting

Management views the Company as a single segment.

Recent Accounting Pronouncements

The Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 133 "Accounting for Derivative Instruments and Hedging Activities" ("FAS 133") on June 1, 1998. Statement of Financial Accounting Standards No. 138 "Accounting for Derivative Instruments and Hedging Activities - An Amendment of FAS Statement 133" was issued in June 2000. FAS 133, as amended, is effective for fiscal years beginning after June 15, 2000 as provided by Statement of Financial Accounting Standards No. 137 issued in July 1999. FAS 133, as amended, requires fair value accounting for all derivatives including recognizing all such instruments on the balance sheet with an offsetting amount recorded in the income statement or as part of comprehensive income. FAS 133, as amended, becomes effective for the Company for the year

ending December 31, 2001. FAS 133 did not have an impact on the Company's consolidated financial position, consolidated results of operations or consolidated cash flows.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

In March 2000, the FASB issued Statement of Accounting Standards Interpretation 44, Accounting for Certain Transactions Involving Stock Compensation ("Interpretation 44"). Interpretation 44 is generally effective for new stock option grants beginning July 1, 2000. However, the interpretive definition of an employee and certain effective repricing provisions apply to new awards granted after December 15, 1998. Further, the FASB determined that any modifications to current accounting as a result of this guidance are to be recorded prospectively, effective as of July 1, 2000. The Company has applied the accounting mandated by Interpretation 44 as of July 1, 2000 and there has not been a material impact on the Company's consolidated financial position, consolidated results of operations or consolidated cash flows.

The REIT Modernization Act, which was passed in 1999 and will take 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 will 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.

In December 1999, the Securities and Exchange Commission ("SEC") issued Staff Accounting Bulletin No. 101 ("SAB 101"), Revenue Recognition, which provides guidance on the recognition, presentation and disclosure of revenue in financial statements. SAB 101 was required to be implemented in the fourth fiscal quarter of 2000. The adoption of SAB 101 did not have an effect on the Company's results of operations or its financial position as the Company's revenue recognition practices were compliant with the pronouncement.

4. INVESTMENTS IN JOINT VENTURES

On September 28, 1998, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, entered into a joint venture arrangement (the "September 1998 Joint Venture") with an institutional investor to invest in industrial properties. The Company, through wholly-owned limited liability companies of the Operating Partnership, owns a 10% equity interest in the September 1998 Joint Venture and provides property and asset management services to the September 1998 Joint Venture. On or after October 2000, under certain circumstances, the Company has the option of purchasing all of the properties owned by the September 1998 Joint Venture at a price to be determined in the future. The Company has not exercised this option. The Company received approximately \$2,199 and \$2,315 (net of the intercompany elimination) in acquisition, asset management and property management fees in 2000 and 1999, respectively, 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. For the year ended December 31, 1999, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, invested approximately \$767 and received distributions of approximately \$874 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, 2000 the September 1998 Joint Venture owned 138 industrial properties comprising approximately 7.1 million square feet (unaudited) of GLA.

On September 2, 1999, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, entered into 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 10% equity interest in the September 1999 Joint Venture and provides property and asset management services to the September 1999 Joint Venture. On or after

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

4. INVESTMENTS IN JOINT VENTURES, CONTINUED

September 2001, under certain circumstances, the Company has the option of purchasing all of the properties by the September 1999 Joint Venture at a price to be determined in the future. The Company received approximately \$557 and \$993 (net of the intercompany elimination) in acquisition, asset management and property management fees in 2000 and 1999, respectively, 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, also invested approximately \$33 and received distributions of approximately \$62 in the September 1999 Joint Venture. For the year ended December 31, 1999, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, invested approximately \$1,755 in the September 1999 Joint Venture. The Company accounts for the September 1999 Joint Venture under the equity method of accounting. As of December 31, 2000 the September 1999 Joint Venture owned 39 industrial properties comprising approximately 1.2 million square feet (unaudited) of GLA.

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

Mortgage Loans Payable, Net

On June 30, 1994, the Company, through the Financing Partnership, entered into a \$300,000 mortgage loan. On April 4, 1997, the Company purchased U.S. Government securities as substitute collateral to execute a legal defeasance of the \$300,000 mortgage loan (the "1994 Defeased Mortgage Loan"). On January 2, 1998, the Company used the gross proceeds from the maturity of the U.S. Government securities to pay off and retire the 1994 Defeased Mortgage Loan.

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. 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 remaining portion of the 1995 Mortgage Loan matures on January 11, 2026. Upon the execution of the legal defeasance, one of the 23 properties collateralizing the 1995 Mortgage Loan was released and subsequently sold. The 1995 Mortgage Loan provides for monthly principal and interest payments based on a 28-year amortization schedule. The interest rate under the 1995 Mortgage Loan is fixed at 7.22% per annum through January 11, 2003. After January 11, 2003, the interest rate adjusts through a predetermined formula based on the applicable Treasury rate. The 1995 Mortgage Loan is collateralized by 22 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 tenants security deposits and payments of capital expenditures, interest, real estate taxes and insurance. The amount of cash reserves segregated for security deposits is adjusted as tenants turn over. The amounts included in the cash reserves relating to payments of capital expenditures, interest, real estate taxes and insurance were determined by the lender and approximate the next periodic payment of such items. At December 31, 2000 and 1999, these reserves totaled \$1,186 and \$1,425, respectively, and are included in Restricted Cash. Such cash reserves were invested in a money market fund at December 31, 2000. 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

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

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

matures on April 1, 2003. The CIGNA Loan may be prepaid only after April 1999 in exchange for the greater of a 1% prepayment fee or a yield maintenance premium.

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

December 1999 in exchange for the greater of a 1% prepayment fee or a yield maintenance premium.

On January 31, 1997, the Company, through the Operating Partnership, assumed a mortgage loan in the amount of \$705 (the "LB Mortgage Loan II"). The LB Mortgage Loan II, which is collateralized by a property located in Long Island, New York, is interest free until February, 1998, at which time the LB Mortgage Loan II bears interest at 8.00% and provides for interest only payments prior to maturity. The LB Mortgage Loan II matures 180 days after the completion of a contingent event relating to the environmental status of the property collateralizing the loan.

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

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

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

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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

September 1, 2006. The Acquisition Mortgage Loan V may be prepaid only after August 2002 in exchange for the greater of a 1% prepayment fee or a yield maintenance premium.

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

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

On November 5, 1998, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of \$1,348 (the "Acquisition

Mortgage Loan VIII"). The Acquisition Mortgage Loan VIII was collateralized by three properties in Richland Hills, Texas, bore interest at a fixed rate of 8.45% and provided for monthly principal and interest payments based on a 143-month amortization schedule. On August 2, 1999, the Company paid off and retired the Acquisition Mortgage Loan VIII.

Senior Unsecured Debt, Net

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

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

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

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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

agreement are being amortized over the life of the 2011 Notes as an adjustment to interest expense. The 2011 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage.

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

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

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

incurrence of debt and debt service coverage.

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

On July 14, 1998, the Company, through the Operating Partnership, issued \$200,000 of senior unsecured debt which matures on July 15, 2028 and bears a coupon interest rate of 7.60% (the "2028 Notes"). The issue price of the 2028 Notes was 99.882%. Interest is paid semi-annually in arrears on January 15 and July 15. The Company also settled interest rate protection agreements, in the notional amount of \$150,000, which were used to fix the interest rate on the 2028 Notes prior to issuance. The debt issue discount and the settlement amount of the interest rate

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

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

protection agreements are being amortized over the life of the 2028 Notes as an adjustment to the interest expense. The 2028 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage. Approximately \$50,000 of the 2028 Notes was purchased, through a broker/dealer, by an entity in which a Director of the Company owns greater than a ten percent interest.

Acquisition Facilities

In December 1997, the Company terminated its \$200,000 unsecured revolving credit facility and 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.

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

	OUTSTANDING DECEMBER 31, 2000	BALANCE AT DECEMBER 31, 1999	ACCRUED INTEREST PAYABLE AT		INTEREST RATE AT DECEMBER 31, 2000	MATURITY DATE
	-----	-----	DECEMBER 31, 2000	DECEMBER 31, 1999	-----	-----
MORTGAGE LOANS PAYABLE, NET						
1995 Mortgage Loan	\$ 38,604(1)	\$ 39,099	\$ 163	\$ 165	7.220%	1/11/26(1)
CIGNA Loan	33,952	34,636	212	216	7.500%	4/01/03
Assumed Loans	7,995	8,343	--	--	9.250%	1/01/13
LB Mortgage Loan II	705	705	5	--	8.000%	(2)
Acquisition Mortgage Loan I ..	3,294	3,591	--	--	8.500%	8/01/08
Acquisition Mortgage Loan II ..	7,432	7,630	--	--	7.750%	4/01/06
Acquisition Mortgage Loan III ..	3,214	3,350	--	--	8.875%	6/01/03
Acquisition Mortgage Loan IV ..	2,364	2,423	17	--	8.950%	10/01/06
Acquisition Mortgage Loan V ..	2,729(3)	2,793(3)	--	--	9.010%	9/01/06
Acquisition Mortgage Loan VI ..	957(3)	991(3)	--	--	8.875%	11/01/06
Acquisition Mortgage Loan VII ..	1,329(3)	1,390(3)	--	--	9.750%	3/15/02
Total	\$102,575	\$104,951	\$ 397	\$ 381	6.900%	11/21/05
SENIOR UNSECURED DEBT, NET						
2005 Notes	\$ 50,000	\$ 50,000	\$ 383	\$ 383	7.000%	12/01/06
2006 Notes	150,000	150,000	875	875	7.600%	5/15/07
2007 Notes	149,966(4)	149,961(4)	1,457	1,457	7.375%	5/15/11(5)
2011 Notes	99,517(4)	99,470(4)	942	942	7.500%	12/01/17
2017 Notes	99,838(4)	99,828(4)	625	625	7.150%	5/15/27(6)
2027 Notes	99,872(4)	99,867(4)	914	914	7.600%	7/15/28
2028 Notes	199,783(4)	199,776(4)	7,009	7,009	6.500%(8)	4/05/11(7)
2011 Drs	99,805(4)	99,786(4)	1,553	1,553		
Total	\$948,781	\$948,688	\$13,758	\$13,758		
ACQUISITION FACILITY PAYABLE						
1997 Unsecured Acquisition Facility	\$ --	\$ 94,000	\$ --	\$ 663	(9)	(9)
2000 Unsecured Acquisition Facility	\$170,000	\$ --	\$ 1,359	\$ --	7.26%	6/30/03

- (1) Approximately \$1.2 million of this loan has been defeased and will be paid in full in January 2003.
- (2) The maturity date of the LB Mortgage Loan II is based on a contingent event relating to the environmental status of the property collateralizing the loan.
- (3) 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. At December 31, 1999, the Acquisition Mortgage Loan V, the Acquisition Mortgage Loan VI and the Acquisition Mortgage Loan VII are net of unamortized premiums of \$258, \$57 and \$64, respectively.
- (4) At December 31, 2000, the 2007 Notes, 2011 Notes, 2017 Notes, 2027 Notes, 2028 Notes and the 2011 Drs. are net of unamortized discounts of \$33, \$483, \$162, \$128, \$217 and \$195, respectively. At December 31, 1999, the 2007 Notes, 2011 Notes, 2017 Notes, 2027 Notes, 2028 Notes and the 2011 Drs. are net of unamortized discounts of \$39, \$530, \$172, \$133, \$224 and \$214, respectively
- (5) The 2011 Notes are redeemable at the option of the holder thereof, on May 15, 2004.
- (6) The 2027 Notes are redeemable at the option of the holders thereof, on May 15, 2002.
- (7) The 2011 Drs. are required to be redeemed by the Operating Partnership on April 5, 2001 if the Remarketing Dealer elects not to remarket the 2011 Drs.
- (8) The 2011 Drs. bear interest at an annual rate of 6.50% to the Remarketing Date. If the holder of the Call Option calls the 2011 Drs. and elects to remarket the 2011 Drs., then after the Remarketing Date, the interest rate on the 2011 Drs. will be reset at a fixed rate until April 5, 2011 based on a predetermined formula as disclosed in the related Prospectus Supplement.
- (9) The 1997 Unsecured Acquisition Facility was amended and restated in June 2000.

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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, 2000 and 1999, the fair value of the Company's mortgage loans payable, senior unsecured debt, acquisition facility payable and Put and Call Option were as follows:

	December 31, 2000		December 31, 1999	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Mortgage Loans Payable.....	\$ 102,575	\$ 104,088	\$ 104,951	\$ 101,445
Senior Unsecured Debt.....	948,781	918,865	948,688	859,455
Acquisition Facility Payable.....	170,000	170,000	94,000	94,000
Put Option and Call Option.....	1,089	12,150	2,263	3,950

Total.....	\$1,222,445	\$1,205,103	\$1,149,902	\$1,058,850
------------	-------------	-------------	-------------	-------------

The fair value of the Company's mortgage loans payable and Put 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 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.

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

2001	\$ 2,514
2002	3,935
2003	208,334
2004	1,998
2005	52,177
Thereafter	952,609

Total	\$1,221,567
	=====

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

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

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

6. STOCKHOLDERS' EQUITY, CONTINUED

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

On May 14, 1997, the Company issued 4,000,000 Depositary Shares, each representing 1/100th of a share of the Company's 8 3/4%, \$.01 par value, Series B Cumulative Preferred Stock (the "Series B Preferred Stock"), at an initial offering price of \$25 per Depositary Share. Dividends on the Series B Preferred Stock, represented by the Depositary Shares, are cumulative from the date of initial issuance and are payable quarterly in arrears. With respect to the payment of dividends and amounts upon liquidation, dissolution or winding up, the Series B Preferred Stock ranks senior to payments on the Company's Common Stock and pari passu with the Company's Series A Preferred Stock, Series C Preferred Stock (hereinafter defined), Series D Preferred Stock (hereinafter defined) and Series E Preferred Stock (hereinafter defined); however, the Series A Preferred Stock has the benefit of a guarantee by the Securities Partnership.

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

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

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

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

On March 18, 1998, the Company issued 3,000,000 Depositary Shares, each representing 1/100th of a share of the Company's 7.90%, \$.01 par value, Series E Cumulative Preferred Stock (the "Series E Preferred Stock"), at an initial offering price of \$25 per Depositary Share. Dividends on the Series E Preferred Stock represented by the Depositary Shares are cumulative from the date of initial issuance and are payable quarterly in arrears. With respect to the payment of dividends and amounts upon liquidation, dissolution or winding up, the Series E Preferred Stock ranks senior to payments on the Company's Common Stock and pari passu with the Company's Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock; however, the Series A Preferred Stock has the benefit of a guarantee by the Securities Partnership. The Series E Preferred Stock is not redeemable prior to March 18, 2003. On 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, 2000	December 31, 1999		
	----	----	----	----
Series A Preferred Stock	\$ 41,250	\$ 41,250	9.500%	11/17/00
Series B Preferred Stock	100,000	100,000	8.750%	5/14/02

Series C Preferred Stock	50,000	50,000	8.625%	6/06/07
Series D Preferred Stock	125,000	125,000	7.950%	2/04/03
Series E Preferred Stock	75,000	75,000	7.900%	3/18/03
	-----	-----	-----	-----
Total	\$391,250	\$391,250		
	=====	=====		

Common Stock:

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

For the year ended December 31, 1998 certain employees of the Company exercised 108,500 non-qualified employee stock options. Gross proceeds to the Company were approximately \$2,544.

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.

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.

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

6. STOCKHOLDERS' EQUITY, CONTINUED

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

Shareholders' Rights Plan

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

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

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

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6. STOCKHOLDERS' EQUITY, CONTINUED

Dividends/Distributions

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

Common Stock/Operating Partnership Units

	Record Date -----	Payable Date -----	Dividend/ Distribution per Share/ Unit ----	Total Dividend/ Distribution -----
First Quarter 1999	March 31, 1999	April 19, 1999	\$.60000	\$ 27,157
Second Quarter 1999	June 30, 1999	July 19, 1999	\$.60000	\$ 27,157
Third Quarter 1999	September 30, 1999	October 18, 1999	\$.60000	\$ 27,157
Fourth Quarter 1999	December 31, 1999	January 24, 2000	\$.62000	\$ 28,164
First Quarter 2000	March 31, 2000	April 19, 2000	\$.62000	\$ 28,462
Second Quarter 2000	June 30, 2000	July 19, 2000	\$.62000	\$ 28,601
Third Quarter 2000	September 30, 2000	October 18, 2000	\$.62000	\$ 28,409
Fourth Quarter 2000	December 31, 2000	January 22, 2001	\$.65750	\$ 30,275

Series A Preferred Stock

	Record Date -----	Payable Date -----	Dividend/ Distribution per Share -----	Total Dividend/ Distribution -----
First Quarter 1999	March 15, 1999	March 31, 1999	\$.59375	\$ 980
Second Quarter 1999	June 15, 1999	June 30, 1999	\$.59375	\$ 980
Third Quarter 1999	September 15, 1999	September 30, 1999	\$.59375	\$ 980
Fourth Quarter 1999	December 15, 1999	December 31, 1999	\$.59375	\$ 980
First Quarter 2000	March 15, 2000	March 31, 2000	\$.59375	\$ 980
Second Quarter 2000	June 15, 2000	June 30, 2000	\$.59375	\$ 980
Third Quarter 2000	September 15, 2000	September 30, 2000	\$.59375	\$ 980
Fourth Quarter 2000	December 15, 2000	December 31, 2000	\$.59375	\$ 980

Series B Preferred Stock

	Record Date -----	Payable Date -----	Dividend/ Distribution per Share -----	Total Dividend/ Distribution -----
First Quarter 1999	March 15, 1999	March 31, 1999	\$ 54.68750	\$ 2,188
Second Quarter 1999	June 15, 1999	June 30, 1999	\$ 54.68750	\$ 2,188
Third Quarter 1999	September 15, 1999	September 30, 1999	\$ 54.68750	\$ 2,188
Fourth Quarter 1999	December 15, 1999	December 31, 1999	\$ 54.68750	\$ 2,188
First Quarter 2000	March 15, 2000	March 31, 2000	\$ 54.68750	\$ 2,188
Second Quarter 2000	June 15, 2000	June 30, 2000	\$ 54.68750	\$ 2,188
Third Quarter 2000	September 15, 2000	September 30, 2000	\$ 54.68750	\$ 2,188
Fourth Quarter 2000	December 15, 2000	December 31, 2000	\$ 54.68750	\$ 2,188

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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6. STOCKHOLDERS' EQUITY, CONTINUED

Series C Preferred Stock

	Record Date -----	Payable Date -----	Dividend/ Distribution per Share -----	Total Dividend/ Distribution -----
First Quarter 1999	March 15, 1999	March 31, 1999	\$ 53.90600	\$ 1,078
Second Quarter 1999	June 15, 1999	June 30, 1999	\$ 53.90600	\$ 1,078
Third Quarter 1999	September 15, 1999	September 30, 1999	\$ 53.90600	\$ 1,078
Fourth Quarter 1999	December 15, 1999	December 31, 1999	\$ 53.90600	\$ 1,078
First Quarter 2000	March 15, 2000	March 31, 2000	\$ 53.90600	\$ 1,078
Second Quarter 2000	June 15, 2000	June 30, 2000	\$ 53.90600	\$ 1,078
Third Quarter 2000	September 15, 2000	September 30, 2000	\$ 53.90600	\$ 1,078
Fourth Quarter 2000	December 15, 2000	December 31, 2000	\$ 53.90600	\$ 1,078

Series D Preferred Stock

	Record Date -----	Payable Date -----	Dividend/ Distribution per Share -----	Total Dividend/ Distribution -----
First Quarter 1999	March 15, 1999	March 31, 1999	\$ 49.68700	\$ 2,484
Second Quarter 1999	June 15, 1999	June 30, 1999	\$ 49.68700	\$ 2,484
Third Quarter 1999	September 15, 1999	September 30, 1999	\$ 49.68700	\$ 2,484
Fourth Quarter 1999	December 15, 1999	December 31, 1999	\$ 49.68700	\$ 2,484
First Quarter 2000	March 15, 2000	March 31, 2000	\$ 49.68700	\$ 2,484
Second Quarter 2000	June 15, 2000	June 30, 2000	\$ 49.68700	\$ 2,484
Third Quarter 2000	September 15, 2000	September 30, 2000	\$ 49.68700	\$ 2,484
Fourth Quarter 2000	December 15, 2000	December 31, 2000	\$ 49.68700	\$ 2,484

Series E Preferred Stock

	Record Date -----	Payable Date -----	Dividend/ Distribution per Share -----	Total Dividend/ Distribution -----
First Quarter 1999	March 15, 1999	March 31, 1999	\$ 49.37500	\$1,480
Second Quarter 1999	June 15, 1999	June 30, 1999	\$ 49.37500	\$1,480
Third Quarter 1999	September 15, 1999	September 30, 1999	\$ 49.37500	\$1,480
Fourth Quarter 1999	December 15, 1999	December 31, 1999	\$ 49.37500	\$1,480
First Quarter 2000	March 15, 2000	March 31, 2000	\$ 49.37500	\$1,480
Second Quarter 2000	June 15, 2000	June 30, 2000	\$ 49.37500	\$1,480
Third Quarter 2000	September 15, 2000	September 30, 2000	\$ 49.37500	\$1,480
Fourth Quarter 2000	December 15, 2000	December 31, 2000	\$ 49.37500	\$1,480

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FIRST INDUSTRIAL REALTY TRUST, INC.
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7. ACQUISITION AND DEVELOPMENT OF REAL ESTATE

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

In 1999, the Company acquired 19 in-service industrial properties and

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

In 2000, the Company acquired 83 in-service industrial properties and one industrial property under redevelopment comprising, in the aggregate, approximately 5.8 million square feet (unaudited) of GLA and several land parcels for a total purchase price of approximately \$323,529 and completed the development of 26 properties and two redevelopments comprising approximately 4.1 million square feet (unaudited) of GLA at a cost of approximately \$147,954.

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

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

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

In 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.

The Company has an active sales program through which it is continually engaged in identifying and evaluating its current portfolio for potential sales candidates in order to redeploy capital. At December 31, 2000, the Company had 85 industrial properties comprising approximately 8.0 million square feet (unaudited) of GLA held for sale. There can be no assurance that such properties held for sale will be sold.

The following table discloses certain information regarding the 85 industrial properties held for sale by the Company.

	YEAR ENDED		
	2000	1999	1998
	----	----	----
Total Revenues	\$35,406	\$33,712	\$31,213
Operating Expenses	(9,407)	(8,944)	(7,902)
Depreciation and Amortization	(3,615)	(6,314)	(5,754)
	-----	-----	-----
Income from Operations	\$22,384	\$18,454	\$17,557
	=====	=====	=====

In 2000, the Company recognized a valuation provision on real estate held for sale of \$2,900 relating to the Company's exit market portfolio of properties in Grand Rapids, Michigan. The fair value was determined by a quoted market price less transaction costs.

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

9. DISPOSITION OF INTEREST RATE PROTECTION AGREEMENTS

In November 1998, the Company, through the Operating Partnership, settled its remaining interest rate protection agreement which was scheduled to expire on January 4, 1999. This agreement was entered into in December 1997 in anticipation of 1998 senior unsecured debt offerings. Due to the changing market conditions and the Company's expectation that it would not issue debt securities associated with the interest rate protection agreement, the Company settled its position. As a result, the Company has recognized an expense of approximately \$8,475 associated with the termination of the interest rate protection agreement in the fourth quarter of 1998.

10. RESTRUCTURING AND ABANDONED PURSUIT COSTS CHARGE

In connection with management's plan to improve operating efficiencies and reduce costs, the Company recognized a restructuring and abandoned pursuit

costs charge of approximately \$11,941 in 1998. The restructuring charge includes approximately \$6,858 in severance costs, of which approximately \$1,206 is non-cash relating to immediate vesting of restricted stock. The cash portion of the severance costs were paid in fiscal year 1999. Approximately \$5,083 of the charge relates to abandoned acquisitions.

11. SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS

Supplemental disclosure of cash flow information:

	Year Ended December 31, 2000 ----	Year Ended December 31, 1999 ----	Year Ended December 31, 1998 ----
Interest paid, net of capitalized interest	\$83,213 =====	\$79,866 =====	\$64,294 =====
Interest capitalized	\$ 5,203 =====	\$ 5,568 =====	\$ 3,643 =====
Supplemental schedule of noncash investing and financing activities:			
Distribution payable on common stock/units	\$30,281 =====	\$28,164 =====	\$27,081 =====
Distribution payable on preferred stock	\$ 8,211 =====	\$ -- =====	\$ -- =====
Exchange of units for common shares:			
Minority interest	\$ (5,706)	\$ (2,618)	\$ (5,150)
Common stock	2	2	2
Additional paid in capital	5,704	2,616	5,148
	----- \$ -- =====	----- \$ -- =====	----- \$ -- =====

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

Purchase of real estate	\$323,529	\$ 75,226	\$ 537,837
Mortgage loans	--	--	(8,771)
Operating partnership units	(3,474)	(4,274)	(49,413)
Accounts payable and accrued expenses	(3,869) -----	(342) -----	(5,001) -----
Acquisition of real estate .	\$316,186 =====	\$ 70,610 =====	\$ 474,652 =====

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

Notes Receivable	\$ 7,749 =====	\$ 17,620 =====	\$ -- =====
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FIRST INDUSTRIAL REALTY TRUST, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

12 EARNINGS PER SHARE

The computation of basic and diluted EPS is presented below.

	Year Ended December 31, 2000 ----	Year Ended December 31, 1999 ----	Year Ended December 31, 1998 ----
Numerator:			
Income Before Cumulative Effect of Change in			

Accounting Principle	\$ 117,864	\$ 124,748	\$ 77,697
Less: Preferred Stock Dividends	(32,844)	(32,844)	(30,610)
Net Income Available to Common Stockholders Before Cumulative Effect of Change in Accounting Principle - For Basic and Diluted EPS	85,020	91,904	47,087
Cumulative Effect of Change in Accounting Principle	--	--	(1,976)
Net Income Available to Common Stockholders - For Basic and Diluted EPS	\$ 85,020	\$ 91,904	\$ 45,111
Denominator:			
Weighted Average Common Shares - Basic	38,660,516	38,042,214	37,444,961
Effect of Dilutive Securities:			
Employee and Director Common Stock Options	256,069	101,801	182,515
Weighted Average Common Shares - Diluted	38,916,585	38,144,015	37,627,476
Basic EPS:			
Net Income Available to Common Stockholders Before Cumulative Effect of Change in Accounting Principle	\$ 2.20	\$ 2.42	\$ 1.26
Cumulative Effect of Change in Accounting Principle	\$ --	\$ --	\$ (.05)
Net Income Available to Common Stockholders	\$ 2.20	\$ 2.42	\$ 1.20
Diluted EPS:			
Net Income Available to Common Stockholders Before Cumulative Effect of Change in Accounting Principle	\$ 2.18	\$ 2.41	\$ 1.25
Cumulative Effect of Change in Accounting Principle	\$ --	\$ --	\$ (.05)
Net Income Available to Common Stockholders	\$ 2.18	\$ 2.41	\$ 1.20

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

13. 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, 2000 are approximately as follows:

2001	\$ 271,452
2002	224,814
2003	172,922
2004	128,500
2005	85,939
Thereafter	235,135
Total	\$1,118,762

14. 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 are 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, 2000, stock options covering 3.0 million shares were outstanding and stock options covering 3.5 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, 1997	1,331,500	\$25.67	\$18.25-\$30.375
Granted	5,248,200	\$34.92	\$24.00-\$35.81
Exercised or Converted	(165,500)	\$23.14	\$20.25-\$30.38
Expired or Terminated	(1,417,200)	\$35.42	\$22.75-\$35.81

Outstanding at December 31, 1998	4,997,000	\$32.70	\$18.25-\$35.81
Granted	1,041,567	\$25.35	\$25.13-\$27.69
Exercised or Converted	(68,000)	\$22.79	\$20.25-\$25.13
Expired or Terminated	(3,194,300)	\$35.31	\$22.75-\$35.81

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

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

14. EMPLOYEE BENEFIT PLANS, CONTINUED

The following table summarizes currently outstanding and exercisable options as of December 31, 2000:

Range of Exercise Price	Options Outstanding			Options Exercisable	
	Number Outstanding	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
-----	-----	----	----	-----	-----
\$18.25-\$25.13	911,900	6.7	\$23.99	911,900	\$23.99
\$26.44-\$31.13	2,111,567	8.2	\$29.17	1,195,417	\$30.48

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		
	2000	1999	1998
	----	----	----
Net Income Available to Common Stockholders- as reported.....	\$85,020	\$91,904	\$45,111
Net Income Available to Common Stockholders- pro forma.....	\$84,075	\$90,036	\$43,324
Net Income Available to Common Stockholders per Share- as reported- Basic.....	\$ 2.20	\$ 2.42	\$ 1.20
Net Income Available to Common Stockholders per Share- pro forma- Basic.....	\$ 2.17	\$ 2.37	\$ 1.16
Net Income Available to Common Stockholders per Share- as reported- Diluted.....	\$ 2.18	\$ 2.41	\$ 1.20
Net Income Available to Common Stockholders per Share- pro forma- Diluted.....	\$ 2.16	\$ 2.36	\$ 1.15
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.....	8.33%	8.88%	8.01%
Expected stock price volatility.....	20.30%	20.55%	20.56%
Risk-free interest rate.....	6.18%	5.30%	5.64%
Expected life of options.....	3.05	2.73	3.74

The weighted average fair value of options granted during 2000, 1999 and 1998 is 2.91, 1.79 and 2.95 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, 2000, 1999 and 1998, the Company made matching contributions of approximately \$211, \$208 and \$198, respectively. In March 1996, the Board of Directors approved and the Company adopted a Deferred Income Plan (the "Plan"). At December 31, 2000, 765,159 units were outstanding. The expense related to these deferred income benefits is included in general and administrative and property management expense in the consolidated statements of operations.

During 1998, the Company awarded 51,850 shares of restricted Common Stock to certain employees and 2,769 shares of restricted Common Stock to certain Directors. Other employees of the Company converted certain in-the-money employee stock options to 13,602 shares of restricted Common Stock. These restricted shares of Common

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

14. EMPLOYEE BENEFIT PLANS, CONTINUED

Stock had a fair value of \$2,345 on the date of grant. The restricted Common Stock vests over a period from five to ten years. Compensation expense will be charged to earnings over the vesting period.

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

During 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 \$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.

15. RELATED PARTY TRANSACTIONS

On November 19, 1998, the Company sold two industrial properties to two limited partnerships, Roosevelt Glen Corporate Center ("Roosevelt") and Hartford Center Investment Company ("Hartford"), for a total consideration of approximately \$8,341. An entity in which the sole shareholders are an officer and Director and a former officer and Director ("TSIC") has a 11.638% general partner interest and a former officer and Director has a 75.585% limited partner interest in Roosevelt. TSIC has a 12.39% general partner interest and a former officer and Director has a 80.454% limited partner interest in Hartford. On December 4, 1998, the Company sold one industrial property to Eastgate Shopping Center Investment Co. ("Eastgate"), a limited partnership, for a total consideration of approximately \$2,360. TSIC has a 12.972% general partner interest and a former officer and Director has a 79.536% limited partner interest in Eastgate. In each case, the purchaser had the option of selling the properties back to the Company and the Company had the option of buying the properties back from the purchaser for a stipulated period of time. In January 2000, the purchasers exercised their options to sell the properties back to the Company. The gain on sale was deferred due to the existence of these options.

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.

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, 2000, 1999 and 1998, this relative received brokerage commissions in the amount of \$60, \$18 and \$130, 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, 2000, 1999 and 1998 the Company has paid approximately \$5, \$15 and \$36 of fees, respectively, to this entity.

In January and February 2001, FR 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

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

15. RELATED PARTY TRANSACTIONS, CONTINUED

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%.

16. COMMITMENTS AND CONTINGENCIES

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

Thirty-one 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 21 industrial properties totaling approximately 4.0 million square feet (unaudited) of GLA. The estimated total construction costs are approximately \$177.7 million (unaudited). These developments are expected to be funded with net proceeds from the sales of properties, borrowings under the 2000 Unsecured Acquisition Facility and cash flow from operations.

At December 31, 2000, the Company had four letters of credit outstanding in the aggregate amount of \$1.8 million. These letters of credit expire between August 2001 and March 2003.

17. SUBSEQUENT EVENTS (UNAUDITED)

During the period January 1, 2001 through March 2, 2001, the Company acquired 21 industrial properties and several land parcels for a total estimated investment of approximately \$71,375. The Company also sold two industrial properties and one land parcel for approximately \$2,737 of gross proceeds.

On March 9, 2001, the Company declared a first quarter dividend of .6575 per share/unit on its common stock which is payable on April 23, 2001. The Company also declared a first quarter dividend of \$.59375 per share, \$54.688 per share (\$.54688 per depositary share), \$53.906 per share (\$.53906 per depositary share), \$49.687 per share (\$.49687 per depositary share) and \$49.375 per share (\$.49375 per depositary share) on its Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock, respectively, which is payable on April 2, 2001.

On March 9, 2001, the Company called for the redemption of all of its outstanding Series A Preferred Stock at the price of 25.00 per share, plus accrued and unpaid dividends. The redemption date will be April 9, 2001.

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

18. QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

	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	\$20,128	\$22,413	\$22,692	\$ 19,787

Net Income Available to Common Stockholders per Weighted Average Common Share Outstanding:				
Basic	\$.52	\$.58	\$.58	\$.51
	=====	=====	=====	=====
Diluted	\$.52	\$.58	\$.58	\$.51
	=====	=====	=====	=====

	YEAR ENDED DECEMBER 31, 1999			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Total Revenues	\$95,428	\$93,993	\$94,131	\$90,603
Equity in Income (Loss) of Joint Ventures	126	120	126	(70)
Income Allocated to Minority Interest	(3,443)	(4,252)	(6,106)	(3,808)
Income from Operations	24,090	23,470	23,664	23,727
Gain on Sale of Real Estate	1,545	6,797	16,999	4,456
Net Income	25,635	30,267	40,663	28,183
Preferred Stock Dividends	(8,211)	(8,211)	(8,211)	(8,211)
Net Income Available to Common Stockholders	\$17,424	\$22,056	\$32,452	\$19,972
	=====	=====	=====	=====
Net Income Available to Common Stockholders per Weighted Average Common Share Outstanding:				
Basic	\$.46	\$.58	\$.85	\$.52
	=====	=====	=====	=====
Diluted	\$.46	\$.58	\$.85	\$.52
	=====	=====	=====	=====

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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 9, 2001 of First Industrial Realty Trust, Inc. 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 9, 2001

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FIRST INDUSTRIAL REALTY TRUST, INC. SCHEDULE III: REAL ESTATE AND ACCUMULATED DEPRECIATION AS OF DECEMBER 31, 2000 (DOLLARS IN THOUSANDS)

BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/00		
			LAND	BUILDINGS		LAND	BUILDING AND IMPROVEMENTS	TOTAL
ATLANTA								
4250 River Green Parkway	Duluth, GA	(d)	\$ 264	\$ 1,522	\$ 77	\$ 264	\$ 1,599	\$ 1,863
3400 Corporate Parkway	Duluth, GA	(d)	281	1,621	351	281	1,972	2,253
3450 Corporate Parkway	Duluth, GA	(d)	506	2,904	162	506	3,066	3,572
3500 Corporate Parkway	Duluth, GA	(d)	260	1,500	94	260	1,594	1,854
3425 Corporate Parkway	Duluth, GA	(d)	385	2,212	184	385	2,396	2,781
1650 GA Highway 155	Atlanta, GA		788	4,544	335	788	4,879	5,667
14101 Industrial Park Boulevard	Atlanta, GA		285	1,658	532	285	2,190	2,475
801-804 Blacklawn Road	Atlanta, GA		361	2,095	227	361	2,322	2,683
1665 Dogwood Drive	Atlanta, GA		635	3,662	222	635	3,884	4,519
1715 Dogwood Drive	Atlanta, GA		288	1,675	216	288	1,891	2,179
11235 Harland Drive	Atlanta, GA		125	739	52	125	791	916
700 Westlake Parkway	Atlanta, GA		213	1,551	626	224	2,166	2,390
800 Westlake Parkway	Atlanta, GA		450	2,645	531	479	3,147	3,626
4050 Southmeadow Parkway	Atlanta, GA		401	2,813	166	425	2,955	3,380
4051 Southmeadow Parkway	Atlanta, GA		697	3,486	865	726	4,322	5,048
4071 Southmeadow Parkway	Atlanta, GA		750	4,460	772	828	5,154	5,982
4081 Southmeadow Parkway	Atlanta, GA		1,012	5,450	687	1,157	5,992	7,149
1875 Rockdale Industrial Blvd.	Atlanta, GA		386	2,264	209	387	2,472	2,859

3312 N. Berkeley Lake Road	Duluth, GA	2,937	16,644	1,585	3,052	18,114	21,166
370 Great Southwest Parkway(n)	Atlanta, GA	527	2,984	489	546	3,454	4,000
955 Cobb Place	Kennesaw, GA	780	4,420	170	804	4,566	5,370
1640 Sands Place	Marietta, GA	162	920	179	166	1,095	1,261
7000 Highland Parkway	Smyrna, GA	761	4,213	107	696	4,385	5,081
2084 Lake Industrial Court	Conyers, GA	662	--	4,717	804	4,575	5,379
2039 Monier Blvd	Lithia Springs, GA	651	3,340	1	652	3,340	3,992
1005 Sigman Road	Conyers, GA	566	3,134	105	574	3,231	3,805
2050 East Park Drive	Conyers, GA	452	2,504	183	459	2,680	3,139
1003 Sigman Road	Conyers, GA	499	2,761	95	506	2,849	3,355
201 Greenwood	McDonough, GA	2,066	304	18,950	2,205	19,115	21,320
220 Greenwood	McDonough, GA	2,015	--	9,102	2,015	9,102	11,117
BALTIMORE							
3431 Benson	Baltimore, MD	553	3,062	108	562	3,161	3,723
1801 Portal	Baltimore, MD	251	1,387	168	271	1,535	1,806
1811 Portal	Baltimore, MD	327	1,811	347	354	2,131	2,485
1831 Portal	Baltimore, MD	268	1,486	453	290	1,917	2,207
1821 Portal	Baltimore, MD	430	2,380	1,401	467	3,744	4,211
1820 Portal	Baltimore, MD	884	4,891	455	899	5,331	6,230
6615 Tributary	Baltimore, MD	420	2,327	120	432	2,435	2,867
7340 Executive	Frederick, MD	936	5,182	208	957	5,369	6,326
4845 Governors Way	Frederick, MD	810	4,487	131	824	4,604	5,428
8900 Yellow Brick Road	Baltimore, MD	447	2,473	238	475	2,683	3,158
7476 New Ridge	Hanover, MD	394	2,182	155	401	2,330	2,731
1328 Charwood Road	Hanover, MD	717	3,968	765	715	4,735	5,450
8779 Greenwood Place	Savage, MD	704	3,896	168	727	4,041	4,768
1350 Blair Drive	Odenton, MD	301	1,706	52	313	1,746	2,059
1360 Blair Drive	Odenton, MD	321	1,820	54	329	1,866	2,195
1370 Blair Drive	Odenton, MD	381	2,161	65	391	2,216	2,607
BATON ROUGE							
11200 Industriplex Blvd.	Baton Rouge, LA	463	2,624	994	610	3,471	4,081
11441 Industriplex Blvd.	Baton Rouge, LA	331	1,874	568	384	2,389	2,773
11301 Industriplex Blvd.	Baton Rouge, LA	265	1,499	304	305	1,763	2,068
6565 Exchequer Drive	Baton Rouge, LA	409	2,319	182	421	2,489	2,910
CENTRAL PENNSYLVANIA							
1214-B+B102 Freedom Road	Cranberry Township, PA	31	994	617	205	1,437	1,642
401 Russell Drive	Middletown, PA	262	857	1,474	287	2,306	2,593
2700 Commerce Drive	Harrisburg, PA	196	997	670	206	1,657	1,863
2701 Commerce Drive	Harrisburg, PA	141	859	1,172	164	2,008	2,172
2780 Commerce Drive	Harrisburg, PA	113	743	1,033	209	1,680	1,889
7125 Grayson Road	Harrisburg, PA	1,514	8,779	6	1,514	8,785	10,299

BUILDING ADDRESS	LOCATION (CITY/STATE)	ACCUMULATED	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
		DEPRECIATION 12/31/00		

ATLANTA				
4250 River Green Parkway	Duluth, GA	\$ 275	1988	(u)
3400 Corporate Parkway	Duluth, GA	408	1987	(u)
3450 Corporate Parkway	Duluth, GA	502	1988	(u)
3500 Corporate Parkway	Duluth, GA	274	1991	(u)
3425 Corporate Parkway	Duluth, GA	477	1990	(u)
1650 GA Highway 155	Atlanta, GA	888	1991	(u)
14101 Industrial Park Boulevard	Atlanta, GA	307	1984	(u)
801-804 Blacklawn Road	Atlanta, GA	515	1982	(u)
1665 Dogwood Drive	Atlanta, GA	609	1973	(u)
1715 Dogwood Drive	Atlanta, GA	367	1973	(u)
11235 Harland Drive	Atlanta, GA	137	1988	(u)
700 Westlake Parkway	Atlanta, GA	421	1990	(u)
800 Westlake Parkway	Atlanta, GA	590	1991	(u)
4050 Southmeadow Parkway	Atlanta, GA	499	1991	(u)
4051 Southmeadow Parkway	Atlanta, GA	795	1989	(u)
4071 Southmeadow Parkway	Atlanta, GA	862	1991	(u)
4081 Southmeadow Parkway	Atlanta, GA	999	1989	(u)
1875 Rockdale Industrial Blvd.	Atlanta, GA	378	1966	(u)
3312 N. Berkeley Lake Road	Duluth, GA	2,185	1969	(u)
370 Great Southwest Parkway(n)	Atlanta, GA	461	1996	(u)
955 Cobb Place	Kennesaw, GA	380	1991	(u)
1640 Sands Place	Marietta, GA	82	1977	(u)
7000 Highland Parkway	Smyrna, GA	334	1998	(u)
2084 Lake Industrial Court	Conyers, GA	28	1998	(u)
2039 Monier Blvd	Lithia Springs, GA	17	1999	(u)
1005 Sigman Road	Conyers, GA	101	1986	(u)
2050 East Park Drive	Conyers, GA	94	1998	(u)
1003 Sigman Road	Conyers, GA	83	1996	(u)
201 Greenwood	McDonough, GA	504	1999	(u)
220 Greenwood	McDonough, GA	--	2000	(u)
BALTIMORE				
3431 Benson	Baltimore, MD	216	1988	(u)
1801 Portal	Baltimore, MD	105	1987	(u)
1811 Portal	Baltimore, MD	178	1987	(u)
1831 Portal	Baltimore, MD	142	1990	(u)
1821 Portal	Baltimore, MD	283	1986	(u)
1820 Portal	Baltimore, MD	351	1982	(u)
6615 Tributary	Baltimore, MD	168	1987	(u)
7340 Executive	Frederick, MD	370	1988	(u)
4845 Governors Way	Frederick, MD	315	1988	(u)
8900 Yellow Brick Road	Baltimore, MD	187	1982	(u)
7476 New Ridge	Hanover, MD	157	1987	(u)
1328 Charwood Road	Hanover, MD	230	1986	(u)
8779 Greenwood Place	Savage, MD	135	1978	(u)
1350 Blair Drive	Odenton, MD	4	1991	(u)
1360 Blair Drive	Odenton, MD	4	1991	(u)
1370 Blair Drive	Odenton, MD	4	1991	(u)
BATON ROUGE				
11200 Industriplex Blvd.	Baton Rouge, LA	170	1986	(u)
11441 Industriplex Blvd.	Baton Rouge, LA	193	1987	(u)

11301 Industriplex Blvd.	Baton Rouge, LA	103	1985	(u)
6565 Exchequer Drive	Baton Rouge, LA	174	1986	(u)

CENTRAL PENNSYLVANIA

1214-B+B102 Freedom Road	Cranberry Township, PA	598	1982	(u)
401 Russell Drive	Middletown, PA	862	1990	(u)
2700 Commerce Drive	Harrisburg, PA	547	1990	(u)
2701 Commerce Drive	Harrisburg, PA	545	1989	(u)
2780 Commerce Drive	Harrisburg, PA	554	1989	(u)
7125 Grayson Road	Harrisburg, PA	1,476	1991	(u)

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/00		
			LAND	BUILDINGS		LAND	BUILDING AND IMPROVEMENTS	TOTAL
7253 Grayson Road	Harrisburg, PA		894	5,168	201	894	5,369	6,263
5020 Louise Drive	Mechanicsburg, PA	(c)	707	--	2,782	716	2,773	3,489
7195 Grayson	Harrisburg, PA	(c)	478	2,771	80	479	2,850	3,329
400 First Street	Middletown, PA		280	1,839	858	192	2,785	2,977
401 First Street	Middletown, PA		819	5,381	2,266	563	7,903	8,466
500 Industrial Lane	Middletown, PA		194	1,272	287	133	1,620	1,753
600 Hunter Lane	Middletown, PA		191	--	4,444	191	4,444	4,635
300 Hunter Lane	Middletown, PA		216	--	6,173	216	6,173	6,389
Fruehauf Building #6	Middletown, PA		--	--	6,429	--	6,429	6,429
3380 Susquehanna Trail North	York, PA		450	2,550	137	467	2,670	3,137
495 East Locust Lane	York, PA		810	4,590	237	838	4,799	5,637
350 Old Silver Spring Road	Mechanicsburg, PA		510	2,890	4,266	541	7,125	7,666
4500 Westport Drive	Mechanicsburg, PA		690	3,910	257	727	4,130	4,857
41 Weaver Road	Denver, PA		501	14,171	5,888	2,532	18,028	20,560
571 Independence Drive	Mechanicsburg, PA		1,449	8,001	3,484	1,491	11,443	12,934
125 East Kensinger Drive	Cranberry Township, PA		585	--	3,286	1,341	2,530	3,871

CHICAGO

720-730 Landwehr Road	Northbrook, IL	(d)	521	2,982	1	521	2,983	3,504
3170-3190 MacArthur Boulevard	Northbrook, IL	(d)	370	2,126	281	370	2,407	2,777
20W201 101st Street	Lemont, IL	(d)	967	5,554	763	968	6,316	7,284
280-296 Palatine Road	Wheeling, IL	(d)	305	1,735	603	310	2,333	2,643
2300 Hammond Drive	Schaumburg, IL		442	1,241	1,085	445	2,323	2,768
6500 North Lincoln Avenue	Lincolnwood, IL		613	1,336	1,967	625	3,291	3,916
3600 West Pratt Avenue	Lincolnwood, IL		1,050	5,767	498	1,050	6,265	7,315
917 North Shore Drive	Lake Bluff, IL		556	3,212	47	556	3,259	3,815
6750 South Sayre Avenue	Bedford Park, IL		224	1,309	102	224	1,411	1,635
585 Slawin Court	Mount Prospect, IL		611	3,505	10	611	3,515	4,126
2300 Windsor Court	Addison, IL		688	3,943	635	696	4,570	5,266
3505 Thayer Court	Aurora, IL		430	2,472	23	430	2,495	2,925
3600 Thayer Court	Aurora, IL		636	3,645	178	636	3,823	4,459
736-776 Industrial Drive	Elmhurst, IL		349	1,994	918	349	2,912	3,261
480 East 14th St.	Chicago Heights, IL		620	3,430	221	620	3,651	4,271
305-311 Era Drive	Northbrook, IL		200	1,154	146	205	1,295	1,500
700-714 Landwehr Road	Northbrook, IL		357	2,052	250	357	2,302	2,659
4330 South Racine Avenue	Chicago, IL		448	1,893	231	468	2,104	2,572
13040 S. Crawford Ave.	Alsip, IL		1,073	6,193	24	1,073	6,217	7,290
12241 Melrose Street	Franklin Park, IL		332	1,931	1,085	469	2,879	3,348
3150-3160 MacArthur Boulevard	Northbrook, IL	(c)	439	2,518	111	429	2,639	3,068
365 North Avenue	Carol Stream, IL	(c)	1,082	6,961	81	1,082	7,042	8,124
2942 MacArthur Boulevard	Northbrook, IL	(c)	315	1,803	255	311	2,062	2,373
305-307 East North Avenue	Carol Stream, IL	(c)	126	--	2,633	128	2,631	2,759
12301-12325 S Laramie Ave	Alsip, IL		650	3,692	413	659	4,096	4,755
6300 W. Howard	Niles, IL		743	4,208	459	789	4,621	5,410
301 Hintz	Wheeling, IL		160	905	71	167	969	1,136
301 Alice	Wheeling, IL		218	1,236	76	225	1,305	1,530
410 W 169th Street	South Holland, IL		462	2,618	211	476	2,815	3,291
11939 S Central Avenue	Alsip, IL		1,208	6,843	199	1,229	7,021	8,250
405 East Shawmut	La Grange, IL		368	2,083	35	369	2,117	2,486
1010-50 Sesame Street	Bensenville, IL	(g)	979	5,546	265	1,003	5,787	6,790
5555 West 70th Place	Bedford Park, IL		146	829	89	157	907	1,064
3200-3250 South St. Louis(n)	Chicago, IL		110	625	988	113	1,610	1,723
3110-3130 South St. Louis	Chicago, IL		115	650	51	117	699	816
7301 South Hamlin	Chicago, IL		149	846	336	151	1,180	1,331
7401 South Pulaski	Chicago, IL		664	3,763	636	669	4,394	5,063
3900 West 74th Street	Chicago, IL		137	778	284	139	1,060	1,199
7501 S. Pulaski	Chicago, IL		360	2,038	609	318	2,689	3,007
385 Fenton Lane	West Chicago, IL		868	4,918	149	884	5,051	5,935
335 Crossroad Parkway	Bolingbrook, IL		1,560	8,840	988	1,599	9,789	11,388
10435 Seymour Avenue	Franklin Park, IL		181	1,024	384	190	1,399	1,589
905 Paramount	Batavia, IL		243	1,375	333	252	1,699	1,951
1005 Paramount	Batavia, IL		282	1,600	324	293	1,913	2,206
34-45 Lake Street	Northlake, IL		440	2,491	288	455	2,764	3,219
2120-24 Roberts	Broadview, IL		220	1,248	173	229	1,412	1,641
4309 South Morgan Street	Chicago, IL		750	4,150	260	784	4,376	5,160
405-17 University Drive	Arlington Hgts, IL		265	1,468	113	266	1,580	1,846
3575 Stern Avenue	St. Charles, IL		431	2,386	31	436	2,412	2,848
3810 Stern Avenue	St. Charles, IL		589	3,262	42	596	3,297	3,893
3645 Swenson Avenue	St. Charles, IL		263	1,456	19	266	1,472	1,738
315 Kirk Road	St. Charles, IL		1,404	7,774	98	1,419	7,857	9,276
550 Business Center Drive	Mount Prospect, IL		266	1,473	18	269	1,488	1,757
700 Business Center Drive	Mount Prospect, IL		270	1,492	18	272	1,508	1,780

BUILDING ADDRESS	LOCATION (CITY/STATE)	ACCUMULATED DEPRECIATION		YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
		12/31/00			
7253 Grayson Road	Harrisburg, PA	910	1990	(u)	
5020 Louise Drive	Mechanicsburg, PA	465	1995	(u)	
7195 Grayson	Harrisburg, PA	432	1994	(u)	
400 First Street	Middletown, PA	336	1963-1965	(u)	
401 First Street	Middletown, PA	965	1963-1965	(u)	
500 Industrial Lane	Middletown, PA	210	1963-1965	(u)	
600 Hunter Lane	Middletown, PA	404	(m)	(u)	
300 Hunter Lane	Middletown, PA	536	(m)	(u)	
Fruehauf Building #6	Middletown, PA	377	1998	(u)	

6675 Parkland Blvd	Cleveland, OH	548	3,103	173	571	3,253	3,824
COLUMBUS							
3800 Lockbourne Industrial Parkway	Columbus, OH	1,133	6,421	445	1,116	6,883	7,999
3880 Groveport Road	Columbus, OH	2,145	12,154	565	2,165	12,699	14,864
1819 North Walcutt Road	Columbus, OH	810	4,590	236	831	4,805	5,636
4300 Cemetery Road	Hilliard, OH	1,103	6,248	215	1,160	6,406	7,566
4115 Leap Road (n)	Hilliard, OH	758	4,297	142	777	4,420	5,197
3300 Lockbourne	Columbus, OH	708	3,920	123	710	4,041	4,751

DALLAS							
1275-1281 Roundtable Drive	Dallas, TX	148	839	(111	117	759	876
2406-2416 Walnut Ridge	Dallas, TX	178	1,006	44	183	1,045	1,228
12750 Perimeter Drive	Dallas, TX	638	3,618	190	660	3,786	4,446
1324-1343 Roundtable Drive	Dallas, TX	178	1,006	271	184	1,271	1,455
1405-1409 Avenue II East	Grand Prairie, TX	118	671	(51	98	640	738
2651-2677 Manana	Dallas, TX	266	1,510	77	275	1,578	1,853
2401-2419 Walnut Ridge	Dallas, TX	148	839	38	153	872	1,025
4248-4252 Simonton	Farmers Ranch, TX	888	5,032	369	920	5,369	6,289
900-906 Great Southwest Pkwy	Arlington, TX	237	1,342	229	270	1,538	1,808
2179 Shiloh Road	Garland, TX	251	1,424	47	256	1,466	1,722
2159 Shiloh Road	Garland, TX	108	610	28	110	636	746
2701 Shiloh Road	Garland, TX	818	4,636	768	923	5,299	6,222
12784 Perimeter Drive (o)	Dallas, TX	350	1,986	384	396	2,324	2,720
3000 West Commerce	Dallas, TX	456	2,584	147	469	2,718	3,187
3030 Hansboro	Dallas, TX	266	1,510	156	276	1,656	1,932
5222 Cockrell Hill	Dallas, TX	296	1,677	90	306	1,757	2,063
405-407 113th	Arlington, TX	181	1,026	101	185	1,123	1,308
816 111th Street	Arlington, TX	251	1,421	62	258	1,476	1,734
1017-25 Jacksboro Highway	Fort Worth, TX	97	537	68	103	599	702
7341 Dogwood Park	Richland Hills, TX	79	435	36	84	466	550
7427 Dogwood Park	Richland Hills, TX	96	532	54	102	580	682
7348-54 Tower Street	Richland Hills, TX	88	489	42	94	525	619
7370 Dogwood Park	Richland Hills, TX	91	503	54	96	552	648
7339-41 Tower Street	Richland Hills, TX	98	541	46	104	581	685
7437-45 Tower Street	Richland Hills, TX	102	563	44	108	601	709
7331-59 Airport Freeway	Richland Hills, TX	354	1,958	157	372	2,097	2,469
7338-60 Dogwood Park	Richland Hills, TX	106	587	65	112	646	758
7450-70 Dogwood Park	Richland Hills, TX	106	584	78	112	656	768
7423-49 Airport Freeway	Richland Hills, TX	293	1,621	190	308	1,796	2,104
7400 Whitehall Street	Richland Hills, TX	109	603	46	115	643	758
1602-1654 Terre Colony	Dallas, TX	458	2,596	118	468	2,704	3,172
3330 Duncanville Road	Dallas, TX	197	1,114	17	199	1,129	1,328
2001 110th Street	Grand Prairie, TX	287	1,624	25	290	1,646	1,936
6851-6909 Snowden Road	Fort Worth, TX	1,025	5,810	228	1,038	6,025	7,063
2351-2355 Merritt Drive	Garland, TX	101	574	10	103	582	685
10575 Vista Park	Dallas, TX	366	2,074	32	371	2,101	2,472
701-735 North Plano Road	Richardson, TX	696	3,944	60	705	3,995	4,700
2259 Merritt Drive	Garland, TX	96	544	9	97	552	649

BUILDING ADDRESS	LOCATION (CITY/STATE)	ACCUMULATED DEPRECIATION		YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
		12/31/00			
555 Business Center Drive	Mount Prospect, IL	3	1981		(u)
800 Business Center Drive	Mount Prospect, IL	7	1988/1999		(u)
580 Slawin Court	Mount Prospect, IL	3	1985		(u)
1150 Feehanville Drive	Mount Prospect, IL	3	1983		(u)
851 Feehanville Drive	Mount Prospect, IL	3	1983		(u)
1200 Business Center Drive	Mount Prospect, IL	9	1988/2000		(u)
1331 Business Center Drive	Mount Prospect, IL	3	1985		(u)
1601 Feehanville Drive	Mount Prospect, IL	5	1986/2000		(u)
3627 Stern Avenue	St. Charles, IL	2	1979		(u)
902 Feehanville Drive	Mount Prospect, IL	4	1983		(u)
1661 Feehanville Drive	Mount Prospect, IL	11	1986		(u)

CINCINNATI					
9900-9970 Princeton	Cincinnati, OH	533	1970		(u)
2940 Highland Avenue	Cincinnati, OH	1,401	1969/1974		(u)
4700-4750 Creek Road	Cincinnati, OH	803	1960		(u)
12072 Best Place	Springboro, OH	340	1984		(u)
901 Pleasant Valley Drive	Springboro, OH	171	1984		(u)
4440 Mulhauser Road	Cincinnati, OH	324	1999		(u)
4434 Mulhauser Road	Cincinnati, OH	34	1999		(u)
9449 Glades Drive	Hamilton, OH	--	1999		(u)

CLEVELAND					
6675 Parkland Blvd	Cleveland, OH	345	1991		(u)

COLUMBUS					
3800 Lockbourne Industrial Parkway	Columbus, OH	627	1986		(u)
3880 Groveport Road	Columbus, OH	1,322	1986		(u)
1819 North Walcutt Road	Columbus, OH	393	1973		(u)
4300 Cemetery Road	Hilliard, OH	453	1968		(u)
4115 Leap Road (n)	Hilliard, OH	269	1977		(u)
3300 Lockbourne	Columbus, OH	227	1964		(u)

DALLAS					
1275-1281 Roundtable Drive	Dallas, TX	66	1966		(u)
2406-2416 Walnut Ridge	Dallas, TX	80	1978		(u)
12750 Perimeter Drive	Dallas, TX	302	1979		(u)
1324-1343 Roundtable Drive	Dallas, TX	110	1972		(u)
1405-1409 Avenue II East	Grand Prairie, TX	56	1969		(u)
2651-2677 Manana	Dallas, TX	123	1966		(u)
2401-2419 Walnut Ridge	Dallas, TX	67	1978		(u)
4248-4252 Simonton	Farmers Ranch, TX	416	1973		(u)
900-906 Great Southwest Pkwy	Arlington, TX	112	1972		(u)
2179 Shiloh Road	Garland, TX	112	1982		(u)
2159 Shiloh Road	Garland, TX	49	1982		(u)
2701 Shiloh Road	Garland, TX	417	1981		(u)
12784 Perimeter Drive (o)	Dallas, TX	174	1981		(u)

3000 West Commerce	Dallas, TX	207	1980	(u)
3030 Hansboro	Dallas, TX	145	1971	(u)
5222 Cockrell Hill	Dallas, TX	135	1973	(u)
405-407 113th	Arlington, TX	98	1969	(u)
816 111th Street	Arlington, TX	116	1972	(u)
1017-25 Jacksboro Highway	Fort Worth, TX	32	1970	(u)
7341 Dogwood Park	Richland Hills, TX	25	1973	(u)
7427 Dogwood Park	Richland Hills, TX	31	1973	(u)
7348-54 Tower Street	Richland Hills, TX	28	1978	(u)
7370 Dogwood Park	Richland Hills, TX	29	1987	(u)
7339-41 Tower Street	Richland Hills, TX	31	1980	(u)
7437-45 Tower Street	Richland Hills, TX	32	1977	(u)
7331-59 Airport Freeway	Richland Hills, TX	122	1987	(u)
7338-60 Dogwood Park	Richland Hills, TX	36	1978	(u)
7450-70 Dogwood Park	Richland Hills, TX	45	1985	(u)
7423-49 Airport Freeway	Richland Hills, TX	102	1985	(u)
7400 Whitehall Street	Richland Hills, TX	35	1981	(u)
1602-1654 Terre Colony	Dallas, TX	56	1987	(u)
3330 Duncanville Road	Dallas, TX	7	1973/93	(u)
2001 110th Street	Grand Prairie, TX	10	1985/86	(u)
6851-6909 Snowden Road	Fort Worth, TX	44	1986	(u)
2351-2355 Merritt Drive	Garland, TX	4	1988	(u)
10575 Vista Park	Dallas, TX	13	1972/94	(u)
701-735 North Plano Road	Richardson, TX	25	1986	(u)
2259 Merritt Drive	Garland, TX	4	1986/99	(u)

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	COSTS					
			(b) INITIAL COST		CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/00		
						LAND	BUILDING AND IMPROVEMENTS	
			LAND	BUILDINGS	LAND		IMPROVEMENTS	TOTAL
2260 Merritt Drive	Garland, TX		319	1,806	29	323	1,831	2,154
2220 Merritt Drive	Garland, TX		352	1,993	32	356	2,021	2,377
2010 Merritt Drive	Garland, TX		350	1,981	30	354	2,007	2,361
2363 Merritt Drive	Garland, TX		73	412	7	74	418	492
2447 Merritt Drive	Garland, TX		70	395	7	71	401	472
2465-2475 Merritt Drive	Garland, TX		91	514	8	92	521	613
2485-2505 Merritt Drive	Garland, TX		431	2,440	39	436	2,474	2,910
17919 Waterview Parkway	Dallas, TX		833	4,718	71	843	4,779	5,622
4201 Highway 75 North	Sherman, TX		300	1,700	29	304	1,725	2,029
2425 East Pioneer Drive	Irving		263	1,488	288	266	1,773	2,039
1350 Avenue South	Grand Prairie, TX		803	4,548	71	813	4,609	5,422
DAYTON								
6094-6104 Executive Blvd	Dayton, OH		181	1,025	134	184	1,156	1,340
6202-6220 Executive Blvd	Dayton, OH		268	1,521	113	275	1,627	1,902
6268-6294 Executive Blvd	Dayton, OH		255	1,444	160	262	1,597	1,859
5749-5753 Executive Blvd	Dayton, OH		50	282	87	53	366	419
6230-6266 Executive Blvd	Dayton, OH		271	1,534	351	280	1,876	2,156
2200-2224 Sandridge Road	Morlane, OH		218	1,233	96	223	1,324	1,547
8119-8137 Uehling Lane	Dayton, OH		103	572	14	103	586	689
DENVER								
7100 North Broadway - 1	Denver, CO		201	1,141	235	215	1,362	1,577
7100 North Broadway - 2	Denver, CO		203	1,150	233	204	1,382	1,586
7100 North Broadway - 3	Denver, CO		139	787	73	140	859	999
7100 North Broadway - 5	Denver, CO		180	1,018	86	178	1,106	1,284
7100 North Broadway - 6	Denver, CO		269	1,526	119	271	1,643	1,914
20100 East 32nd Avenue Parkway	Aurora, CO		333	1,888	231	314	2,138	2,452
15700-15820 West 6th Avenue	Golden, CO		333	1,887	43	318	1,945	2,263
15850-15884 West 6th Avenue	Golden, Co		201	1,139	45	206	1,179	1,385
5454 Washington	Denver, CO		154	873	78	156	949	1,105
525 East 70th Street	Denver, CO		68	384	8	69	391	460
565 East 70th Street	Denver, CO		169	960	56	172	1,013	1,185
605 East 70th Street	Denver, CO		192	1,089	70	194	1,157	1,351
625 East 70th Street	Denver, CO		136	768	55	137	822	959
665 East 70th Street	Denver, CO		136	768	38	137	805	942
700 West 48th Street	Denver, CO		302	1,711	83	307	1,789	2,096
702 West 48th Street	Denver, CO		135	763	131	139	890	1,029
800 East 73rd	Denver, CO		225	1,273	101	222	1,377	1,599
850 East 73rd	Denver, CO		177	1,005	97	179	1,100	1,279
6425 North Washington	Denver, CO		374	2,118	153	385	2,260	2,645
3370 North Peoria Street	Aurora, CO		163	924	169	163	1,093	1,256
3390 North Peoria Street	Aurora, CO		145	822	37	147	857	1,004
3508-3538 North Peoria Street	Aurora, CO		260	1,472	71	264	1,539	1,803
3568 North Peoria Street	Aurora, CO		222	1,260	78	225	1,335	1,560
4785 Elati	Denver, CO		173	981	86	175	1,065	1,240
4770 Fox Street	Denver, CO		132	750	50	134	798	932
1550 W. Evans	Denver, CO		388	2,200	83	385	2,286	2,671
3751-71 Revere Street	Denver, CO		262	1,486	72	267	1,553	1,820
3871 Revere	Denver, CO		361	2,047	58	368	2,098	2,466
5454 Havana Street	Denver, CO		204	1,156	25	207	1,178	1,385
5500 Havana Street	Denver, CO		167	946	20	169	964	1,133
4570 Ivy Street	Denver, CO		219	1,239	132	220	1,370	1,590
5855 Stapleton Drive North	Denver, CO		288	1,630	35	290	1,663	1,953
5885 Stapleton Drive North	CO		376	2,129	124	380	2,249	2,629
5200-5280 North Broadway	Denver, CO		169	960	113	171	1,071	1,242
5977-5995 North Broadway	Denver, CO		268	1,518	40	271	1,555	1,826
2952-5978 North Broadway	Denver, CO		414	2,346	295	422	2,633	3,055
6400 North Broadway	Denver, CO		318	1,804	73	325	1,870	2,195
875 Parfer Street	Lakewood, CO		288	1,633	82	293	1,710	2,003
4721 Ironton Street	Denver, CO		232	1,313	172	236	1,481	1,717
833 Parfer Street	Lakewood, CO		196	1,112	41	199	1,150	1,349
11005 West 8th Avenue	Lakewood, CO		102	580	57	104	635	739
7100 North Broadway - 7	Denver, CO		215	1,221	181	217	1,400	1,617
7100 North Broadway - 8	Denver, CO		79	448	191	80	638	718
6804 East 48th Avenue	Denver, CO		253	1,435	64	256	1,496	1,752
445 Bryant Street	Denver, CO		1,831	10,219	517	1,829	10,738	12,567
East 47th Drive - A	Denver, CO		474	2,689	120	441	2,842	3,283
7025 South Revere Parkway	Denver, CO		558	3,177	169	565	3,339	3,904
9500 West 49th Street - A	Wheatridge, CO		283	1,625	20	286	1,642	1,928
9500 West 49th Street - B	Wheatridge, CO		225	1,272	16	226	1,287	1,513
9500 West 49th Street - C	Wheatridge, CO		602	3,409	17	600	3,428	4,028

BUILDING ADDRESS	LOCATION (CITY/STATE)	ACCUMULATED DEPRECIATION 12/31/00	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
2260 Merritt Drive	Garland, TX	11	1986/2000	(u)
2220 Merritt Drive	Garland, TX	13	1986	(u)
2010 Merritt Drive	Garland, TX	13	1986	(u)
2363 Merritt Drive	Garland, TX	3	1986	(u)
2447 Merritt Drive	Garland, TX	3	1986	(u)
2465-2475 Merritt Drive	Garland, TX	3	1986	(u)
2485-2505 Merritt Drive	Garland, TX	15	1987	(u)
17919 Waterview Parkway	Dallas, TX	30	1986	(u)
4201 Highway 75 North	Sherman, TX	25	1987	(u)
2425 East Pioneer Drive	Irving	25	1987	(u)
1350 Avenue South	Grand Prairie, TX	67	1994	(u)
DAYTON				
6094-6104 Executive Blvd	Dayton, OH	113	1975	(u)
6202-6220 Executive Blvd	Dayton, OH	168	1976	(u)
6268-6294 Executive Blvd	Dayton, OH	172	1989	(u)
5749-5753 Executive Blvd	Dayton, OH	59	1975	(u)
6230-6266 Executive Blvd	Dayton, OH	190	1979	(u)
2200-2224 Sandridge Road	Morlane, OH	112	1983	(u)
8119-8137 Uehling Lane	Dayton, OH	25	1978	(u)
DENVER				
7100 North Broadway - 1	Denver, CO	143	1978	(u)
7100 North Broadway - 2	Denver, CO	134	1978	(u)
7100 North Broadway - 3	Denver, CO	90	1978	(u)
7100 North Broadway - 5	Denver, CO	139	1978	(u)
7100 North Broadway - 6	Denver, CO	171	1978	(u)
20100 East 32nd Avenue Parkway	Aurora, CO	361	1997	(u)
15700-15820 West 6th Avenue	Golden, Co	167	1978	(u)
15850-15884 West 6th Avenue	Golden, Co	97	1978	(u)
5454 Washington	Denver, CO	96	1985	(u)
525 East 70th Street	Denver, CO	32	1985	(u)
565 East 70th Street	Denver, CO	94	1985	(u)
605 East 70th Street	Denver, CO	104	1985	(u)
625 East 70th Street	Denver, CO	73	1985	(u)
665 East 70th Street	Denver, CO	73	1985	(u)
700 West 48th Street	Denver, CO	155	1984	(u)
702 West 48th Street	Denver, CO	99	1984	(u)
800 East 73rd	Denver, CO	129	1984	(u)
850 East 73rd	Denver, CO	99	1984	(u)
6425 North Washington	Denver, CO	177	1983	(u)
3370 North Peoria Street	Aurora, CO	141	1978	(u)
3390 North Peoria Street	Aurora, CO	76	1978	(u)
3508-3538 North Peoria Street	Aurora, CO	139	1978	(u)
3568 North Peoria Street	Aurora, CO	137	1978	(u)
4785 Elati	Denver, CO	95	1972	(u)
4770 Fox Street	Denver, CO	67	1972	(u)
1550 W. Evans	Denver, CO	190	1975	(u)
3751-71 Revere Street	Denver, CO	132	1980	(u)
3871 Revere	Denver, CO	170	1980	(u)
5454 Havana Street	Denver, CO	96	1980	(u)
5500 Havana Street	Denver, CO	78	1980	(u)
4570 Ivy Street	Denver, CO	120	1985	(u)
5855 Stapleton Drive North	Denver, CO	141	1985	(u)
5885 Stapleton Drive North	Denver, CO	181	1985	(u)
5200-5280 North Broadway	Denver, CO	94	1977	(u)
5977-5995 North Broadway	Denver, CO	131	1978	(u)
2952-5978 North Broadway	Denver, CO	207	1978	(u)
6400 North Broadway	Denver, CO	151	1982	(u)
875 Parfer Street	Lakewood, CO	137	1975	(u)
4721 Ironton Street	Denver, CO	109	1969	(u)
833 Parfer Street	Lakewood, CO	93	1974	(u)
11005 West 8th Avenue	Lakewood, CO	50	1974	(u)
7100 North Broadway - 7	Denver, CO	129	1985	(u)
7100 North Broadway - 8	Denver, CO	48	1985	(u)
6804 East 48th Avenue	Denver, CO	120	1973	(u)
445 Bryant Street	Denver, CO	731	1960	(u)
East 47th Drive - A	Denver, CO	309	1997	(u)
7025 South Revere Parkway	Denver, CO	377	1997	(u)
9500 West 49th Street - A	Wheatridge, CO	169	1997	(u)
9500 West 49th Street - B	Wheatridge, CO	110	1997	(u)
9500 West 49th Street - C	Wheatridge, CO	296	1997	(u)

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/00		
			LAND	BUILDINGS		BUILDING AND IMPROVEMENTS		
						LAND	TOTAL	TOTAL
9500 West 49th Street - D	Wheatridge, CO		271	1,537	131	246	1,693	1,939
8100 South Park Way - A	Littleton, CO		442	2,507	314	423	2,840	3,263
8100 South Park Way - B	Littleton, CO		103	582	155	104	736	840

8100 South Park Way - C	Littleton, CO	568	3,219	159	575	3,371	3,946	
451-591 East 124th Avenue	Littleton, CO	383	2,145	36	383	2,181	2,564	
14100 East Jewell	Aurora, CO	395	2,240	216	400	2,451	2,851	
14190 East Jewell	Aurora, CO	199	1,126	125	201	1,249	1,450	
608 Garrison Street	Lakewood, CO	265	1,501	238	267	1,737	2,004	
610 Garrison Street	Lakewood, CO	264	1,494	252	266	1,744	2,010	
1111 West Evans (A&C)	Denver, CO	233	1,321	34	236	1,352	1,588	
1111 West Evans (B)	Denver, CO	30	169	5	30	174	204	
15000 West 6th Avenue	Golden, Co	913	5,174	314	916	5,485	6,401	
14998 West 6th Avenue Bldg E	Golden, Co	565	3,199	81	568	3,277	3,845	
14998 West 6th Avenue Bldg F	Englewood, CO	269	1,525	150	271	1,673	1,944	
12503 East Euclid Drive	Denver, CO	1,219	6,905	385	1,208	7,301	8,509	
6547 South Racine Circle	Denver, CO	748	4,241	288	739	4,538	5,277	
7800 East Iliff Avenue	Denver, CO	188	1,067	29	190	1,094	1,284	
2369 South Trenton Way	Denver, CO	292	1,656	147	294	1,801	2,095	
2370 South Trenton Way	Denver, CO	200	1,132	103	201	1,234	1,435	
2422 S. Trenton Way	Denver, CO	241	1,364	83	243	1,445	1,688	
2452 South Trenton Way	Denver, CO	421	2,386	64	426	2,445	2,871	
651 Topeka Way	Denver, CO	194	1,099	58	198	1,153	1,351	
680 Atchinson Way	Denver, CO	194	1,099	42	198	1,137	1,335	
8122 South Park Lane - A	Littleton, CO	394	2,232	168	398	2,396	2,794	
8122 South Park Lane - B	Littleton, CO	186	1,054	43	188	1,095	1,283	
1600 South Abilene	Aurora, CO	465	2,633	56	467	2,687	3,154	
1620 South Abilene	Aurora, CO	268	1,520	108	270	1,626	1,896	
1640 South Abilene	Aurora, CO	368	2,085	76	382	2,147	2,529	
13900 East Florida Ave	Aurora, CO	189	1,071	70	190	1,140	1,330	
4301 South Federal Boulevard	Englewood, CO	237	1,341	89	239	1,428	1,667	
14401-14492 East 33rd Place	Aurora, CO	445	2,519	175	440	2,699	3,139	
11701 East 53rd Avenue	Denver, CO	416	2,355	57	422	2,406	2,828	
5401 Oswego Street	Denver, CO	273	1,547	101	278	1,643	1,921	
3811 Joliet	Denver, CO	735	4,166	131	752	4,280	5,032	
2630 West 2nd Avenue	Denver, CO	53	299	(10	51	291	342	
2650 West 2nd Avenue	Denver, CO	221	1,252	27	223	1,277	1,500	
14818 West 6th Avenue Bldg A	Golden, Co	494	2,799	242	486	3,049	3,535	
14828 West 6th Avenue Bldg B	Golden, Co	519	2,942	182	523	3,120	3,643	
12055 E. 49th Ave/4955 Peoria	Denver, CO	298	1,688	221	305	1,902	2,207	
4940-4950 Paris	Denver, CO	152	861	41	156	898	1,054	
4970 Paris	Denver, CO	95	537	22	97	557	654	
5010 Paris	Denver, CO	89	505	17	91	520	611	
7367 South Revere Parkway	Englewood, CO	926	5,124	158	934	5,274	6,208	
10311 W. Hampden Ave	Lakewood, CO	577	2,984	85	578	3,068	3,646	
9195 6th Avenue	Lakewood, CO	705	8	3,572	705	3,580	4,285	
8200 East Park Meadows Drive (n)	Lone Tree, CO	1,297	7,348	61	1,306	7,400	8,706	
3250 Quentin (n)	Aurora, CO	1,220	6,911	55	1,228	6,958	8,186	
DES MOINES								
1500 East Washington Avenue	Des Moines, IA	610	4,251	778	623	5,016	5,639	
1600 East Washington Avenue	Des Moines, IA	209	1,557	171	221	1,716	1,937	
4121 McDonald Avenue	Des Moines, IA	390	2,931	302	417	3,206	3,623	
4141 McDonald Avenue	Des Moines, IA	706	5,518	759	787	6,196	6,983	
4161 McDonald Avenue	Des Moines, IA	389	3,046	1,007	499	3,943	4,442	
3100 Justin	Des Moines, IA	139	772	38	140	809	949	
3101 104th St.	Des Moines, IA	142	788	36	143	823	966	
3051 104th St.	Des Moines, IA	70	388	55	70	443	513	
2250 Delaware Ave.	Des Moines, IA	291	1,609	283	293	1,890	2,183	
DETROIT								
2654 Elliott	Troy, MI	(d)	57	334	82	57	416	473
1731 Thorncroft	Troy, MI	(d)	331	1,904	25	331	1,929	2,260
1653 E. Maple	Troy, MI	(d)	192	1,104	102	192	1,206	1,398
47461 Clipper	Plymouth, MI	(d)	122	723	106	122	829	951
47522 Galleon	Plymouth, MI	(d)	85	496	11	85	507	592
4150 Varsity Drive	Ann Arbor, MI	(d)	168	969	12	168	981	1,149
238 Executive Drive	Troy, MI		52	173	479	100	604	704
256 Executive Drive	Troy, MI		44	146	442	85	547	632
301 Executive Drive	Troy, MI		71	293	614	133	845	978
449 Executive Drive	Troy, MI		125	425	959	218	1,291	1,509
501 Executive Drive	Troy, MI		71	236	644	129	822	951
451 Robbins Drive	Troy, MI		96	448	990	192	1,342	1,534

BUILDING ADDRESS	LOCATION (CITY/STATE)	ACCUMULATED		YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
		DEPRECIATION	12/31/00		
9500 West 49th Street - D	Wheatridge, CO	181	1997		(u)
8100 South Park Way - A	Littleton, CO	364	1997		(u)
8100 South Park Way - B	Littleton, CO	129	1984		(u)
8100 South Park Way - C	Littleton, CO	267	1984		(u)
451-591 East 124th Avenue	Littleton, CO	181	1979		(u)
14100 East Jewell	Aurora, CO	200	1980		(u)
14190 East Jewell	Aurora, CO	104	1980		(u)
608 Garrison Street	Lakewood, CO	147	1984		(u)
610 Garrison Street	Lakewood, CO	144	1984		(u)
1111 West Evans (A&C)	Denver, CO	113	1986		(u)
1111 West Evans (B)	Denver, CO	14	1986		(u)
15000 West 6th Avenue	Golden, Co	458	1985		(u)
14998 West 6th Avenue Bldg E	Golden, Co	282	1995		(u)
14998 West 6th Avenue Bldg F	Englewood, CO	172	1995		(u)
12503 East Euclid Drive	Denver, CO	613	1986		(u)
6547 South Racine Circle	Denver, CO	455	1996		(u)
7800 East Iliff Avenue	Denver, CO	97	1983		(u)
2369 South Trenton Way	Denver, CO	154	1983		(u)
2370 South Trenton Way	Denver, CO	119	1983		(u)
2422 S. Trenton Way	Denver, CO	120	1983		(u)
2452 South Trenton Way	Denver, CO	209	1983		(u)
651 Topeka Way	Denver, CO	85	1985		(u)
680 Atchinson Way	Denver, CO	84	1985		(u)
8122 South Park Lane - A	Littleton, CO	212	1986		(u)
8122 South Park Lane - B	Littleton, CO	91	1986		(u)
1600 South Abilene	Aurora, CO	222	1986		(u)
1620 South Abilene	Aurora, CO	148	1986		(u)
1640 South Abilene	Aurora, CO	175	1986		(u)
13900 East Florida Ave	Aurora, CO	91	1986		(u)
4301 South Federal Boulevard	Englewood, CO	133	1997		(u)
14401-14492 East 33rd Place	Aurora, CO	225	1979		(u)
11701 East 53rd Avenue	Denver, CO	195	1985		(u)
5401 Oswego Street	Denver, CO	148	1985		(u)
3811 Joliet	Denver, CO	213	1977		(u)
2630 West 2nd Avenue	Denver, CO	25	1970		(u)

2650 West 2nd Avenue	Denver, CO	108	1970	(u)
14818 West 6th Avenue Bldg A	Golden, Co	297	1985	(u)
14828 West 6th Avenue Bldg B	Golden, Co	298	1985	(u)
12055 E. 49th Ave/4955 Peoria	Denver, CO	166	1984	(u)
4940-4950 Paris	Denver, CO	66	1984	(u)
4970 Paris	Denver, CO	41	1984	(u)
5010 Paris	Denver, CO	39	1984	(u)
7367 South Revere Parkway	Englewood, CO	399	1997	(u)
10311 W. Hampden Ave	Lakewood, CO	124	1999	(u)
9195 6th Avenue	Lakewood, CO	42	2000	(u)
8200 East Park Meadows Drive(n)	Lone Tree, CO	15	1984	(u)
3250 Quentin (n)	Aurora, CO	14	1984/2000	(u)

DES MOINES

1500 East Washington Avenue	Des Moines, IA	931	1987	(u)
1600 East Washington Avenue	Des Moines, IA	270	1987	(u)
4121 McDonald Avenue	Des Moines, IA	502	1977	(u)
4141 McDonald Avenue	Des Moines, IA	961	1976	(u)
4161 McDonald Avenue	Des Moines, IA	660	1979	(u)
3100 Justin	Des Moines, IA	45	1970	(u)
3101 104th St.	Des Moines, IA	45	1970	(u)
3051 104th St.	Des Moines, IA	32	1993	(u)
2250 Delaware Ave.	Des Moines, IA	103	1975	(u)

DETROIT

2654 Elliott	Troy, MI	93	1986	(u)
1731 Thorncroft	Troy, MI	310	1969	(u)
1653 E. Maple	Troy, MI	266	1990	(u)
47461 Clipper	Plymouth, MI	215	1992	(u)
47522 Galleon	Plymouth, MI	80	1990	(u)
4150 Varsity Drive	Ann Arbor, MI	156	1986	(u)
238 Executive Drive	Troy, MI	339	1973	(u)
256 Executive Drive	Troy, MI	279	1974	(u)
301 Executive Drive	Troy, MI	442	1974	(u)
449 Executive Drive	Troy, MI	661	1975	(u)
501 Executive Drive	Troy, MI	310	1984	(u)
451 Robbins Drive	Troy, MI	693	1975	(u)

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND PROVISION		GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/00	
			LAND	BUILDINGS	VALUATION PROVISION	LAND	BUILDING AND IMPROVEMENTS	TOTAL
700 Stephenson Highway	Troy, MI		250	854	1,392	386	2,110	2,496
800 Stephenson Highway	Troy, MI		558	2,341	2,203	654	4,448	5,102
1150 Stephenson Highway	Troy, MI		178	966	307	200	1,251	1,451
1200 Stephenson Highway	Troy, MI		246	1,115	633	284	1,710	1,994
1035 Crooks Road	Troy, MI		114	414	543	143	928	1,071
1095 Crooks Road	Troy, MI		331	1,017	1,018	360	2,006	2,366
1416 Meijer Drive	Troy, MI		94	394	390	121	757	878
1624 Meijer Drive	Troy, MI		236	1,406	796	373	2,065	2,438
1972 Meijer Drive	Troy, MI		315	1,301	721	372	1,965	2,337
2112 Meijer Drive	Troy, MI		141	714	733	229	1,359	1,588
1621 Northwood Drive	Troy, MI		85	351	1,039	215	1,260	1,475
1707 Northwood Drive	Troy, MI		95	262	1,154	239	1,272	1,511
1749 Northwood Drive	Troy, MI		107	477	480	164	900	1,064
1788 Northwood Drive	Troy, MI		50	196	461	103	604	707
1821 Northwood Drive	Troy, MI		132	523	743	220	1,178	1,398
1826 Northwood Drive	Troy, MI		55	208	394	103	554	657
1864 Northwood Drive	Troy, MI		57	190	469	107	609	716
1921 Northwood Drive	Troy, MI		135	589	1,299	291	1,732	2,023
2277 Elliott Avenue	Troy, MI		48	188	496	104	628	732
2451 Elliott Avenue	Troy, MI		78	319	839	164	1,072	1,236
2730 Research Drive	Rochester Hills, MI		915	4,215	717	903	4,944	5,847
2791 Research Drive	Rochester Hills, MI		557	2,731	288	560	3,016	3,576
2871 Research Drive	Rochester Hills, MI		324	1,487	266	327	1,750	2,077
2911 Research Drive	Rochester Hills, MI		505	2,136	397	504	2,534	3,038
3011 Research Drive	Rochester Hills, MI		457	2,104	349	457	2,453	2,910
2870 Technology Drive	Rochester Hills, MI		275	1,262	237	279	1,495	1,774
2890 Technology Drive	Rochester Hills, MI		199	902	205	206	1,100	1,306
2900 Technology Drive	Rochester Hills, MI		214	977	492	219	1,464	1,683
2920 Technology Drive	Rochester Hills, MI		149	671	154	153	821	974
2930 Technology Drive	Rochester Hills, MI		131	594	385	138	972	1,110
2950 Technology Drive	Rochester Hills, MI		178	819	303	185	1,115	1,300
2960 Technology Drive	Rochester Hills, MI		281	1,277	239	283	1,514	1,797
23014 Commerce Drive	Farmington Hills, MI		39	203	193	56	379	435
23028 Commerce Drive	Farmington Hills, MI		98	507	423	125	903	1,028
23035 Commerce Drive	Farmington Hills, MI		71	355	215	93	548	641
23042 Commerce Drive	Farmington Hills, MI		67	277	331	89	586	675
23065 Commerce Drive	Farmington Hills, MI		71	408	193	93	579	672
23070 Commerce Drive	Farmington Hills, MI		112	442	668	125	1,097	1,222
23079 Commerce Drive	Farmington Hills, MI		68	301	217	79	507	586
23093 Commerce Drive	Farmington Hills, MI		211	1,024	787	295	1,727	2,022
23135 Commerce Drive	Farmington Hills, MI		146	701	283	158	972	1,130
23163 Commerce Drive	Farmington Hills, MI		111	513	315	138	801	939
23177 Commerce Drive	Farmington Hills, MI		175	1,007	654	254	1,582	1,836
23206 Commerce Drive	Farmington Hills, MI		125	531	625	137	1,144	1,281
23290 Commerce Drive	Farmington Hills, MI		124	707	640	210	1,261	1,471

23370 Commerce Drive	Farmington Hills, MI	59	233	164	66	390	456
21477 Bridge Street	Southfield, MI	244	1,386	273	253	1,650	1,903
2965 Technology Drive	Rochester Hills, MI	(c)	964	2,277	111	964	2,388
1451 Lincoln Avenue	Madison, MI	(c)	299	1,703	440	306	2,136
4400 Purks Drive	Auburn Hills, MI	(c)	602	3,410	2,687	612	6,699
4177A Varsity Drive	Ann Arbor, MI	(c)	90	536	80	90	616
6515 Cobb Drive	Sterling Heights, MI	(c)	305	1,753	178	305	1,931
32450 N Avis Drive	Madison Heights, MI		281	1,590	420	286	2,005
32200 N Avis Drive	Madison Heights, MI		408	2,311	156	411	2,464
11813 Hubbard	Livonia, MI		177	1,001	42	180	1,040
11866 Hubbard	Livonia, MI		189	1,073	29	191	1,100
12050-12300 Hubbard (n)	Livonia, MI		425	2,410	457	428	2,864
38200 Plymouth Road	Livonia, MI	1,215	-	4,753	1,231	4,737	5,968
38220 Plymouth Road	Livonia, MI	756	-	5,386	706	5,436	6,142
38300 Plymouth Road	Livonia, MI	729	-	4,803	835	4,697	5,532
12707 Eckles Road	Plymouth Township, MI	255	1,445	110	267	1,543	1,810
9300-9328 Harrison Rd	Romulus, MI	147	834	133	154	960	1,114
9330-9358 Harrison Rd	Romulus, MI	81	456	234	85	686	771
28420-28448 Highland Rd	Romulus, MI	143	809	168	149	971	1,120
28450-28478 Highland Rd	Romulus, MI	81	461	297	85	754	839
28421-28449 Highland Rd	Romulus, MI	109	617	261	114	873	987
28451-28479 Highland Rd	Romulus, MI	107	608	125	112	728	840
28825-28909 Highland Rd	Romulus, MI	70	395	136	73	528	601
28933-29017 Highland Rd	Romulus, MI	112	634	189	117	818	935
28824-28908 Highland Rd	Romulus, MI	134	760	396	140	1,150	1,290
28932-29016 Highland Rd	Romulus, MI	123	694	229	128	918	1,046
9710-9734 Harrison Rd	Romulus, MI	125	706	141	130	842	972

BUILDING ADDRESS	LOCATION (CITY/STATE)	ACCUMU LATED DEPRECIA	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
		-TION 12/31/00		
700 Stephenson Highway	Troy, MI	1,042	1978	(u)
800 Stephenson Highway	Troy, MI	2,174	1979	(u)
1150 Stephenson Highway	Troy, MI	572	1982	(u)
1200 Stephenson Highway	Troy, MI	839	1980	(u)
1035 Crooks Road	Troy, MI	461	1980	(u)
1095 Crooks Road	Troy, MI	844	1986	(u)
1416 Meijer Drive	Troy, MI	356	1980	(u)
1624 Meijer Drive	Troy, MI	961	1984	(u)
1972 Meijer Drive	Troy, MI	828	1985	(u)
2112 Meijer Drive	Troy, MI	640	1980	(u)
1621 Northwood Drive	Troy, MI	765	1977	(u)
1707 Northwood Drive	Troy, MI	583	1983	(u)
1749 Northwood Drive	Troy, MI	498	1977	(u)
1788 Northwood Drive	Troy, MI	345	1977	(u)
1821 Northwood Drive	Troy, MI	658	1977	(u)
1826 Northwood Drive	Troy, MI	307	1977	(u)
1864 Northwood Drive	Troy, MI	328	1977	(u)
1921 Northwood Drive	Troy, MI	927	1977	(u)
2277 Elliott Avenue	Troy, MI	317	1975	(u)
2451 Elliott Avenue	Troy, MI	594	1974	(u)
2730 Research Drive	Rochester Hills, MI	1,985	1988	(u)
2791 Research Drive	Rochester Hills, MI	1,173	1991	(u)
2871 Research Drive	Rochester Hills, MI	681	1991	(u)
2911 Research Drive	Rochester Hills, MI	999	1992	(u)
3011 Research Drive	Rochester Hills, MI	1,006	1988	(u)
2870 Technology Drive	Rochester Hills, MI	612	1988	(u)
2890 Technology Drive	Rochester Hills, MI	425	1991	(u)
2900 Technology Drive	Rochester Hills, MI	652	1992	(u)
2920 Technology Drive	Rochester Hills, MI	309	1992	(u)
2930 Technology Drive	Rochester Hills, MI	367	1991	(u)
2950 Technology Drive	Rochester Hills, MI	449	1991	(u)
2960 Technology Drive	Rochester Hills, MI	587	1992	(u)
23014 Commerce Drive	Farmington Hills, MI	148	1983	(u)
23028 Commerce Drive	Farmington Hills, MI	445	1983	(u)
23035 Commerce Drive	Farmington Hills, MI	230	1983	(u)
23042 Commerce Drive	Farmintgon Hills, MI	283	1983	(u)
23065 Commerce Drive	Farmington Hills, MI	241	1983	(u)
23070 Commerce Drive	Farmington Hills, MI	470	1983	(u)
23079 Commerce Drive	Farmington Hills, MI	222	1983	(u)
23093 Commerce Drive	Farmington Hills, MI	757	1983	(u)
23135 Commerce Drive	Farmington Hills, MI	399	1986	(u)
23163 Commerce Drive	Farmington Hills, MI	319	1986	(u)
23177 Commerce Drive	Farmington Hills, MI	688	1986	(u)
23206 Commerce Drive	Farmington Hills, MI	518	1985	(u)
23290 Commerce Drive	Farmington Hills, MI	600	1980	(u)
23370 Commerce Drive	Farmington Hills, MI	190	1980	(u)
21477 Bridge Street	Southfield, MI	277	1986	(u)
2965 Technology Drive	Rochester Hills, MI	351	1995	(u)
1451 Lincoln Avenue	Madison, MI	399	1967	(u)
4400 Purks Drive	Auburn Hills, MI	656	1987	(u)
4177A Varsity Drive	Ann Arbor, MI	146	1993	(u)
6515 Cobb Drive	Sterling Heights, MI	293	1984	(u)
32450 N Avis Drive	Madison Heights, MI	273	1974	(u)
32200 N Avis Drive	Madison Heights, MI	324	1973	(u)
11813 Hubbard	Livonia, MI	131	1979	(u)
11866 Hubbard	Livonia, MI	135	1979	(u)
12050-12300 Hubbard (n)	Livonia, MI	492	1981	(u)
38200 Plymouth Road	Livonia, MI	451	1997	(u)
38220 Plymouth Road	Livonia, MI	379	1988	(u)
38300 Plymouth Road	Livonia, MI	332	1997	(u)
12707 Eckles Road	Plymouth Township, MI	170	1990	(u)
9300-9328 Harrison Rd	Romulus, MI	108	1978	(u)
9330-9358 Harrison Rd	Romulus, MI	98	1978	(u)

9740-9772 Harrison Rd	138	929	1,067	166	1987	(u)
9840-9868 Harrison Rd	151	966	1,117	117	1987	(u)
9800-9824 Harrison Rd	123	849	972	85	1987	(u)
29265-29285 Airport Dr	147	1,008	1,155	102	1983	(u)
29185-29225 Airport Dr	146	1,110	1,256	126	1983	(u)
29149-29165 Airport Dr	226	1,475	1,701	156	1984	(u)
29101-29115 Airport Dr	136	970	1,106	120	1985	(u)
29031-29045 Airport Dr	130	800	930	82	1985	(u)
29050-29062 Airport Dr	133	853	986	94	1986	(u)
29120-29134 Airport Dr	169	1,313	1,482	125	1986	(u)
29200-29214 Airport Dr	178	1,211	1,389	127	1985	(u)
9301-9339 Middlebelt Rd	130	843	973	89	1983	(u)
26980 Trolley Industrial Drive	463	2,961	3,424	232	1997	(u)
28055 S. Wick Road	195	1,419	1,614	133	1989	(u)
12050-12200 Farmington Road	215	1,253	1,468	84	1973	(u)
33200 Capitol Avenue	252	1,479	1,731	94	1977	(u)
32975 Capitol Avenue	144	832	976	54	1978	(u)
2725 S. Industrial Highway	704	4,153	4,857	353	1997	(u)
32920 Capitol Avenue	82	502	584	35	1973	(u)
32940 Capitol Avenue	61	345	406	22	1971	(u)
11862 Brookfield Avenue	91	576	667	34	1972	(u)
11923 Brookfield Avenue	128	1,116	1,244	121	1973	(u)
11965 Brookfield Avenue	128	734	862	53	1973	(u)
34005 Schoolcraft Road	114	671	785	44	1981	(u)
13405 Stark Road	49	285	334	19	1980	(u)
1170 Chicago Road	266	1,500	1,766	98	1983	(u)
1200 Chicago Road	286	1,606	1,892	105	1984	(u)
450 Robbins Drive	178	1,000	1,178	66	1976	(u)
556 Robbins Drive	64	362	426	23	1974	(u)
1230 Chicago Road	289	1,622	1,911	105	1996	(u)
12886 Westmore Avenue	202	1,153	1,355	80	1981	(u)
12898 Westmore Avenue	202	1,148	1,350	80	1981	(u)
33025 Industrial Road	85	494	579	32	1980	(u)
2002 Stephenson Highway	192	1,170	1,362	72	1986	(u)
47711 Clipper Street	575	3,213	3,788	209	1996	(u)
32975 Industrial Road	171	991	1,162	80	1984	(u)
32985 Industrial Road	147	838	985	54	1985	(u)
32995 Industrial Road	171	966	1,137	63	1983	(u)
12874 Westmore Avenue	147	828	975	54	1984	(u)
33067 Industrial Road	171	988	1,159	66	1984	(u)
1775 Bellingham	367	2,150	2,517	152	1987	(u)
1785 East Maple	98	584	682	37	1985	(u)
1807 East Maple	342	1,916	2,258	125	1984	(u)
9800 Chicago Road	220	1,230	1,450	80	1985	(u)
1840 Enterprise Drive	611	3,409	4,020	222	1990	(u)
1885 Enterprise Drive	223	1,254	1,477	82	1990	(u)
1935-55 Enterprise Drive	1,371	7,881	9,252	537	1990	(u)
5500 Enterprise Court	721	4,138	4,859	266	1989	(u)
5800 Enterprise Court	215	1,246	1,461	80	1987	(u)
750 Chicago Road	345	2,041	2,386	141	1986	(u)
800 Chicago Road	302	1,716	2,018	111	1985	(u)
850 Chicago Road	196	1,097	1,293	71	1984	(u)
2805 S. Industrial Highway	340	1,918	2,258	126	1990	(u)
6833 Center Drive	493	2,761	3,254	194	1998	(u)
22731 Newman Street	547	3,162	3,709	220	1985	(u)
32201 North Avis Drive	349	2,009	2,358	141	1974	(u)
1100 East Mandoline Road	897	5,736	6,633	379	1967	(u)
30081 Stephenson Highway	274	1,844	2,118	125	1967	(u)
1120 John A. Papalas Drive (o)	593	3,649	4,242	271	1985	(u)
36555 Ecorse	685	9,384	10,069	578	1998	(u)
6340 Middlebelt	833	3,433	4,266	213	1998	(u)
4872 S. Lapeer Road	1,412	6,406	7,818	139	1999	(u)
775 James L. Hart Parkway	604	2,151	2,755	71	1999	(u)
1400 Allen Drive	212	1,174	1,386	2	1979	(u)
1408 Allen Drive	153	849	1,002	2	1979	(u)
1305 Stephenson Hwy	350	1,940	2,290	4	1979	(u)
32505 Industrial Drive	351	1,943	2,294	4	1979	(u)
1799-1813 Northfield Drive (n)	490	2,711	3,201	6	1980	(u)
GRAND RAPIDS						
3232 Kraft Avenue	874	6,197	7,071	1,028	1988	(u)
8181 Logistics Drive	864	5,923	6,787	951	1990	(u)

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND PROVISION					
			(b) INITIAL COST		VALUATION PROVISION	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/00		
			LAND	BUILDINGS		LAND	BUILDING AND IMPROVEMENTS	TOTAL
5062 Kendrick Court SE	Grand Rapids, MI	(d)	142	815	13	142	828	970
2 84th Street SW (x)	Grand Rapids, MI		117	685	241	107	936	1,043
100 84th Street SW (x)	Grand Rapids, MI		255	1,477	(124)	212	1,396	1,608
511 76th Street SW (x)	Grand Rapids, MI		758	4,355	(220)	671	4,222	4,893
553 76th Street SW (x)	Grand Rapids, MI		32	191	164	20	367	387
555 76th Street SW (x)	Grand Rapids, MI		776	4,458	(274)	723	4,237	4,960
2935 Walkent Court NW (x)	Grand Rapids, MI		285	1,663	196	264	1,880	2,144

3300 Kraft Avenue SE	Grand Rapids, MI	838	4,810	221	838	5,031	5,869
3366 Kraft Avenue SE	Grand Rapids, MI	833	4,780	685	833	5,465	6,298
5001 Kendrick Court SE (x)	Grand Rapids, MI	210	1,221	82	192	1,321	1,513
5050 Kendrick Court SE	Grand Rapids, MI	1,721	11,433	4,580	1,721	16,013	17,734
5015 52nd Street SE	Grand Rapids, MI	234	1,321	65	234	1,386	1,620
5025 28th Street	Grand Rapids, MI	77	488	17	77	505	582
5079 33rd Street SE (x)	Grand Rapids, MI	525	3,018	(59)	493	2,991	3,484
5333 33rd Street SE (x)	Grand Rapids, MI	480	2,761	(88)	447	2,706	3,153
5130 Patterson Avenue SE (x)	Grand Rapids, MI	137	793	(26)	127	777	904
425 Gordon Industrial Court (x)	Grand Rapids, MI	(c)	611	3,747	998	594	4,762
2851 Prairie Street (x)	Grand Rapids, MI	(c)	377	2,778	10	410	2,755
2945 Walkent Court (x)	Grand Rapids, MI	(c)	310	2,074	306	352	2,338
537 76th Street	Grand Rapids, MI	(c)	255	1,456	163	230	1,644
3395 Kraft Avenue (x)	Grand Rapids, MI		214	1,212	(27)	204	1,195
3427 Kraft Avenue (x)	Grand Rapids, MI		157	892	(11)	152	886

HOUSTON							
2102-2314 Edwards Street	Houston, TX	348	1,973	875	381	2,815	3,196
4545 Eastpark Drive	Houston, TX	235	1,331	163	240	1,489	1,729
3351 Ranch St	Houston, TX	272	1,541	125	278	1,660	1,938
3851 Yale St	Houston, TX	413	2,343	259	425	2,590	3,015
3337-3347 Ranch Street	Houston, TX	227	1,287	259	233	1,540	1,773
8505 N Loop East	Houston, TX	439	2,489	125	449	2,604	3,053
4749-4799 Eastpark Dr	Houston, TX	594	3,368	251	611	3,602	4,213
4851 Homestead Road	Houston, TX	491	2,782	441	504	3,210	3,714
3365-3385 Ranch Street	Houston, TX	284	1,611	103	290	1,708	1,998
5050 Campbell Road	Houston, TX	461	2,610	244	470	2,845	3,315
4300 Pine Timbers	Houston, TX	489	2,769	468	499	3,227	3,726
10600 Hampstead	Houston, TX	105	597	110	109	703	812
2300 Fairway Park Dr	Houston, TX	86	488	118	89	603	692
7901 Blankenship	Houston, TX	136	772	316	140	1,084	1,224
2500-2530 Fairway Park Drive	Houston, TX	766	4,342	487	792	4,803	5,595
6550 Longpointe	Houston, TX	362	2,050	420	370	2,462	2,832
1815 Turning Basin Dr	Houston, TX	487	2,761	415	531	3,132	3,663
1819 Turning Basin Dr	Houston, TX	231	1,308	376	251	1,664	1,915
4545 Mossford Dr	Houston, TX	237	1,342	73	245	1,407	1,652
1805 Turning Basin Drive	Houston, TX	564	3,197	507	616	3,652	4,268
7000 Empire Drive	Houston, TX	(i)	450	2,552	685	452	3,235
9777 West Gulfbank Drive	Houston, TX	(i)	1,217	6,899	691	1,216	7,591
9835A Genard Road	Houston, TX		1,505	8,333	586	1,580	8,844
9835B Genard Road	Houston, TX		245	1,357	153	256	1,499
16134 West Hardy	Houston, TX	147	812	70	149	880	1,029
16216 West Hardy	Houston, TX	125	692	14	127	704	831
10161 Harwin Drive	Houston, TX	505	2,861	69	511	2,924	3,435
10165 Harwin Drive	Houston, TX	218	1,234	174	220	1,406	1,626
10175 Harwin Drive	Houston, TX	267	1,515	262	270	1,774	2,044
100 Donwick Drive	The Woodlands, TX	825	4,675	129	843	4,786	5,629

INDIANAPOLIS							
2900 N Shadeland Avenue	Indianapolis, IN	(e)	2,394	13,565	2,440	2,492	15,907
2400 North Shadeland	Indianapolis, IN		142	802	53	149	848
2402 North Shadeland	Indianapolis, IN		466	2,640	293	489	2,910
7901 West 21st Street	Indianapolis, IN		1,063	6,027	42	1,048	6,084
1445 Brookville Way	Indianapolis, IN	(e)	459	2,603	367	476	2,953
1440 Brookville Way	Indianapolis, IN	(e)	665	3,770	350	685	4,100
1240 Brookville Way	Indianapolis, IN	(e)	247	1,402	236	258	1,627
1220 Brookville Way	Indianapolis, IN	(e)	223	40	33	226	70
1345 Brookville Way	Indianapolis, IN	(f)	586	3,321	458	601	3,764
1350 Brookville Way	Indianapolis, IN	(e)	205	1,161	125	212	1,279
1341 Sadlier Circle E Dr	Indianapolis, IN	(f)	131	743	144	136	882
1322-1438 Sadlier Circle E Dr	Indianapolis, IN	(f)	145	822	177	152	992
1327-1441 Sadlier Circle E Dr	Indianapolis, IN	(f)	218	1,234	219	225	1,446
1304 Sadlier Circle E Dr	Indianapolis, IN	(f)	71	405	94	75	495
1402 Sadlier Circle E Dr	Indianapolis, IN	(f)	165	934	189	171	1,117
1504 Sadlier Circle E Dr	Indianapolis, IN	(f)	219	1,238	120	226	1,351

		ACCUMU		
		-LATED		
		DEPRECIA		
LOCATION		-TION	YEAR BUILT/	DEPRECIABLE
BUILDING ADDRESS	(CITY/STATE)	12/31/00	RENOVATED	LIVES (YEARS)
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5062 Kendrick Court SE	Grand Rapids, MI	130	1987	(u)
2 84th Street SW (x)	Grand Rapids, MI	185	1986	(u)
100 84th Street SW (x)	Grand Rapids, MI	291	1979	(u)
511 76th Street SW (x)	Grand Rapids, MI	784	1986	(u)
553 76th Street SW (x)	Grand Rapids, MI	142	1985	(u)
555 76th Street SW (x)	Grand Rapids, MI	706	1987	(u)
2935 Walkent Court NW (x)	Grand Rapids, MI	301	1991	(u)
3300 Kraft Avenue SE	Grand Rapids, MI	855	1987	(u)
3366 Kraft Avenue SE	Grand Rapids, MI	1,142	1987	(u)
5001 Kendrick Court SE (x)	Grand Rapids, MI	211	1983	(u)
5050 Kendrick Court SE	Grand Rapids, MI	2,409	1988	(u)
5015 52nd Street SE	Grand Rapids, MI	214	1987	(u)
5025 28th Street	Grand Rapids, MI	118	1967	(u)
5079 33rd Street SE (x)	Grand Rapids, MI	488	1990	(u)
5333 33rd Street SE (x)	Grand Rapids, MI	499	1991	(u)
5130 Patterson Avenue SE (x)	Grand Rapids, MI	130	1987	(u)
425 Gordon Industrial Court (x)	Grand Rapids, MI	751	1990	(u)
2851 Prairie Street (x)	Grand Rapids, MI	462	1989	(u)
2945 Walkent Court (x)	Grand Rapids, MI	365	1993	(u)
537 76th Street	Grand Rapids, MI	270	1987	(u)
3395 Kraft Avenue (x)	Grand Rapids, MI	74	1985	(u)
3427 Kraft Avenue (x)	Grand Rapids, MI	55	1985	(u)

HOUSTON				
2102-2314 Edwards Street	Houston, TX	263	1961	(u)
4545 Eastpark Drive	Houston, TX	111	1972	(u)
3351 Ranch St	Houston, TX	126	1970	(u)
3851 Yale St	Houston, TX	193	1971	(u)
3337-3347 Ranch Street	Houston, TX	116	1970	(u)
8505 N Loop East	Houston, TX	190	1981	(u)
4749-4799 Eastpark Dr	Houston, TX	270	1979	(u)
4851 Homestead Road	Houston, TX	245	1973	(u)

3365-3385 Ranch Street	Houston, TX	135	1970	(u)
5050 Campbell Road	Houston, TX	213	1970	(u)
4300 Pine Timbers	Houston, TX	235	1980	(u)
10600 Hampstead	Houston, TX	49	1974	(u)
2300 Fairway Park Dr	Houston, TX	41	1974	(u)
7901 Blankenship	Houston, TX	91	1972	(u)
2500-2530 Fairway Park Drive	Houston, TX	381	1974	(u)
6550 Longpointe	Houston, TX	189	1980	(u)
1815 Turning Basin Dr	Houston, TX	237	1980	(u)
1819 Turning Basin Dr	Houston, TX	113	1980	(u)
4545 Mossford Dr	Houston, TX	108	1975	(u)
1805 Turning Basin Drive	Houston, TX	280	1980	(u)
7000 Empire Drive	Houston, TX	311	1980	(u)
9777 West Gulfbank Drive	Houston, TX	666	1980	(u)
9835A Genard Road	Houston, TX	238	1980	(u)
9835B Genard Road	Houston, TX	39	1980	(u)
16134 West Hardy	Houston, TX	24	1984	(u)
16216 West Hardy	Houston, TX	21	1984	(u)
10161 Harwin Drive	Houston, TX	73	1979/81	(u)
10165 Harwin Drive	Houston, TX	37	1979/81	(u)
10175 Harwin Drive	Houston, TX	47	1979/81	(u)
100 Donwick Drive	The Woodlands, TX	90	1982	(u)

INDIANAPOLIS

2900 N Shadeland Avenue	Indianapolis, IN	2,276	1957/1992	(u)
2400 North Shadeland	Indianapolis, IN	74	1970	(u)
2402 North Shadeland	Indianapolis, IN	268	1970	(u)
7901 West 21st Street	Indianapolis, IN	537	1985	(u)
1445 Brookville Way	Indianapolis, IN	393	1989	(u)
1440 Brookville Way	Indianapolis, IN	488	1990	(u)
1240 Brookville Way	Indianapolis, IN	254	1990	(u)
1220 Brookville Way	Indianapolis, IN	8	1990	(u)
1345 Brookville Way	Indianapolis, IN	475	1992	(u)
1350 Brookville Way	Indianapolis, IN	159	1994	(u)
1341 Sadlier Circle E Dr	Indianapolis, IN	101	1971/1992	(u)
1322-1438 Sadlier Circle E Dr	Indianapolis, IN	142	1971/1992	(u)
1327-1441 Sadlier Circle E Dr	Indianapolis, IN	187	1992	(u)
1304 Sadlier Circle E Dr	Indianapolis, IN	68	1971/1992	(u)
1402 Sadlier Circle E Dr	Indianapolis, IN	128	1970/1992	(u)
1504 Sadlier Circle E Dr	Indianapolis, IN	165	1971/1992	(u)

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/00			
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			LAND	BUILDINGS		LAND	BUILDING AND IMPROVEMENTS	TOTAL	
1311 Sadlier Circle E Dr	Indianapolis, IN	(f)	54	304	106	57	407	464	
1365 Sadlier Circle E Dr	Indianapolis, IN	(f)	121	688	153	126	836	962	
1352-1354 Sadlier Circle E Dr	Indianapolis, IN	(f)	178	1,008	204	184	1,206	1,390	
1335 Sadlier Circle E Dr	Indianapolis, IN	(f)	81	460	67	85	523	608	
1327 Sadlier Circle E Dr	Indianapolis, IN	(f)	52	295	37	55	329	384	
1425 Sadlier Circle E Dr	Indianapolis, IN	(f)	21	117	28	23	143	166	
1230 Brookville Way	Indianapolis, IN	(e)	103	586	49	109	629	738	
6951 E 30th St	Indianapolis, IN		256	1,449	288	265	1,728	1,993	
6701 E 30th St	Indianapolis, IN		78	443	40	82	479	561	
6737 E 30th St	Indianapolis, IN		385	2,181	269	398	2,437	2,835	
1225 Brookville Way	Indianapolis, IN		60	-	397	68	389	457	
6555 E 30th St	Indianapolis, IN		840	4,760	1,008	484	6,124	6,608	
2432-2436 Shadeland	Indianapolis, IN		212	1,199	267	230	1,448	1,678	
8402-8440 E 33rd St	Indianapolis, IN		222	1,260	220	230	1,472	1,702	
8520-8630 E 33rd St	Indianapolis, IN		326	1,848	379	336	2,217	2,553	
8710-8768 E 33rd St	Indianapolis, IN		175	993	260	187	1,241	1,428	
3316-3346 N. Pagosa Court	Indianapolis, IN		325	1,842	293	335	2,125	2,460	
3331 Raton Court	Indianapolis, IN		138	802	20	138	822	960	
4430 Airport Expressway	Indianapolis, IN		1,068	6,789	1,604	1,236	8,225	9,461	
6751 E 30th St	Indianapolis, IN		728	2,837	144	741	2,968	3,709	
9200 East 146th Street	Noblesville, IN		215	1,221	1,149	226	2,359	2,585	
9210 East 146th Street	Noblesville, IN		466	684	70	472	748	1,220	
6575 East 30th Street	Indianapolis, IN		118	-	2,045	128	2,035	2,163	
6585 East 30th Street	Indianapolis, IN		196	-	3,332	196	3,332	3,528	
6635 East 30th Street	Indianapolis, IN		196	-	604	196	604	800	
5902 Decatur Blvd	Indianapolis, IN		2,517	-	16,948	2,549	16,916	19,465	
LONG ISLAND									
10 Edison Street	Amityville, NY		183	1,036	58	183	1,094	1,277	
100 Lauman Lane	Hicksville, NY		159	901	379	159	1,280	1,439	
35 Bloomingdale Road	Hicksville, NY		190	1,076	144	190	1,220	1,410	
15-39 Tec Street	Hicksville, NY		164	930	134	177	1,051	1,228	
100 Tec Street	Hicksville, NY		237	1,340	273	268	1,582	1,850	
51-89 Tec Street	Hicksville, NY		184	1,043	43	185	1,085	1,270	
502 Old Country Road	Hicksville, NY		95	536	364	146	849	995	
80-96 Tec Street	Hicksville, NY		106	600	33	107	632	739	
201-233 Park Avenue	Hicksville, NY		295	1,673	187	295	1,860	2,155	
160 Engineer Drive	Hicksville, NY		84	479	77	85	555	640	
260 Engineers Drive	Hicksville, NY		264	1,494	381	274	1,865	2,139	
87-119 Engineers Dr (n)	Hicksville, NY		181	1,023	431	233	1,402	1,635	
950-970 South Broadway	Hicksville, NY		250	1,418	271	250	1,689	1,939	
62 Alpha Plaza	Hicksville, NY		155	877	53	159	926	1,085	
90 Alpha Plaza	Hicksville, NY		127	717	113	130	827	957	
LOS ANGELES									
5220 Fourth Street	Irwindale, CA		270	1,529	28	273	1,554	1,827	
15705 Arrow Highway	Irwindale, CA		157	852	19	159	909	1,068	
15709 Arrow Highway	Irwindale, CA		225	1,275	18	227	1,291	1,518	
6407-6419 Alondra Blvd.	Paramount, CA		137	774	26	140	797	937	
6423-6431 Alondra Blvd.	Paramount, CA		115	650	20	117	668	785	

LOUISVILLE							
9001 Cane Run Road	Louisville, KY	524	-	5,577	560	5,541	6,101
9101 Cane Road	Louisville, KY	973	-	6,037	1,057	5,953	7,010
MILWAUKEE							
N25 W23050 Paul Road	Pewaukee, WI	474	2,723	285	474	3,008	3,482
N25 W23255 Paul Road	Waukesha County, WI	571	3,270	8	571	3,278	3,849
N27 W23293 Roundy Drive	Waukesha County, WI	412	2,837	1	412	2,838	3,250
6523 N. Sydney Place	Milwaukee, WI	172	976	152	176	1,124	1,300
8800 W Bradley	Milwaukee, WI	375	2,125	134	388	2,246	2,634
1435 North 113th St	Wauwatosa, WI	300	1,699	366	310	2,055	2,365
11217-43 W. Becher St	West Allis, WI	148	841	122	155	956	1,111
2152 S 114th Street	West Allis, WI	326	1,846	622	425	2,369	2,794
4560 N. 124th Street	Wauwatosa, WI	118	667	84	129	740	869
Science Drive	Sturtevant, WI	1,255	-	18,792	1,422	18,625	20,047
12221 W. Feerick Street	Wauwatosa, WI	210	1,190	172	221	1,351	1,572
4410-80 North 132nd Street	Butler, WI	355	-	1,811	359	1,807	2,166
MINNEAPOLIS							
2700 Freeway Boulevard	Brooklyn Center, MN	(d)	392	2,318	537	415	2,832
6507-6545 Cecilia Circle	Bloomington, MN		357	1,320	755	386	2,046
							2,432

BUILDING ADDRESS	LOCATION (CITY/STATE)	ACCUMU	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
		-LATED		
		DEPRECIA		
		-TION		
		12/31/00		
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1311 Sadlier Circle E Dr	Indianapolis, IN	84	1971/1992	(u)
1365 Sadlier Circle E Dr	Indianapolis, IN	97	1971/1992	(u)
1352-1354 Sadlier Circle E Dr	Indianapolis, IN	165	1970/1992	(u)
1335 Sadlier Circle E Dr	Indianapolis, IN	62	1971/1992	(u)
1327 Sadlier Circle E Dr	Indianapolis, IN	38	1971/1992	(u)
1425 Sadlier Circle E Dr	Indianapolis, IN	17	1971/1992	(u)
1230 Brookville Way	Indianapolis, IN	76	1995	(u)
6951 E 30th St	Indianapolis, IN	218	1995	(u)
6701 E 30th St	Indianapolis, IN	58	1992	(u)
6737 E 30th St	Indianapolis, IN	300	1995	(u)
1225 Brookville Way	Indianapolis, IN	34	1997	(u)
6555 E 30th St	Indianapolis, IN	972	1969/1981	(u)
2432-2436 Shadeland	Indianapolis, IN	158	1968	(u)
8402-8440 E 33rd St	Indianapolis, IN	176	1977	(u)
8520-8630 E 33rd St	Indianapolis, IN	251	1976	(u)
8710-8768 E 33rd St	Indianapolis, IN	134	1979	(u)
3316-3346 N. Pagosa Court	Indianapolis, IN	261	1977	(u)
3331 Raton Court	Indianapolis, IN	94	1979	(u)
4430 Airport Expressway	Indianapolis, IN	945	1970	(u)
6751 E 30th St	Indianapolis, IN	242	1997	(u)
9200 East 146th Street	Noblesville, IN	177	1961	(u)
9210 East 146th Street	Noblesville, IN	37	1978	(u)
6575 East 30th Street	Indianapolis, IN	129	1998	(u)
6585 East 30th Street	Indianapolis, IN	294	1998	(u)
6635 East 30th Street	Indianapolis, IN	13	1998	(u)
5902 Decatur Blvd	Indianapolis, IN	-	2000	(u)
LONG ISLAND				
10 Edison Street	Amityville, NY	96	1971	(u)
100 Lauman Lane	Hicksville, NY	127	1968	(u)
35 Bloomingdale Road	Hicksville, NY	128	1962	(u)
15-39 Tec Street	Hicksville, NY	120	1965	(u)
100 Tec Street	Hicksville, NY	152	1965	(u)
51-89 Tec Street	Hicksville, NY	137	1965	(u)
502 Old Country Road	Hicksville, NY	62	1965	(u)
80-98 Tec Street	Hicksville, NY	75	1965	(u)
201-233 Park Avenue	Hicksville, NY	208	1962	(u)
160 Engineer Drive	Hicksville, NY	75	1966	(u)
260 Engineers Drive	Hicksville, NY	171	1966	(u)
87-119 Engineers Dr (n)	Hicksville, NY	116	1966	(u)
950-970 South Broadway	Hicksville, NY	204	1966	(u)
62 Alpha Plaza	Hicksville, NY	75	1968	(u)
90 Alpha Plaza	Hicksville, NY	68	1969	(u)
LOS ANGELES				
5220 Fourth Street	Irwindale, CA	10	2000	(u)
15705 Arrow Highway	Irwindale, CA	6	1987	(u)
15709 Arrow Highway	Irwindale, CA	8	1987	(u)
6407-6419 Alondra Blvd.	Paramount, CA	5	1985	(u)
6423-6431 Alondra Blvd.	Paramount, CA	4	1985	(u)
LOUISVILLE				
9001 Cane Run Road	Louisville, KY	286	1998	(u)
9101 Cane Road	Louisville, KY	10	2000	(u)
MILWAUKEE				
N25 W23050 Paul Road	Pewaukee, WI	460	1989	(u)
N25 W23255 Paul Road	Waukesha County, WI	532	1987	(u)
N27 W23293 Roundy Drive	Waukesha County, WI	460	1989	(u)
6523 N. Sydney Place	Milwaukee, WI	145	1978	(u)
8800 W Bradley	Milwaukee, WI	256	1982	(u)
1435 North 113th St	Wauwatosa, WI	316	1993	(u)
11217-43 W. Becher St	West Allis, WI	104	1979	(u)
2152 S 114th Street	West Allis, WI	193	1980	(u)
4560 N. 124th Street	Wauwatosa, WI	66	1976	(u)
Science Drive	Sturtevant, WI	1,313	1997	(u)
12221 W. Feerick Street	Wauwatosa, WI	114	1971	(u)

4410-80 North 132nd Street	Butler, WI	18	1999	(u)
MINNEAPOLIS				
2700 Freeway Boulevard	Brooklyn Center, MN	530	1981	(u)
6507-6545 Cecilia Circle	Bloomington, MN	947	1981	(u)

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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		
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1275 Corporate Center Drive	Eagan, MN		80	357	70	
1279 Corporate Center Drive	Eagan, MN		105	357	98	
2815 Eagandale Boulevard	Eagan, MN		80	357	182	
6201 West 11th Street	Bloomington, MN		1,358	8,622	3,756	
6403-6545 Cecilia Drive	Bloomington, MN		366	1,363	657	
6925-6943 Washington Avenue	Edina, MN		117	504	886	
6955-6973 Washington Avenue	Edina, MN		117	486	518	
7251-7279 Washington Avenue	Edina, MN		129	382	445	
7301-7329 Washington Avenue	Edina, MN		174	391	508	
7101 Winnetka Avenue North	Brooklyn Park, MN		2,195	6,084	2,104	
7600 Golden Triangle Drive	Eden Prairie, MN		566	1,394	1,561	
9901 West 74th Street	Eden Prairie, MN		621	3,289	2,461	
11201 Hampshire Avenue South	Bloomington, MN		495	1,035	859	
12220-12222 Nicollet Avenue	Burnsville, MN		105	425	217	
12250-12268 Nicollet Avenue	Burnsville, MN		260	1,054	193	
12224-12226 Nicollet Avenue	Burnsville, MN		190	770	155	
305 2nd Street Northwest	Minneapolis, MN		460	2,744	63	
980 Lone Oak Road	Minneapolis, MN		683	4,103	546	
990 Lone Oak Road	Minneapolis, MN		883	5,575	409	
1030 Lone Oak Road	Minneapolis, MN		456	2,703	105	
1060 Lone Oak Road	Minneapolis, MN		624	3,700	466	
5400 Nathan Lane	Minneapolis, MN		749	4,461	46	
6464 Sycamore Court	Minneapolis, MN		457	2,730	105	
10120 W 76th Street	Eden Prairie, MN		315	1,804	173	
7615 Golden Triangle	Eden Prairie, MN		268	1,532	948	
7625 Golden Triangle	Eden Prairie, MN		415	2,375	547	
2605 Fernbrook Lane North	Plymouth, MN		443	2,533	372	
12155 Nicollet Ave.	Burnsville, MN		286	-	1,886	
6655 Wedgewood Road	Maple Grove, MN	(c)	1,466	8,342	265	
900 Apollo Road	Eagan, MN	(c)	1,029	5,855	1,105	
7316 Aspen Lane North	Brooklyn, MN	(c)	368	2,156	542	
953 Westgate Drive	Minneapolis, MN		193	1,178	72	
73rd Avenue North	Brooklyn Park, MN		504	2,856	76	
1905 W Country Road C	Roseville, MN		402	2,278	67	
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	632	
11300 Hamshire Ave South	Bloomington, MN		527	2,985	562	
375 Rivertown Drive	Woodbury, MN		1,083	6,135	2,741	
5205 Highway 169	Plymouth, MN		446	2,525	917	
6451-6595 Citywest Parkway	Eden Prairie, MN		525	2,975	759	
7100-7190 Shady Oak Rd (o)	Eden Prairie, MN		1,118	6,333	485	
7500-7546 Washington Square	Eden Prairie, MN		229	1,300	73	
7550-7558 Washington Square	Eden Prairie, MN		153	867	42	
5240-5300 Valley Industrial Blvd S	Eden Prairie, MN		362	2,049	744	
1565 First Avenue NW	New Brighton, MN		485	2,750	468	
7125 Northland Terrace	Brooklyn Park, MN		660	3,740	724	
6900 Shady Oak Road	Eden Prairie, MN		310	1,756	436	
6477-6525 City West Parkway	Eden Prairie, MN		810	4,590	221	
1157 Valley Park Drive	Shakopee, MN		760	-	4,540	
500-530 Kasota Avenue SE	Minneapolis, MN		415	2,354	425	
770-786 Kasota Avenue SE	Minneapolis, MN		333	1,888	153	
800 Kasota Avenue SE	Minneapolis, MN		524	2,971	610	
2530-2570 Kasota Avenue	St. Paul, MN		407	2,308	689	
504 Malcolm Ave SE	Minneapolis, MN		757	-	432	
1150 Gateway Drive	Shakopee, MN		697	-	5,126	
5555 12th Avenue East	Shakopee, MN		1,157	-	3,612	
NASHVILLE						
1621 Heil Quaker Boulevard	Nashville, TN	(d)	413	2,348	717	
417 Harding Industrial Drive	Nashville, TN		653	4,583	1,575	
3099 Barry Drive	Portland, TN		418	2,368	53	
3150 Barry Drive	Portland, TN		941	5,333	289	
5599 Highway 31 West	Portland, TN		564	3,196	65	
1650 Elm Hill Pike	Nashville, TN		329	1,867	101	
1821 Air Lane Drive	Nashville, TN		151	858	78	
1102 Appleton Drive	Nashville, TN		154	873	16	
1920 Air Lane Drive	Nashville, TN		250	1,415	32	
1931 Air Lane Drive	Nashville, TN		491	2,785	206	

470 Metroplex Drive (n)	Nashville, TN	619	3,507	1,188
1150 Antiock Pike	Nashville, TN	667	3,748	49
1630 Corporate Place	La Vergne, TN	230	1,271	930

BUILDING ADDRESS	LOCATION (CITY/STATE)	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/00			ACCUMU- LATED DEPRECIA- TION 12/31/00	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
		LAND	BUILDING AND IMPROVEMENTS	TOTAL			
1275 Corporate Center Drive	Eagan, MN	93	414	507	164	1990	(u)
1279 Corporate Center Drive	Eagan, MN	109	451	560	187	1990	(u)
2815 Eagandale Boulevard	Eagan, MN	97	522	619	212	1990	(u)
6201 West 111th Street	Bloomington, MN	1,499	12,237	13,736	3,315	1987	(u)
6403-6545 Cecilia Drive	Bloomington, MN	395	1,991	2,386	975	1980	(u)
6925-6943 Washington Avenue	Edina, MN	237	1,270	1,507	751	1972	(u)
6955-6973 Washington Avenue	Edina, MN	207	914	1,121	656	1972	(u)
7251-7279 Washington Avenue	Edina, MN	182	774	956	574	1972	(u)
7301-7329 Washington Avenue	Edina, MN	193	860	1,073	862	1972	(u)
7101 Winnetka Avenue North	Brooklyn Park, MN	2,228	8,155	10,383	3,512	1990	(u)
7600 Golden Triangle Drive	Eden Prairie, MN	615	2,906	3,521	1,336	1989	(u)
9901 West 74th Street	Eden Prairie, MN	639	5,732	6,371	1,681	1983/88	(u)
11201 Hampshire Avenue South	Bloomington, MN	502	1,887	2,389	909	1986	(u)
12220-12222 Nicollet Avenue	Burnsville, MN	114	633	747	217	1989/90	(u)
12250-12268 Nicollet Avenue	Burnsville, MN	296	1,211	1,507	505	1989/90	(u)
12224-12226 Nicollet Avenue	Burnsville, MN	207	908	1,115	375	1989/90	(u)
305 2nd Street Northwest	Minneapolis, MN	460	2,807	3,267	481	1991	(u)
980 Lone Oak Road	Minneapolis, MN	683	4,649	5,332	1,012	1992	(u)
990 Lone Oak Road	Minneapolis, MN	873	5,994	6,867	1,329	1989	(u)
1030 Lone Oak Road	Minneapolis, MN	456	2,808	3,264	486	1988	(u)
1060 Lone Oak Road	Minneapolis, MN	624	4,166	4,790	780	1988	(u)
5400 Nathan Lane	Minneapolis, MN	749	4,507	5,256	754	1990	(u)
6464 Sycamore Court	Minneapolis, MN	457	2,835	3,292	537	1990	(u)
10120 W 76th Street	Eden Prairie, MN	315	1,977	2,292	311	1987	(u)
7615 Golden Triangle	Eden Prairie, MN	268	2,480	2,748	512	1987	(u)
7625 Golden Triangle	Eden Prairie, MN	415	2,922	3,337	474	1987	(u)
2605 Fernbrook Lane North	Plymouth, MN	445	2,903	3,348	583	1987	(u)
12155 Nicollet Ave.	Burnsville, MN	288	1,884	2,172	234	1995	(u)
6655 Wedgewood Road	Minneapolis, MN	1,466	8,607	10,073	1,246	1989	(u)
900 Apollo Road	Eagan, MN	1,030	6,959	7,989	924	1970	(u)
7316 Aspen Lane North	Brooklyn, MN	377	2,689	3,066	356	1978	(u)
953 Westgate Drive	Minneapolis, MN	193	1,250	1,443	201	1991	(u)
73rd Avenue North	Brooklyn Park, MN	512	2,924	3,436	347	1995	(u)
1905 W Country Road C	Roseville, MN	410	2,337	2,747	277	1993	(u)
2720 Arthur Street	Roseville, MN	832	4,741	5,573	563	1995	(u)
10205 51st Avenue North	Plymouth, MN	187	1,083	1,270	135	1990	(u)
4100 Peavey Road	Chaska, MN	415	2,877	3,292	379	1988	(u)
11300 Hamshire Ave South	Bloomington, MN	541	3,533	4,074	601	1983	(u)
375 Rivertown Drive	Woodbury, MN	1,503	8,456	9,959	714	1996	(u)
5205 Highway 169	Plymouth, MN	739	3,149	3,888	422	1960	(u)
6451-6595 Citywest Parkway	Eden Prairie, MN	538	3,721	4,259	581	1984	(u)
7100-7190 Shady Oak Rd. (o)	Eden Prairie, MN	1,149	6,787	7,936	713	1982	(u)
7500-7546 Washington Square	Eden Prairie, MN	235	1,367	1,602	140	1975	(u)
7550-7558 Washington Square	Eden Prairie, MN	157	905	1,062	92	1973	(u)
5240-5300 Valley Industrial Blvd S	Eden Prairie, MN	371	2,784	3,155	272	1975	(u)
1565 First Avenue NW	New Brighton, MN	496	3,207	3,703	291	1978	(u)
7125 Northland Terrace	Brooklyn Park, MN	767	4,357	5,124	404	1996	(u)
6900 Shady Oak Road	Eden Prairie, MN	340	2,162	2,502	182	1980	(u)
6477-6525 City West Parkway	Eden Prairie, MN	819	4,802	5,621	405	1984	(u)
1157 Valley Park Drive	Shakopee, MN	888	4,412	5,300	218	1997	(u)
500-530 Kasota Avenue SE	Minneapolis, MN	432	2,762	3,194	189	1976	(u)
770-786 Kasota Avenue SE	Minneapolis, MN	347	2,027	2,374	150	1976	(u)
800 Kasota Avenue SE	Minneapolis, MN	597	3,508	4,105	254	1976	(u)
2530-2570 Kasota Avenue	St. Paul, MN	465	2,939	3,404	276	1976	(u)
504 Malcolm Ave SE	Minneapolis, MN	936	253	1,189	58	1976	(u)
1150 Gateway Drive	Shakopee, MN	708	5,115	5,823	5	1999	(u)
5555 12th Avenue East	Shakopee, MN	1,182	3,587	4,769	17	2000	(u)
NASHVILLE							
1621 Heil Quaker Boulevard	Nashville, TN	430	3,048	3,478	475	1975	(u)
417 Harding Industrial Drive	Nashville, TN	763	6,048	6,811	1,491	1972	(u)
3099 Barry Drive	Portland, TN	421	2,418	2,839	258	1995	(u)
3150 Barry Drive	Portland, TN	980	5,583	6,563	596	1993	(u)
5599 Highway 31 West	Portland, TN	571	3,254	3,825	346	1995	(u)
1650 Elm Hill Pike	Nashville, TN	332	1,965	2,297	173	1984	(u)
1821 Air Lane Drive	Nashville, TN	151	936	1,087	75	1984	(u)
1102 Appleton Drive	Nashville, TN	154	889	1,043	73	1984	(u)
1920 Air Lane Drive	Nashville, TN	251	1,446	1,697	140	1985	(u)
1931 Air Lane Drive	Nashville, TN	496	2,986	3,482	313	1984	(u)
470 Metroplex Drive (n)	Nashville, TN	626	4,688	5,314	402	1986	(u)
1150 Antiock Pike	Nashville, TN	669	3,795	4,464	313	1987	(u)
1630 Corporate Place	La Vergne, TN	233	2,198	2,431	96	1999	(u)

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION				GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/00	
			(b) INITIAL COST		OR COMPLETION AND VALUATION PROVISION	LAND	BUILDING AND IMPROVEMENTS	TOTAL
			LAND	BUILDINGS				
4640 Cummings Park	Nashville, TN		360	2,040	45	365	2,080	2,445
211 Nesbitt North	Nashville, TN		399	2,261	32	404	2,288	2,692
211 Nesbitt South	Nashville, TN		400	2,266	106	405	2,367	2,772
211 Nesbitt West	Nashville, TN		217	1,232	18	220	1,247	1,467
NORTHERN NEW JERSEY								
60 Ethel Road West	Piscataway, NJ		252	1,426	246	264	1,660	1,924
70 Ethel Road West	Piscataway, NJ		431	2,443	333	451	2,756	3,207
140 Hanover Avenue	Hanover, NJ		457	2,588	368	469	2,944	3,413
601-629 Montrose Avenue	South Plainfield, NJ		487	2,762	525	512	3,262	3,774
3 Marlen	Hamilton, NJ		71	404	100	74	501	575
5 Marlen	Hamilton, NJ		116	655	41	121	691	812
7 Marlen	Hamilton, NJ		128	728	119	136	838	974
8 Marlen	Hamilton, NJ		230	1,302	50	235	1,347	1,582

15 Marlen	Hamilton, NJ	53	302	40	58	337	395
17 Marlen	Hamilton, NJ	104	588	72	110	654	764
1 South Gold Drive	Hamilton, NJ	106	599	44	112	637	749
5 South Gold Drive	Hamilton, NJ	106	602	57	113	652	765
7 South Gold Drive	Hamilton, NJ	32	192	43	36	221	257
8 South Gold Drive	Hamilton, NJ	103	584	82	109	660	769
9 South Gold Drive	Hamilton, NJ	60	342	47	65	384	449
11 South Gold Drive	Hamilton, NJ	183	1,039	67	192	1,097	1,289
12 South Gold Drive	Hamilton, NJ	84	475	88	89	558	647
9 Princess Road	Lawrenceville, NJ	221	1,254	105	234	1,346	1,580
11 Princess Road	Lawrenceville, NJ	491	2,780	264	516	3,019	3,535
15 Princess Road	Lawrenceville, NJ	234	1,328	287	247	1,602	1,849
17 Princess Road	Lawrenceville, NJ	342	1,936	69	345	2,002	2,347
220 Hanover Avenue	Hanover, NJ	1,361	7,715	601	1,420	8,257	9,677
244 Sheffield Street	Mountainside, NJ	201	1,141	291	210	1,423	1,633
30 Troy Road	Hanover, NJ	128	727	112	134	833	967
15 Leslie Court	Hanover, NJ	126	716	42	132	752	884
20 Leslie Court	Hanover, NJ	84	474	32	88	502	590
25 Leslie Court	Hanover, NJ	512	2,899	222	526	3,107	3,633
130 Algonquin Parkway	Hanover, NJ	157	888	75	163	957	1,120
150 Algonquin Parkway	Hanover, NJ	85	479	131	89	606	695
55 Locust Avenue	Roseland, NJ	535	3,034	182	560	3,191	3,751
31 West Forest Street (n)	Englewood, NJ	941	5,333	848	975	6,147	7,122
25 World's Fair Drive	Franklin, NJ	285	1,616	83	297	1,687	1,984
14 World's Fair Drive	Franklin, NJ	483	2,735	428	503	3,143	3,646
16 World's Fair Drive	Franklin, NJ	174	988	191	183	1,170	1,353
18 World's Fair Drive	Franklin, NJ	123	699	44	129	737	866
23 World's Fair Drive	Franklin, NJ	134	758	108	140	860	1,000
12 World's Fair Drive	Franklin, NJ	572	3,240	325	593	3,544	4,137
49 Napoleon Court	Franklin, NJ	230	1,306	69	238	1,367	1,605
50 Napoleon Court	Franklin, NJ	149	842	41	154	878	1,032
22 World's Fair Drive	Franklin, NJ	364	2,064	280	375	2,333	2,708
26 World's Fair Drive	Franklin, NJ	361	2,048	168	377	2,200	2,577
24 World's Fair Drive	Franklin, NJ	347	1,968	267	362	2,220	2,582
12 Wright Way	Oakland, NJ	410	2,321	110	424	2,417	2,841
155 Pierce Street	Sumerset, NJ	3	-	2,903	436	2,470	2,906
20 World's Fair Drive Lot 13	Sumerset, NJ	9	-	1,816	274	1,551	1,825
10 New Maple Road	Pine Brook, NJ	2,250	12,750	153	2,271	12,882	15,153
60 Chapin Road	Pine Brook, NJ	2,123	12,028	159	2,142	12,168	14,310
45 Route 46	Pine Brook, NJ	969	5,491	127	978	5,609	6,587
43 Route 46	Pine Brook, NJ	474	2,686	32	478	2,714	3,192
39 Route 46	Pine Brook, NJ	260	1,471	16	262	1,485	1,747
26 Chapin Road	Pine Brook, NJ	956	5,415	75	964	5,482	6,446
30 Chapin Road	Pine Brook, NJ	960	5,440	75	969	5,506	6,475
20 Hook Mountain Road	Pine Brook, NJ	1,507	8,542	161	1,534	8,676	10,210
30 Hook Mountain Road	Pine Brook, NJ	389	2,206	42	396	2,241	2,637
55 Route 46	Pine Brook, NJ	396	2,244	67	403	2,304	2,707
16 Chapin Rod	Pine Brook, NJ	885	5,015	96	901	5,095	5,996
20 Chapin Road	Pine Brook, NJ	1,134	6,426	123	1,154	6,529	7,683
NEW ORLEANS							
520-524 Elmwood Park Blvd (n)	Jefferson, LA	926	5,248	714	1,017	5,871	6,888
125 Mallard St	St. Rose, LA (h)	103	586	509	134	1,064	1,198
107 Mallard	St. Rose, LA (h)	142	805	119	150	916	1,066
125 James Drive West	St. Rose, LA (h)	246	1,392	354	289	1,703	1,992
161 James Drive West	St. Rose, LA	129	730	281	135	1,005	1,140
150 James Drive East	St. Rose, LA	334	1,890	259	344	2,139	2,483
115 James Drive West	St. Rose, LA (h)	163	922	124	172	1,037	1,209

		ACCUMU -LATED DEPRECIA -TION	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
BUILDING ADDRESS	LOCATION (CITY/STATE)	12/31/00		
4640 Cummings Park	Nashville, TN	65	1986	(u)
211 Nesbitt North	Nashville, TN	57	1983	(u)
211 Nesbitt South	Nashville, TN	69	1983	(u)
211 Nesbitt West	Nashville, TN	31	1985	(u)
NORTHERN NEW JERSEY				
60 Ethel Road West	Piscataway, NJ	153	1982	(u)
70 Ethel Road West	Piscataway, NJ	228	1979	(u)
140 Hanover Avenue	Hanover, NJ	396	1964/1988	(u)
601-629 Montrose Avenue	South Plainfield, NJ	290	1974	(u)
3 Marlen	Hamilton, NJ	59	1981	(u)
5 Marlen	Hamilton, NJ	60	1981	(u)
7 Marlen	Hamilton, NJ	76	1982	(u)
8 Marlen	Hamilton, NJ	104	1982	(u)
15 Marlen	Hamilton, NJ	29	1982	(u)
17 Marlen	Hamilton, NJ	59	1981	(u)
1 South Gold Drive	Hamilton, NJ	55	1973	(u)
5 South Gold Drive	Hamilton, NJ	62	1974	(u)
7 South Gold Drive	Hamilton, NJ	23	1976	(u)
8 South Gold Drive	Hamilton, NJ	56	1977	(u)
9 South Gold Drive	Hamilton, NJ	39	1980	(u)
11 South Gold Drive	Hamilton, NJ	96	1979	(u)
12 South Gold Drive	Hamilton, NJ	47	1980	(u)
9 Princess Road	Lawrenceville, NJ	125	1985	(u)
11 Princess Road	Lawrenceville, NJ	278	1985	(u)
15 Princess Road	Lawrenceville, NJ	253	1986	(u)
17 Princess Road	Lawrenceville, NJ	198	1986	(u)
220 Hanover Avenue	Hanover, NJ	726	1987	(u)
244 Sheffield Street	Mountainside, NJ	142	1965/1986	(u)
30 Troy Road	Hanover, NJ	74	1972	(u)
15 Leslie Court	Hanover, NJ	66	1971	(u)
20 Leslie Court	Hanover, NJ	44	1974	(u)
25 Leslie Court	Hanover, NJ	269	1975	(u)
130 Algonquin Parkway	Hanover, NJ	81	1973	(u)
150 Algonquin Parkway	Hanover, NJ	46	1973	(u)
55 Locust Avenue	Roseland, NJ	279	1980	(u)
31 West Forest Street (n)	Englewood, NJ	559	1978	(u)

25 World's Fair Drive	Franklin, NJ	147	1986	(u)
14 World's Fair Drive	Franklin, NJ	305	1980	(u)
16 World's Fair Drive	Franklin, NJ	93	1981	(u)
18 World's Fair Drive	Franklin, NJ	64	1982	(u)
23 World's Fair Drive	Franklin, NJ	76	1982	(u)
12 World's Fair Drive	Franklin, NJ	298	1981	(u)
49 Napoleon Court	Franklin, NJ	106	1982	(u)
50 Napoleon Court	Franklin, NJ	68	1982	(u)
22 World's Fair Drive	Franklin, NJ	217	1983	(u)
26 World's Fair Drive	Franklin, NJ	200	1984	(u)
24 World's Fair Drive	Franklin, NJ	194	1984	(u)
12 Wright Way	Oakland, NJ	211	1981	(u)
155 Pierce Street	Sumerset, NJ	(26)	1999	(u)
20 World's Fair Drive Lot 13	Sumerset, NJ	2	1999	(u)
10 New Maple Road	Pine Brook, NJ	80	1973/1999	(u)
60 Chapin Road	Pine Brook, NJ	76	1977/2000	(u)
45 Route 46	Pine Brook, NJ	35	1974/1987	(u)
43 Route 46	Pine Brook, NJ	17	1974/1987	(u)
39 Route 46	Pine Brook, NJ	9	1970	(u)
26 Chapin Road	Pine Brook, NJ	34	1983	(u)
30 Chapin Road	Pine Brook, NJ	34	1983	(u)
20 Hook Mountain Road	Pine Brook, NJ	54	1972/1984	(u)
30 Hook Mountain Road	Pine Brook, NJ	14	1972/1987	(u)
55 Route 46	Pine Brook, NJ	14	1978/1994	(u)
16 Chapin Rod	Pine Brook, NJ	32	1987	(u)
20 Chapin Road	Pine Brook, NJ	41	1987	(u)
NEW ORLEANS				
520-524 Elmwood Park Blvd (n)	Jefferson, LA	381	1986	(u)
125 Mallard St	St. Rose, LA	135	1984	(u)
107 Mallard	St. Rose, LA	64	1985	(u)
125 James Drive West	St. Rose, LA	97	1990	(u)
161 James Drive West	St. Rose, LA	176	1986	(u)
150 James Drive East	St. Rose, LA	162	1986	(u)
115 James Drive West	St. Rose, LA	63	1986	(u)

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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		
100 James Drive	St. Rose, LA	(h)	292	1,653	153	
143 Mallard St	St. Rose, LA	(h)	143	812	182	
160 James Drive East	St. Rose, LA	(h)	102	580	503	
190 James Drive East	St. Rose, LA	(h)	205	1,160	331	
120 Mallard St	St. Rose, LA	(h)	348	1,971	480	
110 James Drive West	St. Rose, LA	(h)	143	812	316	
150 Canvasback Dr	St. Rose, LA		165	937	80	
150 Teal Street	St. Rose, LA		387	-	2,100	
PHILADELPHIA						
212 Welsh Pool Road	Exton, PA		160	886	122	
230-240 Welsh Pool Road	Exton, PA		154	851	148	
264 Welsh Pool Road	Exton, PA		147	811	135	
254 Welsh Pool Road	Exton, PA		152	842	438	
256 Welsh Pool Road	Exton, PA		82	452	273	
213 Welsh Pool Road	Exton, PA		149	827	252	
251 Welsh Pool Road	Exton, PA		144	796	111	
253-255 Welsh Pool Road	Exton, PA		113	626	110	
151-161 Philips Road	Exton, PA		191	1,059	180	
210 Philips Road	Exton, PA		182	1,005	226	
215 Welsh Pool Road	Exton, PA		67	372	170	
217 Welsh Pool Road	Exton, PA		64	357	47	
216 Philips Road	Exton, PA		199	1,100	193	
202 Philips Road	Exton, PA		174	966	196	
110 Thousand Oaks Blvd	Morgantown, PA		416	2,300	1,471	
20 McDonald Blvd	Aston, PA		184	1,016	54	
30 McDonald Blvd	Aston, PA		135	748	250	
219 Welsh Pool Road	Exton, PA		122	678	43	
2994-96 Samuel Drive	Bensalem, PA		952	5,396	196	
PHOENIX						
4655 McDowell	Phoenix, AZ		800	-	297	
1045 South Edward Drive	Tempe, AZ		390	2,160	47	
PORTLAND						
5687 International Way (p)	Milwaukee, OR	(m)	430	2,385	188	
5795 SW Jean Road (o)	Lake Oswego, OR		427	2,362	159	
12130 NE Ainsworth Circle (n)	Portland, OR		523	2,898	167	
5509 NW 122nd Ave (n)	Milwaukee, OR	(l)	244	1,351	62	
6105-6113 NE 92nd Avenue (p)	Portland, OR		884	4,891	613	
8727 NE Marx Drive (o)	Portland, OR		580	3,210	430	
3388 SE 20th St.	Portland, OR		73	405	43	
5962-5964 NE 87th Ave	Portland, OR		72	398	31	
116 SE Yamhill	Portland, OR		38	208	22	
9106 NE Marx Drive	Portland, OR		40	223	72	
11620 NE Ainsworth Circle	Portland, OR		152	839	36	
11824 NE Ainsworth Circle	Portland, OR		166	916	52	
12124 NE Ainsworth Circle	Portland, OR		207	1,148	54	
2715 SE Raymond	Portland, OR		159	880	53	
1645 NE 72nd Ave	Portland, OR		116	641	41	
1630 SE 8th Ave.	Portland, OR		140	775	29	
9044 NE Marx Drive	Portland, OR		83	459	36	
2443 SE 4th Ave.	Portland, OR		157	870	47	
711 SE Stark St.	Portland, OR		42	233	24	
11632 NE Ainsworth Circle	Portland, OR		799	4,422	945	
14699 NE Airport Way	Portland, OR		242	1,340	51	

SALT LAKE

2255 South 300 West (s)	Salt Lake City, UT	618	3,504	112
512 Lawndale Drive (t)	Salt Lake City, UT	2,779	15,749	1,660
1270 West 2320 South	West Valley, UT	138	784	97
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	187
1293 West 2200 South	West Valley, UT	158	896	117
1279 West 2200 South	West Valley, UT	198	1,120	55
1272 West 2240 South	West Valley, UT	336	1,905	90
1149 West 2240 South	West Valley, UT	217	1,232	58
1142 West 2320 South	West Valley, UT	217	1,232	173
1152 West 2240 South	West Valley, UT	2,067	-	3,957

SOUTHERN NEW JERSEY

		Gross Amount Carried At Close of Period 12/31/00			Accumulated Depreciation 12/31/00
Building Address	Location (City/State)	-----			
		Land	Building and Improvements	Total	
100 James Drive	St. Rose, LA	312	1,786	2,098	168
143 Mallard St	St. Rose, LA	156	981	1,137	59
160 James Drive East	St. Rose, LA	146	1,039	1,185	102
190 James Drive East	St. Rose, LA	243	1,453	1,696	85
120 Mallard St	St. Rose, LA	384	2,415	2,799	169
110 James Drive West	St. Rose, LA	161	1,110	1,271	92
150 Canvasback Dr	St. Rose, LA	176	1,006	1,182	62
150 Teal Street	St. Rose, LA	387	2,100	2,487	8

PHILADELPHIA

212 Welsh Pool Road	Exton, PA	177	991	1,168	68
230-240 Welsh Pool Road	Exton, PA	171	982	1,153	71
264 Welsh Pool Road	Exton, PA	157	936	1,093	66
254 Welsh Pool Road	Exton, PA	186	1,246	1,432	102
256 Welsh Pool Road	Exton, PA	94	713	807	45
213 Welsh Pool Road	Exton, PA	173	1,055	1,228	87
251 Welsh Pool Road	Exton, PA	159	892	1,051	61
253-255 Welsh Pool Road	Exton, PA	125	724	849	58
151-161 Phillips Road	Exton, PA	217	1,213	1,430	84
210 Phillips Road	Exton, PA	198	1,215	1,413	118
215 Welsh Pool Road	Exton, PA	80	529	609	88
217 Welsh Pool Road	Exton, PA	71	397	468	27
216 Phillips Road	Exton, PA	220	1,272	1,492	97
202 Phillips Road	Exton, PA	207	1,129	1,336	75
110 Thousand Oaks Blvd	Morgantown, PA	464	3,723	4,187	281
20 McDonald Blvd	Aston, PA	192	1,062	1,254	61
30 McDonald Blvd	Aston, PA	160	973	1,133	65
219 Welsh Pool Road	Exton, PA	125	718	843	24
2994-96 Samuel Drive	Bensalem, PA	981	5,563	6,544	127

PHOENIX

4655 McDowell	Phoenix, AZ	840	257	1,097	5
1045 South Edward Drive	Tempe, AZ	394	2,203	2,597	83

PORTLAND

5687 International Way (p)	Milwaukee, OR	440	2,563	3,003	168
5795 SW Jean Road (o)	Lake Oswego, OR	435	2,513	2,948	159
12130 NE Ainsworth Circle (n)	Portland, OR	533	3,055	3,588	186
5509 NW 122nd Ave (n)	Milwaukee, OR	249	1,408	1,657	86
6105-6113 NE 92nd Avenue (p)	Portland, OR	957	5,431	6,388	309
8727 NE Marx Drive (o)	Portland, OR	603	3,617	4,220	209
3388 SE 20th St.	Portland, OR	76	445	521	27
5962-5964 NE 87th Ave	Portland, OR	75	426	501	25
116 SE Yamhill	Portland, OR	40	228	268	13
9106 NE Marx Drive	Portland, OR	43	292	335	16
11620 NE Ainsworth Circle	Portland, OR	466	871	1,027	52
11824 NE Ainsworth Circle	Portland, OR	170	964	1,134	57
12124 NE Ainsworth Circle	Portland, OR	212	1,197	1,409	72
2715 SE Raymond	Portland, OR	163	929	1,092	55
1645 NE 72nd Ave	Portland, OR	120	678	798	40
1630 SE 8th Ave.	Portland, OR	144	800	944	48
9044 NE Marx Drive	Portland, OR	86	492	578	29
2443 SE 4th Ave.	Portland, OR	161	913	1,074	54
711 SE Stark St.	Portland, OR	45	254	299	15
11632 NE Ainsworth Circle	Portland, OR	928	5,238	6,166	282
14699 NE Airport Way	Portland, OR	248	1,385	1,633	83

SALT LAKE

2255 South 300 West (s)	Salt Lake City, UT	612	3,622	4,234	287
512 Lawndale Drive (t)	Salt Lake City, UT	2,774	17,414	20,188	1,419
1270 West 2320 South	West Valley, UT	143	876	1,019	66
1275 West 2240 South	West Valley, UT	408	2,322	2,730	172
1288 West 2240 South	West Valley, UT	123	739	862	57
2235 South 1300 West	West Valley, UT	204	1,301	1,505	93
1293 West 2200 South	West Valley, UT	163	1,008	1,171	73
1279 West 2200 South	West Valley, UT	204	1,169	1,373	86
1272 West 2240 South	West Valley, UT	347	1,984	2,331	154
1149 West 2240 South	West Valley, UT	225	1,282	1,507	95
1142 West 2320 South	West Valley, UT	225	1,397	1,622	115
1152 West 2240 South	West Valley, UT	2,114	3,910	6,024	68

SOUTHERN NEW JERSEY

Building Address	Location (City/State)	Year Built/ Renovated	Depreciable Lives (Years)
100 James Drive	St. Rose, LA	1980	(u)
143 Mallard St	St. Rose, LA	1982	(u)
160 James Drive East	St. Rose, LA	1981	(u)
190 James Drive East	St. Rose, LA	1987	(u)
120 Mallard St	St. Rose, LA	1981	(u)
110 James Drive West	St. Rose, LA	1983	(u)
150 Canvasback Dr	St. Rose, LA	1986	(u)
150 Teal Street	St. Rose, LA	1999	(u)

PHILADELPHIA

212 Welsh Pool Road	Exton, PA	1975	(u)
230-240 Welsh Pool Road	Exton, PA	1975	(u)
264 Welsh Pool Road	Exton, PA	1975	(u)

254 Welsh Pool Road	Exton, PA	1975	(u)
256 Welsh Pool Road	Exton, PA	1975	(u)
213 Welsh Pool Road	Exton, PA	1975	(u)
251 Welsh Pool Road	Exton, PA	1975	(u)
253-255 Welsh Pool Road	Exton, PA	1975	(u)
151-161 Philips Road	Exton, PA	1975	(u)
210 Philips Road	Exton, PA	1975	(u)
215 Welsh Pool Road	Exton, PA	1975	(u)
217 Welsh Pool Road	Exton, PA	1975	(u)
216 Philips Road	Exton, PA	1985	(u)
202 Philips Road	Exton, PA	1972	(u)
110 Thousand Oaks Blvd	Morgantown, PA	1987	(u)
20 McDonald Blvd	Aston, PA	1988	(u)
30 McDonald Blvd	Aston, PA	1988	(u)
219 Welsh Pool Road	Exton, PA	1980	(u)
2994-96 Samuel Drive	Bensalem, PA	1974	(u)
PHOENIX			
4655 McDowell	Phoenix, AZ	2000	(u)
1045 South Edward Drive	Tempe, AZ	1976	
PORTLAND			
5687 International Way (p)	Milwaukee, OR	1974	(u)
5795 SW Jean Road (o)	Lake Oswego, OR	1985	(u)
12130 NE Ainsworth Circle (n)	Portland, OR	1986	(u)
5509 NW 122nd Ave (n)	Milwaukee, OR	1995	(u)
6105-6113 NE 92nd Avenue (p)	Portland, OR	1978	(u)
8727 NE Marx Drive (o)	Portland, OR	1987	(u)
3388 SE 20th St.	Portland, OR	1981	(u)
5962-5964 NE 87th Ave	Portland, OR	1979	(u)
116 SE Yamhill	Portland, OR	1974	(u)
9106 NE Marx Drive	Portland, OR	1969	(u)
11620 NE Ainsworth Circle	Portland, OR	1992	(u)
11824 NE Ainsworth Circle	Portland, OR	1992	(u)
12124 NE Ainsworth Circle	Portland, OR	1984	(u)
2715 SE Raymond	Portland, OR	1971	(u)
1645 NE 72nd Ave	Portland, OR	1972	(u)
1630 SE 8th Ave.	Portland, OR	1968	(u)
9044 NE Marx Drive	Portland, OR	1986	(u)
2443 SE 4th Ave.	Portland, OR	1964	(u)
711 SE Stark St.	Portland, OR	1972	(u)
11632 NE Ainsworth Circle	Portland, OR	1990	(u)
14699 NE Airport Way	Portland, OR	1998	(u)
SALT LAKE			
2255 South 300 West (s)	Salt Lake City, UT	1980	(u)
512 Lawndale Drive (t)	Salt Lake City, UT	1981	(u)
1270 West 2320 South	West Valley, UT	1986	(u)
1275 West 2240 South	West Valley, UT	1986	(u)
1288 West 2240 South	West Valley, UT	1986	(u)
2235 South 1300 West	West Valley, UT	1986	(u)
1293 West 2200 South	West Valley, UT	1986	(u)
1279 West 2200 South	West Valley, UT	1986	(u)
1272 West 2240 South	West Valley, UT	1986	(u)
1149 West 2240 South	West Valley, UT	1986	(u)
1142 West 2320 South	West Valley, UT	1987	(u)
1152 West 2240 South	West Valley, UT	1999	(u)
SOUTHERN NEW JERSEY			

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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		
2-5 North Olnev Ave.	Cherry Hill, NJ		284	1,524	48	
2 Springdale Road	Cherry Hill, NJ		127	701	19	
4 Springdale Road (n)	Cherry Hill, NJ		335	1,853	484	
6 Springdale Road	Cherry Hill, NJ		99	547	23	
8 Springdale Road	Cherry Hill, NJ		259	1,436	68	
12 Springdale Road	Cherry Hill, NJ		279	1,545	375	
1 Esterbrook Lane	Cherry Hill, NJ		43	238	8	
16 Springdale Road	Cherry Hill, NJ		241	1,336	60	
5 Esterbrook Lane	Cherry Hill, NJ		241	1,336	206	
2 Pin Oak Lane	Cherry Hill, NJ		317	1,757	79	
6 Esterbrook Lane	Cherry Hill, NJ		165	914	26	
3 Computer Drive	Cherry Hill, NJ		500	2,768	258	
28 Springdale Road	Cherry Hill, NJ		192	1,060	35	
3 Esterbrook Lane	Cherry Hill, NJ		199	1,102	261	
4 Esterbrook Lane	Cherry Hill, NJ		234	1,294	30	
26 Springdale Road	Cherry Hill, NJ		227	1,257	78	
1 Keystone Ave.	Cherry Hill, NJ		227	1,223	381	
1919 Springdale Road	Cherry Hill, NJ		232	1,286	66	
21 Olnev Ave.	Cherry Hill, NJ		69	380	20	
19 Olnev Ave.	Cherry Hill, NJ		202	1,119	581	
2 Keystone Ave.	Cherry Hill, NJ		216	1,194	273	
18 Olnev Ave.	Cherry Hill, NJ		250	1,382	53	
22 Springdale Road	Cherry Hill, NJ		526	2,914	536	
1998 Springdale Road	Cherry Hill, NJ		17	96	39	
55 Carnegie Drive	Cherry Hill, NJ		550	3,047	72	

57 Carnegie Drive	Cherry Hill, NJ		739	4,109	107
111 Whittendale Drive	Morristown, NJ		515	2,916	55
ST. LOUIS					
8921-8957 Frost Avenue	Hazelwood, MO	(d)	431	2,479	16
9043-9083 Frost Avenue	Hazelwood, MO	(d)	319	1,838	645
2121 Chapin Industrial Drive	Vinita Park, MO		606	4,384	1,254
1200 Andes Boulevard	Olivette, MO		246	1,412	128
2462-2470 Schuetz Road	St. Louis, MO		174	1,004	-
10431-10449 Midwest Industrial Blvd	Olivette, MO		237	1,360	246
10751 Midwest Industrial Boulevard	Olivette, MO		193	1,119	63
11652-11666 Fairgrove Industrial Blvd	St. Louis, MO		103	599	141
11674-11688 Fairgrove Industrial Blvd	St. Louis, MO		118	689	39
2337 Centerline Drive	Maryland Heights, MO		216	1,242	343
6951 N Hanley (n)	Hazelwood, MO		405	2,295	1,722
4560 Anglum Road	Hazelwood, MO		150	849	205
2760 South 1st Street	St. Louis, MO		800	-	4,720

TAMPA					
6614 Adamo Drive	Tampa, FL		177	1,005	54
202 Kelsey	Tampa, FL		602	3,409	249
6202 Benjamin Road	Tampa, FL		203	1,151	147
6204 Benjamin Road	Tampa, FL		432	2,445	233
6206 Benjamin Road	Tampa, FL		397	2,251	187
6302 Benjamin Road	Tampa, FL		214	1,212	127
6304 Benjamin Road	Tampa, FL		201	1,138	154
6306 Benjamin Road	Tampa, FL		257	1,457	373
6308 Benjamin Road	Tampa, FL		345	1,958	167
5313 Johns Road	Tampa, FL		204	1,159	75
5602 Thompson Center Court	Tampa, FL		115	652	111
5411 Johns Road	Tampa, FL		230	1,304	162
5525 Johns Road	Tampa, FL		192	1,086	65
5607 Johns Road	Tampa, FL		102	579	56
5709 Johns Road	Tampa, FL		192	1,086	67
5711 Johns Road	Tampa, FL		243	1,376	161
4410 E Adamo Drive	Tampa, FL		523	2,962	254
4420 E Adamo Drive	Tampa, FL		127	718	95
4430 E Adamo Drive	Tampa, FL		333	1,885	407
4440 E Adamo Drive	Tampa, FL		348	1,975	133
4450 E Adamo Drive	Tampa, FL		253	1,436	116
5453 W Waters Avenue	Tampa, FL		71	402	80
5455 W Waters Avenue	Tampa, FL		307	1,742	170
5553 W Waters Avenue	Tampa, FL		307	1,742	188
5501 W Waters Avenue	Tampa, FL		154	871	77
5503 W Waters Avenue	Tampa, FL		71	402	32
5555 W Waters Avenue	Tampa, FL		213	1,206	74
5557 W Waters Avenue	Tampa, FL		59	335	27

Building Address	Location (City/State)	Gross Amount Carried At Close of Period 12/31/00			Accumulated Depreciation 12/31/00
		Land	Building and Improvements	Total	
2-5 North Olnev Ave.	Cherry Hill, NJ	285	1,571	1,856	108
2 Springdale Road	Cherry Hill, NJ	127	720	847	49
4 Springdale Road (n)	Cherry Hill, NJ	336	2,336	2,672	145
6 Springdale Road	Cherry Hill, NJ	99	570	669	39
8 Springdale Road	Cherry Hill, NJ	260	1,503	1,763	102
12 Springdale Road	Cherry Hill, NJ	280	1,919	2,199	136
1 Esterbrook Lane	Cherry Hill, NJ	43	246	289	17
16 Springdale Road	Cherry Hill, NJ	242	1,395	1,637	95
5 Esterbrook Lane	Cherry Hill, NJ	242	1,541	1,783	94
2 Pin Oak Lane	Cherry Hill, NJ	318	1,835	2,153	133
6 Esterbrook Lane	Cherry Hill, NJ	166	939	1,105	64
3 Computer Drive	Cherry Hill, NJ	501	3,025	3,526	200
28 Springdale Road	Cherry Hill, NJ	192	1,095	1,287	75
3 Esterbrook Lane	Cherry Hill, NJ	200	1,362	1,562	93
4 Esterbrook Lane	Cherry Hill, NJ	234	1,324	1,558	91
26 Springdale Road	Cherry Hill, NJ	228	1,334	1,562	89
1 Keystone Ave.	Cherry Hill, NJ	222	1,609	1,831	91
1919 Springdale Road	Cherry Hill, NJ	233	1,351	1,584	91
21 Olnev Ave.	Cherry Hill, NJ	69	400	469	27
19 Olnev Ave.	Cherry Hill, NJ	203	1,699	1,902	84
2 Keystone Ave.	Cherry Hill, NJ	216	1,467	1,683	90
18 Olnev Ave.	Cherry Hill, NJ	250	1,435	1,685	98
22 Springdale Road	Cherry Hill, NJ	527	3,449	3,976	284
1998 Springdale Road	Cherry Hill, NJ	18	134	152	34
55 Carnegie Drive	Cherry Hill, NJ	552	3,117	3,669	214
57 Carnegie Drive	Cherry Hill, NJ	741	4,214	4,955	291
111 Whittendale Drive	Morristown, NJ	522	2,964	3,486	74
ST. LOUIS					
8921-8957 Frost Avenue	Hazelwood, MO	431	2,495	2,926	404
9043-9083 Frost Avenue	Hazelwood, MO	319	2,483	2,802	409
2121 Chapin Industrial Drive	Vinita Park, MO	614	5,630	6,244	5,573
1200 Andes Boulevard	Olivette, MO	319	1,467	1,786	235
2462-2470 Schuetz Road	St. Louis, MO	174	1,004	1,178	163
10431-10449 Midwest Industrial Blvd	Olivette, MO	237	1,606	1,843	265
10751 Midwest Industrial Boulevard	Olivette, MO	194	1,181	1,375	187
11652-11666 Fairgrove Industrial Blvd	St. Louis, MO	103	740	843	125
11674-11688 Fairgrove Industrial Blvd	St. Louis, MO	119	727	846	128
2337 Centerline Drive	Maryland Heights, MO	216	1,585	1,801	232
6951 N Hanley (n)	Hazelwood, MO	419	4,003	4,422	609
4560 Anglum Road	Hazelwood, MO	161	1,043	1,204	143
2760 South 1st Street	St. Louis, MO	822	4,698	5,520	257
TAMPA					
6614 Adamo Drive	Tampa, FL	181	1,055	1,236	83
202 Kelsey	Tampa, FL	619	3,641	4,260	275
6202 Benjamin Road	Tampa, FL	211	1,290	1,501	100
6204 Benjamin Road	Tampa, FL	454	2,656	3,110	217
6206 Benjamin Road	Tampa, FL	416	2,419	2,835	189
6302 Benjamin Road	Tampa, FL	224	1,329	1,553	117
6304 Benjamin Road	Tampa, FL	209	1,284	1,493	132
6306 Benjamin Road	Tampa, FL	269	1,818	2,087	153
6308 Benjamin Road	Tampa, FL	362	2,108	2,470	165
5313 Johns Road	Tampa, FL	213	1,225	1,438	94
5602 Thompson Center Court	Tampa, FL	120	758	878	55
5411 Johns Road	Tampa, FL	241	1,455	1,696	110
5525 Johns Road	Tampa, FL	200	1,143	1,343	88
5607 Johns Road	Tampa, FL	110	627	737	49
5709 Johns Road	Tampa, FL	200	1,145	1,345	88
5711 Johns Road	Tampa, FL	255	1,525	1,780	147

4410 E Adamo Drive	Tampa, FL	550	3,189	3,739	245
4420 E Adamo Drive	Tampa, FL	134	806	940	66
4430 E Adamo Drive	Tampa, FL	346	2,279	2,625	204
4440 E Adamo Drive	Tampa, FL	362	2,094	2,456	161
4450 E Adamo Drive	Tampa, FL	266	1,539	1,805	137
5453 W Waters Avenue	Tampa, FL	82	471	553	36
5455 W Waters Avenue	Tampa, FL	326	1,893	2,219	156
5553 W Waters Avenue	Tampa, FL	326	1,911	2,237	150
5501 W Waters Avenue	Tampa, FL	162	940	1,102	74
5503 W Waters Avenue	Tampa, FL	75	430	505	34
5555 W Waters Avenue	Tampa, FL	221	1,272	1,493	99
5557 W Waters Avenue	Tampa, FL	62	359	421	28

Building Address	Location (City/State)	Year Built/ Renovated	Depreciable Lives (Years)
2-5 North Olnev Ave.	Cherry Hill, NJ	1963	(u)
2 Springdale Road	Cherry Hill, NJ	1968	(u)
4 Springdale Road (n)	Cherry Hill, NJ	1963	(u)
6 Springdale Road	Cherry Hill, NJ	1964	(u)
8 Springdale Road	Cherry Hill, NJ	1966	(u)
12 Springdale Road	Cherry Hill, NJ	1965	(u)
1 Esterbrook Lane	Cherry Hill, NJ	1965	(u)
16 Springdale Road	Cherry Hill, NJ	1967	(u)
5 Esterbrook Lane	Cherry Hill, NJ	1966	(u)
2 Pin Oak Lane	Cherry Hill, NJ	1968	(u)
6 Esterbrook Lane	Cherry Hill, NJ	1966	(u)
3 Computer Drive	Cherry Hill, NJ	1966	(u)
28 Springdale Road	Cherry Hill, NJ	1967	(u)
3 Esterbrook Lane	Cherry Hill, NJ	1968	(u)
4 Esterbrook Lane	Cherry Hill, NJ	1969	(u)
26 Springdale Road	Cherry Hill, NJ	1968	(u)
1 Keystone Ave.	Cherry Hill, NJ	1969	(u)
1919 Springdale Road	Cherry Hill, NJ	1970	(u)
21 Olnev Ave.	Cherry Hill, NJ	1969	(u)
19 Olnev Ave.	Cherry Hill, NJ	1971	(u)
2 Keystone Ave.	Cherry Hill, NJ	1966	(u)
18 Olnev Ave.	Cherry Hill, NJ	1974	(u)
22 Springdale Road	Cherry Hill, NJ	1977	(u)
1998 Springdale Road	Cherry Hill, NJ	1971	(u)
55 Carnegie Drive	Cherry Hill, NJ	1988	(u)
57 Carnegie Drive	Cherry Hill, NJ	1987	(u)
111 Whittendale Drive	Morristown, NJ	1991/96	(u)
ST. LOUIS			
8921-8957 Frost Avenue	Hazelwood, MO	1971	(u)
9043-9083 Frost Avenue	Hazelwood, MO	1970	(u)
2121 Chapin Industrial Drive	Vinita Park, MO	1969/87	(u)
1200 Andes Boulevard	Olivette, MO	1967	(u)
2462-2470 Schuetz Road	St. Louis, MO	1965	(u)
10431-10449 Midwest Industrial Blvd	Olivette, MO	1967	(u)
10751 Midwest Industrial Boulevard	Olivette, MO	1965	(u)
11652-11666 Fairgrove Industrial Blvd	St. Louis, MO	1966	(u)
11674-11688 Fairgrove Industrial Blvd	St. Louis, MO	1967	(u)
2337 Centerline Drive	Maryland Heights, MO	1967	(u)
6951 N Hanley (n)	Hazelwood, MO	1965	(u)
4560 Anglum Road	Hazelwood, MO	1970	(u)
2760 South 1st Street	St. Louis, MO	1997	(u)
TAMPA			
6614 Adamo Drive	Tampa, FL	1967	(u)
202 Kelsey	Tampa, FL	1989	(u)
6202 Benjamin Road	Tampa, FL	1981	(u)
6204 Benjamin Road	Tampa, FL	1982	(u)
6206 Benjamin Road	Tampa, FL	1983	(u)
6302 Benjamin Road	Tampa, FL	1983	(u)
6304 Benjamin Road	Tampa, FL	1984	(u)
6306 Benjamin Road	Tampa, FL	1984	(u)
6308 Benjamin Road	Tampa, FL	1984	(u)
5313 Johns Road	Tampa, FL	1991	(u)
5602 Thompson Center Court	Tampa, FL	1972	(u)
5411 Johns Road	Tampa, FL	1997	(u)
5525 Johns Road	Tampa, FL	1993	(u)
5607 Johns Road	Tampa, FL	1991	(u)
5709 Johns Road	Tampa, FL	1990	(u)
5711 Johns Road	Tampa, FL	1990	(u)
4410 E Adamo Drive	Tampa, FL	1990	(u)
4420 E Adamo Drive	Tampa, FL	1990	(u)
4430 E Adamo Drive	Tampa, FL	1987	(u)
4440 E Adamo Drive	Tampa, FL	1988	(u)
4450 E Adamo Drive	Tampa, FL	1969	(u)
5453 W Waters Avenue	Tampa, FL	1987	(u)
5455 W Waters Avenue	Tampa, FL	1987	(u)
5553 W Waters Avenue	Tampa, FL	1987	(u)
5501 W Waters Avenue	Tampa, FL	1990	(u)
5503 W Waters Avenue	Tampa, FL	1990	(u)
5555 W Waters Avenue	Tampa, FL	1990	(u)
5557 W Waters Avenue	Tampa, FL	1990	(u)

Building Address	Location (City/State)	(a) Encumbrances	(b) Initial Cost		Costs
			Land	Buildings	Capitalized
					Subsequent to Acquisition or Completion and Valuation Provision
5463 W. Waters Ave	Tampa, FL	(k)	497	2,751	452
5903 Johns Road	Tampa, FL		88	497	69
4107 N Himes Avenue	Tampa, FL		568	3,220	189
5461 W. Waters Ave	Tampa, FL		261	-	1,154
10040 18th Street North	Tampa, FL		653	-	2,742
5471 W. Waters	Tampa, FL		572	798	89
5505 Johns Road #7	Tampa, FL		228	-	1,359
8110 Anderson Road	Tampa, FL		644	-	3,439
8130 Anderson Road	Tampa, FL		466	-	2,431
5481 W. Waters Avenue	Tampa, FL		558	-	2,431
5483 W. Waters Avenue	Tampa, FL		457	-	2,048
6702-6712 Benjamin Road (r)	Tampa, FL		639	3,536	331
5905 Breckenridge Parkway	Tampa, FL		189	1,070	15
5907 Breckenridge Parkway	Tampa, FL		61	345	3
5909 Breckenridge Parkway	Tampa, FL		173	980	9
5911 Breckenridge Parkway	Tampa, FL		308	1,747	17
5910 Breckenridge Parkway	Tampa, FL		436	2,472	24
5912 Breckenridge Parkway	Tampa, FL		460	2,607	25
OTHER					
2800 Airport Road (q)	Denton, TX		369	1,935	1,572
3501 Maple Street	Abilene, TX		67	1,057	941
4200 West Harry Street (o)	Wichita, KS		193	2,224	1,751
Industrial Park No. 2	West Lebanon, NH		723	5,208	175
2675 Valley View Drive	Shreveport, LA		144	-	5,210
6601 S. 33rd Street	McAllen, TX		231	1,276	30
9601A Dessau Rd	Austin, TX		255	-	1,803
9601B Dessau Rd	Austin, TX		248	-	2,037
9601C Dessau Rd	Austin, TX		248	-	2,593
DEVELOPMENTS / REDEVELOPMENTS / VACANT LAND			75,610	3,870	26,426
			\$413,821	\$1,723,338	\$493,203

Building Address	Location (City/State)	Gross Amount Carried At Close of Period 12/31/00			Accumulated Depreciation 12/31/00

		Land	Building and Improvements	Total	

5463 W. Waters Ave	Tampa, FL	560	3,140	3,700	234
5903 Johns Road	Tampa, FL	93	561	654	44
4107 N Himes Avenue	Tampa, FL	590	3,387	3,977	265
5461 W. Waters Ave	Tampa, FL	265	1,150	1,415	57
10040 18th Street North	Tampa, FL	700	2,695	3,395	67
5471 W. Waters	Tampa, FL	574	885	1,459	7
5505 Johns Road #7	Tampa, FL	228	1,359	1,587	48
8110 Anderson Road	Tampa, FL	684	3,399	4,083	1
8130 Anderson Road	Tampa, FL	495	2,402	2,897	-
5481 W. Waters Avenue	Tampa, FL	561	2,428	2,989	45
5483 W. Waters Avenue	Tampa, FL	459	2,046	2,505	45
6702-6712 Benjamin Road (r)	Tampa, FL	649	3,857	4,506	112
5905 Breckenridge Parkway	Tampa, FL	191	1,083	1,274	2
5907 Breckenridge Parkway	Tampa, FL	61	348	409	1
5909 Breckenridge Parkway	Tampa, FL	174	988	1,162	2
5911 Breckenridge Parkway	Tampa, FL	311	1,761	2,072	4
5910 Breckenridge Parkway	Tampa, FL	440	2,492	2,932	5
5912 Breckenridge Parkway	Tampa, FL	464	2,628	3,092	5
OTHER					
2800 Airport Road (q)	Denton, TX	490	3,386	3,876	1,423
3501 Maple Street	Abilene, TX	260	1,805	2,065	752
4200 West Harry Street (o)	Wichita, KS	528	3,640	4,168	1,520
Industrial Park No. 2	West Lebanon, NH	776	5,330	6,106	2,225
2675 Valley View Drive	Shreveport, LA	259	5,095	5,354	221
6601 S. 33rd Street	McAllen, TX	233	1,304	1,537	49
9601A Dessau Rd	Austin, TX	366	1,692	2,058	45
9601B Dessau Rd	Austin, TX	355	1,930	2,285	54
9601C Dessau Rd	Austin, TX	355	2,486	2,841	117
DEVELOPMENTS / REDEVELOPMENTS / VACANT LAND		76,387	29,519	105,906	513
		-----	-----	-----	-----
		\$431,889	\$2,198,473	\$2,630,362 (w)	\$244,189
		=====	=====	=====	=====

Building Address	Location (City/State)	Year Built/ Renovated	Depreciable Lives (Years)
5463 W. Waters Ave	Tampa, FL	1996	(u)
5903 Johns Road	Tampa, FL	1987	(u)
4107 N Himes Avenue	Tampa, FL	1990	(u)
5461 W. Waters Ave	Tampa, FL	1998	(u)
10040 18th Street North	Tampa, FL	1999	(u)
5471 W. Waters	Tampa, FL	1999	(u)

5505 Johns Road #7	Tampa, FL	1999	(u)
8110 Anderson Road	Tampa, FL	1999	(u)
8130 Anderson Road	Tampa, FL	1999	(u)
5481 W. Waters Avenue	Tampa, FL	1999	(u)
5483 W. Waters Avenue	Tampa, FL	1999	(u)
6702-6712 Benjamin Road (r)	Tampa, FL	1982	(u)
5905 Breckenridge Parkway	Tampa, FL	1982	(u)
5907 Breckenridge Parkway	Tampa, FL	1982	(u)
5909 Breckenridge Parkway	Tampa, FL	1982	(u)
5911 Breckenridge Parkway	Tampa, FL	1982	(u)
5910 Breckenridge Parkway	Tampa, FL	1982	(u)
5912 Breckenridge Parkway	Tampa, FL	1982	(u)

OTHER

2800 Airport Road (q)	Denton, TX	1965	(u)
3501 Maple Street	Abilene, TX	1980	(u)
4200 West Harry Street (o)	Wichita, KS	1972	(u)
Industrial Park No. 2	West Lebanon, NH	1968	(u)
2675 Valley View Drive	Shreveport, LA	1997	(u)
6601 S. 33rd Street	McAllen, TX	1975	(u)
9601A Dessau Rd	Austin, TX	1999	(u)
9601B Dessau Rd	Austin, TX	1999	(u)
9601C Dessau Rd	Austin, TX	1999	(u)

DEVELOPMENTS / REDEVELOPMENTS / VACANT LAND (v)

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 are owned by the Securities Partnership. The Securities Partnership guarantees the payment on the Series A Preferred Stock of dividends and amounts upon redemption, liquidation, dissolution or winding-up.
- (d) These properties collateralize the 1995 Mortgage Loan.
- (e) These properties collateralize the CIGNA Loan.
- (f) These properties collateralize the Assumed Loans.
- (g) This property collateralizes the Acquisition Mortgage Loan I.
- (h) These properties collateralize the Acquisition Mortgage Loan II.
- (i) These properties collateralize the Acquisition Mortgage Loan III.
- (j) These properties collateralize the Acquisition Mortgage Loan IV.
- (k) These properties collateralize the Acquisition Mortgage Loan V.
- (l) These properties collateralize the Acquisition Mortgage Loan VI.
- (m) These properties collateralize the Acquisition Mortgage Loan VII.
- (n) Comprised of two properties.
- (o) Comprised of three properties.
- (p) Comprised of four properties.
- (q) Comprised of five properties.
- (r) Comprised of six properties.
- (s) Comprised of seven properties.
- (t) Comprised of 29 properties.
- (u) 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
- (v) These properties represent vacant land, developments and redevelopments that have not been placed in service.
- (w) Excludes \$66,964 of Construction in Progress and \$1,437 of Furniture, Fixtures and Equipment.
- (x) During 2000, the Company recognized a valuation provision of \$2,900 on

these properties.

At December 31, 2000, the aggregate cost of land and buildings and equipment for federal income tax purpose was approximately \$2.4 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, 2000
(DOLLARS IN THOUSANDS)

The changes in total real estate assets for the three years ended December 31, 2000 are as follows:

	2000	1999	1998
	-----	-----	-----
Balance, Beginning of Year	\$ 2,597,592	\$ 2,583,033	\$ 1,994,346
Acquisition, Construction Costs and Improvements	504,135	242,303	683,619
Disposition of Assets	(400,064)	(227,744)	(94,932)
Valuation Provision	(2,900)	--	--
	-----	-----	-----
Balance, End of Year	\$ 2,698,763	\$ 2,597,592	\$ 2,583,033
	=====	=====	=====

The changes in accumulated depreciation for the three years ended December 31, 2000 are as follows:

	2000	1999	1998
	-----	-----	-----
Balance, Beginning of Year	\$ 211,456	\$ 175,886	\$ 121,030
Depreciation for Year	59,829	62,208	57,565
Disposition of Assets	(27,096)	(26,638)	(2,709)
	-----	-----	-----
Balance, End of Year	\$ 244,189	\$ 211,456	\$ 175,886
	=====	=====	=====

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

As of January 25, 2001, the undersigned, being the sole general partner of First Industrial, L.P. (the "PARTNERSHIP"), a limited partnership formed under the Delaware Revised Uniform Limited Partnership Act and pursuant to the terms of that certain Sixth Amended and Restated Limited Partnership Agreement, dated March 18, 1998 (as amended by the first amendment thereto dated April 1, 1998, the second amendment thereto dated April 3, 1998, the third amendment thereto dated April 16, 1998, the fourth amendment thereto dated May 20, 1998, the fifth amendment thereto dated July 16, 1998, the sixth amendment thereto dated August 31, 1998, the seventh amendment thereto dated October 21, 1998, the eighth amendment thereto dated October 30, 1998, the ninth amendment thereto dated November 5, 1998, the tenth amendment thereto dated January 28, 2000, the eleventh amendment thereto dated January 28, 2000, the twelfth amendment thereto dated June 27, 2000, the thirteenth amendment thereto dated September 1, 2000, the fourteenth amendment thereto dated October 13, 2000, the fifteenth amendment thereto dated October 13, 2000 and sixteenth amendment thereto dated October 27, 2000) (collectively the "PARTNERSHIP AGREEMENT"), does hereby amend the Partnership Agreement as follows:

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

1. ADDITIONAL LIMITED PARTNERS. The Person identified on SCHEDULE 1 hereto is hereby admitted to the Partnership as an Additional Limited Partner, owning the number of Units and having made the Capital Contribution set forth on such SCHEDULE 1. Such Person hereby adopts the Partnership Agreement.

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

3. PROTECTED AMOUNTS. In connection with the transactions consummated pursuant to that certain Contribution Agreement (the "CONTRIBUTION AGREEMENT"), dated as of December 13, 2000, by and between the Partnership and Ralph G. Woodley, as Trustee under Revocable Trust Agreement dated September 27, 1989, a certain Protected Amount is being established for the Additional Limited Partner admitted pursuant to this Seventeenth Amendment, which Protected Amounts is reflected on EXHIBIT 1D attached hereto and shall be incorporated as part of EXHIBIT 1D of the Partnership Agreement.

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

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

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

By: /s/ Johannson L. Yap

Name: Johannson L. Yap
Title: Chief Investment Officer

SCHEDULE 1

ADDITIONAL LIMITED PARTNERS

Additional or Substituted Limited Partner -----	Number of Units -----	Capital Contribution -----
Ralph G. Woodley, as Trustee under Revocable Trust Agreement dated September 27, 1989	24,319	\$821,732.31

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EXHIBIT 1B

SCHEDULE OF PARTNERS

GENERAL PARTNER -----	NUMBER OF UNITS -----
First Industrial Realty Trust, Inc.	30,892,739
LIMITED PARTNERS -----	NUMBER OF UNITS -----
Kerry Acker	154
Sanders H. Acker	307
Charles T. Andrews	754
Daniel R. Andrew, TR of the Daniel R. Andrew Trust UA 12/29/92	137,489
The Arel Company	307
William J. Atkins	22,381
BSDK Enterprises	3,596
E. Donald Bafford	3,374
William Baloh	8,731
Edward N. Barad	1,141
Thomas K. Barad & Jill E. Barad Co- Trustees of the Thomas K. Barad & Jill E. Barad Trust Dated 10/18/89	2,283
Enid Barden Trust of June 28, 1996	23,088
Emil Billich	77
Don N. Blurton & Patricia H. Blurton Trustees U/A dated 4/11/96 Blurton 1996 Revocable Family Trust	598
James Bolt	6,048
Harriett Bonn, Trustee U/A dated 3/5/97 FBO The Harriet Bonn Revocable Living Trust	24,804
Michael W. Brennan	3,806
Alvin R. Brown & Helen Brown	307
Robert Brown	2,123
Henry D. Bullock & Terri D. Bullock & Shawn Stevenson TR of the Bullock Childrens Education Trust UA 12/20/94, FBO Benjamin Dure Bullock	3,320
Henry D. Bullock & Terri D. Bullock & Shawn Stevenson TR of the Bullock Childrens Education Trust UA 12/20/94, FBO Christine Laurel Bullock	3,320

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LIMITED PARTNERS -----	NUMBER OF UNITS -----
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Henry D. Bullock & Terri D. Bullock TR of	4,176
the Henry D. & Terri D. Bullock Trust UA 8/28/92	
Edward Burger	9,261
Barbara Lee O'Brien Burke	666
Ernestine Burstyn	5,007
Calamer Inc.	1,233
Perry C. Caplan	1,388
Carew Corporation	13,650
The Carthage Partners LLC	34,939
Magdalena G. Castleman	307
Cliffwood Development Company	64,823
Collins Family Trust dated 5/6/69	162,985
Kelly Collins	11,116
Michael Collins	17,369
Community Foundation of North Texas Inc.	4,000
Charles S. Cook and Shelby H. Cook,	634
tenants in the entirety	
Caroline Atkins Coutret	7,327
David Cleborne Crow	5,159
Gretchen Smith Crow	2,602
Michael G. Damone, trustee of the Michael	144,296
G. Damone Trust UA 11/4/69	
John E. De B. Blockey Trustee of The John	8,653
E. De B. Blockey Revocable Trust	
Robert L. Denton	6,286
Henry E. Dietz Trust U/A 01/16/81	36,476
Steven Dizio and Helen Dizio, joint tenants	12,358
W Allen Doane Trust U/A 05/31/91	4,416
Timothy Donohue	100
Darwin B. Dosch	1,388
Charles F. Downs	1,508
Greg and Christina Downs, joint tenants	474
Gregory Downs	48
Draizin Family Partnership, LP	357,896
Joseph S. Dresner	149,531
Milton H. Dresner Trustee of the Milton	149,531
Dresner Revocable Trust U/A 10/22/76	
J. O'Neil Duffy, Sr.	513
ESAA Associates Limited Partnership	24,217
Martin Eglow	330

LIMITED PARTNERS	NUMBER OF UNITS
-----	-----
Rand H. Falbaum	17,022
Patricia O'Brien Ferrell	666
Rowena Finke	154
Elizabeth Fitzpatrick	3,800
Elizabeth Hutton Hagen Fitzpatrick IRA	607
Dated 9/1/91	
Fourbur Family Co., L.P.	588,273
Fred Trust dated 6/16/77	653
Aimee Freyer-Valls	14,557
Carol P. Freyer	12,173
Carol P. Freyer Lifetime Trust dated 11/1/72	2,384
Lee Karen Freyer	10,665
Lee Karen Freyer Lifetime Trust dated 11/1/65	2,384
David Fried	1,326
Ester Fried	3,177
Jack Friedman Trustee of The Jack Friedman	26,005
Revocable Living Trust U/A 3/23/78	
Robert L. Friedman	28,500
Nancy Gabel	14
J. Peter Gaffney	727
Gerlach Family Trust dated 6/28/85	874
Patricia O. Godchaux	9,387
Martin Goodstein	922
Dennis G. Goodwin and Jeannie L.	6,166
Goodwin, tenants in the entirety	
Jeffrey L. Greenberg	330
Stanley Greenberg and Florence Greenberg,	307

joint tenants	
Thelma C. Gretzinger Trust	450
Stanley Gruber	30,032
Melissa C. Gudim	24,028
Timothy Gudim	10,298
H/Airport GP Inc.	1,433
H L Investors LLC	4,000
H P Family Group LLC	103,734
Vivian Hack Trustee U/A Dated 12/26/97	22,522
FBO The Vivian M. Hack Living Trust	
Clay Hamlin & Lynn Hamlin, joint tenants	15,159
Lee O'Brien Trustee of The Martha J.	1,433
Harbinson Testamentary Trust FBO	
Christopher C. O'Brien	
Turner Harshaw	1,132
Frank Harvey	2,501

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LIMITED PARTNERS -----	NUMBER OF UNITS -----
Cathleen Hession	3,137
Edwin Hession and Cathleen Hession, joint tenants	7,979
Highland Associates Limited Partnership	69,039
Leland A. Hodges and Margery Ann Hodges, joint tenants	55,000
Andrew Holder	97
Ruth Holder	2,612
Robert W. Holman Jr.	150,213
Holman/Shidler Investment Corporation	22,079
Robert S. Hood Living Trust dated 1/9/90 & Amended 12/16/96	3,591
Howard Trust dated 4/30/79, Howard F. Sklar trustee	653
Steven B. Hoyt	175,000
Jerry Hymowitz	307
Karen L. Hymowitz	154
Seymour Israel	15,016
Frederick K. Ito & June Y Ito Trustees U-A Dated 9/9/98 FBO The June Y I Ito Trust	1,940
Frederick K. Ito Trustee U-A Dated 9/9/98 FBO The Frederick K. Ito Trust	1,940
JPG Investment	919
J P Trusts LLC	35,957
Michael W. Jenkins	460
Jernie Holdings Corp.	180,499
L. Chris Johnson	3,196
Johnson Living Trust dated 2/18/83, H. Stanton and Carol A. Johnson, trustees	1,078
Thomas Johnson Jr. and Sandra L. Johnson, tenants in the entirety	2,142
Martha A. O'Brien Jones	665
Charles Mark Jordan	57
KEP LLC, a Michigan Limited Liability Company	98,626
Nourhan Kailian	2,183
H L Kaltenbacher P P K Kaltenbacher & J K Carr - Joseph C. Kaltenbacher Credit Shelter Trust	1,440
Sarsh Katz	307
Carol F. Kaufman	166
Charles Kendall Jr. Rollover IRA Dated 1/21/93 Custodian Paine Webber	656
Peter Kopic	9,261

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LIMITED PARTNERS -----	NUMBER OF UNITS -----
Jack Kindler	1,440
Kirshner Family Trust #1 Dated 4/8/76	29,558
Bertron & Barbara Kirshner Trustees	
Kirshner Trust #4 FBO Todd Kirshner Dated	20,258

12/30/76 Bertron Kirshner Trustee	
Arthur Kligman	307
Joan R. Krieger Trustee of The Joan R. Kreiger Revocable Trust	15,184
William L. Kreiger, Jr.	3,374
Babette Kulka	330
Jack H. Kulka	330
L P Family Group LLC	102,249
Lambert Investment Corporation	13,606
Paul T. Lambert	39,816
Chester A. Latcham & Co.	1,793
Constance Lazarus	417,961
Jerome Lazarus	18,653
Princeton South at Lawrenceville LLC	4,692
Susan Lebow	740
Aaron Leifer	4,801
Georgia Leonard	664
Robert Leonard III	6,317
Duane Lund	617
Barbara Lusen	307
MCS Properties, Inc.	5,958
Richard McClintock	623
McElroy Management Inc.	5,478
William J. Mallen Trust dated 4/29/94	8,016
William J. Mallen Trustee	
Stephen Mann	17
Manor Properties	143,408
R. Craig Martin	754
J. Stanley Mattison	79
Henry E. Mawicke	636
Eileen Millar	3,072
Larry L. Miller	17,857
Linda Miller	2,000
The Milton Dresner Revocable Trust UA	149,531
October 22, 1976	
Lila Atkins Mulkey	7,327
Peter Murphy	56,184
Anthony Muscatello	81,654
James Muslow, Jr.	4,911
Joseph Musti	1,508

LIMITED PARTNERS	NUMBER OF UNITS
-----	-----
Dean A. Nachigall	10,076
Kris Nielsen	178
New Land Associates Limited Partnership	1,664
North Star Associates Limited Partnership	19,333
Catherine A. O'Brien	832
Catherine O'Brien Sturgis	666
Martha E. O'Brien	832
George F. Obrecht	5,289
Paul F. Obrecht, Jr.	5,289
Richard F. Obrecht	5,289
Thomas F. Obrecht	5,289
Arden O'Connor	13,845
Peter O'Connor	66,181
Steve Ohren	33,366
P & D Partners LP	1,440
Pacifica Holding Company	72,870
Partridge Road Associates Limited Partnership	2,751
Sybil T. Patten	1,816
Peegee LP	4,817
Lawrence Peters	960
Betty S. Phillips	3,912
Jeffrey Pion	2,879
Pipkin Family Trust dated 10/6/89	3,140
Peter M. Polow	557
Francis Pomar	8,338
Keith J. Pomeroy Revocable Trust Agreement, dated December 13, 1976, as amended and	161,036

restated on June 28, 1995	
Robert J. Powers, trustee of the Robert J. Powers	37,674
Revocable Living Trust U/A 12/28/89	
Princeton South at Lawrenceville One	4,426
Abraham Punia Individually and to the	307
Admission of Abraham Punia	
RBZ LLC, a Michigan limited liability company	155
R E A Associates	8,908
Marilyn Rangel IRA dated 2/5/86	969
Richard Rapp	23
Jack F. Ream	1,071
Reger Investment Fund Ltd.	22,556
Seymour D. Reich	154
James C. Reynolds	40,284

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10

LIMITED PARTNERS	NUMBER OF UNITS
-----	-----
Andre G. Richard	1,508
RJB Ford City Limited Partnership, an	158,438
Illinois limited partnership	
RJB II Limited Partnership, an Illinois	40,788
limited partnership	
Edward C. Roberts and Rebecca S. Roberts,	8,308
tenants in the entirety	
W.F.O. Rosenmiller	634
Leslie A. Rubin LTD	4,048
SPM Industrial LLC	5,262
SRS Partnership	2,142
James Sage	2,156
James R. Sage	3,364
Kathleen Sage	3,350
Wilton Wade Sample	5,449
Edward Jon Sarama	634
Henry J. Satsky	2,708
Debbie B. Schneeman	740
Debbie B. Schneeman & Susan Lebow,	2,250
trustees of the Roslyn Greenberg 1992 Trust	
Norma A. Schulze	307
Sealy & Company, Inc.	37,119
Sealy Florida, Inc.	675
Mark P. Sealy	8,451
Sealy Professional Drive LLC	2,906
Sealy Real Estate Services, Inc.	148,478
Sealy Unitholder LLC	31,552
Scott P. Sealy	40,902
Shadeland Associates Limited Partnership	42,976
Sam Shamie, as trustee of Sam Shamie Trust	422,340
Agreement dated March 16, 1978, as	
restated on November 16, 1993	
Frances Shankman Insurance Trust	16,540
Garrett E. Sheehan	513
Jay H. Shidler	68,020
Jay H. Shidler and Walette A. Shidler,	1,223
tenants in the entirety	
Shidler Equities LP	254,541
Siskel Family Partnership	11,359
Trustee U/A Dated 3/06/98 FBO The	3,802
Suzanne E. Siskel & Peter Gajewski	
Community Property Trust	
D.W. Sivers Co.	94,265
Sivers Investment Partnership	283,500

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LIMITED PARTNERS	NUMBER OF UNITS
-----	-----
Sivers Family Real Property Limited	12,062

Liability Company	
Wendell C. Siverson Marital Trust u/w/d	14,020
February 20, 1981	
Dennis W. Siverson	27,636
Estate of Albert Sklar	3,912
Michael B. Slade	2,829
Kevin Smith	13,571
Steve Smith	386
Arnold R. Sollard, executor of the estate of	307
Dorothy Sollard	
Spencer and Company	154
S. Larry Stein, trustee under Revocable	63,630
Trust Agreement dated 9/22/99 S. Larry	
Stein Grantor	
Robert Stien, trustee U/A Dated 5/21/96	63,630
FBO Robert Stein	
Sterling Alsip Trust dated August 1, 1989,	794
Donald W. Schaumburger trustee	
Sterling Family Trust dated 3/27/80	3,559
Jonathan Stott	80,026
Victor Strauss	77
Mitchell Sussman	410
TUT Investments I LLC	5,274
Donald C. Thompson Trustee U/A Dated	39,243
12/31/98 FBO Donald C. Thompson	
Revocable Family Trust	
Michael T. Tomasz Trustee of the Michael	36,033
T. Tomasz Trust U/A Dated 02-05-90	
Barry L. Tracey	2,142
William S. Tyrrell	2,906
Burton S. Ury	9,072
WSW 1998 Exchange Fund LP	32,000
Steve Walbridge	338
James J. Warfield	330
Phyllis M. Warsaw Living Trust, Phyllis M.	16,540
Warsaw trustee	
William B. Wiener, Jr.	41,119
Patricia Wiener-Shifke	12,944
Wilson Management Company	35,787
Elmer H. Wingate	1,688

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LIMITED PARTNERS	NUMBER OF UNITS
-----	-----
Ralph G. Woodley, as Trustee under Revocable	24,319
Trust Agreement dated September 27, 1989	
Worlds Fair Partners Limited Partnership	1,664
Woslum, Inc.	2,427
Sam L. Yaker, trustee of The Sam L. Yaker	37,870
Revocable Trust Agreement dated February 14, 1984	
Johannson Yap	1,680
Richard H. Zimmerman, trustee of The	58,988
Richard H. Zimmerman Living Trust dated	
October 15, 1990, as amended	
Gerald & Sharon Zuckerman joint tenants	615

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EXHIBIT 1D

PROTECTED AMOUNTS

CONTRIBUTOR PARTNER	PROTECTED AMOUNT
-----	-----

* An amount equal to (a) the taxable gain, if any, that would be realized by such Additional Limited Partner if such Additional Limited Partner were to dispose of its Interest for no consideration other than the release or deemed release of liabilities of the partnership assumed by or otherwise allocable to such Additional Limited Partner under Code Section 752, as such hypothetical gain is determined from time to time, less (b) such Additional Limited Partner's share of "qualified nonrecourse financing" as defined in Code Section 465(b)(6) and the Treasury Regulations thereunder, as such share is determined in accordance with Treasury Regulations Section 1.752-3(a).

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

As of February 13, 2001, the undersigned, being the sole general partner of First Industrial, L.P. (the "PARTNERSHIP"), a limited partnership formed under the Delaware Revised Uniform Limited Partnership Act and pursuant to the terms of that certain Sixth Amended and Restated Limited Partnership Agreement, dated March 18, 1998 (as amended by the first amendment thereto dated April 1, 1998, the second amendment thereto dated April 3, 1998, the third amendment thereto dated April 16, 1998, the fourth amendment thereto dated May 20, 1998, the fifth amendment thereto dated July 16, 1998, the sixth amendment thereto dated August 31, 1998, the seventh amendment thereto dated October 21, 1998, the eighth amendment thereto dated October 30, 1998, the ninth amendment thereto dated November 5, 1998, the tenth amendment thereto dated January 28, 2000, the eleventh amendment thereto dated January 28, 2000, the twelfth amendment thereto dated June 27, 2000, the thirteenth amendment thereto dated September 1, 2000, the fourteenth amendment thereto dated October 13, 2000, the fifteenth amendment thereto dated October 13, 2000, the sixteenth amendment thereto dated October 27, 2000, and the seventeenth amendment thereto dated January 25, 2001) (collectively the "PARTNERSHIP AGREEMENT"), does hereby amend the Partnership Agreement as follows:

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

1. ADDITIONAL LIMITED PARTNERS. The Person identified on SCHEDULE 1 hereto is hereby admitted to the Partnership as an Additional Limited Partner, owning the number of Units and having made the Capital Contribution set forth on such SCHEDULE 1. Such Person hereby adopts the Partnership Agreement.

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

3. PROTECTED AMOUNTS. In connection with the transactions consummated pursuant to that certain Contribution Agreement (the "CONTRIBUTION AGREEMENT"), dated as of January 24, 2001, by and between the Partnership and Jacob Family Trust, an irrevocable trust formed pursuant to a Trust Agreement dated October 1, 1992, a certain Protected Amount is being established for the Additional Limited Partner admitted pursuant to this Eighteenth Amendment, which Protected Amounts is reflected on EXHIBIT 1D attached hereto and shall be incorporated as part of EXHIBIT 1D of the Partnership Agreement.

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

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

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

By: /s/ Johansson L. Yap

Name: Johansson L. Yap
Title: Chief Investment Officer

SCHEDULE 1

ADDITIONAL LIMITED PARTNERS

Additional or Substituted Limited Partner -----	Number of Units -----	Capital Contribution -----
Jacob Family Trust, an irrevocable trust formed pursuant to a Trust Agreement dated October 1, 1992	20,260	\$669,195.08

EXHIBIT 1B

SCHEDULE OF PARTNERS

GENERAL PARTNER -----	NUMBER OF UNITS -----
First Industrial Realty Trust, Inc.	30,892,739
LIMITED PARTNERS -----	NUMBER OF UNITS -----
Kerry Acker	154
Sanders H. Acker	307
Charles T. Andrews	754
Daniel R. Andrew, TR of the Daniel R. Andrew Trust UA 12/29/92	137,489
The Arel Company	307
William J. Atkins	22,381
BSDK Enterprises	3,596
E. Donald Bafford	3,374
William Baloh	8,731
Edward N. Barad	1,141
Thomas K. Barad & Jill E. Barad Co-Trustees of the Thomas K. Barad & Jill E. Barad Trust Dated 10/18/89	2,283
Enid Barden Trust of June 28, 1996	23,088
Emil Billich	77
Don N. Blurton & Patricia H. Blurton Trustees U/A dated 4/11/96 Blurton 1996 Revocable Family Trust	598
James Bolt	6,048
Harriett Bonn, Trustee U/A dated 3/5/97 FBO The Harriet Bonn Revocable Living Trust	24,804
Michael W. Brennan	3,806
Alvin R. Brown & Helen Brown	307
Robert Brown	2,123
Henry D. Bullock & Terri D. Bullock & Shawn Stevenson TR of the Bullock Childrens Education Trust UA 12/20/94, FBO Benjamin Dure Bullock	3,320
Henry D. Bullock & Terri D. Bullock & Shawn Stevenson TR of the Bullock Childrens Education Trust UA 12/20/94, FBO Christine Laurel Bullock	3,320

LIMITED PARTNERS -----	NUMBER OF UNITS -----
Henry D. Bullock & Terri D. Bullock TR of the Henry D. & Terri D. Bullock Trust UA 8/28/92	4,176
Edward Burger	9,261
Barbara Lee O'Brien Burke	666
Ernestine Burstyn	5,007
Calamer Inc.	1,233
Perry C. Caplan	1,388
Carew Corporation	13,650
The Carthage Partners LLC	34,939
Magdalena G. Castleman	307
Cliffwood Development Company	64,823
Collins Family Trust dated 5/6/69	162,985
Kelly Collins	11,116
Michael Collins	17,369
Community Foundation of North Texas Inc.	4,000
Charles S. Cook and Shelby H. Cook, tenants in the entirety	634
Caroline Atkins Coutret	7,327
David Cleborne Crow	5,159
Gretchen Smith Crow	2,602
Michael G. Damone, trustee of the Michael G. Damone Trust UA 11/4/69	144,296
John E. De B. Blockey Trustee of The John E. De B. Blockey Revocable Trust	8,653
Robert L. Denton	6,286
Henry E. Dietz Trust U/A 01/16/81	36,476
Steven Dizio and Helen Dizio, joint tenants	12,358
W Allen Doane Trust U/A 05/31/91	4,416
Timothy Donohue	100
Darwin B. Dosch	1,388
Charles F. Downs	1,508
Greg and Christina Downs, joint tenants	474
Gregory Downs	48
Draizin Family Partnership, LP	357,896
Joseph S. Dresner	149,531
Milton H. Dresner Trustee of the Milton Dresner Revocable Trust U/A 10/22/76	149,531
J. O'Neil Duffy, Sr.	513
ESAA Associates Limited Partnership	24,217
Martin Eglow	330

LIMITED PARTNERS -----	NUMBER OF UNITS -----
Rand H. Falbaum	17,022
Patricia O'Brien Ferrell	666
Rowena Finke	154
Elizabeth Fitzpatrick	3,800
Elizabeth Hutton Hagen Fitzpatrick IRA Dated 9/1/91	607
Fourbur Family Co., L.P.	588,273
Fred Trust dated 6/16/77	653
Aimee Freyer-Valls	14,557
Carol P. Freyer	12,173
Carol P. Freyer Lifetime Trust dated 11/1/72	2,384
Lee Karen Freyer	10,665
Lee Karen Freyer Lifetime Trust dated 11/1/65	2,384
David Fried	1,326
Ester Fried	3,177
Jack Friedman Trustee of The Jack Friedman Revocable Living Trust U/A 3/23/78	26,005
Robert L. Friedman	28,500
Nancy Gabel	14
J. Peter Gaffney	727
Gerlach Family Trust dated 6/28/85	874
Patricia O. Godchaux	9,387
Martin Goodstein	922
Dennis G. Goodwin and Jeannie L. Goodwin, tenants in the entirety	6,166

Jeffrey L. Greenberg	330
Stanley Greenberg and Florence Greenberg, joint tenants	307
Thelma C. Gretzinger Trust	450
Stanley Gruber	30,032
Melissa C. Gudim	24,028
Timothy Gudim	10,298
H/Airport GP Inc.	1,433
H L Investors LLC	4,000
H P Family Group LLC	103,734
Vivian Hack Trustee U/A Dated 12/26/97 FBO The Vivian M. Hack Living Trust	22,522
Clay Hamlin & Lynn Hamlin, joint tenants	15,159
Lee O'Brien Trustee of The Martha J. Harbinson Testamentary Trust FBO Christopher C. O'Brien	1,433
Turner Harshaw	1,132
Frank Harvey	2,501

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LIMITED PARTNERS -----	NUMBER OF UNITS -----
Cathleen Hession	3,137
Edwin Hession and Cathleen Hession, joint tenants	7,979
Highland Associates Limited Partnership	69,039
Leland A. Hodges and Margery Ann Hodges, joint tenants	55,000
Andrew Holder	97
Ruth Holder	2,612
Robert W. Holman Jr.	150,213
Holman/Shidler Investment Corporation	22,079
Robert S. Hood Living Trust dated 1/9/90 & Amended 12/16/96	3,591
Howard Trust dated 4/30/79, Howard F. Sklar trustee	653
Steven B. Hoyt	175,000
Jerry Hymowitz	307
Karen L. Hymowitz	154
Seymour Israel	15,016
Frederick K. Ito & June Y Ito Trustees U-A Dated 9/9/98 FBO The June Y I Ito Trust	1,940
Frederick K. Ito Trustee U-A Dated 9/9/98 FBO The Frederick K. Ito Trust	1,940
JPG Investment	919
J P Trusts LLC	35,957
Jacob Family Trust	20,260
Michael W. Jenkins	460
Jernie Holdings Corp.	180,499
L. Chris Johnson	3,196
Johnson Living Trust dated 2/18/83, H. Stanton and Carol A. Johnson, trustees	1,078
Thomas Johnson Jr. and Sandra L. Johnson, tenants in the entirety	2,142
Martha A. O'Brien Jones	665
Charles Mark Jordan	57
KEP LLC, a Michigan Limited Liability Company	98,626
Nourhan Kailian	2,183
H L Kaltenbacher P P K Kaltenbacher & J K Carr - Joseph C. Kaltenbacher Credit Shelter Trust	1,440
Sarsh Katz	307
Carol F. Kaufman	166
Charles Kendall Jr. Rollover IRA Dated 1/21/93 Custodian Paine Webber	656

7

8

LIMITED PARTNERS -----	NUMBER OF UNITS -----
Peter Kopic	9,261
Jack Kindler	1,440
Kirshner Family Trust #1 Dated 4/8/76 Bertron & Barbara Kirshner Trustees	29,558
Kirshner Trust #4 FBO Todd Kirshner Dated 12/30/76 Bertron Kirshner Trustee	20,258

Arthur Kligman	307
Joan R. Krieger Trustee of The Joan R. Kreiger Revocable Trust	15,184
William L. Kreiger, Jr.	3,374
Babette Kulka	330
Jack H. Kulka	330
L P Family Group LLC	102,249
Lambert Investment Corporation	13,606
Paul T. Lambert	39,816
Chester A. Latcham & Co.	1,793
Constance Lazarus	417,961
Jerome Lazarus	18,653
Princeton South at Lawrenceville LLC	4,692
Susan Lebow	740
Aaron Leifer	4,801
Georgia Leonard	664
Robert Leonard III	6,317
Duane Lund	617
Barbara Lusen	307
MCS Properties, Inc.	5,958
Richard McClintock	623
McElroy Management Inc.	5,478
William J. Mallen Trust dated 4/29/94 William J. Mallen Trustee	8,016
Stephen Mann	17
Manor Properties	143,408
R. Craig Martin	754
J. Stanley Mattison	79
Henry E. Mawicke	636
Eileen Millar	3,072
Larry L. Miller	17,857
Linda Miller	2,000
The Milton Dresner Revocable Trust UA October 22, 1976	149,531
Lila Atkins Mulkey	7,327
Peter Murphy	56,184
Anthony Muscatello	81,654
James Muslow, Jr.	4,911

LIMITED PARTNERS	NUMBER OF UNITS
-----	-----
Joseph Musti	1,508
Dean A. Nachigall	10,076
Kris Nielsen	178
New Land Associates Limited Partnership	1,664
North Star Associates Limited Partnership	19,333
Catherine A. O'Brien	832
Catherine O'Brien Sturgis	666
Martha E. O'Brien	832
George F. Obrecht	5,289
Paul F. Obrecht, Jr.	5,289
Richard F. Obrecht	5,289
Thomas F. Obrecht	5,289
Arden O'Connor	13,845
Peter O'Connor	66,181
Steve Ohren	33,366
P & D Partners LP	1,440
Pacifica Holding Company	72,870
Partridge Road Associates Limited Partnership	2,751
Sybil T. Patten	1,816
Peegee LP	4,817
Lawrence Peters	960
Betty S. Phillips	3,912
Jeffrey Pion	2,879
Pipkin Family Trust dated 10/6/89	3,140
Peter M. Polow	557
Francis Pomar	8,338
Keith J. Pomeroy Revocable Trust Agreement, dated December 13, 1976, as amended and restated on June 28, 1995	161,036
Robert J. Powers, trustee of the Robert J. Powers Revocable Living Trust U/A 12/28/89	37,674
Princeton South at Lawrenceville One	4,426

Abraham Punia Individually and to the Admission of Abraham Punia	307
RBZ LLC, a Michigan limited liability company	155
R E A Associates	8,908
Marilyn Rangel IRA dated 2/5/86	969
Richard Rapp	23
Jack F. Ream	1,071
Reger Investment Fund Ltd.	22,556
Seymour D. Reich	154

9

10

LIMITED PARTNERS -----	NUMBER OF UNITS -----
James C. Reynolds	40,284
Andre G. Richard	1,508
RJB Ford City Limited Partnership, an Illinois limited partnership	158,438
RJB II Limited Partnership, an Illinois limited partnership	40,788
Edward C. Roberts and Rebecca S. Roberts, tenants in the entirety	8,308
W.F.O. Rosenmiller	634
Leslie A. Rubin LTD	4,048
SPM Industrial LLC	5,262
SRS Partnership	2,142
James Sage	2,156
James R. Sage	3,364
Kathleen Sage	3,350
Wilton Wade Sample	5,449
Edward Jon Sarama	634
Henry J. Satsky	2,708
Debbie B. Schneeman	740
Debbie B. Schneeman & Susan Lebow, trustees of the Roslyn Greenberg 1992 Trust	2,250
Norma A. Schulze	307
Sealy & Company, Inc.	37,119
Sealy Florida, Inc.	675
Mark P. Sealy	8,451
Sealy Professional Drive LLC	2,906
Sealy Real Estate Services, Inc.	148,478
Sealy Unitholder LLC	31,552
Scott P. Sealy	40,902
Shadeland Associates Limited Partnership	42,976
Sam Shamie, as trustee of Sam Shamie Trust Agreement dated March 16, 1978, as restated on November 16, 1993	422,340
Frances Shankman Insurance Trust	16,540
Garrett E. Sheehan	513
Jay H. Shidler	68,020
Jay H. Shidler and Wallette A. Shidler, tenants in the entirety	1,223
Shidler Equities LP	254,541
Siskel Family Partnership	11,359
Trustee U/A Dated 3/06/98 FBO The Suzanne E. Siskel & Peter Gajewski Community Property Trust	3,802
D.W. Siverson Co.	94,265

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LIMITED PARTNERS -----	NUMBER OF UNITS -----
Siverson Investment Partnership	283,500
Siverson Family Real Property Limited Liability Company	12,062
Wendell C. Siverson Marital Trust u/w/d February 20, 1981	14,020
Dennis W. Siverson	27,636
Estate of Albert Sklar	3,912
Michael B. Slade	2,829
Kevin Smith	13,571
Steve Smith	386
Arnold R. Sollard, executor of the estate of Dorothy Sollard	307

Spencer and Company	154
S. Larry Stein, trustee under Revocable Trust Agreement dated 9/22/99 S. Larry Stein Grantor	63,630
Robert Stien, trustee U/A Dated 5/21/96 FBO Robert Stein	63,630
Sterling Alsip Trust dated August 1, 1989, Donald W. Schaumburger trustee	794
Sterling Family Trust dated 3/27/80	3,559
Jonathan Stott	80,026
Victor Strauss	77
Mitchell Sussman	410
TUT Investments I LLC	5,274
Donald C. Thompson Trustee U/A Dated 12/31/98 FBO Donald C. Thompson Revocable Family Trust	39,243
Michael T. Tomasz Trustee of the Michael T. Tomasz Trust U/A Dated 02-05-90	36,033
Barry L. Tracey	2,142
William S. Tyrrell	2,906
Burton S. Ury	9,072
WSW 1998 Exchange Fund LP	32,000
Steve Walbridge	338
James J. Warfield	330
Phyllis M. Warsaw Living Trust, Phyllis M. Warsaw trustee	16,540
William B. Wiener, Jr.	41,119
Patricia Wiener-Shifke	12,944
Wilson Management Company	35,787
Elmer H. Wingate	1,688

11

12

LIMITED PARTNERS -----	NUMBER OF UNITS -----
Ralph G. Woodley, as Trustee under Revocable Trust Agreement dated September 27, 1989	24,319
Worlds Fair Partners Limited Partnership	1,664
Woslum, Inc.	2,427
Sam L. Yaker, trustee of The Sam L. Yaker Revocable Trust Agreement dated February 14, 1984	37,870
Johannson Yap	1,680
Richard H. Zimmerman, trustee of The Richard H. Zimmerman Living Trust dated October 15, 1990, as amended	58,988
Gerald & Sharon Zuckerman joint tenants	615

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EXHIBIT 1D

PROTECTED AMOUNTS

CONTRIBUTOR PARTNER -----	PROTECTED AMOUNT -----
Jacob Family Trust, an irrevocable trust formed pursuant to a Trust Agreement dated October 1, 1992	*see below

* An amount equal to (a) the taxable gain, if any, that would be realized by such Additional Limited Partner if such Additional Limited Partner were to dispose of its Interest for no consideration other than the release or deemed release of liabilities of the partnership assumed by or otherwise allocable to such Additional Limited Partner under Code Section 752, as such hypothetical gain is determined from time to time, less (b) such Additional Limited Partner's share of "qualified nonrecourse financing" as defined in Code Section 465(b)(6)

and the Treasury Regulations thereunder, as such share is determined in accordance with Treasury Regulations Section 1.752-3(a).

SETTLEMENT AGREEMENT

This Settlement Agreement ("Settlement Agreement") is made this 31st day of January, 2001 by and between First Industrial, L.P., a Delaware limited partnership ("FIRST INDUSTRIAL"), First Industrial Realty Trust, Inc., a Maryland corporation ("FR"; FIRST INDUSTRIAL and FR being collectively referred to herein as "FR") and Gary H. Heigl ("Mr. Heigl").

RECITALS

- A. Mr. Heigl has been employed as the Chief Operating Officer of FR;
- B. Mr. Heigl is an officer and director of various of FR's affiliates;
- C. Mr. Heigl desires to resign all of his officership and directorship positions, and both FIRST INDUSTRIAL and FR are willing to accept such resignations; and
- D. Mr. Heigl and FR desire to effect an amicable separation, all on the terms hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements hereinafter contained, it is agreed by and between the parties hereto as follows:

AGREEMENTS

1. Resignation. Mr. Heigl hereby resigns, effective as of January 31, 2001, from his employment with, and from all of his officerships and directorships with, FR and its affiliates.

2. Severance Pay. FR will pay to Mr. Heigl, as a lump sum "Severance Payment," Five Hundred and Thirty Five Thousand Dollars (\$535,000.00), by federal wire transfer within five (5) business days following the Effective Date (as defined in Section 11 herein). Mr. Heigl acknowledges and agrees that the foregoing Severance Payment includes any and all amounts due as a fiscal year 2000 performance bonus, whether such amount would have been paid in cash or equity-based compensation, and that said payment therefore subsumes any and all such bonus entitlements.

3. COBRA Payments. If and for so long as Mr. Heigl elects to continue his and his family's health insurance under FR's group health program pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), FR agrees to pay Mr. Heigl's COBRA premiums for family coverage until the earlier of: (a) June, 2002 (so as to cause FR to pay eighteen (18) months of COBRA premiums); or (b) until such time as substitute health insurance with comparable benefits is available to him by virtue of other employment or other family members' insurance benefits secured by or made available to Mr. Heigl. The date of the qualifying event for purposes of COBRA continuation coverage shall be January 31, 2001.

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4. Acknowledgments Regarding Equity-Based Compensation.

(a) Stock Options. FR and Mr. Heigl agree that the stock options described below encompass all of the vested and exercisable stock options held by him under the First Industrial Realty Trust Inc. 1994 and 1997 Stock Incentive Plans or otherwise and that there are no other FR-related stock purchase options, warrants, or stock purchase rights outstanding, vested or exercisable by Mr. Heigl as of January 31, 2001, all of the Stock Options and other purchase rights held by Mr. Heigl ("Stock Options") being described below:

Grant Date	Number of Options	Exercise Price
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----	-----	-----
5/13/97	30,000	\$30.38
7/10/97	20,000	\$28.50
5/14/98	40,000	\$31.13
3/4/99	54,000	\$25.13
8/28/00	17,333	\$27.25

TOTAL	161,333	

Mr. Heigl shall have until the close of business on April 30, 2001, to deliver written notice to FR of his exercise of the Stock Options listed above. Effective as of the close of business on April 30, 2001, all of the Stock Options, to the extent notice of exercise has not been received by FR by such time, shall forever expire and be of no further force or effect.

(b) Restricted Stock. FR hereby agrees to take all steps necessary to, as of January 31, 2001, remove any and all restrictive legends from the share certificates representing 41,733 shares of "Restricted Stock" of FR owned by Mr. Heigl; provided, however, that Mr. Heigl acknowledges and agrees that 6,100 shares of such Restricted Stock vested on January 1, 2001 and if as of the Effective Date such previously vested shares have been transferred unrestricted to Mr. Heigl, or withheld to satisfy any tax withholding with respect to such shares, then the 41,733 shares of Restricted Stock shall be reduced by 6,100 shares of Restricted Stock. Mr. Heigl hereby acknowledges that the above-described Restricted Stock includes all of the issued and outstanding Restricted Stock ever granted to or otherwise now owned by him, and that there is no other Restricted Stock which Mr. Heigl owns, whether vested or unvested.

(c) Deferred Income Plan ("DIP") Benefit. The "DIP Payment" for fiscal year 2000 to which Mr. Heigl is entitled, and that currently remains outstanding, under the First Industrial Realty Trust, Inc. Deferred Income Plan, is mutually acknowledged and agreed to be the sum of One Hundred Sixty Three Thousand Five Hundred and Eighty Two Dollars (\$163,582.00), which shall be paid by FR, by federal wire transfer, within five (5) business days following the Effective Date.

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5. Confidential Information. Mr. Heigl acknowledges that, during the course of his employment prior to his entry into this Settlement Agreement, he has produced, received and had access to, and may hereafter through January 31, 2001 continue to produce, receive and otherwise have access to, various materials, records, data, trade secrets and information not generally available to the public, specifically including any information concerning projects in the "Pipeline" as defined in Section 6(a)(ii) below (collectively, "Confidential Information") regarding FR and its subsidiaries and affiliates. Accordingly, for and throughout the six (6) month period following the Effective Date, Mr. Heigl shall hold in confidence and shall not directly or indirectly, for his own benefit or for the benefit of any other person or entity, for economic gain or otherwise, disclose, use, copy or make lists of any such Confidential Information, except to the extent that (a) such information is or thereafter becomes lawfully available from public sources; or (b) such disclosure is authorized in writing by FR; or (c) such disclosure is determined by court order or official governmental ruling to be required by law or by any competent administrative agency or judicial authority. All records, files, documents, computer diskettes, computer programs and other computer-generated material, as well as all other materials or copies thereof relating to the FR's business, which Mr. Heigl has prepared or used, remain the sole property of FR and shall be returned to FR within five (5) business days of the date of this Agreement.

6. Non-Competition.

(a) Initial Restrictive Period. Mr. Heigl agrees, except with the express prior written consent of FR, that until January 31, 2001 and throughout the six (6) month period following January 31, 2001 (the "Initial Restrictive Period"):

(i) He will not directly or indirectly in any manner compete with the business of FR, including, but not by way of limitation, by directly or indirectly owning, managing, operating, controlling, financing, or by

directly or indirectly serving as an employee, officer or director of or consultant to, or by soliciting or inducing, or attempting to solicit or induce, any employee or agent of FR to terminate employment with FR and become employed by the following:

- (A) any company listed as an industrial or mixed office/industrial (but not pure office) REIT or Real Estate Operating Company in the Realty Stock Review, a Dow Jones & Co. Publication, (a "Peer Group Member") a copy of such listing for the month prior to the Effective Date hereof being attached hereto as Exhibit A, or
- (B) any person, firm, partnership, corporation, trust or other entity (including, but not limited to, Peer Group Members) which, as a material component of its business (other than for its own use as an owner or user), invests in industrial warehouse facilities and properties similar to FR's investments and holdings: (1) in any geographic

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market or territory in which FR owns properties or has an office as of the date hereof; or (2) in any market in which an acquisition or other investment by FR or any affiliate of FR, is pending as of the date hereof, as conclusively evidenced by the existence of a Request for Proposal or an executed Agreement of Purchase and Sale, Contribution (or Merger) Agreement or Letter of Intent, Confidentiality Agreement, Due Diligence Agreement, Pursuit Cost Agreement, Partnership or Joint Venture Agreement, or by a Post Acceptance Conference Call (PACC) memorandum or Investment Committee (IC) approval in existence at the time of Mr. Heigl's resignation.

(ii) In addition, during the Initial Restrictive Period, Mr. Heigl shall not act as a principal, investor or broker/intermediary, or serve as an employee, officer, advisor or consultant, to any person or entity, in connection with or concerning any investment opportunity of FR that is in the "Pipeline" (as defined below) as of the date hereof. Within five (5) business days after the date hereof, the Chief Executive Officer ("CEO") of FR shall deliver (or cause another officer or employee of FR to deliver) to Mr. Heigl a written statement of the investment opportunities in the Pipeline as of the date hereof (the "Pipeline Statement"), and Mr. Heigl shall then review the Pipeline Statement for accuracy and completeness, to the best of his knowledge, and advise the CEO of any corrections required to the Pipeline Statement. Mr. Heigl's receipt of any amount hereunder shall be conditioned on his either acknowledging, in writing, the accuracy and completeness of the Pipeline Statement, or advising the CEO, in writing, of any corrections or revisions required to the Pipeline Statement in order to make it accurate and complete, to the best of Mr. Heigl's knowledge. The restrictions concerning any one individual investment opportunity in the Pipeline shall continue until the first to occur of (i) expiration of the Initial Restrictive Period; or (ii) Mr. Heigl's receipt from FR of written notice that FR has abandoned such investment opportunity, such notice not to affect the restrictions on all other investment opportunities contained in the Pipeline Statement during the remainder of the Initial Restrictive Period. An investment opportunity shall be considered in the "Pipeline" if, as of the date hereof, the investment opportunity is pending (for example, is the subject of a letter of intent) or proposed (for example, has been presented to, or been bid on by, FR in writing or otherwise) or under consideration by FR, whether at the PACC, IC, staff level(s) or otherwise, and relates to any of the following potential forms of transaction: (A) an acquisition for cash; (B) an UPREIT transaction; (C) a transaction under the "First Exchange" program; (D) a development project or venture; (E) a joint venture partnership or other cooperative relationship, whether through a DOWNREIT relationship or otherwise; (F) an "Opportunity Fund" or other private investment in or co-investment with FR; (G) any debt placement opportunity by or in FR; (H) any

service or other fee-generating opportunity by FR; or (I) any other investment by FR or an affiliate of FR, in or with any party or by any party in FR or an affiliate of FR.

(b) Extended Restrictive Period. In addition to the restrictions provided in (a) above that are operative during the Initial Restrictive Period, Mr. Heigl agrees that from July 31, 2001, to and through January 31, 2003 (the "Extended Restrictive Period"):

(i) He will not solicit or induce, or attempt to solicit or induce, any employee or agent of FR to terminate employment with FR and become employed by the following:

- (A) any company listed as an industrial or mixed office/industrial (but not pure office) REIT or Real Estate Operating Company in the Realty Stock Review, a Dow Jones & Co. Publication, (a "Peer Group Member") a copy of such listing for the month prior to the Effective Date hereof being attached hereto as Exhibit A, or
- (B) any person, firm, partnership, corporation, trust or other entity (including, but not limited to, Peer Group Members) which, as a material component of its business (other than for its own use as an owner or user), invests in industrial warehouse facilities and properties similar to FR's investments and holdings: (1) in any geographic market or territory in which FR owns properties or has an office as of the date hereof; or (2) in any market in which an acquisition or other investment by FR or any affiliate of FR, is pending as of the date hereof, as conclusively evidenced by the existence of a Request for Proposal or an executed Agreement of Purchase and Sale, Contribution (or Merger) Agreement or Letter of Intent, Confidentiality Agreement, Due Diligence Agreement, Pursuit Cost Agreement, Partnership or Joint Venture Agreement, or by a Post Acceptance Conference Call (PACC) memorandum or Investment Committee (IC) approval in existence at the time of Mr. Heigl's resignation.
- (C) Notwithstanding the foregoing, Mr. Heigl will not be in breach or violation of this subsection 6(b)(i) if an employee or agent of FR voluntarily quits without Mr. Heigl's encouragement or suggestion.

(ii) In addition, during the Extended Restrictive Period, Mr. Heigl shall not act as a principal, investor or broker/intermediary, or serve as an employee, officer, advisor or consultant, to any person or entity, in connection

with or concerning any investment opportunity of FR that is in the "Pipeline" (as defined below) as of the date hereof. Within five (5) business days after the date hereof, the Chief Executive Officer ("CEO") of FR shall deliver (or cause another officer or employee of FR to deliver) to Mr. Heigl a written statement of the investment opportunities in the Pipeline as of the date hereof (the "Pipeline Statement"), and Mr. Heigl shall then review the Pipeline Statement for accuracy and completeness, to the best of his knowledge, and advise the CEO of any corrections required to the Pipeline Statement. Mr. Heigl's receipt of any amount hereunder shall be conditioned on his either acknowledging, in writing, the accuracy and completeness of the Pipeline Statement, or advising the CEO, in writing, of any corrections or revisions required to the Pipeline Statement in order to make it accurate and complete, to the best of Mr. Heigl's knowledge. The restrictions concerning any one individual investment opportunity in the Pipeline shall continue until the first to occur of (i) expiration of the Extended Restrictive Period; or (ii) Mr. Heigl's receipt from FR of

written notice that FR has abandoned such investment opportunity, such notice not to affect the restrictions on all other investment opportunities contained in the Pipeline Statement during the remainder of the Extended Restrictive Period. An investment opportunity shall be considered in the "Pipeline" if, as of the date hereof, the investment opportunity is pending (for example, is the subject of a letter of intent) or proposed (for example, has been presented to, or been bid on by, FR in writing or otherwise) or under consideration by FR, whether at the PACC, IC, staff level(s) or otherwise, and relates to any of the following potential forms of transaction: (A) an acquisition for cash; (B) an UPREIT transaction; (C) a transaction under the "First Exchange" program; (D) a development project or venture; (E) a joint venture partnership or other cooperative relationship, whether through a DOWNREIT relationship or otherwise; (F) an "Opportunity Fund" or other private investment in or co-investment with FR; (G) any debt placement opportunity by or in FR; (H) any service or other fee-generating opportunity by FR; or (I) any other investment by FR or an affiliate of FR, in or with any party or by any party in FR or an affiliate of FR.

(c) Consideration for Non-Competition Agreements. Mr. Heigl acknowledges and agrees that the consideration paid for his agreements set forth in subsections 6(a) and (b) shall be Two Hundred and Fifty Thousand Dollars (\$250,000.00), which shall be paid by FR, by federal wire transfer, within five (5) business days following the Effective Date.

7. Mutual Non-Disparagement. Each party hereto agrees to refrain from publicly making any disparaging or other negative statements about the other, it being the intention of this Settlement Agreement that neither party be blamed or disparaged or characterized as being culpable with respect to either or both of Mr. Heigl's rendition of employment services and/or his separation from employment with FR.

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8. Confidentiality. The parties hereto agree to keep the existence and terms of this Settlement Agreement confidential, except for Mr. Heigl's spouse and the parties' respective legal or tax advisors in connection with services related hereto, and except as may be required by law or in connection with the preparation of tax returns; provided, however, further that FR shall be entitled to make requisite and appropriate public disclosure of the terms of this Settlement Agreement, without Mr. Heigl's consent or approval, as required under applicable statutes, and the rules and regulations of the Securities and Exchange Commission, the New York Stock Exchange and other governmental agencies and bodies having jurisdiction over FR, and FR shall provide Mr. Heigl, upon his written request, with a copy of any disclosure made pursuant to the immediately preceding clause.

9. Securities Compliance. For so long as Mr. Heigl is required to file statements indicating his ownership of any equity securities of FR, pursuant to Section 16 of the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder by the U.S. Securities and Exchange Commission, Mr. Heigl shall: (a) promptly (and in any case within five (5) business days) report to the Chief Financial Officer of FR, any transaction by him in, or other change in his beneficial ownership of, such securities; (b) timely and properly execute and file any such required statements utilizing forms prepared on his behalf by the Chief Financial Officer of FR; and (c) neither execute nor file any such forms except as may be prepared on his behalf by the Chief Financial Officer of FR (or his designees), except to the extent necessary to timely comply with his legal obligations.

10. Releases.

(a) Mr. Heigl, and his affiliates and all parties claiming by, through or under him, and his and their respective heirs, personal representatives, predecessors, successors and assigns (collectively the "Heigl Releasers"), do hereby fully release, remise, acquit and forever discharge FR, its parent, subsidiaries and affiliates, and its and their past, present and future officers, directors, employees, servants, attorneys, representatives and managers, and all of the heirs, personal representatives, predecessors, successors and assigns of each of the foregoing (collectively, the "FR Releasees") of and from any and all claims, demands, rights, causes or causes of

action, manners of action, suits, obligations, debts, sums of money, accounts, bills, covenants, undertakings, damages, executions, judgments, costs and expenses whatsoever, whether known or unknown, matured, unmatured or contingent, potential or direct, at law or in equity, whether arising by statute, common law or otherwise, from the beginning of time to the Effective Date set out in Section 11, that the Heigl Releasors had, may now have, or may have in the future (collectively, the "Heigl Released Claims"), including, without limitation, any such claims: (i) arising out of, or relating to, either or both of Mr. Heigl's employment with, and separation from, FR or any of its affiliates; (ii) arising under or relating to FR's or any of its affiliates' policies and procedures, whether formal or informal; the United States Constitution or any state constitution; Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Illinois Human Rights Act, as amended; the Employee Retirement Income Security Act of 1974, as amended; the Age Discrimination in Employment Act, as amended; the Americans With Disabilities Act, as amended; and any other federal, state or local statute, ordinance or regulation with respect to

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employment; and/or (iii) arising out of or relating to any other thing or matter whatsoever; provided, however, that, notwithstanding the foregoing, it is agreed and understood that nothing contained in this subsection (a) shall release any of the FR Releasees from, and the Heigl Released Claims do not include any claim, undertaking, duty, obligation or liability: (w) assumed by FR under this Settlement Agreement; (x) for indemnification under FR's articles of incorporation, by-laws or other indemnification agreement under which Mr. Heigl was covered during his employment; (y) for coverage under any director and officer liability insurance under which Mr. Heigl was covered during his employment; and (z) for benefits under FR's 401(k) plan or group insurance plans in which Mr. Heigl participated during his employment.

(b) FR, on behalf of itself and its affiliates and subsidiaries, all parties claiming by, through or under any of the foregoing, and any and all of their respective heirs, personal representatives, predecessors, successors and assigns (collectively, the "FR Releasors"), does hereby fully release, remise, acquit and forever discharge Mr. Heigl, his agents, servants, attorneys, and personal representatives, and all of their respective heirs, personal representatives, predecessors, successors and assigns (collectively, the "Heigl Releasees") of and from any and all claims, demands, rights, causes or causes of action, manners of action, suits, obligations, debts, sums of money, accounts, bills, covenants, undertakings, damages, executions, judgments, costs and expenses, whatsoever, whether known or unknown, matured, unmatured or contingent, potential or direct, at law or in equity, whether arising by statute, common law or otherwise, from the beginning of time to the Effective Date set forth in Section 11, that the FR Releasors had, may now have, or may have in the future (collectively, the "FR Released Claims"), including without limitation any such claims: (i) arising out of, or relating to, either or both of Mr. Heigl's employment by and separation from FR and its affiliates and subsidiaries; and/or (ii) arising out of or relating to any other thing or matter whatsoever; provided, however, that notwithstanding the foregoing (i) and (ii), it is agreed and understood that nothing contained in this subsection (b) shall release any of the Heigl Releasees from, and the FR Released Claims do not include: (y) any claim, undertaking, duty, obligation or liability under this Settlement Agreement; and (z) any acts of criminal wrongdoing or fraud by Mr. Heigl in connection with his employment at, or prior relationships with, any or all of FR and its affiliates and subsidiaries.

11. Acknowledgments. Mr. Heigl warrants that he is legally competent to execute this Settlement Agreement; that FR and its counsel has made no representations in connection with this matter; that he has not relied on any statements or explanations made by FR or its counsel; that he has conducted his own investigation with respect to the subject matter hereof; and that he is not relying on FR or its counsel for any input, advice or other information or comfort with respect to this Settlement Agreement. Mr. Heigl hereby waives any claim that FR is or may be obligated to provide him with any information, concerning FR or otherwise. Moreover, Mr. Heigl hereby acknowledges that he has been advised by his own legal counsel regarding the terms of this Settlement Agreement, including the release of all claims and waiver of rights set forth in Section 10. Mr. Heigl acknowledges that he has been offered at least twenty-one (21) days to consider this Settlement Agreement. After having been so advised,

and without coercion of any kind, Mr. Heigl freely, knowingly, and voluntarily enters into this

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Settlement Agreement. Mr. Heigl further acknowledges that he may revoke this Settlement Agreement within seven (7) days after the execution hereof, and further understands that this Settlement Agreement shall not become effective or enforceable until seven (7) days after execution (the "Effective Date"). Any revocation must be effectuated in writing and directed, via fax and Federal Express delivery, to First Industrial Realty Trust, Inc., 311 South Wacker Drive, Suite 4000, Chicago, Illinois 60606, Attention: Mr. John Clayton.

12. Withholding. Each of FIRST INDUSTRIAL and FR shall have the right to withhold, from all amounts paid to Mr. Heigl under this Settlement Agreement, any and all applicable federal and state taxes, as required by law.

13. Successors. This Settlement Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, representatives and assigns.

14. Entire Agreement. This Settlement Agreement constitutes the entire agreement between the parties respecting the subject matter hereof, and supersedes all prior negotiations, undertakings, agreements and arrangements with respect thereto, whether written or oral, except with respect to continuing rights of FIRST INDUSTRIAL and FR, and obligations of Mr. Heigl, herein specifically reserved. This Settlement Agreement may not be amended or modified except by a written agreement signed by Mr. Heigl, FIRST INDUSTRIAL and FR. Only the Chief Executive Officer of FR may execute any such amendment or modification on behalf of FR.

15. Governing Law. This Settlement Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, without reference to the law regarding conflicts of law.

16. Notices. All notices given pursuant to this Settlement Agreement shall be given in writing and shall be deemed given when received. Notices may be personally delivered, or delivered by overnight courier service or by facsimile. Notices to FR shall be addressed to the principal headquarters of FR (Facsimile No. (312) 344-4325), to the attention of the Chief Executive Officer, with copies to John Clayton, Esq., First Industrial Realty Trust, Inc., 311 South Wacker Drive, Suite 4000, Chicago, IL 60606 (Facsimile No. (312) 922-9851) and to FR's counsel, Barack Ferrazzano Kirschbaum Perlman & Nagelberg, 333 West Wacker Drive, Suite 2700, Chicago, Illinois 60606 [Facsimile No. (312) 984-3150], Attention: Lynne D. Mapes-Riordan, Esq. Notices to Mr. Heigl shall be sent to the address set forth below Mr. Heigl's signature on this Settlement Agreement, with a copy to his counsel, Mark F. Mehlman, Esq., Sonnenschein, Nath and Rosenthal, Suite 8000, Sears Tower, 233 South Wacker Drive, Chicago, Illinois 60606. Any party may change its notice address by notice given as above provided to the other party.

17. Counterparts. This Settlement Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the parties hereto have executed this Settlement Agreement as of the day and year first above written.

FIRST INDUSTRIAL, L.P.,
a Delaware limited partnership

By: First Industrial Realty Trust, Inc.,
its general partner

By: /s/ Michael W. Brennan

Michael W. Brennan
Chief Executive Officer

FIRST INDUSTRIAL REALTY TRUST, INC.,
a Maryland corporation

By: /s/ Michael W. Brennan

Michael W. Brennan
Chief Executive Officer

/s/ Gary H. Heigl

GARY H. HEIGL

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FIRST INDUSTRIAL REALTY TRUST, INC

COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS
(DOLLARS IN THOUSANDS)

	2000	1999	1998	1997	1996
	-----	-----	-----	-----	-----
Income from Operations Before Income Allocated to Minority Interest, Disposition of Interest Rate Protection Agreements, Restructuring Charge and Abandoned Pursuit Costs Charge	\$ 107,863	\$ 112,560	\$ 100,725	\$ 64,949	\$ 36,524
Plus: Interest Expense and Amortization of Interest Rate Protection Agreements and Deferred Financing Costs	85,675	81,231	72,750	52,671	32,240
	-----	-----	-----	-----	-----
Earnings Before Income Allocated to Minority Interest, Disposition of Interest Rate Protection Agreements, Restructuring Charge and Fixed Charges	\$ 193,538	\$ 193,791	\$ 173,475	\$ 117,620	\$ 68,764
	=====	=====	=====	=====	=====
Fixed Charges and Preferred Stock Dividends	\$ 123,722	\$ 119,643	\$ 107,003	\$ 65,678	\$ 36,660
	=====	=====	=====	=====	=====
Ratio of Earnings to Fixed Charges and Preferred Stock Dividends (a)	1.56x	1.62x	1.62x	1.79x	1.88x
	=====	=====	=====	=====	=====

- (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, disposition of interest rate protection agreements, restructuring charge and abandoned pursuit costs charge. Fixed charges consist of interest costs, whether expensed or capitalized and amortization of interest rate protection agreements and deferred financing charges.

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. (Formerly Damone/Andrew Enterprises, Inc.)	Michigan	N/A
First Industrial Group of Michigan, Inc. (Formerly Damone/Andrew Enterprises, Inc.)	Michigan	N/A
First Industrial of Michigan, Inc. (Formerly Damone/Andrew Incorporated)	Michigan	N/A
First Industrial Associates of Michigan, Inc. (Formerly Damone/Andrew Associates, Inc.)	Michigan	N/A
First		
Industrial Construction Company of Michigan, Inc. (Formerly Damone/Andrew Construction Company)	Michigan	N/A
FR Acquisitions, Inc.	Maryland	FIR Acquisitions, Inc.
First Industrial Pennsylvania Corporation	Maryland	N/A
First Industrial Pennsylvania, L.P.	Delaware	N/A
First Industrial Harrisburg Corporation	Maryland	N/A
First Industrial Harrisburg, L.P.	Delaware	N/A
First Industrial Securities Corporation	Maryland	N/A
First Industrial Securities, L.P.	Delaware	First Industrial Securities, Limited Partnership
First Industrial Mortgage Corporation	Maryland	N/A
First Industrial Mortgage Partnership, L.P.	Delaware	First Industrial MP, L.P.
First Industrial Indianapolis Corporation	Maryland	N/A
First Industrial Indianapolis, L.P.	Delaware	N/A

NAME	STATE OF INCORPORATION FORMATION	REGISTERED NAMES IN FOREIGN JURISDICTIONS
FI Development Services Corporation (Formerly First Industrial Development Services, Inc.)	Maryland	N/A
First Industrial Development Services, L.P. (Formerly First Industrial Development Services Group, L.P.)	Delaware	N/A
FI Development Services Group, L.P.	Delaware	N/A
FR Development Services, L.L.C.	Delaware	N/A

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

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (File Nos. 33-95190, 333-03999, 333-21887, 333-57355, 333-43641, 333-64743, 333-53835 and 333-38850) and the Registration Statements on Form S-8 (File Nos. 33-95188, 333-36699 and 333-45317) of First Industrial Realty Trust, Inc. of our report dated February 9, 2001 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 9, 2001 relating to the financial statement schedule, which appears in this Form 10-K.

PricewaterhouseCoopers LLP

Chicago, Illinois
March 9, 2001