

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

FORM 10-K

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

For the fiscal year ended December 31, 2002 OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission File Number 1-13102

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

MARYLAND  
(State or other jurisdiction of  
incorporation or organization)

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

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

60606  
(Zip Code)

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

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

COMMON STOCK  
(Title of class)

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

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

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

DEPOSITARY SHARES EACH REPRESENTING 1/100 OF A SHARE OF 7.900% SERIES E  
CUMULATIVE PREFERRED STOCK

(Title of class)

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

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

NONE

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

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

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

The aggregate market value of the voting and non-voting stock held by non-affiliates of the Registrant was approximately \$1,228.7 million based on the closing price on the New York Stock Exchange for such stock on June 28, 2002.

At March 7, 2003, 38,521,572 shares of the Registrant's Common Stock, \$.01 par value, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates certain information by reference to the Registrant's definitive proxy statement expected to be filed with the Securities and Exchange Commission no later than 120 days after the end of the Registrant's fiscal year.

FIRST INDUSTRIAL REALTY TRUST, INC.

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SIGNATURES.....		

This report contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. First Industrial Realty Trust, Inc. (the "Company") intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and is including this statement for purposes of complying with those safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words "believe," "expect," "intend," "anticipate," "estimate," "project" or similar expressions. The Company's ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Factors which could have a material adverse affect on the operations and future prospects of the Company on a consolidated basis include, but are not limited to, changes in: economic conditions generally and the real estate market specifically, legislative/regulatory changes (including changes to laws governing the taxation of real estate investment trusts), availability of financing, interest rate levels, competition, supply and demand for industrial properties in the Company's current and proposed market areas, potential environmental liabilities, slippage in development or lease-up schedules, tenant credit risks, higher-than-expected costs and changes in general accounting principles, policies and guidelines applicable to real estate investment trusts. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Further information concerning the Company and its business, including additional factors that could materially affect the Company's financial results, is included herein and in the Company's other filings with the Securities and Exchange Commission.

PART I

ITEM 1. BUSINESS

THE COMPANY

GENERAL

First Industrial Realty Trust, Inc. is a Maryland corporation organized on August 10, 1993, and is a real estate investment trust ("REIT") under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"). First Industrial Realty Trust, Inc., its consolidated partnerships, limited liability companies and its wholly-owned entity (the "Company") is a self-administered and fully integrated real estate company which owns, manages, acquires, sells and develops industrial real estate. The Company completed its initial public offering in June 1994 (the "Initial Offering"). Upon consummation of the Initial Offering, the Company owned 226 industrial properties which contained an aggregate of 17.4 million square feet of gross leasable area ("GLA"). As of December 31, 2002, the Company's portfolio consisted of 494 light industrial properties, 167 R&D/flex properties, 126 bulk warehouse properties, 85 regional warehouse properties and 36 manufacturing properties containing approximately 60.0 million square feet of GLA located in 24 states.

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

The Company utilizes an operating approach which combines the effectiveness of decentralized, locally based property management, acquisition, sales and development functions with the cost efficiencies of centralized acquisition, sales and development support, capital markets expertise, asset management and fiscal control systems. At March 7, 2003, the Company had 322 employees.

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

The Company maintains a website at [www.firstindustrial.com](http://www.firstindustrial.com). Copies of the Company's annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to such reports are available without charge on the Company's website as soon as reasonably practicable after such reports are filed or furnished with the SEC. In addition, the Company has prepared supplemental financial and operating information which is available without charge on the Company's website or upon request to the Company. Please direct requests as follows:

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

## BUSINESS OBJECTIVES AND GROWTH PLANS

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

- o Internal Growth. The Company seeks to grow internally by (i) increasing revenues by renewing or re-leasing spaces subject to expiring leases at higher rental levels; (ii) increasing occupancy levels at properties where vacancies exist and maintaining occupancy elsewhere; (iii) controlling and minimizing property operating and general and administrative expenses; (iv) renovating existing properties; and (v) increasing ancillary revenues from non-real estate sources.
- o External Growth. The Company seeks to grow externally through (i) the development of industrial properties; (ii) the acquisition of portfolios of industrial properties, industrial property businesses or individual properties which meet the Company's investment parameters and geographic target markets; and (iii) the expansion of its properties.
- o Corporate Services. Through its corporate services program, the Company builds for, purchases from, and leases and sells industrial properties to, companies that need to improve their industrial facility networks and supply chain. The Company seeks to grow this business by targeting both large and middle market public and private companies.

## BUSINESS STRATEGIES

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

- o Organization Strategy. The Company implements its decentralized property operations strategy through the use of experienced regional management teams and local property managers. Each operating region is headed by a managing director, who is a senior executive officer of, and has an equity interest in, the Company. The Company provides acquisition, development and financing assistance, asset management oversight and financial reporting functions from its headquarters in Chicago, Illinois to support its regional operations. The Company believes the size of its portfolio enables it to realize operating efficiencies by spreading overhead among many properties and by negotiating quantity purchasing discounts.
- o Market Strategy. The Company's market strategy is to concentrate on the top industrial real estate markets in the United States. These top industrial real estate markets are based upon one or more of the following characteristics: (i) the strength of the market's industrial real estate fundamentals, including increased industrial demand expectations from supply chain management; (ii) the history and future outlook for continued economic growth and diversity; and (iii) a minimum market size of 100 million square feet of industrial space.
- o Disposition Strategy. The Company continues to evaluate local market conditions and property-related factors in all of its markets and will consider disposition of select assets.
- o Acquisition/Development Strategy. The Company's acquisition/development strategy is to concentrate on the top industrial real estate markets in the United States. Of the 908 industrial properties in the Company's portfolio at December 31, 2002, 168 properties have been developed by either the Company or its former management. The Company will continue to leverage the development capabilities of its management, many of whom are leading developers in their respective markets.
- o Financing Strategy. The Company plans on utilizing net sales proceeds from property sales as well as borrowings under its \$300 million unsecured line of credit to finance future acquisitions and developments. As of March 7, 2003, the Company had approximately \$91.7 million available in additional borrowings under its \$300 million unsecured line of credit.

- o Leasing and Marketing Strategy. The Company has an operational management strategy designed to enhance tenant satisfaction and portfolio performance. The Company pursues an active leasing strategy, which includes aggressively marketing available space, seeking to renew existing leases at higher rents per square foot and seeking leases which provide for the pass-through of property-related expenses to the tenant. The Company also has local and national marketing programs which focus on the business and real estate brokerage communities and national tenants.

## RECENT DEVELOPMENTS

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

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

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

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

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

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

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

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

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

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

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

On September 27, 2002, the Company, through the Operating Partnership, amended and restated its \$300.0 million unsecured line of credit. The Company's unsecured line of credit matures on September 30, 2005 and bears interest at a floating rate of LIBOR plus .70%, or the Prime Rate, at the Company's election.

During the year ended December 31, 2002, the Company repurchased 1,091,500 shares of its common stock at a weighted average price of approximately \$27.02 per share.

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

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

On March 5, 2003, the Company declared a first quarter 2003 distribution of \$.685 per common share/unit on its common stock/units which is payable on April 21, 2003. The Company also declared first quarter 2003 dividends of \$53.906 per share (\$.53906 per Depositary share), \$49.687 per share (\$.49687 per Depositary share) and \$49.375 per share (\$.49375 per Depositary share) on its Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock, respectively, totaling, in the aggregate, approximately \$5.0 million, which is payable on March 31, 2003.



## FUTURE PROPERTY ACQUISITIONS, DEVELOPMENTS AND PROPERTY SALES

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

The Company also sells properties based on market conditions and property related factors. As a result, the Company is currently engaged in negotiations relating to the possible sales of certain industrial properties in the Company's current portfolio.

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

## INDUSTRY

Industrial properties are typically used for the design, assembly, packaging, storage and distribution of goods and/or the provision of services. As a result, the demand for industrial space in the United States is related to the level of economic output. Historically, occupancy rates for industrial property in the United States have been higher than those for other types of commercial property. The Company believes that the higher occupancy rate in the industrial property sector is a result of the construction-on-demand nature of, and the comparatively short development time required for, industrial property. For the five years ended December 31, 2002, the occupancy rates for industrial properties in the United States have ranged from 88.8%\* to 93.4%\*, with an occupancy rate of 88.8%\* at December 31, 2002.

\* SOURCE: TORTO WHEATON RESEARCH

## ITEM 2. THE PROPERTIES

### GENERAL

At December 31, 2002, the Company owned 908 in-service properties containing approximately 60.0 million square feet of GLA in 24 states, with a diverse base of more than 2,500 tenants engaged in a wide variety of businesses, including manufacturing, retail, wholesale trade, distribution and professional services. The properties are generally located in business parks that have convenient access to interstate highways and/or rail and air transportation. The weighted average age of the properties as of December 31, 2002 was approximately 17 years. The Company maintains insurance on its properties that the Company believes is adequate.

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

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

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

PROPERTY SUMMARY

Light  
Industrial  
R&D/ Flex  
Bulk  
Warehouse  
Regional  
Warehouse --  
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-----  
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Metropolitan  
Number of  
Number of  
Number of  
Number of  
Area GLA  
Properties  
GLA  
Properties  
GLA  
Properties  
GLA  
Properties -  
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Atlanta, GA  
598,218 11  
294,074 7  
3,463,072 10  
383,935 5  
Baltimore,  
MD 766,053  
13 78,418 1  
292,659 2 --  
-- Central  
Pennsylvania  
383,070 4 --  
-- 1,089,486  
6 117,579 3  
Chicago, IL  
1,688,323 30  
247,084 4  
2,621,892 12  
218,811 3  
Cincinnati,  
OH 334,220 2  
-- --  
1,348,880 6  
-- --

Columbus, OH  
217,612 2 --  
-- 947,934 3  
-- --

Dallas, TX  
1,866,246 50  
492,540 20  
1,442,188 9  
795,077 12  
Dayton, OH  
322,746 6

20,000 1 --  
-- -- --  
Denver, CO  
1,837,873 38  
1,607,297 41  
538,906 4  
480,549 8  
Des Moines,  
IA -- -- --  
-- -- --  
88,000 1  
Detroit, MI  
2,520,536 93  
435,812 16  
658,643 6  
783,443 18  
Grand  
Rapids, MI  
61,250 1 --  
-- -- --  
-- Houston,  
TX 536,211 7  
200,112 3  
1,939,227 12  
365,960 5  
Indianapolis,  
IN 767,980  
17 48,200 4  
3,181,022 12  
277,710 7  
Los Angeles,  
CA 328,420  
20 87,593 7  
976,597 4  
276,284 6  
Louisville,  
KY -- -- --  
-- 443,500 2  
-- -- --  
Milwaukee,  
WI 146,061 3  
93,705 2  
100,000 1  
39,468 1  
Minneapolis/  
St Paul, MN  
1,048,478 19  
661,405 10  
1,472,695 7  
550,846 5  
Nashville,  
TN 301,865 6  
-- -- --  
1,806,459 10  
-- -- N. New  
Jersey  
1,510,436 29  
564,008 13  
1,122,360 6  
58,585 1  
Philadelphia,  
PA 1,185,246  
27 128,059 5  
257,720 2  
258,190 4  
Phoenix, AZ  
38,560 1 --  
-- -- --  
82,288 1  
Portland, OR  
635,825 24 -  
-- -- --  
- - - Salt  
Lake City,  
UT 592,010  
40 146,937 6  
-- -- --  
S. New  
Jersey  
980,828 22 -  
- - - 323,750  
2 209,300 3



N. New  
 Jersey -- --  
 Philadelphia,  
 PA 56,827 2  
 Phoenix, AZ  
 -- --  
 Portland, OR  
 -- -- Salt  
 Lake City,  
 UT -- -- S.  
 New Jersey  
 22,738 1 St.  
 Louis, MO --  
 -- Tampa, FL  
 -- --  
 Other(a)  
 346,103 6 --  
 -----  
 Total  
 3,711,540 36  
 =====  
 ===

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

PROPERTY SUMMARY TOTALS

TOTALS -----

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GLA AS A %  
NUMBER OF  
OCCUPANCY AT OF  
TOTAL

METROPOLITAN  
AREA GLA  
PROPERTIES  
12/31/02  
PORTFOLIO -----

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-----

Atlanta, GA  
5,037,299 35  
96% 8.4%

Baltimore, MD  
1,308,130 17  
90% 2.2%

Central  
Pennsylvania  
1,660,135 14  
72% 2.8%

Chicago, IL  
5,237,641 52  
87% 8.7%

Cincinnati, OH  
1,683,100 8 88%  
2.8% Columbus,  
OH 1,421,016 6  
93% 2.4%

Dallas, TX  
4,821,035 93  
90% 8.0%

Dayton, OH  
342,746 7 91%  
0.6% Denver, CO  
4,464,625 91  
90% 7.5%

Des Moines, IA  
88,000 1 90%  
0.1%

Detroit, MI  
4,398,434  
133 91% 7.3%

Grand Rapids, MI  
474,750 2  
100% 0.8%

Houston, TX  
3,041,510 27  
89% 5.1%

Indianapolis, IN  
4,346,512 42  
90% 7.3%

Los Angeles, CA  
1,668,894 37  
93% 2.8%

Louisville, KY  
443,500 2 89%  
0.7%

Milwaukee, WI  
379,234 7  
90% 0.6%

Minneapolis/St. Paul, MN  
4,944,153 54  
88% 8.2%

Nashville, TN  
2,217,382 17  
85% 3.7%

N. New Jersey  
3,255,389 49  
91% 5.4%

Philadelphia,



PA 1,886,042 40  
 94% 3.1%  
 Phoenix, AZ  
 120,848 2 68%  
 0.2% Portland,  
 OR 635,825 24  
 95% 1.1% Salt  
 Lake City, UT  
 738,947 46 84%  
 1.2% S. New  
 Jersey  
 1,536,616 28  
 93% 2.6% St.  
 Louis, MO  
 1,122,688 12  
 87% 1.9% Tampa,  
 FL 1,385,985 47  
 85% 2.3%  
 Other(a)  
 1,319,458 15  
 89% 2.2% -----  
 -----  
 --- Total or  
 Average  
 59,979,894 908  
 90% 100.0%  
 =====  
 ===

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

PROPERTY ACQUISITION ACTIVITY

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

NUMBER OF  
OCCUPANCY  
METROPOLITAN AREA  
PROPERTIES GLA  
PROPERTY TYPE AT  
12/31/02 - -----  
-----  
-----  
-----  
-----

--- Philadelphia,  
PA 14 765,489  
R&D/Flex/Light  
Industrial 92%  
Chicago, IL 1  
50,050 Light  
Industrial 100%  
Los Angeles, CA 2  
464,800 Bulk  
Warehouse 100%  
Northern New  
Jersey 3 281,926  
Bulk Warehouse 87%  
St. Louis, MO 4  
332,630 Light  
Industrial 100%  
Denver, CO(b) 1  
81,564 Regional  
Warehouse N/A Los  
Angeles, CA 7  
105,005  
R&D/Flex/Light  
Industrial 91%  
Chicago, IL(a) 1  
389,155 Bulk  
Warehouse N/A  
Sparks, NV 1  
490,500 Bulk  
Warehouse 100% Los  
Angeles, CA 1  
396,095 Bulk  
Warehouse 100%  
Houston, TX 3  
131,000 Light  
Industrial 100%  
Los Angeles, CA(d)  
8 195,701 Reg.  
Warehouse/Light  
Industrial/R&D/Flex  
88% Philadelphia,  
PA 1 64,402 Light  
Industrial 73%  
Dallas, TX 6  
422,026 Bulk  
Warehouse/Light  
Industrial 100%  
Dallas, TX(b) 1  
49,177 Light  
Industrial N/A  
Atlanta, GA(b) 1  
75,600 Regional  
Warehouse N/A  
Dallas, TX(d) 18  
450,360 Reg.  
Warehouse/Light  
Industrial/R&D/Flex  
94% Northern New  
Jersey 8 409,240  
Light Industrial

90% Northern New  
Jersey(d) 1 45,770  
Light Industrial  
100% Phoenix, AZ 1  
82,288 Regional  
Warehouse 100%  
Indianapolis,  
IN(c)(d) 2 121,600  
Light Industrial  
N/A Chicago, IL 2  
158,791  
R&D/Flex/Light  
Industrial 84% Los  
Angeles, CA 3  
103,008 Regional  
Warehouse 99% ---  
----- 90  
5,666,177 ===  
=====

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



Industrial  
 N/A  
 Atlanta,  
 GA(a)(c)  
 455,000  
 Bulk  
 Warehouse  
 N/A  
 Nashville,  
 TN 423,500  
 Bulk  
 Warehouse  
 100%  
 Northern  
 New Jersey  
 62,400  
 Light  
 Industrial  
 92%  
 Phoenix,  
 AZ(a)(c)  
 18,881  
 Light  
 Industrial  
 N/A  
 Atlanta,  
 GA(a)(c)  
 202,400  
 Bulk  
 Warehouse  
 N/A -----  
 --  
 3,176,748  
 =====

(a) Property was placed in-service and sold in 2002.

(b) Property was sold in 2002.

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

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

PROPERTY SALES

During 2002, the Company sold 110 in-service industrial properties and four out-of-service properties totaling approximately 11.9 million square feet of GLA and several land parcels. Total gross sales proceeds approximated \$473.5 million. The 110 in-service properties and four out-of-service properties sold have the following characteristics:

NUMBER OF  
METROPOLITAN  
AREA PROPERTIES  
GLA PROPERTY  
TYPE - -----  
-----  
-----  
-----  
-----

Long Island, NY  
1 34,400 Light  
Industrial  
Grand Rapids,  
MI 1 31,750  
Manufacturing  
Grand Rapids,  
MI 1 42,600  
Light  
Industrial  
Northern New  
Jersey 1 52,402  
Regional  
Warehouse  
Tampa, FL 1  
26,716 R&D/Flex  
Dallas, TX 1  
82,229 Light  
Industrial  
Dallas, TX 1  
74,106 Regional  
Warehouse St.  
Louis, MO 1  
31,500 Light  
Industrial St.  
Louis, MO 1  
31,500 Light  
Industrial  
Phoenix, AZ 2  
132,261  
Regional  
Warehouse/Light  
Industrial  
Portland, OR 1  
21,600 Light  
Industrial  
Harrisburg,  
PA(b) 1 181,990  
Bulk Warehouse  
Northern New  
Jersey(b) 1  
46,000 R&D/Flex  
Denver, CO(b) 1  
59,270 R&D/Flex  
Atlanta, GA(b)  
1 527,000 Bulk  
Warehouse  
Detroit, MI 1  
48,000 R&D/Flex  
Harrisburg, PA  
4 1,016,354  
Bulk Warehouse  
Chicago, IL 1  
34,875 Light  
Industrial  
Indianapolis,  
IN 1 389,660  
Bulk Warehouse  
Los Angeles, CA  
1 7,300 Light

Industrial  
Chicago, IL 1  
56,017 Light  
Industrial  
Grand Rapids,  
MI 1 109,875  
Bulk Warehouse  
Nashville, TN 1  
49,922 Light  
Industrial  
Chicago, IL(a)  
1 66,000  
Regional  
Warehouse Grand  
Rapids, MI 2  
158,335 Light  
Industrial/Bulk  
Warehouse Long  
Island, NY 1  
29,300 Light  
Industrial Long  
Island, NY 5  
174,169 Light  
Industrial  
Indianapolis,  
IN(b) 1 100,000  
Bulk Warehouse  
Atlanta, GA 1  
123,808 Bulk  
Warehouse  
Atlanta, GA(b)  
1 123,457 Bulk  
Warehouse  
Harrisburg, PA  
2 537,720 Bulk  
Warehouse  
Northern New  
Jersey 1 17,500  
Light  
Industrial  
Northern New  
Jersey 1 17,997  
Light  
Industrial  
Northern New  
Jersey 1 70,800  
Light  
Industrial  
Northern New  
Jersey 1 29,008  
Light  
Industrial  
Northern New  
Jersey 1 17,531  
Light  
Industrial  
Phoenix, AZ(b)  
1 54,455 Light  
Industrial  
Portland, OR 1  
35,000 Light  
Industrial  
Chicago, IL 1  
90,833 Bulk  
Warehouse  
Dallas, TX 1  
36,000 Light  
Industrial  
Chicago, IL(a)  
1 200,000  
Manufacturing  
Chicago, IL(a)  
1 34,596 Light  
Industrial  
Chicago, IL 1  
151,436 Bulk  
Warehouse  
Detroit, MI 1  
41,500 Light  
Industrial  
Grand Rapids,  
MI 1 14,400

Light  
Industrial  
Chicago, IL 1  
53,330 N/A  
Baltimore, MD 1  
43,978 Light  
Industrial  
Dallas, TX 1  
472,200 Bulk  
Warehouse  
Denver, CO 1  
22,735 R&D/Flex  
Dallas, TX(b) 1  
36,000 Light  
Industrial  
Denver, CO(b) 1  
42,380 Light  
Industrial  
Denver, CO(b) 1  
32,741 Light  
Industrial  
Harrisburg,  
PA(b) 1 67,200  
Regional  
Warehouse  
Tampa, FL(b) 1  
360,000 N/A  
Northern New  
Jersey 1 79,750  
Regional  
Warehouse  
Atlanta, GA(b)  
1 455,000 Bulk  
Warehouse  
Chicago, IL 1  
389,155 Bulk  
Warehouse Des  
Moines, IA 3  
604,708 Bulk  
Warehouse  
Detroit, MI(b)  
1 145,232 Bulk  
Warehouse  
Northern New  
Jersey 1 18,000  
Light  
Industrial  
Philadelphia,  
PA 1 19,965  
Light  
Industrial



NUMBER OF  
METROPOLITAN AREA  
PROPERTIES GLA  
PROPERTY TYPE - - -

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

----- 114  
11,875,197 ==  
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- (a) Property was out-of-service when sold.
- (b) Property was sold to one of the Company's industrial real estate joint ventures in 2002.

PROPERTY ACQUISITIONS, DEVELOPMENTS AND SALES SUBSEQUENT TO YEAR END

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



GA 1982 Bulk  
Warehouse  
6.67 111,185  
61% 1665  
Dogwood Drive  
Conyers, GA  
1973  
Manufacturing  
9.46 198,000  
100% 1715  
Dogwood Drive  
Conyers, GA  
1973  
Manufacturing  
4.61 100,000  
100% 11235  
Harland Drive  
Covington, GA  
1988 Light  
Industrial  
5.39 32,361  
100% 4050  
Southmeadow  
Parkway  
Atlanta, GA  
1991 Reg.  
Warehouse  
6.60 87,328  
100% 4051  
Southmeadow  
Parkway  
Atlanta, GA  
1989 Bulk  
Warehouse  
11.20 151,935  
100% 4071  
Southmeadow  
Parkway  
Atlanta, GA  
1991 Bulk  
Warehouse  
17.80 209,918  
100% 3312 N.  
Berkeley Lake  
Road Duluth,  
GA 1969 Bulk  
Warehouse  
52.11  
1,040,296  
100% 370  
Great  
Southwest  
Pkway(g)  
Atlanta, GA  
1986 Light  
Industrial  
8.06 150,536  
85% 955 Cobb  
Place  
Kennesaw, GA  
1991 Reg.  
Warehouse  
8.73 97,518  
18% 2084 Lake  
Industrial  
Court  
Conyers, GA  
1998 Bulk  
Warehouse  
13.74 180,000  
100% 2039  
Monier Blvd  
Lithia  
Springs, GA  
1999 Bulk  
Warehouse  
10.00 110,000  
100% 1005  
Sigman Road  
Conyers, GA  
1986 Bulk  
Warehouse

9.12 127,338  
100% 2050  
East Park  
Drive  
Conyers, GA  
1998 Reg.  
Warehouse  
5.46 90,289  
100% 201  
Greenwood  
McDonough, GA  
1999 Bulk  
Warehouse  
39.00 800,000  
100% 220  
Greenwood  
McDonough, GA  
2000 Bulk  
Warehouse  
26.69 504,000  
100% 1255  
Oakbrook  
Drive  
Norcross, GA  
1984 Light  
Industrial  
2.50 36,000  
0% 1256  
Oakbrook  
Drive  
Norcross, GA  
1984 Light  
Industrial  
3.48 40,504  
100% 1265  
Oakbrook  
Drive  
Norcross, GA  
1984 Light  
Industrial  
3.52 51,200  
100% 1266  
Oakbrook  
Drive  
Norcross, GA  
1984 Light  
Industrial  
3.62 30,378  
100% 1275  
Oakbrook  
Drive  
Norcross, GA  
1986 Reg.  
Warehouse  
4.36 62,400  
100% 1280  
Oakbrook  
Drive  
Norcross, GA  
1986 Reg.  
Warehouse  
4.34 46,400  
100% 1300  
Oakbrook  
Drive  
Norcross, GA  
1986 Light  
Industrial  
5.41 52,000  
100% 1325  
Oakbrook  
Drive  
Norcross, GA  
1986 Light  
Industrial  
3.53 53,120  
100% 1351  
Oakbrook  
Drive  
Norcross, GA  
1984 R&D/Flex  
3.93 36,600

84% 1346  
Oakbrook  
Drive  
Norcross, GA  
1985 R&D/Flex  
5.52 74,538  
100% 1412  
Oakbrook  
Drive  
Norcross, GA  
1985 R&D/Flex  
2.89 29,400  
85% -----

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SUBTOTAL OR  
AVERAGE  
5,037,299 96%  
-----

-- BALTIMORE  
3431 Benson  
Baltimore, MD  
1988 Light  
Industrial  
3.48 60,227  
100% 1801  
Portal

Baltimore, MD  
1987 Light  
Industrial  
3.72 57,600  
83% 1811  
Portal

Baltimore, MD  
1987 Light  
Industrial  
3.32 60,000  
100% 1831  
Portal

Baltimore, MD  
1990 Light  
Industrial  
3.18 46,522  
100% 1821  
Portal

Baltimore, MD  
1986 Light  
Industrial  
4.63 86,234  
100% 1820  
Portal

Baltimore, MD  
(e) 1982 Bulk  
Warehouse  
6.55 171,000  
100% 6615  
Tributary

Baltimore, MD  
1987 Light  
Industrial  
4.36 65,860  
100% 7340  
Executive

Frederick, MD  
1988 R&D/Flex  
9.38 78,418  
77% 4845

Governers Way  
Frederick, MD  
1988 Light  
Industrial  
5.47 83,064  
13% 8900

Yellow Brick  
Road  
Baltimore, MD  
1982 Light  
Industrial  
5.80 60,000  
100% 7476 New  
Ridge  
Hanover, MD  
1987 Light

Industrial  
18.00 71,866  
100% 1328  
Charwood Road  
Hanover, MD  
1986 Bilk  
Warehouse  
9.00 150,500  
100% 8779  
Greenwood  
Place Savage,  
MD 1978 Bulk  
Warehouse  
8.00 142,159  
100% 1350  
Blair Drive  
Odenton, MD  
1991 Light  
Industrial  
2.86 29,317  
95% 1360  
Blair Drive  
Odenton, MD  
1991 Light  
Industrial  
4.19 43,194  
83% 1370  
Blair Drive  
Odenton, MD  
1991 Light  
Industrial  
5.15 52,910  
49% 1920  
Mendenhall  
Court  
Columbia, MD  
1981 Light  
Industrial  
3.70 49,259  
100% -----  
- -----  
SUBTOTAL OR  
AVERAGE  
1,308,130 90%  
-----  
-- CENTRAL  
PENNSYLVANIA  
1214-B  
Freedom Road  
Cranberry, PA  
1982 Reg.  
Warehouse  
5.99 32,779  
0% 401  
Russell Drive  
Middletown,  
PA 1990 Reg.  
Warehouse  
5.20 52,800  
48% 2700  
Commerce  
Drive  
Middletown,  
PA 1990 Reg.  
Warehouse  
3.60 32,000  
100% 2701  
Commerce  
Drive  
Middletown,  
PA 1989 Light  
Industrial  
6.40 48,000  
100% 2780  
Commerce  
Drive  
Middletown,  
PA 1989 Light  
Industrial  
2.00 21,600  
100% 7125  
Grayson Road



Harrisburg,  
PA 1991 Bulk  
Warehouse  
17.17 300,000  
33% 7253  
Grayson Road  
Harrisburg,  
PA 1990 Bulk  
Warehouse  
12.42 198,386  
100% 5020  
Louise Drive  
Mechanicsburg,  
PA 1995 Light  
Industrial  
5.06 49,350  
63% 7195  
Grayson Road  
Harrisburg,  
PA 1994 Bulk  
Warehouse  
6.02 100,000  
100%

LOCATION YEAR  
BUILT- LAND  
AREA  
OCCUPANCY AT  
BUILDING  
ADDRESS  
CITY/STATE  
ENCUMBRANCES  
RENOVATED  
BUILDING TYPE  
(ACRES) GLA  
12/31/02 -----  
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---- CENTRAL  
PENNSYLVANIA  
(CONT.) 3380  
Susquehanna  
Trail North  
York, PA 1990

Bulk  
Warehouse  
10.00 112,500  
100% 495 East  
Locust Lane  
York, PA

1993/94 Bulk  
Warehouse  
15.00 200,000  
100% 350 Old  
Silver Spring  
Road

Mechanicsburg,  
PA 1968/97  
Light

Industrial  
20.00 264,120  
100% 4500  
Westport  
Drive

Mechanicsburg,  
PA 1996 Bulk  
Warehouse

11.20 178,600  
0% 125 East  
Kensinger  
Drive

Cranberry  
Township, PA  
2000 Reg.  
Warehouse

13.00 70,000  
100% -----  
-----

SUBTOTAL OR  
AVERAGE  
1,660,135 72%  
-----

CHICAGO 720-  
730 Landwehr  
Road  
Northbrook,  
IL (a) 1978

Light  
Industrial  
4.29 66,912  
34% 20W201  
101st Street  
Lemont, IL

(a) 1988 Bulk  
Warehouse  
8.72 160,201  
100% 2300  
Hammond Drive

Schaumburg,  
IL 1970 Light  
Industrial  
4.13 77,000  
50% 3600 West  
Pratt Avenue  
Lincolnwood,  
IL 1953/88  
Bulk  
Warehouse  
6.35 204,679  
99% 6750  
South Sayre  
Avenue  
Bedford Park,  
IL 1975 Light  
Industrial  
2.51 63,383  
100% 585  
Slawin Court  
Mount  
Prospect, IL  
1992 R&D/Flex  
3.71 38,150  
0% 2300  
Windsor Court  
Addison, IL  
1986 Bulk  
Warehouse  
6.80 105,100  
100% 3505  
Thayer Court  
Aurora, IL  
1989 Light  
Industrial  
4.60 64,220  
100% 3600  
Thayer Court  
Aurora, IL  
1989 Light  
Industrial  
6.80 66,958  
73% 736-776  
Industrial  
Drive  
Elmhurst, IL  
1975 Light  
Industrial  
3.79 80,180  
82% 480 East  
14th St.  
Chicago  
Heights, IL  
1958 Bulk  
Warehouse  
11.66 284,135  
74% 305-311  
Era Drive  
Northbrook,  
IL 1978 Light  
Industrial  
1.82 27,549  
100% 4330  
South Racine  
Avenue  
Chicago, IL  
1978  
Manufacturing  
5.57 168,000  
100% 12241  
Melrose  
Street  
Franklin  
Park, IL 1969  
Light  
Industrial  
2.47 77,301  
49% 3150-3160  
MacArthur  
Boulevard  
Northbrook,  
IL 1978 Light

Industrial  
2.14 41,780  
100% 2942  
MacArthur  
Boulevard  
Northbrook,  
IL 1979  
R&D/Flex 3.12  
49,730 100%  
305-307 East  
North Avenue  
Carol Stream,  
IL 1999 Reg.  
Warehouse  
0.00 50,009  
100% 301  
Alice  
Wheeling, IL  
1965 Light  
Industrial  
2.88 65,450  
100% 11939  
South Central  
Avenue Alsip,  
IL 1972 Bulk  
Warehouse  
12.60 320,171  
100% 405 East  
Shawmut  
LaGrange, IL  
1965 Light  
Industrial  
3.39 59,075  
100% 1010-50  
Sesame Street  
Bensenville,  
IL 1976  
Manufacturing  
8.00 252,000  
100% 5555  
West 70th  
Place Bedford  
Park, IL 1973  
Manufacturing  
2.50 41,531  
100% 3200-  
3250 South  
St. Louis(g)  
Chicago, IL  
1968 Light  
Industrial  
8.66 74,685  
50% 3110-3130  
South St.  
Louis  
Chicago, IL  
1968 Light  
Industrial  
4.00 23,254  
0% 7401 South  
Pulaski  
Chicago, IL  
1975/86 Bulk  
Warehouse  
5.36 213,670  
96% 7501  
South Pulaski  
Chicago, IL  
1975/86 Bulk  
Warehouse  
3.88 159,728  
100% 385  
Fenton Lane  
West Chicago,  
IL 1990 Bulk  
Warehouse  
6.79 180,417  
100% 335  
Crossroad  
Parkway  
Bolingbrook,  
IL 1996 Bulk

Warehouse  
12.86 288,000  
66% 10435  
Seymour  
Avenue  
Franklin  
Park, IL  
1967/74 Light  
Industrial  
1.85 53,684  
43% 905  
Paramount  
Batavia, IL  
1977 Light  
Industrial  
2.60 60,000  
100% 1005  
Paramount  
Batavia, IL  
1978 Light  
Industrial  
2.50 64,574  
100% 2120-24  
Roberts  
Broadview, IL  
1960 Light  
Industrial  
2.30 60,009  
100% 405-17  
University  
Drive  
Arlington  
Hgts, IL  
1977/78 Light  
Industrial  
2.42 56,400  
75% 3575  
Stern Avenue  
St. Charles,  
IL 1979/84  
Reg.  
Warehouse  
2.73 68,728  
100% 3810  
Stern Avenue  
St. Charles,  
IL 1985 Reg.  
Warehouse  
4.67 100,074  
100% 315 Kirk  
Road St.  
Charles, IL  
1969/93/95  
Bulk  
Warehouse  
12.42 309,600  
100% 700  
Business  
Center Drive  
Mount  
Prospect, IL  
1980 Light  
Industrial  
3.12 34,800  
100% 555  
Business  
Center Drive  
Mount  
Prospect, IL  
1981 Light  
Industrial  
2.96 31,175  
100% 800  
Business  
Center Drive  
Mount  
Prospect, IL  
1988/99 Light  
Industrial  
5.40 81,610  
100% 580  
Slawin Court

Mount  
 Prospect, IL  
 1985 Light  
 Industrial  
 2.08 30,225  
 100% 1150  
 Feehanville  
 Mount  
 Prospect, IL  
 1983 Light  
 Industrial  
 2.74 33,600  
 100% 1200  
 Business  
 Center Drive  
 Mount  
 Prospect, IL  
 1988/2000  
 Light  
 Industrial  
 6.68 106,000  
 100% 1331  
 Business  
 Center Drive  
 Mount  
 Prospect, IL  
 1985 Light  
 Industrial  
 3.12 30,380  
 100% 3627  
 Stern Avenue  
 St. Charles,  
 IL 1979 Light  
 Industrial  
 1.84 30,000  
 100% 301-329  
 Airport Blvd.  
 North Aurora,  
 IL 1997 Light  
 Industrial  
 8.05 92,527  
 100% 19W661  
 101st Street  
 Lemont, IL  
 1988 Bulk  
 Warehouse  
 10.94 248,791  
 100% 19W751  
 101st Street  
 Lemont, IL  
 1991 Bulk  
 Warehouse  
 7.13 147,400  
 0% 175 Wall  
 Street  
 Glendale  
 Heights, IL  
 1990 Light  
 Industrial  
 4.10 50,050  
 100% 800-820  
 Thorndale  
 Avenue  
 Bensenville,  
 IL 1985  
 R&D/Flex 5.56  
 73,249 100%  
 830-890  
 Supreme Drive  
 Bensenville,  
 IL 1981 Light  
 Industrial  
 4.77 85,542  
 72% 1661  
 Feehanville  
 Drive Mount  
 Prospect, IL  
 1986 R&D/Flex  
 6.89 85,955  
 69% -----  
 --- SUBTOTAL  
 OR AVERAGE

5,237,641 87%

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 CINCINNATI  
 9900-9970  
 Princeton  
 Cincinnati,  
 OH 1970 Bulk  
 Warehouse  
 10.64 185,580  
 79% 2940  
 Highland  
 Avenue  
 Cincinnati,  
 OH 1969/74  
 Bulk  
 Warehouse  
 17.08 502,000  
 87% 4700-4750  
 Creek Road  
 Blue Ash, OH  
 1960 Light  
 Industrial  
 15.32 265,000  
 90% 12072  
 Best Place  
 Springboro,  
 OH 1984 Bulk  
 Warehouse  
 7.80 112,500  
 55% 901  
 Pleasant  
 Valley Drive  
 Springboro,  
 OH 1984/94  
 Light  
 Industrial  
 7.70 69,220  
 100% 4440  
 Mulhauser  
 Road  
 Cincinnati,  
 OH 1999 Bulk  
 Warehouse  
 15.26 240,000  
 100% 4434  
 Mulhauser  
 Road  
 Cincinnati,  
 OH 1999 Bulk  
 Warehouse  
 25.00 140,800  
 82% 9449  
 Glades Road  
 Hamilton, OH  
 1999 Bulk  
 Warehouse  
 7.40 168,000  
 100% -----  
 - - - -

SUBTOTAL OR  
 AVERAGE  
 1,683,100 88%

-----  
 COLUMBUS 3800  
 Lockbourne  
 Industrial  
 Pky Columbus,  
 OH 1986 Bulk  
 Warehouse  
 22.12 404,734  
 100% 1819  
 North Walcutt  
 Road  
 Columbus, OH  
 1973 Bulk  
 Warehouse  
 11.33 243,000  
 61%

LOCATION  
YEAR BUILT-  
LAND AREA  
OCCUPANCY AT  
BUILDING  
ADDRESS  
CITY/STATE  
ENCUMBRANCES  
RENOVATED  
BUILDING  
TYPE (ACRES)  
GLA 12/31/02

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COLUMBUS  
(CONT.) 4300  
Cemetery  
Road  
Hilliard, OH  
1968/83

Manufacturing  
62.71  
255,470 100%  
4115 Leap  
Road (g)

Hilliard, OH  
1977 Light  
Industrial  
18.66

217,612 100%  
3300  
Lockbourne  
Columbus, OH

1964 Bulk  
Warehouse  
17.00  
300,200 100%

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- SUBTOTAL  
OR AVERAGE  
1,421,016  
93% -----  
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DALLAS/FORT  
WORTH 1275-  
1281

Roundtable  
Drive  
Dallas, TX  
1966 Light  
Industrial

1.75 30,642  
100% 2406-  
2416 Walnut  
Ridge

Dallas, TX  
1978 Light  
Industrial  
1.76 44,000  
100% 12750

Perimeter  
Drive  
Dallas, TX  
1979 Bulk  
Warehouse

6.72 178,200  
72% 1324-  
1343  
Roundtable  
Drive

Dallas, TX  
1972 Light  
Industrial



2.09 47,000  
100% 2401-  
2419 Walnut  
Ridge  
Dallas, TX  
1978 Light  
Industrial  
1.20 30,000  
100% 4248-  
4252  
Simonton  
Farmers  
Ranch, TX  
1973 Bulk  
Warehouse  
8.18 205,693  
100% 900-906  
Great  
Southwest  
Pkwy  
Arlington,  
TX 1972  
Light  
Industrial  
3.20 69,761  
100% 2179  
Shiloh Road  
Garland, TX  
1982 Reg.  
Warehouse  
3.63 65,700  
34% 2159  
Shiloh Road  
Garland, TX  
1982  
R&D/Flex  
1.15 20,800  
100% 2701  
Shiloh Road  
Garland, TX  
1981 Bulk  
Warehouse  
8.20 214,650  
55% 12784  
Perimeter  
Drive (h)  
Dallas, TX  
1981 Light  
Industrial  
4.57 95,671  
82% 3000  
West  
Commerce  
Dallas, TX  
1980  
Manufacturing  
11.23  
128,478 100%  
3030  
Hansboro  
Dallas, TX  
1971 Bulk  
Warehouse  
3.71 100,000  
100% 5222  
Cockrell  
Hill Dallas,  
TX 1973  
Manufacturing  
4.79 96,506  
100% 405-407  
113th  
Arlington,  
TX 1969  
Light  
Industrial  
2.75 60,000  
100% 816  
111th Street  
Arlington,  
TX 1972  
Light

Industrial  
2.89 65,000  
100% 1017-25  
Jacksboro  
Highway Fort  
Worth, TX  
1970 Light  
Industrial  
1.49 30,000  
100% 7341  
Dogwood Park  
Richland  
Hills, TX  
1973 Light  
Industrial  
1.09 20,045  
100% 7427  
Dogwood Park  
Richland  
Hills, TX  
1973 Light  
Industrial  
1.60 27,500  
100% 7348-54  
Tower Street  
Richland  
Hills, TX  
1978 Light  
Industrial  
1.09 20,107  
100% 7370  
Dogwood Park  
Richland  
Hills, TX  
1987 Light  
Industrial  
1.18 18,500  
100% 7339-41  
Tower Street  
Richland  
Hills, TX  
1980 Light  
Industrial  
0.95 17,600  
100% 7437-45  
Tower Street  
Richland  
Hills, TX  
1977 Light  
Industrial  
1.16 20,400  
100% 7331-59  
Airport  
Freeway  
Richland  
Hills, TX  
1987  
R&D/Flex  
2.63 37,604  
92% 7338-60  
Dogwood Park  
Richland  
Hills, TX  
1978  
R&D/Flex  
1.51 26,407  
100% 7450-70  
Dogwood Park  
Richland  
Hills, TX  
1985 Light  
Industrial  
0.88 18,004  
100% 7423-49  
Airport  
Freeway  
Richland  
Hills, TX  
1985  
R&D/Flex  
2.39 33,388  
100% 7400

Whitehall  
Street  
Richland  
Hills, TX  
1994 Light  
Industrial  
1.07 22,867  
100% 1602-  
1654 Terre  
Colony  
Dallas, TX  
1981 Bulk  
Warehouse  
5.72 130,949  
83% 3330  
Duncanville  
Road Dallas,  
TX 1987 Reg.  
Warehouse  
2.20 50,560  
100% 6851-  
6909 Snowden  
Road Fort  
Worth, TX  
1985/86 Bulk  
Warehouse  
13.00  
281,200 100%  
2351-2355  
Merritt  
Drive  
Garland, TX  
1986  
R&D/Flex  
5.00 16,740  
100% 10575  
Vista Park  
Dallas, TX  
1988 Reg.  
Warehouse  
2.10 37,252  
100% 701-735  
North Plano  
Road  
Richardson,  
TX 1972/94  
Bulk  
Warehouse  
5.78 100,065  
100% 2259  
Merritt  
Drive  
Garland, TX  
1986  
R&D/Flex  
1.90 16,740  
100% 2260  
Merritt  
Drive  
Garland, TX  
1986/99 Reg.  
Warehouse  
3.70 62,847  
100% 2220  
Merritt  
Drive  
Garland, TX  
1986/2000  
Reg.  
Warehouse  
3.90 70,390  
100% 2010  
Merritt  
Drive  
Garland, TX  
1986 Reg.  
Warehouse  
2.80 57,392  
100% 2363  
Merritt  
Drive  
Garland, TX

1986  
R&D/Flex  
0.40 12,300  
100% 2447  
Merritt  
Drive  
Garland, TX  
1986  
R&D/Flex  
0.40 12,300  
100% 2465-  
2475 Merritt  
Drive  
Garland, TX  
1986  
R&D/Flex  
0.50 16,740  
100% 2485-  
2505 Merritt  
Drive  
Garland, TX  
1986 Bulk  
Warehouse  
5.70 108,550  
100% 17919  
Waterview  
Parkway  
Dallas, TX  
1987 Reg.  
Warehouse  
4.88 70,936  
100% 2081  
Hutton  
Drive-Bldg  
1(h)  
Carrolton,  
TX 1981  
R&D/Flex  
3.73 42,170  
89% 2150  
Hutton Drive  
Carrolton,  
TX 1980  
Light  
Industrial  
2.50 48,325  
100% 2110  
Hutton Drive  
Carrolton,  
TX 1985  
R&D/Flex  
5.83 59,528  
100% 2025  
McKenzie  
Drive  
Carrolton,  
TX 1985 Reg.  
Warehouse  
3.81 73,556  
100% 2019  
McKenzie  
Drive  
Carrolton,  
TX 1985 Reg.  
Warehouse  
3.93 80,780  
30% 1420  
Valwood-Bldg  
1 (g)  
Carrolton,  
TX 1986  
R&D/Flex  
3.30 40,884  
82% 1620  
Valwood-Bldg  
1 (h)  
Carrolton,  
TX 1986  
Light  
Industrial  
6.59 103,475  
84% 1505

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

Industrial  
4.70 83,473  
100% Plano  
Crossing (i)  
Plano, TX  
1998 Light  
Industrial  
13.66  
215,672 100%  
7413A-C  
Dogwood Park  
Richland  
Hills, TX  
1990 Light  
Industrial  
1.23 22,500  
100% 7450  
Tower Street  
Richland  
Hills, TX  
1977  
R&D/Flex  
0.68 10,000  
100% 7436  
Tower Street  
Richland  
Hills, TX  
1979 Light  
Industrial  
0.89 15,000  
100% 7501  
Airport  
Freeway  
Richland  
Hills, TX  
1983 Light  
Industrial  
2.04 15,000  
100% 7426  
Tower Street  
Richland  
Hills, TX  
1978 Light  
Industrial  
1.06 19,780  
100% 7427-  
7429 Tower  
Street  
Richland  
Hills, TX  
1981 Light  
Industrial  
1.02 20,000  
100%

LOCATION  
YEAR BUILT-  
LAND AREA  
OCCUPANCY  
AT BUILDING  
ADDRESS  
CITY/STATE  
ENCUMBRANCES  
RENOVATED  
BUILDING  
TYPE

(ACRES) GLA  
12/31/02 --  
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DALLAS/FORT  
WORTH,  
(CONT.)

2840-2842  
Handley  
Ederville  
Rd Richland  
Hills, TX  
1977

R&D/Flex  
1.25 20,260  
100% 7451-  
7477

Airport  
Freeway  
Richland  
Hills, TX  
1984

R&D/Flex  
2.30 33,547  
100% 7415  
Whitehall  
Street

Richland  
Hills, TX  
1986 Light  
Industrial

3.95 61,260  
100% 7450  
Whitehall  
Street

Richland  
Hills, TX  
1978 Light  
Industrial

1.17 25,000  
100% 7430  
Whitehall  
Street

Richland  
Hills, TX  
1985 Light  
Industrial

1.06 24,600  
100% 7420  
Whitehall  
Street

Richland  
Hills, TX  
1985 Light  
Industrial

1.06 20,300  
100% 300  
Wesley Way  
Richland  
Hills, TX

1995 Reg.  
Warehouse

2.59 41,340  
 100% 2104  
 Hutton  
 Drive  
 Carrollton,  
 TX 1990  
 Light  
 Industrial  
 1.70 24,800  
 100%  
 Addison  
 Tech Ctr -  
 Bldg B  
 Addison, TX  
 2001 Reg.  
 Warehouse  
 8.17  
 102,400 85%  
 7337  
 Dogwood  
 Park  
 Richland  
 Hills, TX  
 1975 Light  
 Industrial  
 1.14 20,000  
 100% 7334  
 Tower  
 Street  
 Richland  
 Hills, TX  
 1975 Light  
 Industrial  
 0.97 20,000  
 100% 7451  
 Dogwood  
 Park  
 Richland  
 Hills, TX  
 1977 Light  
 Industrial  
 1.85 39,674  
 100% 7440  
 Whitehall  
 Street  
 Richland  
 Hills, TX  
 1983 Light  
 Industrial  
 1.40 24,222  
 0% 2821  
 Cullen  
 Street Fort  
 Worth, TX  
 1961 Light  
 Industrial  
 0.84 17,877  
 100% -----  
 --- ---  
 SUBTOTAL OR  
 AVERAGE  
 4,821,035  
 90% -----  
 -- ---  
 DAYTON  
 6094-6104  
 Executive  
 Boulevard  
 Huber  
 Heights, OH  
 1975 Light  
 Industrial  
 3.33 43,200  
 97% 6202-  
 6220  
 Executive  
 Boulevard  
 Huber  
 Heights, OH  
 1996 Light  
 Industrial  
 3.79 64,000



70% 6268-  
6294  
Executive  
Boulevard  
Huber  
Heights, OH  
1989 Light  
Industrial  
4.03 60,800  
95% 5749-  
5753

Executive  
Boulevard  
Huber  
Heights, OH  
1975 Light  
Industrial  
1.15 12,000  
100% 6230-  
6266

Executive  
Boulevard  
Huber  
Heights, OH  
1979 Light  
Industrial  
5.30 84,000  
100% 2200-  
2224

Sandridge  
Road  
Moraine, OH  
1983 Light  
Industrial  
2.96 58,746  
100% 8119-  
8137

Uehling  
Lane  
Dayton, OH  
1978  
R&D/Flex  
1.15 20,000  
60% -----  
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SUBTOTAL OR  
AVERAGE  
342,746 91%

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-- DENVER  
7100 North  
Broadway -  
Bldg. 1  
Denver, CO  
1978 Light  
Industrial  
16.80

32,298 81%  
7100 North  
Broadway -  
Bldg. 2  
Denver, CO  
1978 Light  
Industrial  
16.90

32,500 86%  
7100 North  
Broadway -  
Bldg. 3  
Denver, CO  
1978 Light  
Industrial  
11.60

22,259 94%  
7100 North  
Broadway -  
Bldg. 5  
Denver, CO  
1978 Light  
Industrial  
15.00  
28,789 87%

7100 North  
Broadway -  
Bldg. 6  
Denver, CO  
1978 Light  
Industrial  
22.50  
38,255 54%  
20100 East  
32nd Avenue  
Parkway  
Aurora, CO  
1997  
R&D/Flex  
4.10 51,300  
39% 15700-  
15820 West  
6th Avenue  
Golden, CO  
1978 Light  
Industrial  
1.92 52,767  
84% 15850-  
15884 West  
6th Avenue  
Golden, CO  
1978 Light  
Industrial  
1.92 31,856  
83% 5454  
Washington  
Denver, CO  
1985 Light  
Industrial  
4.00 34,740  
82% 700  
West 48th  
Street  
Denver, CO  
1984 Light  
Industrial  
5.40 53,431  
50% 702  
West 48th  
Street  
Denver, CO  
1984 Light  
Industrial  
5.40 23,820  
80% 6425  
North  
Washington  
Denver, CO  
1983  
R&D/Flex  
4.05 81,120  
91% 3370  
North  
Peoria  
Street  
Aurora, CO  
1978  
R&D/Flex  
1.64 25,538  
100% 3390  
North  
Peoria  
Street  
Aurora, CO  
1978  
R&D/Flex  
1.46 22,699  
82% 3508-  
3538 North  
Peoria  
Street  
Aurora, CO  
1978  
R&D/Flex  
2.61 40,653  
81% 3568  
North

Peoria  
Street  
Aurora, CO  
1978  
R&D/Flex  
2.24 34,937  
61% 4785  
Elati  
Denver, CO  
1972 Light  
Industrial  
3.34 34,777  
45% 4770  
Fox Street  
Denver, CO  
1972 Light  
Industrial  
3.38 26,565  
100% 1550  
West Evans  
Denver, CO  
1975 Light  
Industrial  
3.92 78,787  
91% 3751 -  
71 Revere  
Street  
Denver, CO  
1980 Reg.  
Warehouse  
2.41 55,027  
100% 3871  
Revere  
Street  
Denver, CO  
1980 Reg.  
Warehouse  
3.19 75,265  
100% 5454  
Havana  
Street  
Denver, CO  
1980  
R&D/Flex  
2.68 42,504  
100% 5500  
Havana  
Street  
Denver, CO  
1980  
R&D/Flex  
2.19 34,776  
100% 4570  
Ivy Street  
Denver, CO  
1985 Light  
Industrial  
1.77 31,355  
100% 5855  
Stapleton  
Drive North  
Denver, CO  
1985 Light  
Industrial  
2.33 41,268  
75% 5885  
Stapleton  
Drive North  
Denver, CO  
1985 Light  
Industrial  
3.05 53,893  
100% 5200-  
5280 North  
Broadway  
Denver, CO  
1977 Light  
Industrial  
1.54 31,780  
100% 5977-  
5995 North  
Broadway

Denver, CO  
1978 Light  
Industrial  
4.96 50,280  
100% 2952-  
5978 North  
Broadway  
Denver, CO  
1978 Light  
Industrial  
7.91 88,977  
100% 6400  
North  
Broadway  
Denver, CO  
1982 Light  
Industrial  
4.51 69,430  
100% 875  
Parfet  
Street  
Lakewood,  
CO 1975  
Light  
Industrial  
3.06 49,216  
100% 4721  
Ironton  
Street  
Denver, CO  
1969  
R&D/Flex  
2.84 51,260  
100% 833  
Parfet  
Street  
Lakewood,  
CO 1974  
R&D/Flex  
2.57 24,800  
62% 11005  
West 8th  
Avenue  
Lakewood,  
CO 1974  
Light  
Industrial  
2.57 25,672  
100% 7100  
North  
Broadway -  
7 Denver,  
CO 1985  
R&D/Flex  
2.30 24,822  
97% 7100  
North  
Broadway -  
8 Denver,  
CO 1985  
R&D/Flex  
2.30 9,107  
100% 6804  
East 48th  
Avenue  
Denver, CO  
1973  
R&D/Flex  
2.23 46,464  
88% 445  
Bryant  
Street  
Denver, CO  
1960 Light  
Industrial  
6.31  
292,471  
100% East  
47th Drive  
-A Denver,  
CO 1997  
R&D/Flex

3.00 51,210  
84% 9500 W.  
49th Street  
- A  
Wheatridge,  
CO 1997  
Light  
Industrial  
1.74 19,217  
100% 9500  
W. 49th  
Street - B  
Wheatridge,  
CO 1997  
Light  
Industrial  
1.74 16,441  
100% 9500  
W. 49th  
Street - C  
Wheatridge,  
CO 1997  
R&D/Flex  
1.74 29,174  
59% 9500 W.  
49th Street  
- D  
Wheatridge,  
CO 1997  
Light  
Industrial  
1.74 41,615  
89% 8100  
South Park  
Way - A  
Littleton,  
CO 1997  
R&D/Flex  
3.33 52,581  
100% 8100  
South Park  
Way - B  
Littleton,  
CO 1984  
R&D/Flex  
0.78 12,204  
100% 8100  
South Park  
Way - C  
Littleton,  
CO 1984  
Light  
Industrial  
4.28 67,520  
100% 451-  
591 East  
124th  
Avenue  
Littleton,  
CO 1979  
Light  
Industrial  
4.96 59,711  
100%

LOCATION  
YEAR BUILT-  
LAND AREA  
OCCUPANCY  
AT BUILDING  
ADDRESS  
CITY/STATE  
ENCUMBRANCES  
RENOVATED  
BUILDING  
TYPE

(ACRES) GLA  
12/31/02 --  
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DENVER  
(CONT.) 608  
Garrison  
Street

Lakewood,  
CO 1984  
R&D/Flex  
2.17 25,075  
85% 610  
Garrison  
Street

Lakewood,  
CO 1984  
R&D/Flex  
2.17 24,965  
79% 1111  
West Evans  
(A&C)

Denver, CO  
1986 Light  
Industrial  
2.00 36,894  
100% 1111  
West Evans  
(B) Denver,  
CO 1986

Light  
Industrial  
0.50 4,725  
100% 15000  
West 6th  
Avenue  
Golden, CO  
1985

R&D/Flex  
5.25 69,279  
75% 14998  
West 6th  
Avenue  
Building E  
Golden, CO  
1995

R&D/Flex  
2.29 42,832  
79% 14998  
West 6th  
Avenue  
Building F  
Englewood,  
CO 1995

R&D/Flex  
2.29 20,424  
100% 12503  
East Euclid  
Drive  
Denver, CO  
1986

R&D/Flex

R&D/Flex

10.90  
97,871 81%  
6547 South  
Racine  
Circle  
Englewood,  
CO 1996  
Light  
Industrial  
3.92 59,918  
89% 7800  
East Iliff  
Avenue  
Denver, CO  
1983  
R&D/Flex  
3.06 22,296  
100% 2369  
South  
Trenton Way  
Denver, CO  
1983  
R&D/Flex  
4.80 33,108  
85% 2422  
South  
Trenton Way  
Denver, CO  
1983  
R&D/Flex  
3.94 27,413  
34% 2452  
South  
Trenton Way  
Denver, CO  
1983  
R&D/Flex  
6.78 47,931  
79% 651  
Topeka Way  
Denver, CO  
1985  
R&D/Flex  
4.53 24,000  
88% 680  
Atchinson  
Way Denver,  
CO 1985  
R&D/Flex  
4.53 24,000  
100% 8122  
South Park  
Lane - A  
Littleton,  
CO 1986  
R&D/Flex  
5.09 43,987  
98% 1600  
South  
Abilene  
Aurora, CO  
1986  
R&D/Flex  
3.53 47,930  
100% 1620  
South  
Abilene  
Aurora, CO  
1986 Light  
Industrial  
2.04 27,666  
83% 1640  
South  
Abilene  
Aurora, CO  
1986 Light  
Industrial  
2.80 37,948  
100% 13900  
East  
Florida  
Avenue

Aurora, CO  
1986  
R&D/Flex  
1.44 19,493  
100% 4301  
South  
Federal  
Boulevard  
Englewood,  
CO 1997  
Reg.  
Warehouse  
2.80 35,403  
83% 14401-  
14492 East  
33rd Place  
Aurora, CO  
1979 Bulk  
Warehouse  
4.75  
100,100  
100% 11701  
East 53rd  
Avenue  
Denver, CO  
1985 Reg.  
Warehouse  
4.19 81,981  
100% 5401  
Oswego  
Street  
Denver, CO  
1985 Reg.  
Warehouse  
2.80 54,738  
100% 3811  
Joliet  
Denver, CO  
1977  
R&D/Flex  
14.24  
124,290  
100% 2630  
West 2nd  
Avenue  
Denver, CO  
1970 Light  
Industrial  
0.50 8,260  
100% 2650  
West 2nd  
Avenue  
Denver, CO  
1970 Light  
Industrial  
2.80 36,081  
100% 14818  
West 6th  
Avenue  
Bldg. A  
Golden, CO  
1985  
R&D/Flex  
2.54 39,776  
83% 14828  
West 6th  
Avenue  
Bldg. B  
Golden, CO  
1985  
R&D/Flex  
2.54 41,805  
70% 12055  
E. 49th  
Ave/4955  
Peoria  
Denver, CO  
1984  
R&D/Flex  
3.09 49,575  
94% 4940-  
4950 Paris



Denver, CO  
 1984  
 R&D/Flex  
 1.58 25,290  
 50% 4970  
 Paris  
 Denver, CO  
 1984  
 R&D/Flex  
 0.98 15,767  
 100% 5010  
 Paris  
 Denver, CO  
 1984  
 R&D/Flex  
 0.92 14,822  
 100% 7367  
 South  
 Revere  
 Parkway  
 Englewood,  
 CO 1997  
 Bulk  
 Warehouse  
 8.50  
 102,839 86%  
 10311 W.  
 Hampden  
 Avenue  
 Lakewood,  
 CO 1999  
 Light  
 Industrial  
 4.40 52,227  
 100% 8200  
 E. Park  
 Meadows  
 Drive(g)  
 Lone Tree,  
 CO 1984 R&D  
 Flex 6.60  
 90,219 81%  
 3250  
 Quentin(g)  
 Aurora, CO  
 1984/2000  
 Light  
 Industrial  
 8.90  
 144,464 91%  
 11585 E.  
 53rd Ave.  
 (g) Denver,  
 CO 1984  
 Bulk  
 Warehouse  
 15.10  
 335,967  
 100% 10500  
 East 54th  
 Ave.(h)  
 Denver, CO  
 1986 Light  
 Industrial  
 9.12  
 178,135 84%  
 -----  
 -- SUBTOTAL  
 OR AVERAGE  
 4,464,625  
 90% -----  
 -- --- DES  
 MOINES 2250  
 Delaware  
 Ave. Des  
 Moines, IA  
 1975 Reg.  
 Warehouse  
 4.20 88,000  
 90% -----  
 ---  
 SUBTOTAL OR

AVERAGE  
88,000 90%  
-----  
-- DETROIT  
2654  
Elliott  
Troy, MI  
(a) 1986  
R&D/Flex  
0.75 9,700  
100% 1731  
Thorncroft  
Troy, MI  
(a) 1969  
Light  
Industrial  
2.26 38,000  
100% 1653  
E. Maple  
Troy, MI  
(a) 1990  
R&D/Flex  
1.38 23,392  
100% 47461  
Clipper  
Plymouth,  
MI (a) 1992  
Light  
Industrial  
1.10 11,600  
100% 47522  
Galleon  
Plymouth,  
MI (a) 1990  
Light  
Industrial  
0.90 13,507  
100% 238  
Executive  
Drive Troy,  
MI 1973  
Light  
Industrial  
1.32 13,740  
100% 256  
Executive  
Drive Troy,  
MI 1974  
Light  
Industrial  
1.12 11,273  
100% 301  
Executive  
Drive Troy,  
MI 1974  
Light  
Industrial  
1.27 20,411  
100% 449  
Executive  
Drive Troy,  
MI 1975  
Reg.  
Warehouse  
2.12 33,001  
100% 501  
Executive  
Drive Troy,  
MI 1984  
Light  
Industrial  
1.57 18,061  
100% 451  
Robbins  
Drive Troy,  
MI 1975  
Light  
Industrial  
1.88 28,401  
100% 1035  
Crooks Road  
Troy, MI

1980 Light  
Industrial  
1.74 23,320  
100% 1095  
Crooks Road  
Troy, MI  
1986  
R&D/Flex  
2.83 35,042  
100% 1416  
Meijer  
Drive Troy,  
MI 1980  
Light  
Industrial  
1.20 17,944  
100% 1624  
Meijer  
Drive Troy,  
MI 1984  
Light  
Industrial  
3.42 44,040  
100% 1972  
Meijer  
Drive Troy,  
MI 1985  
Reg.  
Warehouse  
2.36 37,075  
100% 1621  
Northwood  
Drive Troy,  
MI 1977  
Bulk  
Warehouse  
1.54 24,900  
100% 1707  
Northwood  
Drive Troy,  
MI 1983  
Light  
Industrial  
1.69 28,750  
100% 1788  
Northwood  
Drive Troy,  
MI 1977  
Light  
Industrial  
1.55 12,480  
0% 1821  
Northwood  
Drive Troy,  
MI 1977  
Reg.  
Warehouse  
2.07 35,050  
100% 1826  
Northwood  
Drive Troy,  
MI 1977  
Light  
Industrial  
1.22 12,480  
100% 1864  
Northwood  
Drive Troy,  
MI 1977  
Light  
Industrial  
1.55 12,480  
100% 1921  
Northwood  
Drive Troy,  
MI 1977  
Light  
Industrial  
2.33 42,000  
100% 2277  
Elliott  
Avenue

Troy, MI  
1975 Light  
Industrial  
0.96 12,612  
100% 2451  
Elliott  
Avenue  
Troy, MI  
1974 Light  
Industrial  
1.68 24,331  
100% 2730  
Research  
Drive  
Rochester  
Hills, MI  
1988 Reg.  
Warehouse  
3.52 57,850  
100% 2791  
Research  
Drive  
Rochester  
Hills, MI  
1991 Reg.  
Warehouse  
4.48 64,199  
100% 2871  
Research  
Drive  
Rochester  
Hills, MI  
1991 Reg.  
Warehouse  
3.55 49,543  
100%

LOCATION  
YEAR BUILT-  
LAND AREA  
OCCUPANCY  
AT BUILDING  
ADDRESS  
CITY/STATE  
ENCUMBRANCES  
RENOVATED  
BUILDING  
TYPE  
(ACRES) GLA  
12/31/02 --  
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DETROIT  
(CONT.)  
2911  
Research  
Drive  
Rochester  
Hills, MI  
1992 Reg.  
Warehouse  
5.72 80,078  
100% 3011  
Research  
Drive  
Rochester  
Hills, MI  
1988 Reg.  
Warehouse  
2.55 32,637  
100% 2870  
Technology  
Drive  
Rochester  
Hills, MI  
1988 Light  
Industrial  
2.41 24,445  
100% 2900  
Technology  
Drive  
Rochester  
Hills, MI  
1992 Reg.  
Warehouse  
2.15 31,047  
100% 2920  
Technology  
Drive  
Rochester  
Hills, MI  
1992 Light  
Industrial  
1.48 19,011  
100% 2930  
Technology  
Drive  
Rochester  
Hills, MI  
1991 Light  
Industrial  
1.41 17,994  
100% 2950  
Technology  
Drive  
Rochester  
Hills, MI  
1991 Light  
Industrial  
1.48 19,996

100% 23014  
Commerce  
Drive  
Farmington  
Hills, MI  
1983  
R&D/Flex  
0.65 7,200

100% 23028  
Commerce  
Drive  
Farmington  
Hills, MI  
1983 Light  
Industrial  
1.26 20,265

100% 23035  
Commerce  
Drive  
Farmington  
Hills, MI  
1983 Light  
Industrial  
1.23 15,200

100% 23042  
Commerce  
Drive  
Farmington  
Hills, MI  
1983  
R&D/Flex  
0.75 8,790

100% 23065  
Commerce  
Drive  
Farmington  
Hill, MI  
1983 Light  
Industrial  
0.91 12,705

100% 23070  
Commerce  
Drive  
Farmington  
Hills, MI  
1983  
R&D/Flex  
1.43 16,765

100% 23079  
Commerce  
Drive  
Farmington  
Hills, MI  
1983 Light  
Industrial  
0.85 10,830

100% 23093  
Commerce  
Drive  
Farmington  
Hills, MI  
1983 Reg.  
Warehouse  
3.87 49,040

100% 23135  
Commerce  
Drive  
Farmington  
Hills, MI  
1986 Light  
Industrial  
2.02 23,969

100% 23163  
Commerce  
Drive  
Farmington  
Hills, MI  
1986 Light  
Industrial  
1.51 19,020

100% 23177  
Commerce

Drive  
Farmington  
Hills, MI  
1986 Light  
Industrial  
2.29 32,127  
100% 23206  
Commerce  
Drive  
Farmington  
Hills, MI  
1985 Light  
Industrial  
1.30 19,822  
100% 23290  
Commerce  
Drive  
Farmington  
Hills, MI  
1980 Reg.  
Warehouse  
2.56 42,930  
100% 23370  
Commerce  
Drive  
Farmington  
Hills, MI  
1980 Light  
Industrial  
0.67 8,741  
100% 1451  
East  
Lincoln  
Avenue  
Madison  
Heights, MI  
1967 Light  
Industrial  
3.92 75,000  
100% 4400  
Purks Drive  
Auburn  
Hills, MI  
1987 Light  
Industrial  
13.04  
157,100  
100% 4177A  
Varsity  
Drive Ann  
Arbor, MI  
1993 Light  
Industrial  
2.48 11,050  
100% 6515  
Cobb Drive  
Sterling  
Heights, MI  
1984 Light  
Industrial  
2.91 47,597  
100% 32450  
N. Avis  
Drive  
Madison  
Heights, MI  
1974 Light  
Industrial  
3.23 55,820  
100% 11866  
Hubbard  
Livonia, MI  
1979 Light  
Industrial  
2.32 41,380  
0% 12050-  
12300  
Hubbard(g)  
Livonia, MI  
1981 Light  
Industrial  
6.10 85,086

77% 38300  
Plymouth  
Livonia, MI  
1997 Bulk  
Warehouse  
6.95  
127,800  
100% 12707  
Eckles Road  
Plymouth,  
MI 1990  
Light  
Industrial  
2.62 42,300  
100% 9300-  
9328  
Harrison  
Rd.  
Romulus, MI  
1978 Light  
Industrial  
2.53 29,286  
38% 9330-  
9358  
Harrison  
Rd.  
Romulus, MI  
1978 Light  
Industrial  
2.53 29,280  
63% 28420-  
28448  
Highland Rd  
Romulus, MI  
1979 Light  
Industrial  
2.53 29,280  
0% 28450-  
28478  
Highland Rd  
Romulus, MI  
1979 Light  
Industrial  
2.53 29,340  
100% 28421-  
28449  
Highland Rd  
Romulus, MI  
1980 Light  
Industrial  
2.53 29,285  
63% 28451-  
28479  
Highland Rd  
Romulus, MI  
1980 Light  
Industrial  
2.53 29,280  
50% 28825-  
28909  
Highland Rd  
Romulus, MI  
1981 Light  
Industrial  
2.53 29,284  
56% 28933-  
29017  
Highland Rd  
Romulus, MI  
1982 Light  
Industrial  
2.53 29,280  
88% 28824-  
28908  
Highland Rd  
Romulus, MI  
1982 Light  
Industrial  
2.53 29,280  
100% 28932-  
29016  
Highland Rd



Romulus, MI  
1982 Light  
Industrial  
2.53 29,280  
75% 9710-  
9734  
Harrison  
Road  
Romulus, MI  
1987 Light  
Industrial  
2.22 25,925  
100% 9740-  
9772  
Harrison  
Road  
Romulus, MI  
1987 Light  
Industrial  
2.53 29,548  
100% 9840-  
9868  
Harrison  
Road  
Romulus, MI  
1987 Light  
Industrial  
2.53 29,280  
100% 9800-  
9824  
Harrison  
Road  
Romulus, MI  
1987 Light  
Industrial  
2.22 25,620  
100% 29265-  
29285  
Airport  
Drive  
Romulus, MI  
1983 Light  
Industrial  
2.05 23,707  
100% 29185-  
29225  
Airport  
Drive  
Romulus, MI  
1983 Light  
Industrial  
3.17 36,658  
100% 29149-  
29165  
Airport  
Drive  
Romulus, MI  
1984 Light  
Industrial  
2.89 33,440  
100% 29101-  
29115  
Airport  
Drive  
Romulus, MI  
1985  
R&D/Flex  
2.53 29,287  
100% 29031-  
29045  
Airport  
Drive  
Romulus, MI  
1985 Light  
Industrial  
2.53 29,280  
100% 29050-  
29062  
Airport  
Drive  
Romulus, MI  
1986 Light

Industrial  
2.22 25,837  
44% 29120-  
29134  
Airport  
Drive  
Romulus, MI  
1986 Light  
Industrial  
2.53 29,282  
75% 29200-  
29214  
Airport  
Drive  
Romulus, MI  
1985 Light  
Industrial  
2.53 29,282  
100% 9301-  
9339  
Middlebelt  
Road  
Romulus, MI  
1983  
R&D/Flex  
1.29 15,173  
100% 26980  
Trolley  
Industrial  
Drive  
Taylor, MI  
1997 Bulk  
Warehouse  
5.43  
102,400  
100% 33200  
Capitol  
Avenue  
Livonia, MI  
1977 Light  
Industrial  
2.16 40,000  
100% 32975  
Capitol  
Avenue  
Livonia, MI  
1978  
R&D/Flex  
0.99 18,465  
100% 2725  
S.  
Industrial  
Highway Ann  
Arbor, MI  
1997 Light  
Industrial  
2.63 37,875  
23% 32920  
Capitol  
Avenue  
Livonia, MI  
1973 Reg.  
Warehouse  
0.47 8,000  
100% 11862  
Brookfield  
Avenue  
Livonia, MI  
1972 Light  
Industrial  
0.92 14,600  
100% 11923  
Brookfield  
Avenue  
Livonia, MI  
1973 Light  
Industrial  
0.76 14,600  
100% 11965  
Brookfield  
Avenue  
Livonia, MI

1973 Light  
Industrial  
0.88 14,600  
100% 34005  
Schoolcraft  
Road  
Livonia, MI  
1981 Light  
Industrial  
1.70 26,100  
100% 13405  
Stark Road  
Livonia, MI  
1980 Light  
Industrial  
0.65 9,750  
100% 1170  
Chicago  
Road Troy,  
MI 1983  
Light  
Industrial  
1.73 21,500  
100% 1200  
Chicago  
Road Troy,  
MI 1984  
Light  
Industrial  
1.73 26,210  
100% 450  
Robbins  
Drive Troy,  
MI 1976  
Light  
Industrial  
1.38 19,050  
100% 1230  
Chicago  
Road Troy,  
MI 1996  
Reg.  
Warehouse  
2.10 30,120  
100% 12886  
Westmore  
Avenue  
Livonia, MI  
1981 Light  
Industrial  
1.01 18,000  
100% 12898  
Westmore  
Avenue  
Livonia, MI  
1981 Light  
Industrial  
1.01 18,000  
100% 33025  
Industrial  
Road  
Livonia, MI  
1980 Light  
Industrial  
1.02 6,250  
100% 47711  
Clipper  
Street  
Plymouth  
Twsp, MI  
1996 Reg.  
Warehouse  
2.27 36,926  
100% 32975  
Industrial  
Road  
Livonia, MI  
1984 Light  
Industrial  
1.19 21,000  
100%



LOCATION  
YEAR BUILT-  
LAND AREA  
OCCUPANCY AT  
BUILDING  
ADDRESS  
CITY/STATE  
ENCUMBRANCES  
RENOVATED  
BUILDING  
TYPE (ACRES)  
GLA 12/31/02

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---- DETROIT  
(CONT.)

32985  
Industrial  
Road  
Livonia, MI  
1985 Light  
Industrial  
0.85 12,040  
100% 32995  
Industrial  
Road

Livonia, MI  
1983 Light  
Industrial  
1.11 14,280  
100% 12874  
Westmore  
Avenue

Livonia, MI  
1984 Light  
Industrial  
1.01 16,000  
100% 33067  
Industrial  
Road

Livonia, MI  
1984 Light  
Industrial  
1.11 18,640  
100% 1775

Bellingham  
Troy, MI  
1987  
R&D/Flex  
1.88 28,900  
100% 1785

East Maple  
Troy, MI  
1985 Light  
Industrial  
0.80 10,200  
100% 1807

East Maple  
Troy, MI  
1984  
R&D/Flex  
2.15 28,100  
100% 980

Chicago Road  
Troy, MI  
1985 Light  
Industrial  
1.09 14,280  
100% 1840  
Enterprise  
Drive  
Rochester  
Hills, MI  
1990

R&D/Flex  
2.42 33,240  
42% 1885  
Enterprise  
Drive  
Rochester  
Hills, MI  
1990 Light  
Industrial  
1.47 19,604  
100% 1935-55  
Enterprise  
Drive  
Rochester  
Hills, MI  
1990  
R&D/Flex  
4.54 53,400  
100% 5500  
Enterprise  
Court  
Warren, MI  
1989  
R&D/Flex  
3.93 53,900  
100% 750  
Chicago Road  
Troy, MI  
1986 Light  
Industrial  
1.54 26,709  
0% 800  
Chicago Road  
Troy, MI  
1985 Light  
Industrial  
1.48 24,340  
100% 850  
Chicago Road  
Troy, MI  
1984 Light  
Industrial  
0.97 16,049  
100% 2805 S.  
Industrial  
Highway Ann  
Arbor, MI  
1990  
R&D/Flex  
1.70 24,458  
90% 6833  
Center Drive  
Sterling  
Heights, MI  
1998 Reg.  
Warehouse  
4.42 66,132  
100% 32201  
North Avis  
Drive  
Madison  
Heights, MI  
1974  
R&D/Flex  
4.19 50,000  
100% 1100  
East  
Mandoline  
Road Madison  
Heights, MI  
1967 Bulk  
Warehouse  
8.19 117,903  
0% 30081  
Stephenson  
Highway  
Madison  
Heights, MI  
1967 Light  
Industrial  
2.50 50,750  
100% 1120

John A.  
 Papalas  
 Drive(h)  
 Lincoln  
 Park, MI  
 1985 Light  
 Industrial  
 10.30  
 120,410 100%  
 4872 S.  
 Lapeer Road  
 Lake Orion  
 Twsp, MI  
 1999 Bulk  
 Warehouse  
 9.58 125,605  
 100% 775  
 James L.  
 Hart Parkway  
 Ypsilanti,  
 MI 1999 Reg.  
 Warehouse  
 7.65 55,535  
 100% 22701  
 Trolley  
 Industrial  
 Taylor, MI  
 1999 Bulk  
 Warehouse  
 9.12 160,035  
 100% 1400  
 Allen Drive  
 Troy, MI  
 1979 Reg.  
 Warehouse  
 1.98 27,280  
 100% 1408  
 Allen Drive  
 Troy, MI  
 1979 Light  
 Industrial  
 1.44 19,704  
 100% 1305  
 Stephenson  
 Hwy Troy, MI  
 1979 Reg.  
 Warehouse  
 3.42 47,000  
 100% 32505  
 Industrial  
 Drive  
 Madison  
 Heights, MI  
 1979 Light  
 Industrial  
 3.07 47,013  
 100% 1799-  
 1813  
 Northfield  
 Drive(g)  
 Rochester  
 Hills, MI  
 1980 Light  
 Industrial  
 4.22 67,360  
 100% -----  
 -- --  
 SUBTOTAL OR  
 AVERAGE  
 4,398,434  
 91% -----  
 - --- GRAND  
 RAPIDS 5050  
 Kendrick  
 Court SE  
 Grand  
 Rapids, MI  
 1988  
 Manufacturing  
 26.94  
 413,500 100%  
 5015 52nd

Street SE  
Grand  
Rapids, MI  
1987 Light  
Industrial  
4.50 61,250  
100% -----  
-- --  
SUBTOTAL OR  
AVERAGE  
474,750 100%  
-----  
- HOUSTON  
2102-2314  
Edwards  
Street  
Houston, TX  
1961 Bulk  
Warehouse  
5.02 115,248  
100% 4545  
Eastpark  
Drive  
Houston, TX  
1972 Reg.  
Warehouse  
3.80 81,295  
100% 3351  
Rauch Street  
Houston, TX  
1970 Reg.  
Warehouse  
4.04 82,500  
100% 3851  
Yale Street  
Houston, TX  
1971 Bulk  
Warehouse  
5.77 132,554  
13% 3337-  
3347 Rauch  
Street  
Houston, TX  
1970 Reg.  
Warehouse  
2.29 53,425  
74% 8505  
North Loop  
East  
Houston, TX  
1981 Bulk  
Warehouse  
4.99 107,769  
100% 4749-  
4799  
Eastpark Dr.  
Houston, TX  
1979 Bulk  
Warehouse  
7.75 182,563  
79% 4851  
Homestead  
Road  
Houston, TX  
1973 Bulk  
Warehouse  
3.63 142,250  
100% 3365-  
3385 Rauch  
Street  
Houston, TX  
1970 Reg.  
Warehouse  
3.31 82,140  
83% 5050  
Campbell  
Road  
Houston, TX  
1970 Bulk  
Warehouse  
6.10 121,875  
100% 4300



Pine Timbers  
Houston, TX  
1980 Bulk  
Warehouse  
4.76 113,400  
58% 7901  
Blankenship  
Houston, TX  
1972 Light  
Industrial  
2.17 48,000  
100% 2500-  
2530 Fairway  
Park  
Houston, TX  
1974 Bulk  
Warehouse  
8.72 213,638  
100% 6550  
Longpointe  
Houston, TX  
1980 Bulk  
Warehouse  
4.13 97,700  
100% 1815  
Turning  
Basin Drive  
Houston, TX  
1980 Bulk  
Warehouse  
6.34 139,630  
100% 1819  
Turning  
Basin Drive  
Houston, TX  
1980 Light  
Industrial  
2.85 65,494  
100% 1805  
Turning  
Basin Drive  
Houston, TX  
1980 Bulk  
Warehouse  
7.60 155,250  
100% 7000  
Empire Drive  
Houston, TX  
1980  
R&D/Flex  
6.25 95,073  
75% 9777  
West  
Gulfbank  
Drive  
Houston, TX  
1980 Light  
Industrial  
15.45 74%  
252,242 9835  
A Genard  
Road  
Houston, TX  
1980 Bulk  
Warehouse  
39.20  
417,350 100%  
9835 B  
Genard Road  
Houston, TX  
1980 Reg.  
Warehouse  
6.40 66,600  
100% 10161  
Harwin Drive  
Houston, TX  
1979/1981 R  
& D/Flex  
5.27 73,052  
75% 10165  
Harwin Drive  
Houston, TX

1979/1981 R  
& D/Flex  
2.31 31,987  
100% 10175  
Harwin Drive  
Houston, TX  
1797/1981  
Light  
Industrial  
2.85 39,475  
95% 10325-  
10415  
Landsbury  
Dr(h)  
Houston, TX  
1982 Light  
Industrial  
265.00  
131,000 100%

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- SUBTOTAL  
OR AVERAGE  
3,041,510  
89% -----  
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INDIANAPOLIS  
2900 North  
Shadeland  
Indianapolis,  
IN 1957/1992  
Bulk  
Warehouse  
60.00

933,439 99%  
2400 North  
Shadeland  
Indianapolis,  
IN 1970 Reg.  
Warehouse  
2.45 40,000  
100% 2402  
North  
Shadeland

Indianapolis,  
IN 1970 Bulk  
Warehouse  
7.55 121,539  
100% 7901  
West 21st  
Street  
Indianapolis,  
IN 1985 Bulk  
Warehouse  
12.00

353,000 84%  
1445  
Brookville  
Way  
Indianapolis,  
IN 1989 Bulk  
Warehouse  
8.79 115,200  
91% 1440  
Brookville  
Way

Indianapolis,  
IN 1990 Bulk  
Warehouse  
9.64 166,400  
100% 1240  
Brookville  
Way  
Indianapolis,  
IN 1990  
Light  
Industrial  
3.50 63,000  
50% 1220  
Brookville  
Way

Indianapolis,  
IN 1990  
Light  
Industrial  
3.50 63,000  
50% 1220  
Brookville  
Way  
Indianapolis,  
IN 1990

R&D/Flex  
2.10 10,000  
100% 1345  
Brookville  
Way  
Indianapolis,  
IN (c) 1992  
Bulk  
Warehouse  
5.50 130,736  
89% 1350  
Brookville  
Way  
Indianapolis,  
IN 1994 Reg.  
Warehouse  
2.87 38,460  
37%

LOCATION  
YEAR BUILT-  
LAND AREA  
OCCUPANCY AT  
BUILDING  
ADDRESS  
CITY/STATE  
ENCUMBRANCES  
RENOVATED  
BUILDING  
TYPE (ACRES)  
GLA 12/31/02

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INDIANAPOLIS  
(CONT.) 1341  
Sadlier  
Circle East  
Drive

Indianapolis,  
IN (c)  
1971/1992  
Light  
Industrial  
2.03 32,400  
75% 1322-  
1438 Sadlier  
Circle

Indianapolis,  
IN (c)  
1971/1992  
Light  
Industrial  
3.79 36,000  
93% East Dr  
1327-1441  
Sadlier  
Circle

Indianapolis,  
IN (c) 1992  
Light  
Industrial  
5.50 54,000  
93% East Dr  
1304 Sadlier  
Circle East

Indianapolis,  
IN (c)  
1971/1992  
Reg.  
Warehouse  
2.42 17,600  
100% Drive  
1402 Sadlier  
Circle East

Indianapolis,  
IN (c)  
1970/1992  
Light  
Industrial  
4.13 40,800  
62% Drive  
1504 Sadlier  
Circle East

Indianapolis,  
IN (c)  
1971/1992  
Manufacturing  
4.14 54,000  
100% Drive  
1311 Sadlier  
Circle East

IN (c)  
1971/1992  
R&D/Flex  
1.78 13,200  
100% Drive  
1365 Sadlier  
Circle East  
Indianapolis,

IN (c)  
1971/1992  
Light  
Industrial  
2.16 30,000  
100% Drive  
1352-1354  
Sadlier  
Circle E.  
Indianapolis,

IN (c)  
1970/1992  
Light  
Industrial  
3.50 44,000  
100% Drive  
1335 Sadlier  
Circle East  
Indianapolis,

IN (c)  
1971/1992  
R&D/Flex  
1.20 20,000  
100% Drive  
1327 Sadlier  
Circle East  
Indianapolis,

IN (c)  
1971/1992  
Reg.  
Warehouse  
1.20 12,800  
100% Drive  
1425 Sadlier  
Circle East  
Indianapolis,

IN (c)  
1971/1992  
R&D/Flex  
2.49 5,000  
100% Drive  
1230  
Brookville  
Way  
Indianapolis,  
IN 1995 Reg.

Warehouse  
1.96 15,000  
100% 6951  
East 30th  
Street  
Indianapolis,  
IN 1995

Light  
Industrial  
3.81 44,000  
100% 6701  
East 30th  
Street  
Indianapolis,

IN 1995  
Light  
Industrial  
3.00 7,820  
100% 6737  
East 30th  
Street  
Indianapolis,

IN 1995 Reg.  
Warehouse  
11.01 87,500  
74% 1225  
Brookville  
Way

Indianapolis,  
IN 1997  
Light  
Industrial  
1.00 10,000  
100% 6555  
East 30th  
Street

Indianapolis,  
IN 1969/1981  
Bulk  
Warehouse  
22.00  
331,826 78%  
2432-2436  
Shadeland

Indianapolis,  
IN 1968  
Light  
Industrial  
4.57 70,560  
56% 8402-  
8440 East  
33rd Street

Indianapolis,  
IN 1977  
Light  
Industrial  
4.70 55,200  
72% 8520-  
8630 East  
33rd Street

Indianapolis,  
IN 1976  
Light  
Industrial  
5.30 81,000  
72% 8710-  
8768 East  
33rd Street

Indianapolis,  
IN 1979  
Light  
Industrial  
4.70 43,200  
100% 3316-  
3346 North  
Pagosa Court

Indianapolis,  
IN 1977  
Light  
Industrial  
5.10 81,000  
58% 3331  
Raton Court

Indianapolis,  
IN 1979  
Light  
Industrial  
2.80 35,000  
0% 4430  
Airport  
Expressway

Indianapolis,  
IN 1970 Bulk  
Warehouse  
32.00  
486,394 100%  
6751 East  
30th Street

Indianapolis,  
IN 1997 Bulk  
Warehouse  
6.34 100,000  
66% 9200  
East 146th  
Street

Noblesville,  
IN 1961/1981  
Bulk  
Warehouse  
21.65

150,488 97%  
9210 East  
146th Street  
Noblesville,  
IN 1978 Reg.  
Warehouse  
11.91 23,950  
100% 6575  
East 30th  
Street  
Indianapolis,  
IN 1998 Bulk  
Warehouse  
4.00 60,000  
100% 6585  
East 30th  
Street  
Indianapolis,  
IN 1998 Bulk  
Warehouse  
6.00 100,000  
100% 9910  
North by  
Northeast  
Fishers, IN  
1994 Bulk  
Warehouse  
8.40 192,000  
100% Blvd.  
6041 Guion  
Road  
Indianapolis,  
IN 1968  
Light  
Industrial  
2.80 40,000  
100% -----  
-- --  
SUBTOTAL OR  
AVERAGE  
4,346,512  
90% -----  
- --- LOS  
ANGELES 5220  
Fourth  
Street  
Irwindale,  
CA 2000  
Light  
Industrial  
1.28 28,800  
91% 15705  
Arrow  
Highway  
Irwindale,  
CA 1987  
Light  
Industrial  
0.75 16,792  
100% 15709  
Arrow  
Highway  
Irwindale,  
CA 1987  
Light  
Industrial  
1.10 24,000  
100% 6407-  
6419 Alondra  
Blvd.  
Paramount,  
CA 1985  
Light  
Industrial  
0.90 16,392  
100% 6423-  
6431 Alondra  
Blvd.  
Paramount.,  
CA 1985  
Light  
Industrial

0.76 13,765  
100% 15101-  
15141  
Figueroa St.  
(g) Los  
Angeles, CA  
1982 Reg.  
Warehouse  
4.70 129,600  
40% 20816-18  
Higgins  
Court  
Torrance, CA  
1981 Light  
Industrial  
0.35 7,300  
100% 21136  
South  
Wilmington  
Ave. Carson,  
CA 1989 Bulk  
Warehouse  
6.02 115,702  
100% 19914  
Via Baron  
Way Rancho  
Dominguez,  
CA (b) 1973  
Bulk  
Warehouse  
11.69  
234,800 100%  
2035 E.  
Vista Bella  
Way Rancho  
Dominguez,  
CA (d) 1972  
Bulk  
Warehouse  
14.15  
230,000 100%  
14912  
Shoemaker  
Ave. Sante  
Fe Springs,  
CA 1967  
R&D/Flex  
0.25 5,121  
100% 14920  
Shoemaker  
Ave. Sante  
Fe Springs,  
CA 1967  
R&D/Flex  
0.23 4,600  
100% 14928  
Shoemaker  
Ave. Sante  
Fe Springs,  
CA 1967  
R&D/Flex  
0.23 4,600  
100% 14938  
Shoemaker  
Ave. Sante  
Fe Springs,  
CA 1967  
R&D/Flex  
0.23 4,600  
100% 14944  
Shoemaker  
Ave. Sante  
Fe Springs,  
CA 1978  
Light  
Industrial  
1.99 40,015  
94% 14946  
Shoemaker  
Ave. Sante  
Fe Springs,  
CA 1978



Light  
Industrial  
1.68 33,769  
81% 14948  
Shoemaker  
Ave. Sante  
Fe Springs,  
CA 1978  
Light  
Industrial  
0.61 12,300  
100% 14141  
Alondra  
Bld. Sante  
Fe Springs,  
CA 1969 Bulk  
Warehouse  
23.90  
396,095 100%  
12616 Yukon  
Ave.  
Hawthorne,  
CA 1987 Reg.  
Warehouse  
1.89 43,676  
100% 3355 El  
Segundo  
Bld. (h)  
Hawthorne,  
CA 1959  
Light  
Industrial  
2.79 56,353  
100% 12621  
Cerise  
Hawthorne,  
CA 1959  
Light  
Industrial  
1.11 27,000  
100% 1830 W.  
208th Street  
Torrance, CA  
1981 Light  
Industrial  
0.51 7,800  
100% 20807-  
09 Higgins  
Court  
Torrance, CA  
1981 Light  
Industrial  
0.38 8,048  
100% 20801-  
03 Higgins  
Court  
Torrance, CA  
1981 Light  
Industrial  
0.41 8,086  
100% 20817-  
19 S.  
Western Ave.  
Torrance, CA  
1981 Light  
Industrial  
0.35 7,300  
100% 20915-  
17 S.  
Western Ave.  
Torrance, CA  
1981 Light  
Industrial  
0.35 7,300  
100% 20908-  
10 Higgins  
Court  
Torrance, CA  
1981 Light  
Industrial  
0.35 7,300  
100% 20914-

16 Higgins  
Court  
Torrance, CA  
1981 Light  
Industrial  
0.35 6,100  
100% 12700-  
12712 Yukon  
Ave. (h)  
Hawthorne,  
CA 1960  
R&D/Flex  
4.13 68,672  
68% 42374  
Avenida  
Alvarado (h)  
Temecula, CA  
1987 Reg.  
Warehouse  
5.00 103,008  
99% -----  
- - - -

SUBTOTAL OR  
AVERAGE  
1,668,894  
93% -----  
- - - -

LOUISVILLE  
9001 Cane  
Run Road  
Louisville,  
KY 1998 Bulk  
Warehouse  
39.60  
212,500 76%  
9101 Cane  
Road  
Louisville,  
KY 2000 Bulk  
Warehouse  
14.00  
231,000 100%

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- SUBTOTAL  
OR AVERAGE  
443,500 89%  
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- MILWAUKEE  
N25 W23050  
Paul Road  
Pewaukee, WI  
1989  
R&D/Flex  
4.50 37,765  
0% N25  
W23255 Paul  
Road  
Pewaukee, WI  
1987  
R&D/Flex  
4.80 55,940  
100%

LOCATION YEAR  
 BUILT- LAND  
 AREA OCCUPANCY  
 AT BUILDING  
 ADDRESS  
 CITY/STATE  
 ENCUMBRANCES  
 RENOVATED  
 BUILDING TYPE  
 (ACRES) GLA  
 12/31/02 -----  
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--- MILWAUKEE  
 (CONT.) N27  
 W23293 Roundy  
 Drive Pewaukee,  
 WI 1989 Reg.  
 Warehouse 3.64  
 39,468 100%  
 6523 N. Sydney  
 Place Glendale,  
 WI 1978 Light  
 Industrial 4.00  
 43,440 100%  
 8800 W. Bradley  
 Milwaukee, WI  
 1982 Light  
 Industrial 8.00  
 77,621 100%  
 4560 North  
 124th Street  
 Wauwatosa, WI  
 1976 Light  
 Industrial 1.31  
 25,000 100%  
 4410-80 North  
 132nd Street  
 Butler, WI 1999  
 Bulk Warehouse  
 4.90 100,000  
 99% ----- -  
 -- SUBTOTAL OR  
 AVERAGE 379,234  
 90% ----- -  
 --

MINNEAPOLIS/ST.  
 PAUL 2700  
 Freeway  
 Boulevard  
 Brooklyn  
 Center, MN (a)  
 1981 Light  
 Industrial 7.76  
 78,741 77%  
 6507-6545  
 Cecilia Circle  
 Bloomington, MN  
 1980  
 Manufacturing  
 9.65 74,118 96%  
 1275 Corporate  
 Center Drive  
 Eagan, MN 1990  
 Light  
 Industrial 1.50  
 19,675 100%  
 1279 Corporate  
 Center Drive  
 Eagan, MN 1990  
 Light  
 Industrial 1.50  
 19,792 100%  
 6201 West 111th  
 Street  
 Bloomington, MN

1987 Bulk  
Warehouse 37.00  
424,866 100%  
6403-6545  
Cecilia Drive  
Bloomington, MN  
1980 Light  
Industrial 9.65  
87,560 97%  
6925-6943  
Washington  
Avenue Edina,  
MN 1972  
Manufacturing  
2.75 37,625  
100% 6955-6973  
Washington  
Avenue Edina,  
MN 1972  
Manufacturing  
2.25 31,189 96%  
7251-7267  
Washington  
Avenue Edina,  
MN 1972 Light  
Industrial 1.82  
26,250 70%  
7301-7325  
Washington  
Avenue Edina,  
MN 1972 Light  
Industrial 1.92  
27,297 76% 7101  
Winnetka Avenue  
North Brooklyn  
Park, MN 1990  
Bulk Warehouse  
14.18 252,978  
69% 7600 Golden  
Triangle Drive  
Eden Prairie,  
MN 1989  
R&D/Flex 6.79  
74,148 100%  
9901 West 74th  
Street Eden  
Prairie, MN  
1983/88 Reg.  
Warehouse 8.86  
153,813 100%  
11201 Hampshire  
Avenue South  
Bloomington, MN  
1986  
Manufacturing  
5.90 60,480  
100% 12220-  
12222 Nicollet  
Avenue  
Burnsville, MN  
1989/90 Light  
Industrial 1.80  
17,116 100%  
12250-12268  
Nicollet Avenue  
Burnsville, MN  
1989/90 Light  
Industrial 4.30  
42,365 100%  
12224-12226  
Nicollet Avenue  
Burnsville, MN  
1989/90  
R&D/Flex 2.40  
23,607 78% 980  
Lone Oak Road  
Eagan, MN 1992  
Reg. Warehouse  
11.40 154,950  
74% 990 Lone  
Oak Road Eagan,  
MN 1989 Reg.

Warehouse 11.41  
163,607 94%  
1030 Lone Oak  
Road Eagan, MN  
1988 Light  
Industrial 6.30  
83,076 100%  
1060 Lone Oak  
Road Eagan, MN  
1988 Light  
Industrial 6.50  
82,728 100%  
5400 Nathan  
Lane Plymouth,  
MN 1990 Light  
Industrial 5.70  
72,089 100%  
6464 Sycamore  
Court Maple  
Grove, MN 1990  
Manufacturing  
6.40 79,702  
100% 10120 W.  
76th Street  
Eden Prairie,  
MN 1987 Light  
Industrial 4.52  
59,030 100%  
7615 Golden  
Triangle Eden  
Prairie, MN  
1987 Light  
Industrial 4.61  
52,816 100%  
7625 Golden  
Triangle Drive  
Eden Prairie,  
MN 1987 Light  
Industrial 4.61  
73,168 70% 2605  
Fernbrook Lane  
North Plymouth,  
MN 1987  
R&D/Flex 6.37  
80,766 100%  
12155 Nicollet  
Avenue  
Burnsville, MN  
1995 Reg.  
Warehouse 5.80  
48,000 100%  
6655 Wedgewood  
Road Maple  
Grove, MN 1989  
Manufacturing  
17.88 123,815  
100% 900 Apollo  
Road Egan, MN  
1970  
Manufacturing  
39.00 312,265  
100% 7316 Aspen  
Lane North  
Brooklyn Park,  
MN 1978  
Manufacturing  
6.63 96,000 67%  
953 Westgate  
Drive Brooklyn  
Center, MN 1991  
Light  
Industrial 3.17  
51,906 100%  
73rd Avenue  
North Brooklyn  
Park, MN 1995  
R&D/Flex 4.46  
59,782 100%  
1905 W. Country  
Road C  
Roseville, MN  
1993 R&D/Flex

4.60 47,735 92%  
2720 Arthur  
Street  
Roseville, MN  
1995 R&D/Flex  
6.06 74,337  
100% 10205 51st  
Avenue North  
Plymouth, MN  
1990 Reg.  
Warehouse 2.00  
30,476 0% 4100  
Peavey Road  
Chaska, MN 1988  
Manufacturing  
8.27 78,029 80%  
11300 Hampshire  
Ave. South  
Bloomington, MN  
1983 Bulk  
Warehouse 9.94  
145,210 100%  
375 Rivertown  
Drive Woodbury,  
MN 1996 Bulk  
Warehouse 11.33  
251,968 100%  
5205 Highway  
169 Plymouth,  
MN 1960 Light  
Industrial 7.92  
98,844 90%  
6451-6595  
Citywest  
Parkway Eden  
Prairie, MN  
1984 R&D/Flex  
6.98 82,769 83%  
7500-7546  
Washington  
Square Eden  
Prairie, MN  
1975 Light  
Industrial 5.40  
46,285 53%  
7550-7558  
Washington  
Square Eden  
Prairie, MN  
1975 Light  
Industrial 2.70  
29,739 100%  
5240-5300  
Valley  
Industrial Blvd  
S Shakopee, MN  
1973 Light  
Industrial 9.06  
80,001 25% 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 89,113 77%  
1157 Valley  
Park Drive  
Shakopee, MN  
1997 Bulk  
Warehouse 9.97  
126,014 100%

500-530 Kasota  
Avenue SE  
Minneapolis, MN  
1976

Manufacturing  
4.47 85,442 12%

770-786 Kasota  
Avenue SE  
Minneapolis, MN  
1976

Manufacturing  
3.16 56,388

100% 800 Kasota  
Avenue SE  
Minneapolis, MN  
1976

Manufacturing  
4.10 100,250

100% 2530-2570  
Kasota Avenue  
St. Paul, MN  
1976

Manufacturing  
4.56 75,426 62%

504 Malcolm  
Ave. SE  
Minneapolis, MN  
1999 Bulk

Warehouse 7.50

143,066 100%  
5555 12th Ave.  
East Shakopee,  
MN 2000 Bulk

Warehouse 7.81

128,593 36% ---  
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SUBTOTAL OR  
AVERAGE

4,944,153 88% -  
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NASHVILLE 1621  
Heil Quaker  
Boulevard

Nashville, TN  
(a) 1975 Bulk  
Warehouse 11.29

160,661 100%  
417 Harding  
Industrial  
Drive

Nashville, TN  
1972 Bulk

Warehouse 13.70

207,440 100%  
3099 Barry  
Drive Portland,  
TN 1995

Manufacturing  
6.20 109,058 0%

3150 Barry  
Drive Portland,  
TN 1993 Bulk

Warehouse 26.32

268,253 100%  
5599 Highway 31  
West Portland,  
TN 1995 Bulk

Warehouse 20.00

161,500 0% 1650  
Elm Hill Pike  
Nashville, TN  
1984 Light

Industrial 3.46

41,228 100%  
1102 Appleton  
Drive  
Nashville, TN  
1984 Light

Industrial 1.73

28,022 34% 1931  
Air Lane Drive  
Nashville, TN

1984 Light  
Industrial  
10.11 87,549  
92% 470  
Metroplex Drive  
(g) Nashville,  
TN 1986 Light  
Industrial 8.11  
102,040 100%



LOCATION YEAR  
BUILT- LAND  
AREA  
OCCUPANCY AT  
BUILDING  
ADDRESS  
CITY/STATE  
ENCUMBRANCES  
RENOVATED  
BUILDING TYPE  
(ACRES) GLA  
12/31/02 -----  
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NASHVILLE  
(CONT.) 1150  
Antiock Pike  
Nashville, TN  
1987 Bulk  
Warehouse  
9.83 146,055  
81% 4640  
Cummings Park  
Nashville, TN  
1986 Bulk  
Warehouse  
14.69 100,000  
100% 211  
Nesbit North  
Nashville, TN  
1983 Bulk  
Warehouse  
6.12 135,625  
100% 211  
Nesbit South  
Nashville, TN  
1983 Bulk  
Warehouse  
6.10 135,925  
100% 211  
Nesbit West  
Nashville, TN  
1985 Bulk  
Warehouse  
3.05 67,500  
100% 556  
Metropolplex  
Drive  
Nashville, TN  
1983 Light  
Industrial  
3.66 43,026  
100% 7600  
Eastgate  
Blvd.  
Lebanon, TN  
2002 Bulk  
Warehouse  
22.10 423,500  
100% -----

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SUBTOTAL OR  
AVERAGE  
2,217,382 85%  
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NORTHERN NEW  
JERSEY 60  
Ethel Road  
West  
Piscataway,  
NJ 1982 Light  
Industrial  
3.93 42,820  
100% 70 Ethel

Road West  
Piscataway,  
NJ 1979 Light  
Industrial  
3.78 62,000  
100% 601-629  
Montrose  
Avenue South  
Plainfield,  
NJ 1974 Light  
Industrial  
5.83 75,000  
100% 9  
Princess Road  
Lawrenceville,  
NJ 1985  
R&D/Flex 2.36  
24,375 100%  
11 Princess  
Road  
Lawrenceville,  
NJ 1985  
R&D/Flex 5.33  
55,000 91% 15  
Princess Road  
Lawrenceville,  
NJ 1986  
R&D/Flex 2.00  
20,625 82% 17  
Princess Road  
Lawrenceville,  
NJ 1986  
R&D/Flex 1.82  
18,750 100%  
220 Hanover  
Avenue  
Hanover, NJ  
1987 Bulk  
Warehouse  
29.27 158,242  
100% 244  
Sheffield  
Street  
Mountainside,  
NJ 1965/1986  
Light  
Industrial  
2.20 23,430  
100% 31 West  
Forest Street  
(g)  
Englewood, NJ  
1978 Light  
Industrial  
6.00 110,000  
100% 25  
World's Fair  
Drive  
Franklin, NJ  
1986 R&D/Flex  
1.81 20,000  
100% 14  
World's Fair  
Drive  
Franklin, NJ  
1980 R&D/Flex  
4.53 60,000  
100% 16  
World's Fair  
Drive  
Franklin, NJ  
1981 Light  
Industrial  
3.62 43,400  
0% 18 World's  
Fair Drive  
Franklin, NJ  
1982 R&D/Flex  
1.06 13,000  
100% 23  
World's Fair  
Drive

Franklin, NJ  
1982 Light  
Industrial  
1.20 16,000  
100% 12  
World's Fair  
Drive  
Franklin, NJ  
1981 Light  
Industrial  
3.85 65,000  
100% 49  
Napoleon  
Court  
Franklin, NJ  
1982 Light  
Industrial  
2.06 32,500  
100% 50  
Napoleon  
Court  
Franklin, NJ  
1982 Light  
Industrial  
1.52 20,158  
100% 22  
World's Fair  
Drive  
Franklin, NJ  
1983 Light  
Industrial  
3.52 50,000  
80% 26  
World's Fair  
Drive  
Franklin, NJ  
1984 Light  
Industrial  
3.41 47,000  
89% 24  
World's Fair  
Drive  
Franklin, NJ  
1984 Light  
Industrial  
3.45 47,000  
93% 20 Worlds  
Fair Drive  
Lot 13  
Sumerset, NJ  
1999 R&D Flex  
4.25 30,000  
100% 10 New  
Maple Road  
Pine Brook,  
NJ 1973/1999  
Bulk  
Warehouse  
18.13 265,376  
100% 60  
Chapin Road  
Pine Brook,  
NJ 1977/2000  
Bulk  
Warehouse  
13.61 259,230  
100% 45 Route  
46 Pine  
Brook, NJ  
1974/1987  
Light  
Industrial  
6.54 84,284  
61% 43 Route  
46 Pine  
Brook, NJ  
1974/1987  
Light  
Industrial  
2.48 35,629  
63% 39 Route  
46 Pine

Brook, NJ  
1970 R&D Flex  
1.64 22,249  
87% 26 Chapin  
Road Pine  
Brook, NJ  
1983 Light  
Industrial  
5.15 76,127  
92% 30 Chapin  
Road Pine  
Brook, NJ  
1983 Light  
Industrial  
5.15 75,688  
74% 20  
Mountain Hook  
Road Pine  
Brook, NJ  
1972/1984  
Bulk  
Warehouse  
14.02 213,991  
98% 30  
Mountain Hook  
Road Pine  
Brook, NJ  
1972/1987  
Light  
Industrial  
3.36 51,570  
100% 55 Route  
46 Pine  
Brook, NJ  
1978/1994 R&D  
Flex 2.13  
24,051 72% 16  
Chapin Road  
Pine Brook,  
NJ 1987 R&D  
Flex 4.61  
68,358 74% 20  
Chapin Road  
Pine Brook,  
NJ 1987 R&D  
Flex 5.69  
84,571 100%  
Sayreville  
Lot 4  
Sayreville,  
NJ 2001 Light  
Industrial  
6.88 62,400  
92% 400  
Raritan  
Center  
Parkway  
Edison, NJ  
1983 Light  
Industrial  
7.16 81,190  
100% 300  
Columbus  
Circle  
Edison, NJ  
1983 R&D Flex  
9.38 123,029  
60% 400 Apgar  
Franklin  
Township, NJ  
1987 Bulk  
Warehouse  
14.34 111,824  
74% 500 Apgar  
Franklin  
Township, NJ  
1987 Reg.  
Warehouse  
5.00 58,585  
100% 201  
Circle Dr.  
North

Piscataway,  
 NJ 1987 Bulk  
 Warehouse  
 5.24 113,697  
 94% 1 Pearl  
 Ct.  
 Allendale, NJ  
 1978 Light  
 Industrial  
 3.00 46,400  
 100% 2 Pearl  
 Ct.  
 Allendale, NJ  
 1979 Light  
 Industrial  
 3.00 39,170  
 100% 3 Pearl  
 Ct.  
 Allendale, NJ  
 1978 Light  
 Industrial  
 3.00 40,650  
 100% 4 Pearl  
 Ct.  
 Allendale, NJ  
 1979 Light  
 Industrial  
 3.00 41,227  
 73% 5 Pearl  
 Ct.  
 Allendale, NJ  
 1977 Light  
 Industrial  
 3.00 37,343  
 35% 6 Pearl  
 Ct.  
 Allendale, NJ  
 1980 Light  
 Industrial  
 10.40 99,700  
 95% 7 Pearl  
 Ct.  
 Allendale, NJ  
 1979 Light  
 Industrial  
 6.50 44,750  
 100% 59 Route  
 17 Allendale,  
 NJ 1979 Light  
 Industrial  
 5.90 60,000  
 100% -----  
 - - - -  
 SUBTOTAL OR  
 AVERAGE  
 3,255,389 91%  
 -----  
 PHILADELPHIA  
 212 Welsh  
 Pool Road  
 Exton, PA  
 1975/1997  
 Light  
 Industrial  
 6.56 25,361  
 100% 230-240  
 Welsh Pool  
 Road Exton,  
 PA 1975/1997  
 Manufacturing  
 6.56 30,000  
 100% 264  
 Welsh Pool  
 Road Exton,  
 PA 1975/1996  
 R&D/Flex 2.84  
 11,256 100%  
 254 Welsh  
 Pool Road  
 Exton, PA  
 1975/1998  
 Light

Industrial  
2.84 28,180  
100% 256  
Welsh Pool  
Road Exton,  
PA 1975/1999  
Light  
Industrial  
2.84 12,038  
0% 213 Welsh  
Pool Road  
Exton, PA  
1975/1998  
Light  
Industrial  
3.01 22,095  
100% 251  
Welsh Pool  
Road Exton,  
PA 1975/1991  
R&D/Flex 4.10  
25,546 100%  
253-255 Welsh  
Pool Road  
Exton, PA  
1975/1980  
Light  
Industrial  
4.10 20,800  
100% 151-161  
Philips Road  
Exton, PA  
1975/1990  
Light  
Industrial  
3.82 30,065  
100% 210  
Philips Road  
Exton, PA  
1975/1998  
Manufacturing  
6.56 26,827  
100% 215  
Welsh Pool  
Road Exton,  
PA 1975/1998  
Light  
Industrial  
2.12 14,041  
100% 217  
Welsh Pool  
Road Exton,  
PA 1975/1997  
Light  
Industrial  
2.12 11,293  
100% 216  
Philips Road  
Exton, PA  
1985 Light  
Industrial  
2.99 39,037  
100%

LOCATION  
YEAR BUILT-  
LAND AREA  
OCCUPANCY AT  
BUILDING  
ADDRESS  
CITY/STATE  
ENCUMBRANCES  
RENOVATED  
BUILDING  
TYPE (ACRES)  
GLA 12/31/02

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PHILADELPHIA  
(CONT.) 202  
Philips Road  
Exton, PA  
1972/1991  
Reg.  
Warehouse  
2.94 46,750  
100% 20  
McDonald  
Blvd Aston,  
PA 1988  
Light  
Industrial  
2.22 28,900  
73% 30  
McDonald  
Blvd Aston,  
PA 1988  
Light  
Industrial  
1.68 22,000  
100% 2994-96  
Samuel Drive  
Bensalem, PA  
1974 Bulk  
Warehouse  
10.06  
214,320 100%  
964 Postal  
Road Lehigh,  
PA 1986  
Light  
Industrial  
0.00 44,800  
100% 966  
Postal Road  
Lehigh, PA  
1987 Light  
Industrial  
0.00 43,245  
100% 999  
Postal Road  
Lehigh, PA  
1988 Light  
Industrial  
5.60 43,600  
100% 7331  
William  
Avenue  
Lehigh, PA  
1989 Bulk  
Warehouse  
3.90 43,400  
100% 7346  
Penn Drive  
Lehigh, PA  
1988 Reg.  
Warehouse

7.30 72,000  
100% 7350  
William  
Drive  
Lehigh, PA  
1989 Reg.  
Warehouse  
8.70 96,000  
75% 7377  
William  
Drive  
Lehigh, PA  
1989 Reg.  
Warehouse  
4.50 43,440  
100% 7072  
Snow Drift  
Lehigh, PA  
1975 Light  
Industrial  
4.50 61,157  
100% 2000  
Cabot  
Boulevard  
West  
Langhorne,  
PA 1984  
R&D/Flex  
3.06 39,969  
100% 2005  
Cabot  
Boulevard  
West  
Langhorne,  
PA 1984  
R&D/Flex  
3.00 22,000  
100% 2010  
Cabot  
Boulevard  
West  
Langhorne,  
PA 1984  
Light  
Industrial  
4.00 52,831  
67% 2200  
Cabot  
Boulevard  
West  
Langhorne,  
PA 1979  
Light  
Industrial  
3.98 61,543  
100% 2260-  
2270 Cabot  
Boulevard  
West  
Langhorne,  
PA 1980  
R&D/Flex  
2.12 29,288  
95% 3000  
Cabot  
Boulevard  
West  
Langhorne,  
PA 1986  
Light  
Industrial  
4.14 34,693  
78% 180  
Wheeler  
Court  
Langhorne,  
PA 1974  
Light  
Industrial  
6.45 78,213  
100% 2512  
Metropolitan



Drive  
 Trevose, PA  
 1981 Light  
 Industrial  
 3.54 37,000  
 100% 2510  
 Metropolitan  
 Drive  
 Trevose, PA  
 1981 Light  
 Industrial  
 2.26 40,000  
 100% 2515  
 Metropolitan  
 Drive  
 Trevose, PA  
 1974 Light  
 Industrial  
 2.50 42,000  
 100% 2555  
 Metropolitan  
 Drive  
 Trevose, PA  
 1981 Light  
 Industrial  
 4.40 60,000  
 100% 2450  
 Metropolitan  
 Drive  
 Trevose, PA  
 1983 Light  
 Industrial  
 6.98 69,952  
 73% 2495  
 Metropolitan  
 Drive  
 Trevose, PA  
 1981 Light  
 Industrial  
 8.59 80,000  
 100% 4667  
 Somerton  
 Road  
 Trevose, PA  
 1974 Light  
 Industrial  
 7.66 118,000  
 90% 835  
 Wheeler Way  
 Langhorne,  
 PA 1974  
 Light  
 Industrial  
 5.68 64,402  
 73% -----  
 - - - -  
 SUBTOTAL OR  
 AVERAGE  
 1,886,042  
 94% -----  
 - - - -  
 PHOENIX 1045  
 South Edward  
 Drive Tempe,  
 AZ 1976  
 Light  
 Industrial  
 2.12 38,560  
 0% 46 N.  
 49th Ave.  
 Phoenix, AZ  
 1986 Reg.  
 Warehouse  
 5.16 82,288  
 100% -----  
 - - - -  
 SUBTOTAL OR  
 AVERAGE  
 120,848 68%  
 -----  
 - PORTLAND  
 5687

International  
Way(i)  
Milwaukee,  
OR 1974  
Light  
Industrial  
3.71 52,080  
87% 5795 SW  
Jean Road  
(h) Lake  
Oswego, OR  
1985 Light  
Industrial  
3.02 37,352  
73% 12130 NE  
Ainsworth  
Circle(g)  
Portland, OR  
1986  
R&D/Flex  
4.39 53,021  
100% 5509 NW  
122nd Ave(g)  
Milwaukee,  
OR 1995  
Light  
Industrial  
2.51 26,850  
100% 6105-  
6113 NE 92nd  
Avenue(i)  
Portland, OR  
1978/1986  
Light  
Industrial  
7.42 145,250  
100% 8727 NE  
Marx  
Drive(h)  
Portland, OR  
1987 Light  
Industrial  
6.59 111,000  
100% 3388 SE  
20th Street  
Portland, OR  
1981 Light  
Industrial  
0.25 11,810  
69% 5962-  
5964 NE 87th  
Avenue  
Portland, OR  
1979 Light  
Industrial  
1.28 14,000  
100% 11620  
NE Ainsworth  
Circle  
Portland, OR  
1992 Light  
Industrial  
1.55 10,000  
100% 11824  
NE Ainsworth  
Circle  
Portland, OR  
1992 Light  
Industrial  
2.13 20,812  
54% 12124 NE  
Ainsworth  
Circle  
Portland, OR  
1984 Light  
Industrial  
2.52 29,040  
100% 11632  
NE Ainsworth  
Circle  
Portland, OR  
1990 Light

Industrial  
9.63 124,610  
100% -----  
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SUBTOTAL OR  
AVERAGE  
635,825 95%  
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- SALT LAKE  
CITY 2255  
South 300  
West (1)  
Salt Lake  
City, UT  
1980 Light  
Industrial  
4.56 103,018

83% 512  
Lawndale  
Drive (m)  
Salt Lake  
City, UT  
1981 Light  
Industrial  
35.00  
396,372 88%  
1270 West  
2320 South  
West Valley,  
UT 1986/1992

R&D/Flex  
1.49 13,025  
100% 1275  
West 2240  
South West  
Valley, UT  
1986/1992

R&D/Flex  
2.06 38,227  
100% 1288  
West 2240  
South West  
Valley, UT  
1986/1992

R&D/Flex  
0.97 13,300  
57% 2235  
South 1300  
West West  
Valley, UT  
1986/1992

Light  
Industrial  
1.22 19,000  
75% 1293  
West 2200  
South West  
Valley, UT  
1986/1992

R&D/Flex  
0.86 13,300  
100% 1279  
West 2200  
South West  
Valley, UT  
1986/1992

R&D/Flex  
0.91 13,300  
32% 1272  
West 2240  
South West  
Valley, UT  
1986/1992

Light  
Industrial  
3.07 34,870  
64% 1149  
West 2240  
South West  
Valley, UT  
1986/1992

Light

Industrial  
1.71 21,250  
100% 1142  
West 2320  
South West  
Valley, UT  
1997 Light  
Industrial  
1.52 17,500  
100% 1152  
West 2240  
South West  
Valley, UT  
1999 R&D  
Flex 13.56  
55,785 57% -

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SUBTOTAL OR  
AVERAGE  
738,947 84%  
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- SOUTHERN  
NEW JERSEY  
2-5 North  
Olnev Ave.  
Cherry Hill,  
NJ 1963/85  
Light

Industrial  
2.10 58,139  
100% 2  
Springdale  
Road Cherry  
Hill, NJ  
1968 Light  
Industrial  
1.44 21,008  
100% 4

Springdale  
Road (g)  
Cherry Hill,  
NJ 1963/85  
Light

Industrial  
3.02 58,189  
100% 8  
Springdale  
Road Cherry  
Hill, NJ  
1966 Light  
Industrial

3.02 45,054  
93% 2050  
Springdale  
Road Cherry  
Hill, NJ  
1965 Light  
Industrial

3.40 51,060  
100% 1

Esterbrook  
Lane Cherry  
Hill, NJ  
1965 Light  
Industrial  
1.71 8,610  
100% 16

Springdale  
Road Cherry  
Hill, NJ  
1967 Light  
Industrial  
5.30 48,922  
100% 5

Esterbrook  
Lane Cherry  
Hill, NJ  
1966/88 Reg.  
Warehouse  
5.45 39,167  
100% 2 Pin  
Oak Lane

Cherry Hill,  
NJ 1968  
Light  
Industrial  
4.45 51,230  
44% 6  
Esterbrook  
Lane Cherry  
Hill, NJ  
1966 Light  
Industrial  
3.96 32,914  
100% 3  
Computer  
Drive Cherry  
Hill, NJ  
1966 Bulk  
Warehouse  
11.40  
181,000 67%

LOCATION  
YEAR BUILT-  
LAND AREA  
OCCUPANCY AT  
BUILDING  
ADDRESS  
CITY/STATE  
ENCUMBRANCES  
RENOVATED  
BUILDING  
TYPE (ACRES)  
GLA 12/31/02

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SOUTHERN NEW  
JERSEY

(CONT.) 28  
Springdale  
Road Cherry  
Hill, NJ  
1967 Light  
Industrial  
2.93 38,949  
100% 3

Esterbrook  
Lane Cherry  
Hill, NJ  
1968 Light  
Industrial  
2.15 32,844  
100% 4

Esterbrook  
Lane Cherry  
Hill, NJ  
1969 Light  
Industrial  
3.42 39,266  
100% 26

Springdale  
Road Cherry  
Hill, NJ  
1968 Light  
Industrial  
3.25 29,492  
100% 1

Keystone  
Ave. Cherry  
Hill, NJ  
1969 Light  
Industrial  
4.15 60,983  
80% 1919

Springdale  
Road Cherry  
Hill, NJ  
1970 Light  
Industrial  
5.13 49,300  
100% 21

Olnev Ave.  
Cherry Hill,  
NJ 1969  
Manufacturing  
1.75 22,738  
100% 19

Olnev Ave.  
Cherry Hill,  
NJ 1971  
Light  
Industrial  
4.36 53,962  
100% 2  
Keystone

Ave. Cherry  
Hill, NJ  
1970 Light  
Industrial  
3.47 50,922  
81% 18 Olnev  
Ave. Cherry  
Hill, NJ  
1974 Light  
Industrial  
8.85 62,542  
100% 2030  
Springdale  
Road Cherry  
Hill, NJ  
1977 Light  
Industrial  
6.24 88,872  
100% 55  
Carnegie  
Drive Cherry  
Hill, NJ  
1988 Reg.  
Warehouse  
15.20 90,804  
100% 5  
Carnegie  
Drive Cherry  
Hill, NJ  
1987 Bulk  
Warehouse  
13.70  
142,750 100%  
111  
Whittendale  
Drive  
Morristown,  
NJ 1991/96  
Reg.  
Warehouse  
5.00 79,329  
100% 9  
Whittendale  
Drive  
Morristown,  
NJ 2000  
Light  
Industrial  
5.51 52,800  
100% 1931  
Olney Road  
Cherry Hill,  
NJ 1969  
Light  
Industrial  
2.90 45,770  
100% -----  
-- --  
SUBTOTAL OR  
AVERAGE  
1,536,616  
93% -----  
- --- ST.  
LOUIS 8921-  
8971 Frost  
Avenue  
Hazelwood,  
MO (a) 1971  
Bulk  
Warehouse  
2.00 100,000  
100% 9043-  
9083 Frost  
Avenue  
Hazelwood,  
MO (a)  
1970/77 Bulk  
Warehouse  
2.69 145,000  
74% 2121  
Chapin  
Industrial

Drive Vinita  
 Park, MO  
 1969/94 Bulk  
 Warehouse  
 23.40  
 281,105 78%  
 10431-10449  
 Midwest  
 Industrial  
 Olivette, MO  
 1967 Light  
 Industrial  
 2.40 55,125  
 100% 10751  
 Midwest  
 Industrial  
 Blvd.  
 Olivette, MO  
 1965 Light  
 Industrial  
 1.70 44,100  
 0% 6951 N.  
 Hanley(g)  
 Hazelwood,  
 MO 1965 Bulk  
 Warehouse  
 9.50 129,614  
 100% 4560  
 Anglum Road  
 Hazelwood,  
 MO 1970  
 Light  
 Industrial  
 2.60 35,114  
 100% 1037  
 Warson -  
 Bldg A St.  
 Louis, MO  
 1968 Light  
 Industrial  
 4.00 64,143  
 100% 1037  
 Warson -  
 Bldg B St.  
 Louis, MO  
 1968 Light  
 Industrial  
 4.00 97,154  
 100% 1037  
 Warson -  
 Bldg C St.  
 Louis, MO  
 1968 Light  
 Industrial  
 4.00 79,252  
 100% 1037  
 Warson -  
 Bldg D St.  
 Louis, MO  
 1968 Light  
 Industrial  
 4.00 92,081  
 100% -----  
 -- --  
 SUBTOTAL OR  
 AVERAGE  
 1,122,688  
 87% -----  
 - - - - TAMPA  
 6614 Adamo  
 Drive Tampa,  
 FL 1967 Reg.  
 Warehouse  
 2.78 41,377  
 100% 6204  
 Benjamin  
 Road Tampa,  
 FL 1982  
 Light  
 Industrial  
 4.16 60,975  
 79% 6206



Benjamin  
Road Tampa,  
FL 1983  
Light  
Industrial  
3.94 57,708  
51% 6302  
Benjamin  
Road Tampa,  
FL 1983  
R&D/Flex  
2.03 29,747  
100% 6304  
Benjamin  
Road Tampa,  
FL 1984  
R&D/Flex  
2.04 29,845  
84% 6306  
Benjamin  
Road Tampa,  
FL 1984  
Light  
Industrial  
2.58 37,861  
87% 6308  
Benjamin  
Road Tampa,  
FL 1984  
Light  
Industrial  
3.22 47,256  
57% 5313  
Johns Road  
Tampa, FL  
1991  
R&D/Flex  
1.36 25,690  
100% 5602  
Thompson  
Center Court  
Tampa, FL  
1972  
R&D/Flex  
1.39 14,914  
83% 5411  
Johns Road  
Tampa, FL  
1997 Light  
Industrial  
1.98 30,204  
83% 5525  
Johns Road  
Tampa, FL  
1993  
R&D/Flex  
1.46 24,139  
100% 5607  
Johns Road  
Tampa, FL  
1991  
R&D/Flex  
1.34 13,500  
100% 5709  
Johns Road  
Tampa, FL  
1990 Light  
Industrial  
1.80 25,480  
100% 5711  
Johns Road  
Tampa, FL  
1990 Light  
Industrial  
1.80 25,455  
100% 5453  
West Waters  
Avenue  
Tampa, FL  
1987  
R&D/Flex  
0.66 7,200

100% 5455  
West Waters  
Avenue  
Tampa, FL  
1987  
R&D/Flex  
2.97 32,424  
24% 5553  
West Waters  
Avenue  
Tampa, FL  
1987 Light  
Industrial  
2.97 32,424  
100% 5501  
West Waters  
Avenue  
Tampa, FL  
1990  
R&D/Flex  
1.53 15,870  
83% 5503  
West Waters  
Avenue  
Tampa, FL  
1990  
R&D/Flex  
0.68 7,060  
100% 5555  
West Waters  
Avenue  
Tampa, FL  
1990  
R&D/Flex  
2.31 23,947  
85% 5557  
West Waters  
Avenue  
Tampa, FL  
1990  
R&D/Flex  
0.57 5,860  
100% 5463 W.  
Waters  
Avenue  
Tampa, FL  
(f) 1996  
R&D/Flex  
3.50 44,427  
91% 5903  
Johns Road  
Tampa, FL  
1987 Light  
Industrial  
1.20 11,600  
100% 5461 W.  
Waters  
Avenue  
Tampa, FL  
1998 Light  
Industrial  
1.84 21,778  
100% 5471 W.  
Waters  
Avenue  
Tampa, FL  
1999  
R&D/Flex  
2.00 23,778  
100% 5505  
Johns Road  
#7 Tampa, FL  
1999 Light  
Industrial  
2.12 30,019  
100% 5481 W.  
Waters  
Avenue  
Tampa, FL  
1999  
R&D/Flex  
3.60 41,861

100% 5483 W.  
Waters  
Avenue  
Tampa, FL  
1999  
R&D/Flex  
2.92 33,861  
100% 6702-  
6712  
Benjamin  
Road (k)  
Tampa, FL  
1982/1984  
Light  
Industrial  
9.20 107,540  
91% 5905  
Breckenridge  
Parkway  
Tampa, FL  
1982  
R&D/Flex  
1.67 18,720  
100% 5907  
Breckenridge  
Parkway  
Tampa, FL  
1982  
R&D/Flex  
0.53 5,980  
100% 5909  
Breckenridge  
Parkway  
Tampa, FL  
1982  
R&D/Flex  
1.60 18,000  
84% 5911  
Breckenridge  
Parkway  
Tampa, FL  
1982  
R&D/Flex  
2.70 30,397  
100% 5910  
Breckenridge  
Parkway  
Tampa, FL  
1982  
R&D/Flex  
4.77 53,591  
46% 5912  
Breckenridge  
Parkway  
Tampa, FL  
1982  
R&D/Flex  
4.70 52,806  
86% 4515-  
4519 George  
Road Tampa,  
FL 1985  
Light  
Industrial  
5.00 64,742  
91% 6301  
Benjamin  
Road Tampa,  
FL 1986  
R&D/Flex  
1.91 27,249  
100% 5723  
Benjamin  
Road Tampa,  
FL 1986  
R&D/Flex  
2.97 42,270  
100% 6313  
Benjamin  
Road Tampa,  
FL 1986  
R&D/Flex

1.90 27,066  
100% 5801  
Benjamin  
Road Tampa,  
FL 1986  
Light  
Industrial  
3.83 54,550  
91% 5802  
Benjamin  
Road Tampa,  
FL 1986  
R&D/Flex  
4.06 57,705  
66%

LOCATION  
YEAR BUILT-  
LAND AREA  
OCCUPANCY AT  
BUILDING  
ADDRESS  
CITY/STATE  
ENCUMBRANCES  
RENOVATED  
BUILDING  
TYPE (ACRES)  
GLA 12/31/02

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----- TAMPA  
(CONT.) 5925  
Benjamin  
Road Tampa,  
FL 1986  
R&D/Flex  
2.05 29,109  
69% -----  
-----

SUBTOTAL OR  
AVERAGE  
1,385,985  
85% -----  
-----

----- OTHER  
2800 Airport  
Road(j)  
Denton, TX  
1968  
Manufacturing  
29.91

222,403 100%  
3501 Maple  
Street  
Abilene, TX  
1980  
Manufacturing  
34.42

123,700 0%  
4200 West  
Harry  
Street(h)  
Wichita, KS  
1972 Bulk  
Warehouse  
21.45  
177,655 100%  
Industrial  
Park No. 2  
West  
Lebanon, NH  
1968 Bulk  
Warehouse  
10.27

156,200 100%  
6601 S. 33rd  
Street  
McAllen, TX  
1975 Reg.  
Warehouse  
3.31 50,000  
100% 9601 A  
Dessau Road  
Austin, TX  
1999 Light  
Industrial  
3.28 33,000  
42% 9601 B  
Dessau Road  
Austin, TX  
1999 Light

Industrial  
 3.28 33,000  
 100% 9601 C  
 Dessau Road  
 Austin, TX  
 1999 Light  
 Industrial  
 3.28 33,000  
 100% 555  
 Vista Blvd.  
 Sparks, NV  
 1980 Bulk  
 Warehouse  
 40.30  
 490,500 100%  
 -----  
 -- SUBTOTAL  
 OR AVERAGE  
 1,319,458  
 89% -----  
 -- --- TOTAL  
 59,979,894  
 90%  
 =====  
 ===

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

TENANT AND LEASE INFORMATION

The Company has a diverse base of more than 2,500 tenants engaged in a wide variety of businesses including manufacturing, retail, wholesale trade, distribution and professional services. Most leases have an initial term of between three and six years and provide for periodic rental increases that are either fixed or based on changes in the Consumer Price Index. Industrial tenants typically have net or semi-net leases and pay as additional rent their percentage of the property's operating costs, including the costs of common area maintenance, property taxes and insurance. As of December 31, 2002, approximately 90% of the GLA of the properties was leased, and no single tenant or group of related tenants accounted for more than 1.5% of the Company's rent revenues, nor did any single tenant or group of related tenants occupy more than 1.5% of the Company's total GLA as of December 31, 2002.

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

ANNUAL BASE RENT NUMBER OF PERCENTAGE OF UNDER EXPIRING PERCENTAGE OF TOTAL YEAR OF LEASES GLA GLA LEASES ANNUAL BASE RENT EXPIRATION (1) EXPIRING EXPIRING (2) EXPIRING (IN THOUSANDS) EXPIRING (2) - ---- ----- - ---- ----- ----- ----- ----- ----- ----- ----- ----- -----			
2003	787		
	12,711,346	23.7%	\$
	58,601		
2004	591		
	12,171,402	22.7%	
	56,696		
2005	588		
	9,784,258	18.2%	
	47,537		
2006	304		
	6,145,570	11.4%	
	31,359		
2007	214		
	5,507,764	10.3%	
	25,757		
2008	64		
	1,834,679	3.4%	
	7,924		
2009	42		

2,878,814  
 5.4%  
 10,952  
 4.4% 2010  
 20 909,762  
 1.7% 3,393  
 1.4% 2011  
 19 615,638  
 1.1% 3,383  
 1.4% 2012  
 14 384,883  
 0.7% 2,108  
 0.8%  
 Thereafter  
 12 762,901  
 1.4% 2,267  
 0.9% -----  
 -----  
 -----  
 -----  
 -----  
 --- Total  
 2,655  
 53,707,017  
 100.0% \$  
 249,977  
 100.0%

=====  
 =====  
 =====  
 =====  
 =====

- (1) Lease expirations as of December 31, 2002 assume tenants do not exercise existing renewal, termination, or purchase options.
- (2) Does not include existing vacancies of 6,272,877 aggregate square feet.

ITEM 3. LEGAL PROCEEDINGS

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

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

None.



PART II

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

MARKET INFORMATION

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

DISTRIBUTION

QUARTER ENDED	HIGH	LOW	DECLARED
December 31, 2002	30.69 \$	25.98 \$	.6850
September 30, 2002	33.38	28.90	.6800
June 30, 2002	36.50	32.81	.6800
March 31, 2002	34.81	30.39	.6800
December 31, 2001	32.18	27.07	.6800
September 30, 2001	33.35	28.43	.6575
June 30, 2001	32.20	30.04	.6575
March 31, 2001	34.50	31.34	.6575

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

The Company has determined that, for federal income tax purposes, approximately 42.16% of the total \$107.0 million in distributions paid with respect to 2002 represents ordinary dividend income to its stockholders, 4.47% qualifies as short term capital gain, 14.11% qualifies as a 20 percent rate capital gain, 9.23% qualifies as a 25 percent rate capital gain and the remaining 30.03% represents a return of capital. Of the 14.11% of such dividends that qualify as 20 percent rate capital gain, 51.67% (or 7.29 percentage points) qualify as "qualified 5-year gain," to which, for certain taxpayers, a lower rate will apply. In order to maintain its status as a REIT, the Company is required to meet certain tests, including distributing at least 90% of its REIT taxable income, or approximately \$1.71 per share for 2002. The Company's dividend policy is to meet the minimum distribution required to maintain the Company's REIT qualification under the Internal Revenue Code.

The following information is required by section 201(d) of Regulation S-K:

NUMBER OF  
SECURITIES  
WEIGHTED-

AVERAGE  
 NUMBER OF  
 SECURITIES TO  
 BE ISSUED  
 UPON EXERCISE  
 REMAINING  
 AVAILABLE  
 EXERCISE OF  
 PRICE OF  
 OUTSTANDING  
 FOR FURTHER  
 ISSUANCE  
 OUTSTANDING  
 OPTIONS,  
 OPTIONS,  
 WARRANTS  
 UNDER EQUITY  
 PLAN CATEGORY  
 WARRANTS AND  
 RIGHTS AND  
 RIGHTS  
 COMPENSATION  
 PLANS - -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----

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

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

## ITEM 6. SELECTED FINANCIAL DATA

The following sets forth selected financial and operating data for the Company on a historical consolidated basis. The following data should be read in conjunction with the financial statements and notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included elsewhere in this Form 10-K. The historical statements of operations for the years ended December 31, 2002, 2001 and 2000 include the results of operations of the Company as derived from the Company's audited financial statements. The historical statements of operations for the years ended December 31, 1999 and 1998 include the results of operations of the Company as derived from the Company's audited financial statements except that the results of operations of properties that were sold subsequent to December 31, 2001 that were not classified as held for sale at December 31, 2001 and the results of operations of properties that were classified as held for sale subsequent to December 31, 2001 are presented in discontinued operations if they met both of the following criteria: (a) the operations and cash flows of the property have been (or will be) eliminated from the ongoing operations of the Company as a result of the disposition and (b) the Company will not have any significant involvement in the operations of the property after the disposal transaction. The historical balance sheet data and other data as of December 31, 2002, 2001, 2000, 1999 and 1998 include the balances of the Company as derived from the Company's audited financial statements.

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

	2.47	\$ 2.57	\$ 2.20	\$ 2.42	\$ 1.26	=====
	===== Diluted					
	..... \$					
	2.46	\$ 2.56	\$ 2.18	\$ 2.41	\$ 1.25	=====
	===== Net					
	Income Available to Common Stockholders Per					
	Weighted Average Common Share Outstanding: Basic					
	..... \$					
	2.45	\$ 2.35	\$ 2.20	\$ 2.42	\$ 1.20	=====
	===== Diluted					
	..... \$					
	2.44	\$ 2.34	\$ 2.18	\$ 2.41	\$ 1.20	=====
	=====					
	Distributions Per Share					
	..... \$ 2.7250 \$					
	2.6525	\$ 2.5175	\$ 2.420	\$ 2.190		=====
	=====					
	Weighted Average Number of Common Shares					
	Outstanding: Basic					
	.....					
	39,251	39,274	38,661	38,042	37,445	=====
	===== Diluted					
	.....					
	39,453	39,552	38,917	38,144	37,627	=====
	===== Net					
	Income					
	.....					
	\$ 119,649	\$ 122,364	\$ 117,864	\$ 124,748	\$ 75,721	
	Other Comprehensive Income (Loss) : Cumulative					
	Transition Adjustment					
	..... -- (14,920) -- -- --					
	Settlement of Interest Rate Protection Agreements					
	..... 1,772 (191) -- -- -- Mark-to-Market					
	of Interest Rate Protection Agreements .....					
	(126) (231) -- -- -- Write-Off of Unamortized					
	Interest Rate Protection Agreements Due to the					
	Early Retirement of Debt .....					
	-- -- 2,156 --					
	-- -- Amortization of Interest Rate Protection					
	Agreements ..... 176 805 -- -- --					
	-----					
	Comprehensive Income					
	..... \$					
	121,471	\$ 109,983	\$ 117,864	\$ 124,748	\$ 75,721	
	=====					
	=====					

Year Ended 12/31/00	Year Ended 12/31/99	Year Ended 12/31/98	Year Ended 12/31/02	Year Ended 12/31/01
---------------------	---------------------	---------------------	---------------------	---------------------

----- (In thousands, except per share and property data) BALANCE SHEET DATA (END OF PERIOD): Real Estate, Before Accumulated Depreciation				
.....	\$ 2,697,269	\$ 2,714,927	\$ 2,440,810	\$ 2,597,592
.....	2,388,781	2,438,107	2,221,109	2,386,136
.....	30,750	236,422	--	--
-----				
.....	2,629,973	2,621,400	2,618,493	2,526,963
.....	1,442,149	1,318,450	1,221,356	1,147,639
.....	1,575,586	1,447,361	1,373,288	1,276,763
.....	882,326	995,597	1,058,372	1,059,226
.....	131,597	\$ 147,091	\$ 160,241	\$ 176,897
.....	(38,761)	(87,300)	(10,040)	(535,554)
.....	(67,819)	(186,071)	395,059	
.....	918	969	967	987
.....	59,979,894	64,002,809	68,242,713	
.....	67,029,135	69,253,383		
.....			90%	91%
.....			95%	96%
.....			95%	

- (a) Represents a valuation provision on real estate relating to certain properties located in Columbus, Ohio, Des Moines, Iowa, Grand Rapids, Michigan and Indianapolis, Indiana.
- (b) Represents a restructuring charge of approximately \$6.9 million relating to severance costs (of which approximately \$1.2 million is non-cash relating to immediate vesting of restricted stock) and approximately \$5.0 million in costs relating to abandoned acquisitions.
- (c) The approximate \$8.5 million loss on disposition of interest rate protection agreements for the year ended December 31, 1998 represents the Company's settlement, through the Operating Partnership, of an interest rate protection agreement that was scheduled to expire on January 4, 1999. This agreement was entered into in December 1997 in anticipation of 1998 senior unsecured debt offerings. Due to the changing market conditions and the Company's expectation that it would not issue debt securities associated with the interest rate protection agreement, the Company settled its position in the interest rate protection agreement.
- (d) On January 1, 2002, the Company adopted the Financial Accounting Standards Board's Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long Lived Assets" ("FAS 144"). FAS 144 addresses financial accounting and reporting for the disposal of long lived assets. FAS 144 requires that the results of operations and gains or losses on the sale of property sold subsequent to December 31, 2001 that were not classified as held for sale at

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

- (e) In 2002, the Company paid off and retired certain senior unsecured debt. The Company recorded an extraordinary loss of approximately \$.9 million which is comprised of the amount paid above the carrying amount of the senior unsecured debt, the write-off of pro rata unamortized deferred financing costs and legal costs. In 2001, the Company paid off and retired certain mortgage loans and certain senior unsecured debt. The Company recorded an extraordinary loss of approximately \$10.3 million which is comprised of the amount paid above the carrying amount of the senior unsecured debt, the write-off of unamortized deferred financing costs, the write-off of the unamortized portion of an interest rate protection agreement which was used to fix the interest rate on the senior unsecured debt prior to issuance, the settlement of an interest rate protection agreement used to fix the retirement price of the senior unsecured debt, prepayment fees, legal costs and other expenses.
- (f) In April 1998, the Accounting Standards Executive Committee of the American Institute of Certified Public Accountants issued Statement of Position 98-5, "Reporting on the Costs of Start-Up Activities" ("SOP 98-5"). SOP 98-5 requires that the net unamortized balance of all start-up costs and organizational costs be written off as a cumulative effect of a change in accounting principle and all future start-up costs and organizational costs be expensed. Consistent with SOP 98-5, the Company reported a cumulative effect of a change in accounting principle in the amount of approximately \$2.0 million to reflect the write-off of the unamortized balance of organizational costs on the Company's balance sheet.
- (g) As of end of period and excludes properties under development.

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

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

First Industrial Realty Trust, Inc. was organized in the state of Maryland on August 10, 1993. First Industrial Realty Trust, Inc. is a real estate investment trust ("REIT"), as defined in the Internal Revenue Code. First Industrial Realty Trust, Inc. and its subsidiaries (the "Company") began operations on July 1, 1994. The Company's interests in its properties and land parcels are held through partnerships controlled by the Company, including First Industrial, L.P. (the "Operating Partnership"), of which the Company is the sole general partner, as well as, among others, First Industrial Financing Partnership, L.P., First Industrial Securities, L.P., First Industrial Mortgage Partnership, L.P., First Industrial Pennsylvania, L.P., First Industrial Harrisburg, L.P., First Industrial Indianapolis, L.P., FI Development Services, L.P. and TK-SV, LTD., of which the sole general partner of each is a wholly-owned subsidiary of the Company, and the sole limited partner of each is the Operating Partnership, as well as limited liability companies of which the Operating Partnership is the sole member. The Operating Partnership is also the sole stockholder of First Industrial Development Services, Inc. The Company, through separate wholly-owned limited liability companies of which the Operating Partnership is the sole member, also owns minority equity interests in, and provides asset and property management services to, three joint ventures which invest in industrial properties.

The Company believes the following critical accounting policies affect its more significant judgments and estimates used in the preparation of its consolidated financial statements. The Company maintains an allowance for doubtful accounts which is based on estimates of potential losses which could result from the inability of the Company's tenants to satisfy outstanding billings with the Company. If the financial condition of the Company's tenants were to deteriorate, an increase in the allowance may be required. Also, the Company reviews its properties on a quarterly basis for impairment and provides a provision if impairments are determined. Future adverse changes in the Company's markets may cause an increase in this provision.

### RESULTS OF OPERATIONS

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

At December 31, 2002, the Company owned 908 in-service properties with approximately 60.0 million square feet of gross leasable area ("GLA"), compared to 918 in-service properties with approximately 64.0 million square feet of GLA at December 31, 2001. During 2002, the Company acquired 90 in-service properties containing approximately 5.7 million square feet of GLA, completed development of 17 properties totaling approximately 3.2 million square feet of GLA and sold 110 in-service properties totaling approximately 11.3 million square feet of GLA, four out of service properties and several land parcels. The Company also took nine properties out of service that are under redevelopment, comprising approximately 1.8 million square feet of GLA, and placed in service two properties comprising approximately .2 million square feet of GLA.

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

Property expenses, which include real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses, increased by approximately \$2.6 million or 2.5%. This increase is due primarily to an increase in same-store property expenses and an increase in property expenses for the year ended December 31, 2002 as compared to the year ended December 31, 2001 due to properties acquired subsequent to December 31, 2000.



This increase is partially offset by a decrease in property expenses from in-service properties sold subsequent to December 31, 2000 (other than property sales that were classified as discontinued operations). Property expenses from in-service properties owned

prior to January 1, 2001 increased by approximately \$4.0 million or 4.9% due primarily to an increase in repairs and maintenance expense, insurance expense and other expense. The increase in repairs and maintenance expense is due primarily to an increase in maintenance company expenses and related costs. The increase in insurance is due primarily to an increase in insurance premiums. The increase in other expense is primarily due to an increase in bad debt expense for the year ended December 31, 2002 as compared to the year ended December 31, 2001.

General and administrative expense increased by approximately \$1.0 million due primarily to increases in employee compensation and additional employees for the year ended December 31, 2002 as compared to the year ended December 31, 2001, partially offset by the write-off of the Company's technology initiative investment of approximately \$0.7 million during the year ended December 31, 2001.

Interest expense increased by approximately \$7.8 million for the year ended December 31, 2002 as compared to the year ended December 31, 2001 due primarily to an increase in the weighted average debt balance outstanding for the year ended December 31, 2002 (\$1,433.0 million) as compared to the year ended December 31, 2001 (\$1,310.3 million) and a decrease in capitalized interest for the year ended December 31, 2002 due to a decrease in development activities. This was partially offset by a decrease in the weighted average interest rate for the year ended December 31, 2002 (6.82%) as compared to the year ended December 31, 2001 (7.06%).

Amortization of deferred financing costs increased by approximately \$0.1 million or 6.4% due primarily to the amortization of deferred financing costs associated with the issuance of additional senior unsecured debt.

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

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

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

The approximate \$16.5 million gain on sale of real estate for the year ended December 31, 2002 resulted from the sale of 12 industrial properties that were identified as held for sale at December 31, 2001, 16 industrial properties that were sold to one of the Company's joint ventures and several land parcels. Gross proceeds from these sales were approximately \$156.8 million.

The \$64.3 million gain on sale of real estate for the year ended December 31, 2001 resulted from the sale of 132 industrial properties and several land parcels. Gross proceeds from these sales were approximately \$386.9 million.

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

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

The approximate \$0.9 million extraordinary loss for the year ended December 31, 2002 is due to the early retirement of senior unsecured debt. The extraordinary loss is comprised of the amount paid above the carrying amount of the senior unsecured debt, the write-off of pro rata unamortized deferred financing costs and legal costs.

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

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

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

Rental income and tenant recoveries and other income decreased by approximately \$3.9 million or 1.1% due primarily to a decrease in rental income and tenant recoveries and other income for the year ended December 31, 2001 as compared to the year ended December 31, 2000 due to properties sold subsequent to December 31, 1999. This decrease is partially offset by an increase in rental income and tenant recoveries and other income for the year ended December 31, 2001 as compared to the year ended December 31, 2000 due to properties acquired subsequent to December 31, 1999. Rental income and tenant recoveries and other income from in-service properties owned prior to January 1, 2000 increased by approximately \$3.5 million or 1.3% due primarily to an increase in recoverable income due to an increase in property expenses (as discussed below) for the year ended December 31, 2001 as compared to the year ended December 31, 2000.

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

General and administrative expense increased by approximately \$1.5 million due primarily to increases in employee compensation and additional employees for the year ended December 31, 2001 as compared to the year ended December 31, 2000 and the write-off of the Company's technology initiative investment of approximately \$0.7 million during the year ended December 31, 2001.

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



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

Amortization of deferred financing costs increased by approximately \$1.1 million or 3.4% due primarily to the amortization of deferred financing costs associated with the issuance of additional senior unsecured debt.

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

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

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

Equity in income of joint ventures decreased by approximately \$1.4 million due primarily to the Company recognizing its proportionate interest in a valuation provision recognized in one of the Company's joint ventures.

The \$64.3 million gain on sale of real estate for the year ended December 31, 2001 resulted from the sale of 132 industrial properties and several land parcels. Gross proceeds from these sales were approximately \$386.9 million.

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

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

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

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

#### LIQUIDITY AND CAPITAL RESOURCES

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



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

YEAR ENDED DECEMBER 31, 2002

Net cash provided by operating activities of approximately \$131.6 million for the year ended December 31, 2002 was comprised primarily of net income before minority interest of approximately \$136.6 million and adjustments for non-cash items of approximately \$12.6 million, partially offset by the net change in operating assets and liabilities of approximately \$17.6 million. The adjustments for the non-cash items of approximately \$12.6 million are primarily comprised of depreciation and amortization of approximately \$84.7 million and an extraordinary loss of approximately \$0.9 million from the early retirement of debt, partially offset by the gain on sale of real estate of approximately \$71.1 million and the effect of the straight-lining of rental income of approximately \$1.9 million.

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

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

YEAR ENDED DECEMBER 31, 2001

Net cash provided by operating activities of approximately \$147.1 million for the year ended December 31, 2001 was comprised primarily of net income before minority interest of approximately \$139.1 million and adjustments for non-cash items of approximately \$36.0 million, offset by the net change in operating assets and liabilities of approximately \$28.0 million. The adjustments for the non-cash items of approximately \$36.0 million are primarily comprised of depreciation and amortization of approximately \$83.2 million, a valuation provision on real estate of approximately \$9.5 million, equity in net loss of joint ventures of approximately \$0.8 million and an extraordinary loss of approximately \$10.3 million from the early retirement of debt, offset by the gain on sale of real estate of approximately \$64.3 million and the effect of the straight-lining of rental income of approximately \$3.5 million.

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

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





YEAR ENDED DECEMBER 31, 2000

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

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

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

#### RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

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

#### SEGMENT REPORTING

Management views the Company as a single segment.

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

During the year ended December 31, 2002, the Company acquired 90 industrial properties comprising, in the aggregate, approximately 5.7 million square feet of GLA and several land parcels for an aggregate purchase price of approximately \$239.4 million, excluding costs incurred in conjunction with the acquisition of the properties. Twenty-nine of the 90 industrial properties acquired, comprising approximately .8 million square feet of GLA, were acquired from two of the Company's joint ventures for an aggregate purchase price of approximately \$32.3 million. The Company also completed the development of 17 industrial properties comprising approximately 3.2 million square feet of GLA at a cost of approximately \$116.8 million.

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

gain on sale of real estate for the 86 of the 114 sold properties that were not identified as held for sale at December 31, 2001

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

The Company has committed to the construction of 31 development projects totaling approximately 2.8 million square feet of GLA for an estimated investment of approximately \$155.9 million. Of this amount, approximately \$26.2 million remains to be funded. These developments are expected to be funded with proceeds from the sale of select properties, cash flow from operations and borrowings under the Company's 2002 Unsecured Line of Credit (hereinafter defined). The Company expects to place in service all of these development projects during the next twelve months. There can be no assurance that the Company will place these projects in service during the next twelve months or that the actual completion cost will not exceed the estimated completion cost stated above.

#### REAL ESTATE HELD FOR SALE

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

#### INVESTMENTS IN JOINT VENTURES

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

## MORTGAGE LOANS PAYABLE

On December 29, 1995 the Company, through the Mortgage Partnership, borrowed \$40,200 under a mortgage loan (the "1995 Mortgage Loan"). In June 2000, the Company purchased approximately \$1.2 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$1.2 million of the 1995 Mortgage Loan. In March 2001, the Company purchased approximately \$1.1 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$1.1 million of the 1995 Mortgage Loan. In January 2002, the Company purchased approximately \$0.8 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$0.8 million of the 1995 Mortgage Loan. In June 2002, the Company purchased approximately \$1.9 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$1.9 million of the 1995 Mortgage Loan. In December 2002, the Company purchased approximately \$11.1 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$11.1 million of the 1995 Mortgage Loan. The terms of these legal defeasances require the Mortgage Partnership to use the gross proceeds from the maturities of the U.S. Government securities to paydown and subsequently retire the defeased portion of the 1995 Mortgage Loan in January 2003. Upon the execution of these legal defeasances, seven properties collateralizing the 1995 Mortgage Loan were released and subsequently sold. The Company is carrying the defeased portions of the 1995 Mortgage Loan on its balance sheet until it pays down and retires the defeased portions of the 1995 Mortgage Loan in January 2003. The 1995 Mortgage Loan provided for monthly principal and interest payments based on a 28-year amortization schedule and was to mature on January 11, 2026. The interest rate under the 1995 Mortgage Loan was fixed at 7.22% per annum through January 11, 2003. After January 11, 2003, the interest rate was to adjust through a predetermined formula based on the applicable Treasury rate. At December 31, 2002, the 1995 Mortgage Loan was collateralized by 16 properties held by the Mortgage Partnership. On January 13, 2003, the Company, through the Mortgage Partnership, paid off and retired the 1995 Mortgage Loan.

On April 1, 2002, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of approximately \$5.8 million (the "Acquisition Mortgage Loan VIII"). The Acquisition Mortgage Loan VIII is collateralized by one property in Rancho Dominguez, California, bears interest at a fixed rate of 8.26% and provides for monthly principal and interest payments based on a 22-year amortization schedule. The Acquisition Mortgage Loan VIII matures on December 1, 2019. The Acquisition Mortgage Loan VIII may be prepaid only after November 2004 in exchange for the greater of a 1% prepayment fee or yield maintenance premium.

On April 1, 2002, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of approximately \$6.0 million (the "Acquisition Mortgage Loan IX"). The Acquisition Mortgage Loan IX is collateralized by one property in Rancho Dominguez, California, bears interest at a fixed rate of 8.26% and provides for monthly principal and interest payments based on a 22-year amortization schedule. The Acquisition Mortgage Loan IX matures on December 1, 2019. The Acquisition Mortgage Loan IX may be prepaid only after November 2004 in exchange for the greater of a 1% prepayment fee or yield maintenance premium.

On January 31, 1997, the Company, through the Operating Partnership, assumed a loan in the amount of approximately \$0.7 million (the "LB Loan II"). On June 14, 2002, the Company, through the Operating Partnership, paid off and retired the LB Loan II with no prepayment fee.

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

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

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



## SENIOR UNSECURED DEBT

On April 15, 2002, the Company, through the Operating Partnership, issued \$200 million of senior unsecured debt which matures on April 15, 2012 and bears a coupon interest rate of 6.875% (the "2012 Notes"). The issue price of the 2012 Notes was 99.310%. Interest is paid semi-annually in arrears on April 15 and October 15. The Company also entered into interest rate protection agreements which were used to fix the interest rate on the 2012 Notes prior to issuance. The Company settled the interest rate protection agreements for approximately \$1.8 million of proceeds, which is included in other comprehensive income. The debt issue discount and the settlement amount of the interest rate protection agreements are being amortized over the life of the 2012 Notes as an adjustment to interest expense. The 2012 Notes contain certain covenants, including limitations on incurrence of debt and debt service coverage.

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

On May 13, 1997, the Company, through the Operating Partnership, issued \$100 million of senior unsecured debt which matures on May 15, 2027 and bears a coupon interest rate of 7.15% (the "2027 Notes"). The issue price of the 2027 Notes was 99.854%. The 2027 Notes were redeemable, at the option of the holders thereof, on May 15, 2002. The Company received redemption notices from holders representing approximately \$84.9 million of the 2027 Notes outstanding. On May 15, 2002, the Company paid off and retired approximately \$84.9 million of the 2027 Notes. Due to the partial payoff of the 2027 Notes, the Company has recorded an extraordinary loss of approximately \$.9 million comprised of the amount paid above the carrying amount of the 2027 Notes, the write-off of the pro rata unamortized deferred financing costs and legal costs.

## UNSECURED LINE OF CREDIT

On September 27, 2002, the Company, through the Operating Partnership, amended and restated its \$300 million unsecured line of credit (the "2002 Unsecured Line of Credit", formerly, the "2000 Unsecured Line of Credit"). The 2002 Unsecured Line of Credit matures on September 30, 2005 and bears interest at a floating rate of LIBOR plus .70%, or the Prime Rate, at the Company's election. The net unamortized deferred financing costs related to the 2000 Unsecured Line of Credit and any additional deferred financing costs incurred amending the 2002 Unsecured Line of Credit are being amortized over the life of the 2002 Unsecured Line of Credit in accordance with Emerging Issues Task Force Issue 98-14, "Debtor's Accounting for Changes in Line-of-Credit or Revolving-Debt Arrangements".

## INTEREST RATE SWAP AGREEMENTS

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

## PREFERRED STOCK

On May 14, 1997, the Company issued 4,000,000 Depositary Shares, each representing 1/100th of a share of the Company's 8 3/4%, \$.01 par value, Series B Cumulative Preferred Stock (the "Series B Preferred Stock"), at an initial offering price of \$25.00 per Depositary Share. On or after May 14, 2002, the Series B Preferred Stock became redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to \$25.00 per Depositary Share, or \$100 million in the aggregate, plus dividends accrued and unpaid to the redemption date. On April 12, 2002, the Company called for the redemption of all of its outstanding Series B Preferred Stock at the price of





\$25.00 per Depositary Share, plus accrued and unpaid dividends. The Company redeemed the Series B Preferred Stock on May 14, 2002 and paid a prorated second quarter dividend of \$.26736 per Depositary Share, totaling approximately \$1.1 million.

#### MARKET RISK

The following discussion about the Company's risk-management activities includes "forward-looking statements" that involve risk and uncertainties. Actual results could differ materially from those projected in the forward-looking statements.

This analysis presents the hypothetical gain or loss in earnings, cash flows or fair value of the financial instruments and derivative instruments which are held by the Company at December 31, 2002 that are sensitive to changes in the interest rates. While this analysis may have some use as a benchmark, it should not be viewed as a forecast.

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

At December 31, 2002, \$1,346.8 million (approximately 93.4% of total debt at December 31, 2002) of the Company's debt was fixed rate debt (included in the fixed rate debt is \$75.0 million of borrowings under the Company's 2002 Unsecured Line of Credit which the Company fixed the interest rate via interest rate swap agreements) and \$95.3 million (approximately 6.6% of total debt at December 31, 2002) was variable rate debt. The Company also has outstanding a written put option (the "Written Option"), which was issued in conjunction with the initial offering of one tranche of senior unsecured debt. Currently, the Company does not enter into financial instruments for trading or other speculative purposes.

For fixed rate debt, changes in interest rates generally affect the fair value of the debt, but not earnings or cash flows of the Company. Conversely, for variable rate debt, changes in the interest rate generally do not impact the fair value of the debt, but would affect the Company's future earnings and cash flows. The interest rate risk and changes in fair market value of fixed rate debt generally do not have a significant impact on the Company until the Company is required to refinance such debt. See Note 5 to the consolidated financial statements for a discussion of the maturity dates of the Company's various fixed rate debt.

Based upon the amount of variable rate debt outstanding at December 31, 2002, a 10% increase or decrease in the interest rate on the Company's variable rate debt would decrease or increase, respectively, future net income and cash flows by approximately \$.3 million per year. A 10% increase in interest rates would decrease the fair value of the fixed rate debt at December 31, 2002 by approximately \$52.0 million to \$1,412.7 million. A 10% decrease in interest rates would increase the fair value of the fixed rate debt at December 31, 2002 by approximately \$56.5 million to \$1,521.2 million. A 10% increase in interest rates would decrease the fair value of the Written Option at December 31, 2002 by approximately \$2.6 million to \$13.9 million. A 10% decrease in interest rates would increase the fair value of the Written Option at December 31, 2002 by approximately \$2.8 million to \$19.3 million.

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

During the year ended December 31, 2002, the Company awarded 90,260 shares of restricted common stock to certain employees and 3,720 shares of restricted common stock to certain Directors. These shares of restricted common stock had a fair value of approximately \$3.2 million on the date of grant. The restricted common stock vests over periods from one to ten years. Compensation expense will be charged to earnings over the respective vesting periods.

During the year ended December 31, 2002, the Company issued 945,600 non-qualified employee stock options to certain officers, Directors and employees of the Company. These non-qualified employee stock options vest over periods from one to three years, have a strike price of \$30.53 - \$33.15 per share and expire ten years from the date of grant.

## COMMON STOCK

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

## DIVIDENDS/DISTRIBUTIONS

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

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

## TREASURY STOCK

During the year ended December 31, 2002, the Company repurchased 1,091,500 shares of its common stock at a weighted average price of approximately \$27.02 per share.

## SUBSEQUENT EVENTS

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

On January 27, 2003, the Company and the Operating Partnership paid a fourth quarter 2002 distribution of \$.6850 per common share/unit, totaling approximately \$31.1 million.

On March 5, 2003, the Company declared a first quarter 2003 distribution of \$.6850 per common share/unit on its common stock/units which is payable on April 21, 2003. The Company also declared first quarter 2003 dividends of \$53.906 per share (\$.53906 per Depositary share), \$49.687 per share (\$.49687 per Depositary share) and \$49.375 per share (\$.49375 per Depositary share) on its Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock, respectively, totaling, in the aggregate, approximately \$5.0 million, which is payable on March 31, 2003.

From January 1, 2003 to March 7, 2003, the Company awarded 1,073 shares of restricted common stock to certain Directors. These shares of restricted common stock had a fair value of approximately \$.03 million on the date of grant. The restricted common stock vests over ten years. Compensation expense will be charged to earnings over the respective vesting period.

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



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

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

The Company has considered its short-term (one year or less) liquidity needs and the adequacy of its estimated cash flow from operations and other expected liquidity sources to meet these needs. The Company believes that its principal short-term liquidity needs are to fund normal recurring expenses, debt service requirements and the minimum distribution required to maintain the Company's REIT qualification under the Internal Revenue Code. The Company anticipates that these needs will be met with cash flows provided by operating activities.

The Company expects to meet long-term (greater than one year) liquidity requirements such as property acquisitions, developments, scheduled debt maturities, major renovations, expansions and other nonrecurring capital improvements through the disposition of select assets, the issuance of long-term unsecured indebtedness and the issuance of additional equity securities. As of December 31, 2002 and March 7, 2003, \$589.2 million of common stock, preferred stock and depositary shares and approximately \$250.0 million of debt securities were registered and unissued under the Securities Act of 1933, as amended. The Company also may finance the development or acquisition of additional properties through borrowings under the 2002 Unsecured Line of Credit. At December 31, 2002, borrowings under the 2002 Unsecured Line of Credit bore interest at a weighted average interest rate of 2.88%. As of March 7, 2003, the Company had approximately \$91.7 million available in additional borrowings under the 2002 Unsecured Line of Credit. The 2002 Unsecured Line of Credit bears interest at a floating rate of LIBOR plus .70% or the Prime Rate, at the Company's election.

#### RELATED PARTY TRANSACTIONS

The Company periodically engages in transactions for which CB Richard Ellis, Inc. acts as a broker. A relative of Michael W. Brennan, the President and Chief Executive Officer and a director of the Company, is an employee of CB Richard Ellis, Inc. For the year ended December 31, 2002, this relative received approximately \$.1 million in brokerage commissions paid by the Company.

#### ENVIRONMENTAL

The Company incurred environmental costs of approximately \$.1 million and approximately \$.5 million in 2002 and 2001, respectively. The Company estimates 2003 costs of approximately \$.5 million. The Company estimates that the aggregate cost which needs to be expended in 2003 and beyond with regard to currently identified environmental issues will not exceed approximately \$.5 million, a substantial amount of which will be the primary responsibility of the tenant, the seller to the Company or another responsible party. This estimate was determined by a third party evaluation.

#### INFLATION

For the last several years, inflation has not had a significant impact on the Company because of the relatively low inflation rates in the Company's markets of operation. Most of the Company's leases require the tenants to pay their share of operating expenses, including common area maintenance, real estate taxes and insurance, thereby reducing the Company's exposure to increases in costs and operating expenses resulting from inflation. In addition, many of the outstanding leases expire within six years which may enable the Company to replace existing leases with new leases at higher base rentals if rents of existing leases are below the then-existing market rate.

#### OTHER

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

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

In April 2002, the FASB issued Financial Accounting Standards No. 145, "Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections" ("FAS 145"). FAS 145 rescinds both Statement of Financial Accounting Standards No. 4, "Reporting Gains and Losses from Extinguishment of Debt" ("FAS 4"), and the amendment to FAS 4, Statement of Financial Accounting Standards No. 64, "Extinguishments of Debt Made to Satisfy Sinking-Fund Requirements". FAS 145 eliminates the requirement that gains and losses from the extinguishment of debt be aggregated and, if material, classified as an extraordinary item, net of the related income tax effect, unless the criteria in Accounting Principles Board Opinion No. 30, "Reporting the Results of Operations- Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions" are met. FAS 145 is effective for transactions occurring subsequent to May 15, 2002. In January of 2003, the Company paid off and retired the 1995 Mortgage Loan. As this pay off and retirement was prior to the stated maturity date of the 1995 Mortgage Loan, the Company wrote off unamortized deferred financing costs in the amount of approximately \$1.5 million. Prior to the issuance of FAS 145, this write off would have been characterized as extraordinary. Under FAS 145, it is not considered extraordinary but part of continuing operations. The Company believes FAS 145 will not have an impact on its consolidated financial position or liquidity.

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

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

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

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

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

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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

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

None.



### PART III

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

The information required by Item 10, Item 11, Item 12 and Item 13 will be contained in the Registrant's definitive proxy statement expected to be filed with the Securities and Exchange Commission no later than 120 days after the end of the Registrant's fiscal year, and thus is incorporated herein by reference in accordance with General Instruction G(3) to Form 10-K. Information contained in the parts of such proxy statement captioned "Stock Performance Graph", "Report of the Compensation Committee", "Report of the Audit Committee" and in statements with respect to the independence of the Audit Committee, and the Audit Committee Charter attached to such proxy statement, are specifically not incorporated herein by reference.

#### ITEM 14. CONTROLS AND PROCEDURES

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

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

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENTS, FINANCIAL STATEMENT SCHEDULE AND REPORTS ON FORM 8-K

(a) FINANCIAL STATEMENTS, FINANCIAL STATEMENT SCHEDULE AND EXHIBITS

(1 & 2) See Index to Financial Statements and Financial Statement Schedule on page F-1 of this Form 10-K

(3) Exhibits:

Exhibits	Description
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3.1	Amended and Restated Articles of Incorporation of the Company (incorporated by reference to Exhibit 3.1 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)
3.2	Amended and Restated Bylaws of the Company, dated September 4, 1997 (incorporated by reference to Exhibit 1 of the Company's Form 8-K, dated September 4, 1997, as filed on September 29, 1997, File No. 1-13102)
3.3	Articles of Amendment to the Company's Articles of Incorporation, dated June 20, 1994 (incorporated by reference to Exhibit 3.2 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)
3.4	Articles of Amendment to the Company's Articles of Incorporation, dated May 31, 1996 (incorporated by reference to Exhibit 3.3 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)
3.5	Articles Supplementary relating to the Company's 8 5/8% Series C Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 4.1 of the Form 8-K of the Company dated June 6, 1997, File No. 1-13102)
3.6	Articles Supplementary relating to the Company's 7.95% Series D Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 4.1 of the Form 8-K of the Company dated February 6, 1998, File No. 1-13102)
3.7	Articles Supplementary relating to the Company's 7.90% Series E Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 3.9 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
3.8	Articles Supplementary relating to the Company's Junior Participating Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 4.10 of Form S-3 of the Company and First Industrial, L.P. dated September 24, 1997, Registration No. 333-29879)
4.1	Deposit Agreement, dated June 6, 1997, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.2 of the Form 8-K of the Company, dated June 6, 1997, File No. 1-13102)
4.2	Deposit Agreement, dated February 6, 1998, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.2 of the Form 8-K of the Company, dated February 6, 1998, File No. 1-13102)
4.3	Deposit Agreement, dated March 18, 1998, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.12 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.4	Indenture, dated as of May 13, 1997, between First

Industrial, L.P. and First Trust National Association, as Trustee (incorporated by reference to Exhibit 4.1 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)

4.5

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

Exhibits -----	Description -----
4.6	Supplemental Indenture No. 2, dated as of May 22, 1997, between First Industrial, L.P. and First Trust National Association as Trustee relating to \$100 million of 7 3/8% Notes due 2011(incorporated by reference to Exhibit 4.4 of the Form 10-Q of First Industrial, L.P. for the fiscal quarter ended March 31, 1997, File No. 333-21873)
4.7	Supplemental Indenture No. 3 dated October 28, 1997 between First Industrial, L.P. and First Trust National Association providing for the issuance of Medium-Term Notes due Nine Months or more from Date of Issue (incorporated by reference to Exhibit 4.1 of Form 8-K of First Industrial, L.P., dated November 3, 1997, as filed November 3, 1997, File No. 333-21873)
4.8	6.90% Medium-Term Note due 2005 in principal amount of \$50 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.17 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.9	7.00% Medium-Term Note due 2006 in principal amount of \$150 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.18 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.10	7.50% Medium-Term Note due 2017 in principal amount of \$100 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.19 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.11	Trust Agreement, dated as of May 16, 1997, between First Industrial, L.P. and First Bank National Association, as Trustee (incorporated by reference to Exhibit 4.5 of the Form 10-Q of First Industrial, L.P. for the fiscal quarter ended March 31, 1997, File No. 333-21873)
4.12	Rights Agreement, dated as of September 16, 1997, between the Company and First Chicago Trust Company of New York, as Rights Agent (incorporated by reference to Exhibit 99.1 of Form 8-A12B as filed on September 24, 1997, File No. 1-13102)
4.13	7.60% Notes due 2028 in principal amount of \$200 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.2 of the Form 8-K of First Industrial, L.P. dated July 15, 1998, File No. 333-21873)
4.14	Supplemental Indenture No. 5, dated as of July 14, 1998, between First Industrial, L.P. and the U.S. Bank Trust National Association, relating to First Industrial, L.P.'s 7.60% Notes due July 15, 2008 (incorporated by reference to Exhibit 4.1 of the Form 8-K of First Industrial, L.P. dated July 15, 1998, File No. 333-21873)
4.15	7.375% Note due 2011 in principal amount of \$200 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.15 of First Industrial, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2000, File No. 333-21873)
4.16	Supplemental Indenture No.6, dated as of March 19, 2001, between First Industrial, L.P. and the U.S. Bank Trust National Association, relating to First Industrial, L.P.'s 7.375% Notes due March 15, 2011 (incorporated by reference to Exhibit 4.16 of First Industrial, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2000, File No. 333-21873)
4.17	Registration Rights Agreement, dated as of March 19, 2001, among First Industrial, L.P. and Credit Suisse First Boston Corporation, Chase Securities, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Salomon Smith Barney, Inc., Banc

of America Securities LLC, Banc One Capital Markets, Inc. and UBS Warburg LLC (incorporated by reference to Exhibit 4.17 of First Industrial, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2000, File No. 333-21873)

- 4.18 Second Amended and Restated Unsecured Revolving Credit Agreement, dated as of September 27, 2002, among First Industrial L.P., First Industrial Realty Trust, Inc., Bank One, NA and certain other banks (incorporated by reference to Exhibit 10.1 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2002, File No. 1-13102)
- 4.19 Supplemental Indenture No. 7 dated as of April 15, 2002, between First Industrial, L.P. and the U.S. Bank National Association, relating to First Industrial, L.P.'s 6.875% Notes due 2012 and 7.75% Notes due 2032 (incorporated by reference to Exhibit 4.1 of the Form 8-K of First Industrial, L.P. dated April 4, 2002, File No. 333-21873)
- 4.20 Form of 6.875% Notes due in 2012 in the principal amount of \$200 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.2 of the Form 8-K of First Industrial, L.P.,

Exhibits -----	Description -----
	dated April 4, 2002, File No. 333-21873)
4.21	Form of 7.75% Notes due 2032 in the principal amount of \$50.0 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.3 of the Form 8-K of First Industrial, L.P., dated April 4, 2002, File No. 333-21873)
10.1	Sixth Amended and Restated Limited Partnership Agreement of First Industrial, L.P. (the "LP Agreement"), dated March 18, 1998 (incorporated by reference to Exhibit 10.1 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
10.2	First Amendment to the L.P. Agreement dated April 1, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)
10.3	Second Amendment to the L.P. Agreement dated April 3, 1998 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)
10.4	Third Amendment to the L.P. Agreement dated April 16, 1998 (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)
10.5	Fourth Amendment to the L.P. Agreement dated June 24, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1998, File No. 1-13102)
10.6	Fifth Amendment to the L.P. Agreement dated July 16, 1998 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1998, File No. 1-13102)
10.7	Sixth Amendment to the L.P. Agreement dated August 31, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
10.8	Seventh Amendment to the L.P. Agreement dated October 21, 1998 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
10.9	Eighth Amendment to the L.P. Agreement dated October 30, 1998 (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
10.10	Ninth Amendment to the L.P. Agreement dated November 5, 1998 (incorporated by reference to Exhibit 10.5 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
10.11	Tenth Amendment to the L.P. Agreement dated January 28, 2000 (incorporated by reference to Exhibit 10.11 of the Company's Annual Report on Form 10-K for the year ended December 31, 1999, File No. 1-13102)
10.12	Eleventh Amendment to the L.P. Agreement dated January 28, 2000 (incorporated by reference to Exhibit 10.12 of the Company's Annual Report on Form 10-K for the year ended December 31, 1999, File No. 1-13102)
10.13	Twelfth Amendment to the L.P. Agreement dated June 27, 2000 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2000, File No. 1-13102)
10.14	Thirteenth Amendment to the L.P. Agreement dated September 1, 2000 (incorporated by reference to Exhibit 10.1 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2000, File No. 1-13102)

- 10.15 Fourteenth Amendment to the L.P. Agreement dated October 13, 2000 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2000, File No. 1-13102)
- 10.16 Fifteenth Amendment to the L.P. Agreement dated October 13, 2000 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2000, File No. 1-13102)

Exhibits -----	Description -----
10.17	Sixteenth Amendment to the L.P. Agreement dated October 27, 2000 (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2000, File No. 1-13102)
10.18	Seventeenth Amendment to the L.P. Agreement dated January 25, 2001 (incorporated by reference to Exhibit 10.18 of the Company's Annual Report on Form 10-K for the year ended December 31, 2000, File No. 1-13102)
10.19	Eighteenth Amendment to the L.P. Agreement dated February 13, 2001 (incorporated by reference to Exhibit 10.19 of the Company's Annual Report on Form 10-K for the year ended December 31, 2000, File No. 1-13102)
10.20	Registration Rights Agreement, dated April 29, 1998, relating to the Company's Common Stock, par value \$.01 per share, between the Company, the Operating Partnership and Merrill Lynch, Pierce, Fenner & Smith Incorporated (incorporated by reference to Exhibit 4.1 of the Form 8-K of the Company dated May 1, 1998, File No. 1-13102)
10.21	Non-Competition Agreement between Jay H. Shidler and First Industrial Realty Trust, Inc. (incorporated by reference to Exhibit 10.16 of the Company's Annual Report on Form 10-K for the year ended December 31, 1994, File No. 1-13102)
10.22	Form of Non-Competition Agreement between each of Michael T. Tomasz, Paul T. Lambert, Michael J. Havala, Michael W. Brennan, Michael G. Damone, Duane H. Lund, and Johannson L. Yap and First Industrial Realty Trust, Inc. (incorporated by reference to Exhibit 10.14 to the Company's Registration Statement on Form S-11, File No. 33-77804)
10.23+	1994 Stock Incentive Plan (incorporated by reference to Exhibit 10.37 of the Company's Annual Report on Form 10-K for the year ended December 31, 1994, File No. 1-13102)
10.24+	First Industrial Realty Trust, Inc. Deferred Income Plan (incorporated by reference to Exhibit 10 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1996, File No. 1-13102)
10.25	Contribution Agreement, dated March 19, 1996, among FR Acquisitions, Inc. and the parties listed on the signature pages thereto (incorporated by reference to Exhibit 10.1 of the Form 8-K of the Company, dated April 3, 1996, File No. 1-13102)
10.26	Contribution Agreement, dated January 31, 1997, among FR Acquisitions, Inc. and the parties listed on the signature pages thereto (incorporated by reference to Exhibit 10.58 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)
10.27+	Employment Agreement, dated February 1, 1997, between the Company and Michael W. Brennan (incorporated by reference to Exhibit 10.60 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)
10.28+	1997 Stock Incentive Plan (incorporated by reference to Exhibit 10.62 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)
10.29+	Settlement Agreement dated January 31, 2001 between First Industrial, L.P., First Industrial Realty Trust, Inc. and Gary H. Heigl (incorporated by reference to Exhibit 10.33 of the Company's Annual Report on Form 10-K for the year ended December 31, 2000, File No. 1-13102)
10.30+	2001 Stock Incentive Plan (incorporated by reference to Exhibit 10.34 of the Company's Annual Report on Form 10-K for the year ended December 31, 2001, File No. 1-13102)
10.31	Nineteenth Amendment to the L.P. Agreement, dated June 26,



2002 (incorporated by reference to Exhibit 10.1 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2002, File No 1-13102)

- 10.32+ Employment Agreement, dated March 31, 2002, between First Industrial Realty Trust, Inc. and Michael J. Havala (incorporated by reference to Exhibit 10.1 of the Form 10-Q of First Industrial Realty Trust, Inc. for the fiscal quarter ended March 31, 2002, File No. 1-13102)
- 10.33+ Employment Agreement, dated March 31, 2002, between First Industrial Realty Trust, Inc. and Johannson L. Yap (incorporated by reference to Exhibit 10.2 of the Form 10-Q of First Industrial Realty Trust, Inc. for the fiscal quarter ended March 31, 2002, File No. 1-13102)
- 10.34+ Employment Agreement, dated March 25, 2002, between First Industrial Realty Trust, Inc. and

Exhibits	Description
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	David P. Draft (incorporated by reference to Exhibit 10.3 of the Form 10-Q of First Industrial Realty Trust, Inc. for the fiscal quarter ended March 31, 2002, File No. 1-13102)
12.1*	Computation of ratios of earnings to fixed charges and preferred stock dividends of the Company
21.1*	Subsidiaries of the Registrant
23 *	Consent of PricewaterhouseCoopers LLP
99.1*	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

\* Filed herewith.

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

(b) REPORTS ON FORM 8-K

None

SIGNATURES

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

FIRST INDUSTRIAL REALTY TRUST, INC.

Date: March 7, 2003

By: /s/ Michael W. Brennan

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

Date: March 7, 2003

By: /s/ Michael J. Havala

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

Date: March 7, 2003

By: /s/ Scott A. Musil

-----  
Scott A. Musil  
Senior Vice President, Controller, Treasurer and Assistant Secretary  
(Principal Accounting Officer)

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

Signature	Title	Date
-- /s/ Jay H. Shidler Chairman of the Board of Directors March 7, 2003 - ---		----- ----- -----
----- Jay H. Shidler /s/ Michael W. Brennan President, Chief Executive Officer March 7, 2003 - ---		----- ----- -----
----- and Director Michael W. Brennan /s/ Michael G. Damone Director of Strategic Planning March 7,		----- ----- -----

2003 - ---  
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----- and  
Director  
Michael G.  
Damone - -  
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Director  
John L.  
Leshner /s/  
Kevin W.  
Lynch  
Director  
March 7,  
2003 - ---  
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Kevin W.  
Lynch /s/  
John E.  
Rau  
Director  
March 7,  
2003 - ---  
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----- John  
E. Rau /s/  
Robert J.  
Slater  
Director  
March 7,  
2003 - ---  
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-----  
Robert J.  
Slater /s/  
W. Edwin  
Tyler  
Director  
March 7,  
2003 - ---  
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----- W.  
Edwin  
Tyler /s/  
J. Steven  
Wilson  
Director  
March 7,  
2003 - ---  
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----- J.  
Steven  
Wilson

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

I, Michael W. Brennan, certify that:

1. I have reviewed this annual report on Form 10-K of First Industrial Realty Trust, Inc.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
  - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
  - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: March 19, 2003

/s/ Michael W. Brennan

-----  
Michael W. Brennan  
President and Chief Executive Officer

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

I, Michael J. Havala, certify that:

1. I have reviewed this annual report on Form 10-K of First Industrial Realty Trust, Inc.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
  - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
  - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: March 19, 2003

/s/ Michael J. Havala  
-----  
Michael J. Havala  
Chief Financial Officer

EXHIBIT INDEX

Exhibits  
Description -  
-----

----- 3.1  
Amended and  
Restated  
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of the  
Company  
(incorporated  
by reference  
to Exhibit  
3.1 of the  
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fiscal  
quarter ended  
June 30,  
1996, File  
No. 1-13102)

3.2 Amended  
and Restated  
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September 4,  
1997

(incorporated  
by reference  
to Exhibit 1  
of the  
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dated June  
20, 1994

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quarter ended  
June 30,  
1996, File  
No. 1-13102)

3.4 Articles  
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to the  
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dated May 31,  
1996

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by reference  
to Exhibit  
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the Company's  
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(incorporated  
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to Exhibit  
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No. 1-13102)  
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D Cumulative  
Preferred  
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(incorporated  
by reference  
to Exhibit  
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No. 1-13102)  
3.7 Articles  
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E Cumulative  
Preferred  
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par value  
(incorporated  
by reference  
to Exhibit  
3.9 of the  
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No. 1-13102)  
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Participating  
Preferred  
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par value  
(incorporated  
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L.P. dated



September 24,  
1997,  
Registration  
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29879) 4.1  
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dated June 6,  
1997, by and  
among the  
Company,  
First Chicago  
Trust Company  
of New York  
and holders  
from time to  
time of  
Depository  
Receipts  
(incorporated  
by reference  
to Exhibit  
4.2 of the  
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dated June 6,  
1997, File  
No. 1-13102)  
4.2 Deposit  
Agreement,  
dated  
February 6,  
1998, by and  
among the  
Company,  
First Chicago  
Trust Company  
of New York  
and holders  
from time to  
time of  
Depository  
Receipts  
(incorporated  
by reference  
to Exhibit  
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18, 1998, by  
and among the  
Company,  
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Trust Company  
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time of  
Depository  
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No. 1-13102)  
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as Trustee  
(incorporated  
by reference  
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13102) 4.5  
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1, dated as  
of May 13,  
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First Trust  
National  
Association  
as Trustee  
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of 7.60%  
Notes due  
2007 and \$100  
million of  
7.15% Notes  
due 2027  
(incorporated  
by reference  
to Exhibit  
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fiscal  
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1997, as  
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Company filed  
May 30, 1997,  
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13102)

Exhibits

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-- 4.6

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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  
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March 31, 1997,  
File No. 333-  
21873) 4.7

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dated October  
28, 1997 between  
First

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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  
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First

Industrial,  
L.P., dated  
November 3,  
1997, as filed  
November 3,  
1997, File No.  
333-21873) 4.8

6.90% Medium-  
Term Note due  
2005 in

principal amount  
of \$50 million  
issued by First  
Industrial, L.P.

(incorporated by  
reference to  
Exhibit 4.17 of  
the Company's  
Annual Report on  
Form 10-K for  
the year ended  
December 31,  
1997, File No.

1-13102) 4.9

7.00% Medium-  
Term Note due  
2006 in

principal amount  
of \$150 million  
issued by First  
Industrial, L.P.  
(incorporated by  
reference to  
Exhibit 4.18 of  
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Annual Report on  
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1997, File No.  
1-13102) 4.10  
7.50% Medium-  
Term Note due  
2017 in

principal amount  
of \$100 million  
issued by First  
Industrial, L.P.  
(incorporated by  
reference to  
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the Company's  
Annual Report on  
Form 10-K for  
the year ended  
December 31,  
1997, File No.  
1-13102) 4.11  
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dated as of May  
16, 1997,  
between First  
Industrial, L.P.  
and First Bank  
National  
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Trustee

(incorporated by  
reference to  
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First  
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quarter ended  
March 31, 1997,  
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21873) 4.12  
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16, 1997,  
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Company and  
First Chicago  
Trust Company of  
New York, as  
Rights Agent  
(incorporated by  
reference to  
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Form 8-A12B as  
filed on  
September 24,  
1997, File No.  
1-13102) 4.13  
7.60% Notes due  
2028 in

principal amount  
of \$200 million  
issued by First  
Industrial, L.P.  
(incorporated by  
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dated July 15,

1998, File No. 333-21873) 4.14  
Supplemental Indenture No. 5, dated as of July 14, 1998, between First Industrial, L.P. and the U.S. Bank Trust National Association, relating to First Industrial, L.P.'s 7.60% Notes due July 15, 2008

(incorporated by reference to Exhibit 4.1 of the Form 8-K of First Industrial, L.P. dated July 15, 1998, File No. 333-21873) 4.15  
7.375% Note due 2011 in

principal amount of \$200 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.15 of First Industrial, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2000, File No. 333-21873) 4.16

Supplemental Indenture No.6, dated as of March 19, 2001, between First Industrial, L.P. and the U.S. Bank Trust National Association, relating to First Industrial, L.P.'s 7.375% Notes due March 15, 2011

(incorporated by reference to Exhibit 4.16 of First Industrial, L.P.'s Annual Report on Form 10-K for the year ended December 31, 2000, File No. 333-21873) 4.17

Registration Rights Agreement, dated as of March 19, 2001, among First Industrial, L.P. and Credit Suisse First

Boston  
Corporation,  
Chase  
Securities,  
Inc., Merrill  
Lynch, Pierce,  
Fenner & Smith  
Incorporated,  
Salomon Smith  
Barney, Inc.,  
Banc of America  
Securities LLC,  
Banc One Capital  
Markets, Inc.  
and UBS Warburg  
LLC

(incorporated by  
reference to  
Exhibit 4.17 of  
First  
Industrial,  
L.P.'s Annual  
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10-K for the  
year ended  
December 31,  
2000, File No.  
333-21873) 4.18  
Second Amended  
and Restated  
Unsecured

Revolving Credit  
Agreement, dated  
as of September  
27, 2002, among  
First Industrial  
L.P., First  
Industrial  
Realty Trust,  
Inc., Bank One,  
NA and certain  
other banks

(incorporated by  
reference to  
Exhibit 10.1 of  
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quarter ended  
September 30,  
2002, File No.  
1-13102) 4.19  
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April 15, 2002,  
between First  
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and the U.S.  
Bank National  
Association,  
relating to  
First  
Industrial,  
L.P.'s 6.875%  
Notes due 2012  
and 7.75% Notes  
due 2032

(incorporated by  
reference to  
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2002, File No.  
333-21873) 4.20  
Form of 6.875%  
Notes due in  
2012 in the  
principal amount  
of \$200 million

issued by First  
Industrial, L.P.  
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reference to  
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L.P.,

Exhibits  
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-----  
dated April  
4, 2002,  
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333-21873)  
4.21 Form of  
7.75% Notes  
due 2032 in  
the  
principal  
amount of  
\$50.0  
million  
issued by  
First  
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21873) 10.1  
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Amended and  
Restated  
Limited  
Partnership  
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"LP

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18, 1998

(incorporated  
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December 31,  
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10.2 First  
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1, 1998

(incorporated  
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31, 1998,  
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Third  
Amendment to  
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Agreement  
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16, 1998  
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31, 1998,  
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Fourth  
Amendment to  
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Agreement  
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24, 1998  
(incorporated  
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Fifth  
Amendment to  
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31, 1998  
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by reference

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Amendment to  
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1998

(incorporated  
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1998

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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  
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value \$.01  
per share,  
between the  
Company, the  
Operating  
Partnership  
and Merrill  
Lynch,  
Pierce,  
Fenner &  
Smith

Incorporated  
(incorporated  
by reference  
to Exhibit  
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the Company  
dated May 1,  
1998, File  
No. 1-13102)

10.21 Non-  
Competition  
Agreement  
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H. Shidler  
and First  
Industrial  
Realty

Trust, Inc.  
(incorporated  
by reference  
to Exhibit  
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Company's  
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No. 1-13102)

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Competition  
Agreement  
between each  
of Michael  
T. Tomasz,  
Paul T.  
Lambert,  
Michael J.  
Havala,  
Michael W.  
Brennan,  
Michael G.  
Damone,  
Duane H.  
Lund, and  
Johannson L.

Yap and  
First  
Industrial  
Realty  
Trust, Inc.  
(incorporated  
by reference  
to Exhibit  
10.14 to the  
Company's  
Registration  
Statement on  
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File No. 33-  
77804)  
10.23+ 1994  
Stock  
Incentive  
Plan

(incorporated  
by reference

to Exhibit  
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ended  
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No. 1-13102)  
10.24+ First  
Industrial  
Realty  
Trust, Inc.  
Deferred  
Income Plan  
(incorporated  
by reference  
to Exhibit  
10 of the  
Form 10-Q of  
the Company  
for the  
fiscal  
quarter  
ended March  
31, 1996,  
File No. 1-  
13102) 10.25  
Contribution  
Agreement,  
dated March  
19, 1996,  
among FR  
Acquisitions,  
Inc. and the  
parties  
listed on  
the  
signature  
pages  
thereto  
(incorporated  
by reference  
to Exhibit  
10.1 of the  
Form 8-K of  
the Company,  
dated April  
3, 1996,  
File No. 1-  
13102) 10.26  
Contribution  
Agreement,  
dated  
January 31,  
1997, among  
FR  
Acquisitions,  
Inc. and the  
parties  
listed on  
the  
signature  
pages  
thereto  
(incorporated  
by reference  
to Exhibit  
10.58 of the  
Company's  
Annual  
Report on  
Form 10-K  
for the year  
ended  
December 31,  
1996, File  
No. 1-13102)  
10.27+  
Employment

Agreement,  
dated  
February 1,  
1997,  
between the  
Company and  
Michael W.  
Brennan  
(incorporated  
by reference  
to Exhibit  
10.60 of the  
Company's  
Annual  
Report on  
Form 10-K  
for the year  
ended  
December 31,  
1996, File  
No. 1-13102)  
10.28+ 1997  
Stock  
Incentive  
Plan  
(incorporated  
by reference  
to Exhibit  
10.62 of the  
Company's  
Annual  
Report on  
Form 10-K  
for the year  
ended  
December 31,  
1996, File  
No. 1-13102)  
10.29+  
Settlement  
Agreement  
dated  
January 31,  
2001 between  
First  
Industrial,  
L.P., First  
Industrial  
Realty  
Trust, Inc.  
and Gary H.  
Heigl  
(incorporated  
by reference  
to Exhibit  
10.33 of the  
Company's  
Annual  
Report on  
Form 10-K  
for the year  
ended  
December 31,  
2000, File  
No. 1-13102)  
10.30+ 2001  
Stock  
Incentive  
Plan  
(incorporated  
by reference  
to Exhibit  
10.34 of the  
Company's  
Annual  
Report on  
Form 10-K  
for the year  
ended  
December 31,  
2001, File  
No. 1-13102)



10.31  
Nineteenth  
Amendment to  
the L.P.  
Agreement,  
dated June  
26, 2002  
(incorporated  
by reference  
to Exhibit  
10.1 of the  
Form 10-Q of  
the Company  
for the  
fiscal  
quarter  
ended June  
30, 2002,  
File No 1-  
13102)  
10.32+  
Employment  
Agreement,  
dated March  
31, 2002,  
between  
First  
Industrial  
Realty  
Trust, Inc.  
and Michael  
J. Havala  
(incorporated  
by reference  
to Exhibit  
10.1 of the  
Form 10-Q of  
First  
Industrial  
Realty  
Trust, Inc.  
for the  
fiscal  
quarter  
ended March  
31, 2002,  
File No. 1-  
13102)  
10.33+  
Employment  
Agreement,  
dated March  
31, 2002,  
between  
First  
Industrial  
Realty  
Trust, Inc.  
and  
Johannson L.  
Yap  
(incorporated  
by reference  
to Exhibit  
10.2 of the  
Form 10-Q of  
First  
Industrial  
Realty  
Trust, Inc.  
for the  
fiscal  
quarter  
ended March  
31, 2002,  
File No. 1-  
13102)  
10.34+  
Employment  
Agreement,  
dated March  
25, 2002,

between  
First  
Industrial  
Realty  
Trust, Inc.  
and

Exhibits Description

-----  
- David P. Draft  
(incorporated by  
reference to Exhibit  
10.3 of the Form 10-Q  
of First Industrial  
Realty Trust, Inc.  
for the fiscal  
quarter ended March  
31, 2002, File No. 1-  
13102) 12.1\*  
Computation of ratios  
of earnings to fixed  
charges and preferred  
stock dividends of  
the Company 21.1\*  
Subsidiaries of the  
Registrant 23 \*  
Consent of  
PricewaterhouseCoopers  
LLP 99.1\*  
Certification  
pursuant to Section  
906 of the Sarbanes-  
Oxley Act of 2002

\* Filed herewith.

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

FIRST INDUSTRIAL REALTY TRUST, INC.

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Consolidated Statements of Operations and Comprehensive Income of the Company for the Years Ended December 31, 2002, 2001 and 2000.....	F-4
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REPORT OF INDEPENDENT ACCOUNTANTS

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

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations and comprehensive income, of changes in stockholders' equity and of cash flows present fairly, in all material respects, the financial position of First Industrial Realty Trust, Inc. and its subsidiaries (the "Company") at December 31, 2002 and 2001, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2002, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

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

PricewaterhouseCoopers LLP

Chicago, Illinois  
February 11, 2003

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

December 31, 2002	December 31, 2001	2002	2001
<b>ASSETS</b>			
Assets: Investment in Real Estate: Land			
\$ 415,598	\$ 421,828	Buildings and Improvements	2,158,082 2,137,666
		Furniture, Fixtures and Equipment	1,258 1,258
		Construction in Progress	154,175 122,331
		Less: Accumulated Depreciation	(308,488) (276,820)
		Net Investment in Real Estate	2,388,781 2,438,107
		Real Estate Held For Sale, Net of Accumulated Depreciation and Amortization of \$2,135 at December 31, 2002 and \$4,033 at December 31, 2001	7,040
		Restricted Cash	30,750 31,118
		Tenant Accounts Receivable, Net	10,578 11,956
		Investments in Joint Ventures	12,545 9,010
		Deferred Rent Receivable	14,277 15,442
		Deferred Financing Costs, Net	12,927 11,717
		Prepaid Expenses and Other Assets, Net	152,707 81,654
		<b>Total Assets</b>	<b>\$ 2,629,973 \$ 2,621,400</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Liabilities: Mortgage Loans Payable, Net			
		Senior Unsecured Debt, Net	\$ 59,989 \$ 87,459
		Unsecured Line of Credit	1,211,860
		Accounts Payable and Accrued Expenses	170,300 182,500
		Rents Received in Advance and Security Deposits	72,807 71,031
		Dividends/Distributions Payable	29,524 26,684
		<b>Total Liabilities</b>	<b>31,106 31,196</b>
		Minority Interest	1,575,586 1,447,361
		Commitments and Contingencies	172,061 178,442
<b>Stockholders' Equity:</b>			
Preferred Stock (\$0.01 par value, 10,000,000 shares authorized, 20,000, 50,000 and 30,000 shares of Series C, D and E Cumulative Preferred Stock, respectively, issued and outstanding at December 31, 2002 and December 31, 2001, having a liquidation preference of \$2,500 per share (\$50,000), \$2,500 per share (\$125,000) and \$2,500 per share (\$75,000), respectively, as well as 40,000 shares of Series B Cumulative Preferred Stock issued and outstanding at December 31, 2001, having a liquidation preference of \$2,500 per share (\$100,000))			
		Common Stock (\$0.01 par value, 100,000,000 shares authorized, 41,087,421 and 40,302,287 shares issued and 38,904,687 shares outstanding at December 31, 2002 and 2001, respectively)	1 1
		Additional Paid-in-Capital	411
		Distributions in Excess of Accumulated Earnings	1,124,622
		Unearned Value of Restricted Stock Grants	(158,251) (143,958)
		Accumulated Other Comprehensive Loss	(4,307) (6,247)
		Treasury Shares, at cost (2,489,100 shares at December 31, 2002 and 1,397,600 shares at December 31, 2001)	(10,559) (12,381)
		<b>Total Stockholders' Equity</b>	<b>(69,591) (40,098)</b>
			<b>882,326 995,597</b>

----- Total Liabilities and Stockholders' Equity  
..... \$ 2,629,973 \$ 2,621,400 =====  
=====

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

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

	Year Ended December 31, 2001	Year Ended December 31, 2000	Year Ended December 31, 2002
----- Revenues: Rental			
Income			
\$ 263,720	\$ 266,575	\$ 278,243	Tenant Recoveries and Other Income
76,946		82,845	84,665
346,565	351,240	355,189	----- Total Revenues
----- Expenses: Real Estate Taxes			
			50,915
53,652	54,265		Repairs and Maintenance
		21,796	18,391
		16,951	Property Management
			12,528
		12,021	12,612
			Utilities
	9,122	8,926	9,229
			Insurance
	2,790	2,012	1,309
			Other
	9,836	9,364	8,287
			General and Administrative
			19,610
			18,609
			17,129
			Interest Expense
			90,387
82,580	83,925		Amortization of Deferred Financing Costs
		1,925	1,809
			1,750
			Depreciation and Other Amortization
74,194	68,307	62,131	Valuation Provision on Real Estate
			9,500
			2,900
			----- Total Expenses
			293,103
285,171	270,488		-----
			Income from Continuing Operations Before Equity in Income (Loss) of Joint Ventures, Income Allocated to Minority Interest and Gain on Sale of Real Estate
		53,462	66,069
			84,701
			Equity in Income (Loss) of Joint Ventures
	463	(791)	571
			Gain on Sale of Real Estate
			16,476
			64,347
			29,296
			Minority Interest Allocable to Continuing Operations
	(7,014)	(15,274)	(13,280)
			----- Income from Continuing Operations
			63,387
	114,351	101,288	Income from Discontinued Operations (Including Gain on Sale of Real Estate of \$54,657 for the Year Ended December 31, 2002)
			67,062
	19,763	19,691	Minority Interest Allocable to Discontinued Operations
			(10,046)
			(3,038)
			(3,115)
			----- Net Income Before Extraordinary Loss
			120,403
			131,076
			117,864
			Extraordinary Loss
			(888)
(10,309)			Minority Interest Allocable to Extraordinary Loss
	134	1,597	-----
			----- Net Income
			119,649
	122,364	117,864	Less: Preferred Stock Dividends
			(23,432)
			(30,001)
			(32,844)
			----- Net Income Available to Common Stockholders
			\$ 96,217
			\$ 92,363
			\$ 85,020
			===== Income From Continuing Operations Available to Common Stockholders Before Extraordinary Loss Per Weighted Average Common Share Outstanding: Basic
			\$
	1.02	\$ 2.15	\$ 1.77
			=====
			===== Diluted
			\$ 1.01
\$ 2.13	\$ 1.76		=====
			===== Net Income Available to Common Stockholders Before



Extraordinary Loss Per Weighted Average Common Share			
Outstanding: Basic			
.....			\$
2.47	\$ 2.57	\$ 2.20	=====
			===== Diluted
.....			\$ 2.46
\$ 2.56	\$ 2.18		===== Net
Income Available to Common Stockholders Per Weighted			
Average Common Share Outstanding: Basic			
.....			\$
2.45	\$ 2.35	\$ 2.20	=====
			===== Diluted
.....			\$ 2.44
\$ 2.34	\$ 2.18		===== Net
			Income
.....			\$
119,649	\$ 122,364	\$ 117,864	Other Comprehensive Income
			(Loss): Cumulative Transition Adjustment
.....			-- (14,920) -- Settlement
			of Interest Rate Protection Agreements .....
	1,772	(191)	-- Mark-to-Market of Interest Rate
			Protection Agreements .....
	(126)	(231)	-- Write-Off
			of Unamortized Interest Rate Protection Agreement Due to
			the Early Retirement of Debt .....
			-- 2,156 --
			Amortization of Interest Rate Protection Agreements
.....	176	805	-- -----
			---- Comprehensive Income
.....			\$ 121,471 \$
109,983	\$ 117,864		=====

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

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

	Year Ended December 31, 2002	Year Ended December 31, 2001	Year Ended December 31, 2000
----- Preferred Stock - Beginning of Year .....	\$ 18	\$ 18	\$ 18
18 \$ 18 Redemption of Series A Preferred Stock .....	-- (17)	--	--
----- Preferred Stock - End of Year .....	\$ 1	\$ 1	\$ 1
----- Common Stock - Beginning of Year .....	\$ 403	\$ 392	\$ 392
\$ 382 Net Proceeds from the Issuance of Common Stock .....	6	8	5
Stock ..... 1	1	1	1
3 Repurchase and Retirement of Restricted Stock .....	(1)	(1)	--
Units to Common Stock .....	2	3	2
----- Common Stock - End of Year .....	\$ 411	\$ 403	\$ 392
----- Additional Paid-In Capital - Beginning of Year .....	\$ 1,197,877	\$ 1,177,364	\$ 1,205,435
1,205,435 \$ 1,177,364 Net Proceeds from the Issuance of Common Stock .....	16,241	18,886	12,764
18,886 12,764 Issuance of Restricted Stock .....	3,231	9,686	3,132
3,132 9,686 Repurchase and Retirement of Restricted Stock .....	(1,694)	(1,568)	(466)
Amortization of Stock Based Compensation .....	646	899	383
646 899 383 Redemption of Series A Preferred Stock .....	-- (36,701)	--	--
Redemption of Series B Preferred Stock .....	(96,293)	--	--
Conversion of Units to Common Stock .....	4,614	7,794	5,704
----- Additional Paid-In Capital - End of Year .....	\$ 1,124,622	\$ 1,197,877	\$ 1,205,435
----- Dist. in Excess of Accum. Earnings - Beginning of Year .....	\$ (126,962)	\$ (114,451)	\$ (143,958)
(126,962) \$ (114,451) Preferred Stock Dividends (\$215.624 per Series C Preferred Share, \$198.748 per Series D Preferred Share and \$197.500 per Series E Preferred Share at December 31, 2002, 2001 and 2000, \$81.424, \$218.750 and \$218.750 per Series B Preferred Share at December 31, 2002, 2001 and 2000, respectively, and \$.652 and \$2.375 per Series A Preferred Share at December 31, 2001 and 2000, respectively) .....	(23,432)	(30,001)	(32,844)
(23,432) (30,001) (32,844) Distributions (\$2.7250, \$2.6525 and \$2.5175 per Share/Unit at December 31, 2002, 2001 and 2000, respectively) .....	(125,785)	(123,118)	(115,749)
Redemption of Series A Preferred Stock .....	-- (4,577)	--	--
Redemption of Series B Preferred Stock .....	(3,148)	--	--
Repurchase and Retirement of Restricted Stock .....	(342)	(375)	--
----- Net Income Before Minority Interest .....	136,575	139,079	134,259
134,259 Minority Interest: Allocation of Income .....	(16,926)	(16,715)	(16,395)
(16,926) (16,715) (16,395) Distributions (\$2.7250, \$2.6525 and \$2.5175 per Share/Unit at December 31, 2002, 2001 and 2000, respectively) .....	18,765	18,711	18,218
----- Dist. in Excess of Accum. Earnings - End of Year .....	\$	\$	\$

	(158,251)	\$ (143,958)	\$ (126,962)	=====
	===== Unearned Value of Rest.			
Stock Grants - Beginning of Year				\$
(6,247)	\$ (8,812)	\$ (4,087)	Issuance of Restricted	
			Stock	
(3,232)	(3,133)	(9,689)	Amortization of Restricted	
			Stock Grants	5,172
5,698	4,964			-----
Unearned Value of Rest. Stock Grants - End of Year				
	\$ (4,307)	\$ (6,247)	\$ (8,812)	
	===== Treasury			
Shares, at cost- Beginning of Year				
		\$ (40,098)	\$ (11,699)	
	\$ --	Purchase of Treasury Shares		
			(29,493)	
(28,399)	(11,699)			-----
--- Treasury Shares, at cost - End of Year				
		\$ (69,591)	\$	
(40,098)	\$ (11,699)			=====
	===== Accum. Other Comprehensive Income -			
Beginning of Year		\$ (12,381)	\$ -	
- \$ --	Cumulative Transition Adjustment			
		-- (14,920)	--	
Settlement of Interest Rate Protection Agreements				
	1,772	(191)	-- Mark-to-Market	
of Interest Rate Protection Agreements				
	(126)	(231)	-- Write-Off of	
Unamortized Interest Rate Protection Agreement Due to				
the Early Retirement of Debt				
-- 2,156	-- Amortization of Interest Rate Protection			
Agreements		176	805	--
				-----
-	----- Accum. Other			
Comprehensive Income - End of Year				
	\$ (10,559)	\$ (12,381)	\$ --	
	===== Total			
Stockholders' Equity at End of Year				
	\$ 882,326	\$ 995,597		
\$ 1,058,372	=====	=====	=====	=====

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

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

	Year Ended December 31, 2002	Year Ended December 31, 2001	Year Ended December 31, 2000
----- CASH FLOWS FROM OPERATING ACTIVITIES: Net Income -----			
\$ 119,649	\$ 122,364	\$ 117,864	Income Allocated to Minority Interest
16,395			16,926 16,715
136,575	139,079	134,259	Income Before Minority Interest
			Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities: Depreciation
67,525	65,944	59,840	Amortization of Deferred Financing Costs
1,925	1,809	1,750	Other Amortization
			15,295
15,465	10,703		Valuation Provision on Real Estate
			-- 9,500 2,900 Equity in (Income) Loss of Joint Ventures
(463)	791	(571)	Distributions from Joint Ventures
			463 -- 571 Gain on Sale of Real Estate
			(71,133) (64,347) (29,296) Extraordinary Loss
			888
10,309			-- Increase in Tenant Accounts Receivable and Prepaid Expenses and Other Assets, Net
			(13,701)
(20,438)	(23,658)		Increase in Deferred Rent Receivable
			(1,947) (3,499) (1,474)
			Increase (Decrease) in Accounts Payable and Accrued Expenses and Rents Received in Advance and Security Deposits
			(3,728) (6,070) 4,811 (Increase) Decrease in Restricted Cash
(1,452)	406		Net Cash Provided by Operating Activities
131,597	147,091	160,241	-----
-- CASH FLOWS FROM INVESTING ACTIVITIES: Purchases of and Additions to Investment in Real Estate			
(337,399)	(400,008)	(494,084)	Net Proceeds from Sales of Investment in Real Estate
352,975	407,849		Contributions to and Investments in Joint Ventures
			(8,207) (6,025) (37)
			Distributions from Joint Ventures
			2,260 1,524 287
			Repayment of Mortgage Loans Receivable
			20,502 9,870 20,954
			(Increase) Decrease in Restricted Cash
			(8,252) 2,903 (22,269) ---
			Net Cash Provided by (Used in) Investing Activities
(87,300)			34,591 (38,761)
----- CASH FLOWS FROM FINANCING ACTIVITIES: Net Proceeds from the Issuance of Common Stock			
			15,895 18,521 12,478
			Repurchase of Restricted Stock
			(2,037) (1,944)
			(466) Purchase of Treasury Shares
			(29,493)
(28,399)	(11,699)		Purchase of U.S. Government Securities
			(13,669) (1,123) (1,244)
			Proceeds from Senior Unsecured Debt
			247,950 199,390 --
			Other Proceeds from Senior Unsecured Debt
			1,772 -- --
			Repayments of Senior Unsecured Debt
(84,930)	(100,000)		-- Redemption of Preferred Stock
			(100,000)
			(41,295) -- Dividends/Distributions
			(125,875)
(122,203)	(113,632)		Preferred Stock Dividends
			(23,432)
(38,212)	(24,633)		Repayments on Mortgage Loans Payable
			(39,234) (15,042)
(2,300)			Proceeds from Unsecured Lines of Credit
			500,100 398,300 290,200
			Repayments on Unsecured Lines of Credit

.....	(512,300)	(385,800)	
(214,200) Book Overdraft			
.....			
2,885 10,709 -- Cost of Debt Issuance and Prepayment Fees			
.....	(3,820)	(8,963)	(2,323) -----
-----	Net Cash Used in Financing		
Activities .....	(166,188)	(116,061)	
(67,819) -----	Net		
(Decrease) Increase in Cash and Cash Equivalents			
..... --	(7,731)	5,122	Cash and Cash
Equivalents, Beginning of Period .....			-
- 7,731 2,609 -----	Cash		
and Cash Equivalents, End of Period			
.....	\$ --	\$ --	\$ 7,731
=====	=====	=====	=====

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

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

1. ORGANIZATION AND FORMATION OF COMPANY

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

First Industrial Realty Trust, Inc. and its subsidiaries (the "Company") began operations on July 1, 1994. The Company's operations are conducted primarily through First Industrial, L.P. (the "Operating Partnership") of which the Company is the sole general partner. The Company is the sole stockholder of First Industrial Finance Corporation, First Industrial Pennsylvania Corporation, First Industrial Harrisburg Corporation, First Industrial Securities Corporation, First Industrial Mortgage Corporation, First Industrial Indianapolis Corporation, FI Development Services Corporation and First Industrial Florida Finance Corporation, which are the sole general partners of First Industrial Financing Partnership, L.P. (the "Financing Partnership"), First Industrial Pennsylvania, L.P. (the "Pennsylvania Partnership"), First Industrial Harrisburg, L.P. (the "Harrisburg Partnership"), First Industrial Securities, L.P. (the "Securities Partnership"), First Industrial Mortgage Partnership, L.P. (the "Mortgage Partnership"), First Industrial Indianapolis, L.P. (the "Indianapolis Partnership"), FI Development Services, L.P. and TK-SV, LTD., respectively, and the Operating Partnership is the sole limited partner. The Operating Partnership is also the sole member of limited liability companies and the sole stockholder of First Industrial Development Services, Inc. The Company, through separate wholly-owned limited liability companies of which the Operating Partnership is the sole member, also owns minority equity interests in, and provides asset and property management services to the September 1998 Joint Venture (hereinafter defined), the September 1999 Joint Venture (hereinafter defined) and the December 2001 Joint Venture (hereinafter defined).

As of December 31, 2002, the Company owned 908 in-service properties located in 24 states, containing an aggregate of approximately 60.0 million square feet (unaudited) of gross leasable area ("GLA"). Of the 908 properties owned by the Company, 755 are held by the Operating Partnership, 19 are held by the Financing Partnership, 16 are held by the Securities Partnership, 16 are held by the Mortgage Partnership, 45 are held by the Pennsylvania Partnership, eight are held by the Harrisburg Partnership, five are held by the Indianapolis Partnership, one is held by TK-SV, LTD., 19 are held by limited liability companies of which the Operating Partnership is the sole member and 24 are held by First Industrial Development Services, Inc.

2. BASIS OF PRESENTATION

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

The consolidated financial statements of the Company at December 31, 2002 and 2001 and for each of the years ended December 31, 2002, 2001 and 2000 include the accounts and operating results of the Company and its subsidiaries. Such financial statements present the Company's minority equity interests in the September 1998 Joint Venture (hereinafter defined), the September 1999 Joint Venture (hereinafter defined) and the December 2001 Joint Venture (hereinafter defined) under the equity method of accounting. All significant intercompany transactions have been eliminated in consolidation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

FIRST INDUSTRIAL REALTY TRUST, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Cash and Cash Equivalents

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

Investment in Real Estate and Depreciation

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

Investment in Real Estate is carried at cost. The Company reviews its properties on a quarterly basis for impairment and provides a provision if impairments are found. To determine if impairment may exist, the Company reviews its properties and identifies those that have had either an event of change or event of circumstances warranting further assessment of recoverability (such as a decrease in occupancy). If further assessment of recoverability is needed, the Company estimates the future net cash flows expected to result from the use of the property and its eventual disposition, on an individual property basis. If the sum of the expected future net cash flows (undiscounted and without interest charges) is less than the carrying amount of the property on an individual property basis, the Company will recognize an impairment loss based upon the estimated fair value of such property. For properties management considers held for sale, the Company ceases depreciating the properties and values the properties at the lower of depreciated cost or fair value, less costs to dispose. If circumstances arise that were previously considered unlikely, and, as a result, the Company decides not to sell a property previously classified as held for sale, the Company will classify such property as held and used. Such property is measured at the lower of its carrying amount (adjusted for any depreciation and amortization expense that would have been recognized had the property been continuously classified as held and used) or fair value at the date of the subsequent decision not to sell. Properties held for sale at December 31, 2002 represent properties in which the Company has an executed contract to sell.

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

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

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

Deferred Financing Costs

Deferred financing costs include fees and costs incurred to obtain long-term financing. These fees and costs are being amortized over the terms of the respective loans. Accumulated amortization of deferred financing costs was \$7,618 and \$5,945 at December 31, 2002 and 2001, respectively. Unamortized deferred financing costs are written-off when debt is retired before the maturity date.

Investments in Joint Ventures

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





FIRST INDUSTRIAL REALTY TRUST, INC.  
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Joint Venture (hereinafter defined). The Company accounts for its Investments in Joint Ventures under the equity method of accounting. Under the equity method of accounting, the Company's share of earnings or losses of the September 1998 Joint Venture (hereinafter defined), the September 1999 Joint Venture (hereinafter defined) and the December 2001 Joint Venture (hereinafter defined) is reflected in income as earned and contributions or distributions increase or decrease, respectively, the Company's Investments in Joint Ventures as paid or received, respectively.

Employee Benefit Plans

At December 31, 2002, the Company has three stock incentive employee compensation plans, which are described more fully in Note 12. The restricted stock awards are accounted for at cost and amortized over their vesting periods. The Company accounts for its stock incentive plans under the recognition and measurement principles of Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" ("APB 25"). Under APB 25, compensation expense is not recognized for options issued in which the strike price is equal to the fair value of the Company's stock on the date of grant. Certain options issued in 2000 were issued with a strike price less than the fair value of the Company's stock on the date of grant. Compensation expense is being recognized for the intrinsic value of these options determined at the date of grant over the vesting period.

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

For the Year Ended -----	2002	2001	2000	-----
----- Net Income Available to Common				
Stockholders- as reported .....	\$ 96,217	\$ 92,363	\$ 85,020	Add: Stock-Based Employee
Compensation Expense Included in Net Income				Available to Common Stockholders- as reported
.....		237	256	297
Less: Total				Stock-Based Employee Compensation Expense
Determined Under the Intrinsic Value Method				.....
.....		(1,154)		Net
(786) (945) -----				Income Available to Common Stockholders- pro forma
.....	\$ 95,300	\$ 91,833	\$ 84,372	===== Net Income
Available to Common Stockholders per Share- as				reported- Basic ....
.....	\$ 2.45	\$ 2.35	\$ 2.20	Net
Income Available to Common Stockholders per Share-				pro forma- Basic .....
.....	\$ 2.43	\$ 2.34	\$ 2.18	Net
Income Available to Common Stockholders per Share-				as reported- Diluted ..
.....	\$ 2.44	\$ 2.34	\$ 2.18	Net
Income Available to Common Stockholders per Share-				pro forma- Diluted ....
.....	\$ 2.42	\$ 2.32	\$ 2.17	The
fair value of each option grant is estimated on				the date of grant using the Black-Scholes option
pricing model with the following weighted average				assumptions: Expected dividend yield
.....	8.28%	8.22%	8.33%	Expected stock price volatility
.....				20.94%
20.75% 20.30%				Risk-free interest rate
.....				
3.58% 4.91% 6.18%				Expected life of options
.....				
3.00 3.03 3.05				

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

## Revenue Recognition

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

FIRST INDUSTRIAL REALTY TRUST, INC.  
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

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

Gain on Sale of Real Estate

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

Income Taxes

The Company has elected to be taxed as a REIT under Sections 856 through 860 of the Code. As a result, the Company generally is not subject to federal income taxation at the corporate level to the extent that it satisfies the requirements set forth in Section 856 of the Code (pertaining to its organization and types of income and assets) necessary to maintain its status as a REIT, and it distributes annually at least 90% of its REIT taxable income (95% prior to January 1, 2001), as defined in the Code, to its stockholders and satisfies certain other requirements. Accordingly, no provision has been made for state or federal income taxes in the accompanying consolidated financial statements except for activities conducted in its taxable REIT subsidiary, First Industrial Development Services, Inc. The provision for such state and federal income taxes has been reflected in gain on sale of real estate or the gain component of income from discontinued operations in the consolidated statements of operations and comprehensive income and has not been separately stated due to its insignificance.

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

For federal income tax purposes, the cash distributions paid to stockholders may be characterized as ordinary income, return of capital (generally non-taxable) or capital gains. Distributions paid on common stock for the year ended December 31, 2002, totaling approximately \$107,020, are characterized 42.16% (\$1.1489 per share) as ordinary income, 4.47% (\$0.1218 per share) as short term capital gain, 14.11% (\$0.3845 per share) as 20 percent rate capital gain, 9.23% (\$0.2515 per share) as a 25 percent rate capital gain and 30.03% (\$0.8183 per share) as return of capital. Of the 14.11% of such dividends that qualify as 20 percent rate capital gain, 51.67% (\$.1987 per share or 7.29 percentage points) qualify as "qualified 5-year gain," to which, for certain taxpayers, a lower rate will apply. Distributions paid for the year ended December 31, 2001, totaling approximately \$104,407, are characterized 67.7% (\$1.80 per share) as ordinary income, 6.1% (\$.16 per share) as 20% rate capital gain, 5.7% (\$.15 per share) as a 25% rate capital gain and 20.5% (\$.54 per share) as return of capital. Distributions paid for the year ended December 31, 2000, totaling \$97,531, are characterized 91.1% (\$2.29 per share) as ordinary income and 8.9% (\$.22 per share) as return of capital.

Earnings Per Common Share

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

FIRST INDUSTRIAL REALTY TRUST, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Fair Value of Financial Instruments

The Company's financial instruments include short-term investments, tenant accounts receivable, net, mortgage notes receivable, accounts payable, other accrued expenses, mortgage loans payable, unsecured line of credit, senior unsecured debt and the Put Option (defined hereinafter) issued in conjunction with an initial offering of certain unsecured debt.

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

Derivative Financial Instruments

Historically, the Company has used interest rate protection agreements (the "Agreements") to fix the interest rate on anticipated offerings of senior unsecured debt or convert floating rate debt to fixed rate debt. Receipts or payments that result from the settlement of Agreements used to fix the interest rate on anticipated offerings of senior unsecured debt are amortized over the life of the senior unsecured debt. Receipts or payments resulting from Agreements used to convert floating rate debt to fixed rate debt are recognized as a component of interest expense. Agreements which qualify for hedge accounting are marked-to-market and any gain or loss is recognized in other comprehensive income (shareholders' equity). Any Agreements which no longer qualify for hedge accounting are marked-to-market and any gain or loss is recognized in net income immediately. The credit risks associated with the Agreements are controlled through the evaluation and monitoring of the creditworthiness of the counterparty. In the event that the counterparty fails to meet the terms of the Agreements, the Company's exposure is limited to the current value of the interest rate differential, not the notional amount, and the Company's carrying value of the Agreements on the balance sheet. See Note 5 for more information on the Agreements.

Discontinued Operations

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

Segment Reporting

Management views the Company as a single segment.

FIRST INDUSTRIAL REALTY TRUST, INC.  
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Recent Accounting Pronouncements

In April 2002, the FASB issued Financial Accounting Standards No. 145, "Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections" ("FAS 145"). FAS 145 rescinds both Statement of Financial Accounting Standards No. 4, "Reporting Gains and Losses from Extinguishment of Debt" ("FAS 4"), and the amendment to FAS 4, Statement of Financial Accounting Standards No. 64, "Extinguishments of Debt Made to Satisfy Sinking-Fund Requirements". FAS 145 eliminates the requirement that gains and losses from the extinguishment of debt be aggregated and, if material, classified as an extraordinary item, net of the related income tax effect, unless the criteria in Accounting Principles Board Opinion No. 30, "Reporting the Results of Operations- Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions" are met. FAS 145 is effective for fiscal years beginning after May 15, 2002. In January of 2003, the Company paid off and retired the 1995 Mortgage Loan (hereinafter defined). As this pay off and retirement was prior to the stated maturity date of the 1995 Mortgage Loan (hereinafter defined), the Company wrote off unamortized deferred financing costs in the amount of approximately \$1.5 million. Prior to the issuance of FAS 145, this write off would have been characterized as extraordinary. Under FAS 145, it is not considered extraordinary but instead part of continuing operations. For financial statements issued in 2003 and after, prior period extraordinary losses due to debt extinguishment will be reclassified as part of continuing operations. The Company believes that FAS 145 will not have an impact on its consolidated financial position or liquidity.

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

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

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

disclosure requirements of FAS 123 to require prominent disclosures in both annual and interim

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

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

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

Reclassification

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

4. INVESTMENTS IN JOINT VENTURES

On September 28, 1998, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, entered into a joint venture arrangement (the "September 1998 Joint Venture") with an institutional investor to invest in industrial properties. The Company, through wholly-owned limited liability companies of the Operating Partnership, owns a ten percent equity interest in the September 1998 Joint Venture and provides property and asset management services to the September 1998 Joint Venture. On or after October 2000, under certain circumstances, the Company has the right to purchase all of the properties owned by the September 1998 Joint Venture at a price to be determined in the future. The Company has not exercised this right. The Company recognized approximately \$1,137, \$1,787 and \$2,199 (net of the intercompany elimination) in acquisition, asset management and property management fees in 2002, 2001 and 2000, respectively, from the September 1998 Joint Venture. For the year ended December 31, 2002, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, received distributions of approximately \$313 from the September 1998 Joint Venture. For the year ended December 31, 2001, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, received distributions of approximately \$1,167 from the September 1998 Joint Venture. The Company accounts for the September 1998 Joint Venture under the equity method of accounting. As of December 31, 2002 the September 1998 Joint Venture owned 51 industrial properties comprising approximately 2.6 million square feet (unaudited) of GLA.

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

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4. INVESTMENTS IN JOINT VENTURES, CONTINUED

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

On December 28, 2001, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, entered into a joint venture arrangement (the "December 2001 Joint Venture") with an institutional investor to invest in industrial properties. The Company, through wholly-owned limited liability companies of the Operating Partnership, owns a 15% equity interest in the December 2001 Joint Venture and provides property management services to the December 2001 Joint Venture. The Company recognized approximately \$315 in property management fees in 2002 from the December 2001 Joint Venture. For the year ended December 31, 2002, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, invested approximately \$8,207 in the December 2001 Joint Venture and received distributions of approximately \$812 from the December 2001 Joint Venture. For the year ended December 31, 2001, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, invested approximately \$6,025 in the December 2001 Joint Venture. The Company accounts for the December 2001 Joint Venture under the equity method of accounting. As of December 31, 2002 the December 2001 Joint Venture had economic interests in 24 industrial properties comprising approximately 4.3 million square feet (unaudited) of GLA. Twenty-two of the 24 industrial properties were purchased from the Company. The Company deferred 15% of the gain resulting from these sales which is equal to the Company's economic interest in the December 2001 Joint Venture. The 15% gain deferral was netted against the Company's investment in joint ventures on the balance sheet. The 15% gain deferral reduced the Company's investment in joint ventures and will be recognized as gain on sale of real estate when the December 2001 Joint Venture sells any of the twenty-two properties that the Company sold to the December 2001 Joint Venture to a third party. If the Company repurchases any of the twenty-two properties that it sold to the December 2001 Joint Venture, the 15% gain deferral will be netted against the basis of the property purchased (which reduces the basis of the property).

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

Mortgage Loans Payable, Net

On December 29, 1995 the Company, through the Mortgage Partnership, borrowed \$40,200 under a mortgage loan (the "1995 Mortgage Loan"). In June 2000, the Company purchased approximately \$1.2 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$1.2 million of the 1995 Mortgage Loan. In March 2001, the Company purchased approximately \$1.1 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$1.1 million of the 1995 Mortgage Loan. In January 2002, the Company purchased approximately \$.8 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$.8 million of the 1995 Mortgage Loan. In June 2002, the Company purchased approximately \$1.9 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$1.9 million of the 1995 Mortgage Loan. In December 2002, the Company purchased approximately \$11.1 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$11.1 million of the 1995 Mortgage Loan. The terms of these legal defeasances require the Mortgage Partnership to use the gross proceeds from the maturities of the U.S. Government securities to paydown and subsequently retire the defeased portion of the 1995 Mortgage Loan in January 2003. Upon the execution of these legal defeasances, seven properties collateralizing the 1995 Mortgage Loan were released and subsequently sold. The Company is carrying the defeased portions of the 1995 Mortgage Loan on its balance sheet until it pays down



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

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

Under the terms of the 1995 Mortgage Loan, certain cash reserves were required to be and have been set aside for payments of tenant security deposit refunds, payments of capital expenditures, interest, real estate taxes, insurance and re-leasing costs. The amount of cash reserves segregated for security deposits was adjusted as tenants turned over. The amount included in the cash reserves relating to payments of capital expenditures, interest, real estate taxes and insurance was determined by the lender and approximated the next periodic payment of such items. The amount included in the cash reserves relating to re-leasing costs resulted from a deposit of a lease termination fee that was to be used to cover costs of re-leasing that space. At December 31, 2002 and 2001, these reserves totaled \$2,768 and \$2,640, respectively, and are included in restricted cash. Such cash reserves were invested in a money market fund at December 31, 2002. The maturity of these investments is one day; accordingly, cost approximates fair value. On January 13, 2003, the Company, through the Mortgage Partnership, paid off and retired the 1995 Mortgage Loan at which time such cash reserves were released to the Company.

On March 20, 1996, the Company, through the Operating Partnership and the Indianapolis Partnership, entered into a \$36,750 mortgage loan (the "CIGNA Loan") that was collateralized by seven properties in Indianapolis, Indiana and three properties in Cincinnati, Ohio. The CIGNA Loan bore interest at a fixed interest rate of 7.50% and provided for monthly principal and interest payments based on a 25-year amortization schedule. The Company, through the Operating Partnership, paid off and retired the CIGNA Loan on October 1, 2002 with no prepayment fee.

On March 20, 1996, the Company, through the Operating Partnership, assumed a \$6,424 mortgage loan and a \$2,993 mortgage loan (together, the "Assumed Loans") that are collateralized by 12 properties in Indianapolis, Indiana and one property in Indianapolis, Indiana, respectively. The Assumed Loans bear interest at a fixed rate of 9.25% and provide for monthly principal and interest payments based on a 16.75-year amortization schedule. The Assumed Loans mature on January 1, 2013. The Assumed Loans may be prepaid only after December 1999 in exchange for the greater of a 1% prepayment fee or a yield maintenance premium.

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

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

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

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

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

On December 23, 1997, the Company, through the Operating Partnership, assumed a mortgage loan in the amount of \$3,598 (the "Acquisition Mortgage Loan III"). The Acquisition Mortgage Loan III was collateralized by one property in Houston, Texas, bore interest at a fixed interest rate of 8.875% and provided for monthly principal and interest payments based on a 20-year amortization schedule. On December 4, 2002, the Company, through the Operating Partnership, paid off and retired the Acquisition Mortgage Loan III with no prepayment fee.

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

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

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

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

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

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



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

Senior Unsecured Debt, Net

On May 13, 1997, the Company, through the Operating Partnership, issued \$150,000 of senior unsecured debt which matures on May 15, 2007 and bears a coupon interest rate of 7.60% (the "2007 Notes"). The issue price of the 2007 Notes was 99.965%. Interest is paid semi-annually in arrears on May 15 and November 15. The Company also entered into an interest rate protection agreement which was used to fix the interest rate on the 2007 Notes prior to issuance. The Company settled the interest rate protection agreement for a payment of approximately \$41, which is included in other comprehensive income. The debt issue discount and the settlement amount of the interest rate protection agreement are being amortized over the life of the 2007 Notes as an adjustment to interest expense. The 2007 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage.

On May 13, 1997, the Company, through the Operating Partnership, issued \$100,000 of senior unsecured debt which matures on May 15, 2027, and bears a coupon interest rate of 7.15% (the "2027 Notes"). The issue price of the 2027 Notes was 99.854%. The 2027 Notes were redeemable, at the option of the holders thereof, on May 15, 2002. The Company received redemption notices from holders representing \$84,930 of the 2027 Notes outstanding. On May 15, 2002, the Company, through the Operating Partnership, paid off and retired \$84,930 of 2027 Notes. Due to the partial payoff of the 2027 Notes, the Company has recorded an extraordinary loss in 2002 of approximately \$888 comprised of the amount paid above the carrying amount of the 2027 notes, the write-off of the pro rata unamortized deferred financing costs and legal costs. Interest is paid semi-annually in arrears on May 15 and November 15. The Company also entered into an interest rate protection agreement which was used to fix the interest rate on the 2027 Notes prior to issuance. The Company settled the interest rate protection agreement for approximately \$597 of proceeds, which is included in other comprehensive income. The debt issue discount and the settlement amount of the interest rate protection agreement are being amortized over the life of the 2027 Notes as an adjustment to interest expense. The 2027 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage.

On May 22, 1997, the Company, through the Operating Partnership, issued \$100,000 of senior unsecured debt which matures on May 15, 2011 and bears a coupon interest rate of 7.375% (the "2011 PATS"). The issue price of the 2011 PATS was 99.348%. Interest is paid semi-annually in arrears on May 15 and November 15. The 2011 PATS are redeemable, at the option of the holder thereof, on May 15, 2004 (the "Put Option"). The Company received approximately \$1,781 of proceeds from the holder for the Put Option. The Company amortizes the Put Option amount over the life of the Put Option as an adjustment to interest expense. The Company also entered into an interest rate protection agreement which was used to fix the interest rate on the 2011 PATS prior to issuance. The Company settled the interest rate protection agreement for a payment of approximately \$90, which is included in other comprehensive income. The debt issue discount and the settlement amount of the interest rate protection agreement are being amortized over the life of the 2011 PATS as an adjustment to interest expense. The 2011 PATS contain certain covenants including limitation on incurrence of debt and debt service coverage.

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

On December 8, 1997, the Company, through the Operating Partnership, issued \$150,000 of senior unsecured debt which matures on December 1, 2006 and bears a coupon interest rate of 7.00% (the "2006 Notes"). The issue price of the 2006 Notes was 100%. Interest is paid semi-annually in arrears on June 1 and December 1. The Company also entered into an interest rate protection agreement which was used to fix the interest rate on the 2006 Notes prior to issuance. The Company settled the interest rate protection agreement for a payment of approximately \$2,162, which is included in other comprehensive income. The settlement amount of the interest rate protection agreement is being amortized over the life of the 2006 Notes as an adjustment to interest expense. The 2006 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage.



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

On December 8, 1997, the Company, through the Operating Partnership, issued \$100,000 of senior unsecured debt which matures on December 1, 2017 and bears a coupon interest rate of 7.50% (the "2017 Notes"). The issue price of the 2017 Notes was 99.808%. Interest is paid semi-annually in arrears on June 1 and December 1. The Operating Partnership is amortizing the debt issue discount over the life of the 2017 Notes as an adjustment to interest expense. The 2017 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage.

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

On July 14, 1998, the Company, through the Operating Partnership, issued \$200,000 of senior unsecured debt which matures on July 15, 2028 and bears a coupon interest rate of 7.60% (the "2028 Notes"). The issue price of the 2028 Notes was 99.882%. Interest is paid semi-annually in arrears on January 15 and July 15. The Company also entered into interest rate protection agreements which were used to fix the interest rate on the 2028 Notes prior to issuance. The Company settled the interest rate protection agreements for a payment of approximately \$11,504, which is included in other comprehensive income. The debt issue discount and the settlement amount of the interest rate protection agreements are being amortized over the life of the 2028 Notes as an adjustment to interest expense. The 2028 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage. Approximately \$50,000 of the 2028 Notes was purchased, through a broker/dealer, by an entity in which a Director of the Company owns less than a two percent interest.

On March 19, 2001, the Company, through the Operating Partnership, issued \$200,000 of senior unsecured debt which matures on March 15, 2011 and bears a coupon interest rate of 7.375% (the "2011 Notes"). The issue price of the 2011 Notes was 99.695%. Interest is paid semi-annually in arrears on September 15 and March 15. The Company also entered into an interest rate protection agreement which was used to fix the interest rate on the 2011 Notes prior to issuance, which it designated as a cash flow hedge. The Company settled the interest rate protection agreement for approximately \$371 of proceeds, which is included in other comprehensive income. The debt issue discount and the settlement amount of the interest rate protection agreement are being amortized over the life of the 2011 Notes as an adjustment to interest expense. The 2011 Notes contain certain covenants including limitations on incurrence of debt and debt service coverage.

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



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

protection agreements are being amortized over the life of the 2012 Notes as an adjustment to interest expense. The 2012 Notes contain certain covenants including limitations on incurrence of debt and debt service coverage.

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

Unsecured Lines of Credit

In December 1997, the Company entered into a \$300,000 unsecured revolving credit facility (the "1997 Unsecured Line of Credit") which bore interest at LIBOR plus .80% or a "Corporate Base Rate" at the Company's election, and provided for interest only payments until maturity. In June 2000, the Company amended the 1997 Unsecured Line of Credit which extended the maturity date to June 30, 2003 and included the right, subject to certain conditions, to increase the aggregate commitment up to \$400,000 (the "2000 Unsecured Line of Credit"). On September 27, 2002, the Company amended and restated the 2000 Unsecured Line of Credit (the "2002 Unsecured Line of Credit"). The 2002 Unsecured Line of Credit matures on September 30, 2005 and bears interest at a floating rate of LIBOR plus .70%, or the Prime Rate, at the Company's election. The net unamortized deferred financing costs related to the 2000 Unsecured Line of Credit and any additional deferred financing costs incurred amending the 2002 Unsecured Line of Credit are being amortized over the life of the 2002 Unsecured Line of Credit in accordance with Emerging Issues Task Force Issue 98-14, "Debtor's Accounting for Changes in Line-of-Credit or Revolving-Debt Arrangements". The 2002 Unsecured Line of Credit contains certain financial covenants relating to debt service coverage, market value net worth, dividend payout ratio and total funded indebtedness.

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

Notional
Amount
Effective
Date
Maturity
Date
LIBOR
Rate - -
-----
-----
-----
-----



-----  
-----  
-----  
-----  
-----  
-----  
-----  
\$25,000  
October  
5, 2001  
July 5,  
2003  
3.0775%  
\$25,000  
February  
4, 2002  
February  
4, 2003  
2.4975%  
\$25,000  
September  
5, 2002  
September  
5, 2003  
1.884%

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

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

OUTSTANDING BALANCE AT ACCRUED INTEREST PAYABLE AT INTEREST RATE AT ----- ----- -----					
	DECEMBER 31, DECEMBER 31, DECEMBER 31, 2001	DECEMBER 31, DECEMBER 31, DECEMBER 31, 2002	DECEMBER 31, DECEMBER 31, DECEMBER 31, 2001	DECEMBER 31, DECEMBER 31, DECEMBER 31, 2002	DATE
MORTGAGE LOANS PAYABLE, NET 1995 Mortgage Loan ..... \$ 37,482 (1) \$ 38,063 \$ 158 \$ 160 7.220% 1/11/26 (1) CIGNA Loan ..... -- 33,214 -- 207 7.500% (7) Assumed Loans ..... 6,015 6,538 -- -- 9.250% 1/01/13 LB Loan II ..... -- 705 -- 24 8.000% (2) Acquisition Mortgage Loan III ... -- 3,065 -- -- 8.875% (10) Acquisition Mortgage Loan IV .... 2,215 2,286 17 -- 8.950% 10/01/06 Acquisition Mortgage Loan V ..... 2,598 (3) 2,665 (3) 18 -- 9.010% 9/01/06 Acquisition Mortgage Loan VI .... -- 923 (3) -- 7 8.875% (8) Acquisition Mortgage Loan VIII .. 5,733 -- 39 -- 8.260% 12/01/19 Acquisition Mortgage Loan IX .... 5,946 -- 41 -- 8.260% 12/01/19 ----- ----- -- ----- Total ..... \$ 59,989 \$ 87,459 \$ 273 \$ 398 ===== ===== SENIOR UNSECURED DEBT, NET 2005 Notes ..... \$ 50,000 \$ 50,000 \$ 383 \$ 383 6.900% 11/21/05 2006 Notes ..... 150,000 150,000 875 875 7.000% 12/01/06 2007 Notes ..... 149,977 (4) 149,972 (4) 1,457 1,457 7.600% 5/15/07 2011 PATS ..... 99,610 (4) 99,563 (4) 942 942 7.375% 5/15/11 (5) 2017 Notes					

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.....
99,857 (4) 99,847 (4) 625
625 7.500% 12/01/17 2027
Notes
.....
15,052 (4) 99,877 (4) 138
914 7.150% 5/15/27 (6)
2028 Notes
.....
199,799 (4) 199,791 (4)
7,009 7,009 7.600% 7/15/28
2011 Notes
.....
199,502 (4) 199,441 (4)
4,343 4,343 7.375% 3/15/11
2012 Notes
.....
198,717 (4) -- 2,903 --
6.875% 4/15/12 2032 Notes
.....
49,346 (4) -- 818 --
7.750% 4/15/32 -----
-----
- ----- Total
.....
$ 1,211,860 $ 1,048,491 $
19,493 $ 16,548
=====
=====
UNSECURED LINES OF CREDIT
2000 Unsecured Line of
Credit ... $ -- $ 182,500
$ -- $ 571 (9) (9)
=====
=====
2002 Unsecured Line of
Credit ... $ 170,300 $ --
$ 415 $ -- 2.88% 9/30/05
=====
=====

```

- (1) The entire loan was paid off and retired on January 13, 2003.
- (2) On June 14, 2002, the Company paid off and retired the LB Loan II.
- (3) At December 31, 2002, the Acquisition Mortgage Loan V is net of an unamortized premium of \$143. At December 31, 2001 the Acquisition Mortgage Loan V and the Acquisition Mortgage Loan VI are net of unamortized premium of \$180 and \$41, respectively.
- (4) At December 31, 2002, the 2007 Notes, 2011 PATS, 2017 Notes, 2027 Notes, 2028 Notes, 2011 Notes, 2012 Notes and the 2032 Notes are net of unamortized discounts of \$23, \$390, \$143, \$18, \$201, \$498, \$1,283 and \$654, respectively. At December 31, 2001, the 2007 Notes, 2011 PATS, 2017 Notes, 2027 Notes, 2028 Notes and the 2011 Notes are net of unamortized discounts of \$28, \$437, \$153, \$123, \$209 and \$559, respectively.
- (5) The 2011 PATS are redeemable at the option of the holder thereof, on May 15, 2004.
- (6) The 2027 Notes were redeemable at the option of the holders thereof, on May 15, 2002. The Company redeemed \$84,930 of the 2027 Notes outstanding on May 15, 2002.
- (7) The Company paid off and retired the CIGNA Loan on October 1, 2002.
- (8) On July 2, 2002, the Company paid off and retired the Acquisition Mortgage Loan VI.
- (9) The 2000 Unsecured Line of Credit was amended and restated in September 2002.
- (10) The Company paid off and retired the Acquisition Mortgage Loan III on December 4, 2002.

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

Fair Value

At December 31, 2002 and 2001, the fair value of the Company's mortgage loans payable, senior unsecured debt, unsecured line of credit and Put Option were as follows:

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

The fair values of the 2005 Notes, 2006 Notes and 2032 Notes were determined by quoted market prices. The fair values of the Company's remaining senior unsecured debt, mortgage loans payable, the fixed rate portion of the unsecured line of credit and Put Option were determined by discounting the future cash flows using the current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities. The fair value of the variable rate portion of the unsecured line of credit was not materially different than its carrying value due to the variable interest rate nature of the loan.

Other Comprehensive Income

In conjunction with the prior issuances of senior unsecured debt, the Company entered into interest rate protection agreements to fix the interest rate on anticipated offerings of senior unsecured debt (the "Interest Rate Protection Agreements"). In the next 12 months, the Company will amortize approximately \$204 of the Interest Rate Protection Agreements into net income as an increase to interest expense.

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

Balance at December 31, 2001.....	\$ (12,381)
Settlement of Interest Rate Protection Agreement.....	1,772
Mark-to-Market of Interest Rate Swap Agreements.....	(126)
Amortization of Interest Rate Protection Agreements.....	176
	-----
Balance at December 31, 2002.....	\$ (10,559)
	=====

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

Amount ---  
-----

2003 \$	
38,446	
2004 1,044	
2005	
221,441	
2006	
155,374	
2007	
151,197	
Thereafter	
877,714 --	
-----	
Total \$	
1,445,216	
=====	

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

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

Preferred Stock

In 1995, the Company issued 1,650,000 shares of 9.5%, \$ .01 par value, Series A Cumulative Preferred Stock (the "Series A Preferred Stock") at an initial offering price of \$25 per share. On or after November 17, 2000, the Series A Preferred Stock became redeemable for cash at the option of the Company, in whole or in part, at \$25 per share, or \$41,250 in the aggregate, plus dividends accrued and unpaid to the redemption date. On March 9, 2001, the Company called for the redemption of all of the outstanding Series A Preferred Stock at the price of \$25 per share, plus accrued and unpaid dividends. The Company redeemed the Series A Preferred Stock on April 9, 2001 and paid a prorated second quarter dividend of \$.05872 per share, totaling approximately \$97.

On May 14, 1997, the Company issued 4,000,000 Depositary Shares, each representing 1/100th of a share of the Company's 8 3/4%, \$.01 par value, Series B Cumulative Preferred Stock (the "Series B Preferred Stock"), at an initial offering price of \$25 per Depositary Share. On or after May 14, 2002, the Series B Preferred Stock became redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to \$25 per Depositary Share, or \$100,000 in the aggregate, plus dividends accrued and unpaid to the redemption date. On April 12, 2002, the Company called for the redemption of all of its outstanding Series B Preferred Stock at the price of \$25 per Depositary Share, plus accrued and unpaid dividends. The Company redeemed the Series B Preferred Stock on May 14, 2002 and paid a prorated second quarter dividend of \$.26736 per Depositary Share, totaling approximately \$1,069.

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

On February 4, 1998, the Company issued 5,000,000 Depositary Shares, each representing 1/100th of a share of the Company's 7.95%, \$.01 par value, Series D Cumulative Preferred Stock (the "Series D Preferred Stock"), at an initial offering price of \$25 per Depositary Share. Dividends on the Series D Preferred Stock represented by the Depositary Shares are cumulative from the date of initial issuance and are payable quarterly in arrears. With respect to the dividends and amounts upon liquidation, dissolution or winding up, the Series D Preferred Stock ranks senior to payments on the Company's Common Stock and pari passu with the Company's Series C Preferred Stock and Series E Preferred Stock (hereinafter defined). The Series D Preferred Stock is not redeemable prior to February 4, 2003. On or after February 4, 2003, the Series D Preferred Stock is redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to \$25 per Depositary Share, or \$125,000 in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series D Preferred Stock has no stated maturity and is not convertible into any other securities of the Company.

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



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

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

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

Stated Value at -- ----- ----- ----- -----	Initial Optional December 31, December 31, Dividend Redemption 2002 2001 Rate Date - ----- ----- -----
Series B Preferred Stock \$ -- \$ 100,000 8.750% (1)	Series C Preferred Stock 50,000 50,000 8.625% 6/06/07
Series D Preferred Stock 125,000 125,000 7.950% 2/04/03	Series E Preferred Stock 75,000 75,000 7.900% 3/18/03 --- ----- -----
Total \$ 250,000 \$ 350,000 =====	

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

Non-Qualified Employee Stock Options

For the year ended December 31, 2002 certain employees of the Company



exercised 561,418 non-qualified employee stock options. Gross proceeds to the Company were approximately \$15,895.

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

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

#### Treasury Stock:

In March 2000, the Company's Board of Directors approved the repurchase of up to \$100,000 of the Company's common stock. The Company may make purchases from time to time, if price levels warrant, in the open market or in privately negotiated transactions. During the year ended December 31, 2002, the Company repurchased 1,091,500 shares of its common stock at a weighted average price of approximately \$27.02 per share. During the year ended December 31, 2001, the Company repurchased 1,003,300 shares of its common stock at a weighted average price of approximately \$28.30 per share. During the year ended December 31, 2000, the Company repurchased 394,300 shares of its common stock at a weighted average price of approximately \$29.67 per share.

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

Shareholders' Rights Plan

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

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

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

Dividends/Distributions

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

Year Ended 2002
Year Ended 2001
Year Ended 2000
-----
-----
-----
-----
-----
-----
Dividend/
Dividend/
Dividend/
Distribution
Total
Distribution
Total
Distribution
Total per
Share/
Dividend/ per
Share/
Dividend/ per
Share/
Dividend/ Unit
Distribution
Unit
Distribution

Unit  
Distribution --  
-----  
-----  
-----  
-----  
-----

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

9. SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS  
Supplemental disclosure of cash flow information:

Year Ended Year Ended Year			
Ended December 31, 2002			
December 31, 2001 December 31,			
2000 -----			
-----			
Interest paid, net of			
capitalized interest			
..... \$			
87,723 \$ 80,577 \$ 83,213			
=====			

```

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

```

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

10. EARNINGS PER SHARE ("EPS")

The computation of basic and diluted EPS is presented below.

	Year Ended December 31, 2002	Year Ended December 31, 2001	Year Ended December 31, 2000
-----			
-- Numerator: Income from			
Continuing Operations			
.....	\$ 63,387		
\$ 114,351	\$ 101,288	Less:	
Preferred Stock Dividends			
.....			
(23,432)	(30,001)	(32,844)	-----
-----			
- Income from Continuing			
Operations Available to Common			
Stockholders, Net of Minority			
Interest -For Basic and Diluted			
EPS .....			
39,955	84,350	68,444	
Discontinued Operations, Net of			
Minority Interest .....			
16,725	16,576	-----	
-----			
Net Income			
Available to Common Stockholders			
Before Extraordinary Loss-For			
Basic and Diluted EPS .....			
96,971	101,075	85,020	
Extraordinary Loss, Net of			
Minority Interest .....			
(754)	(8,712)	--	--
-----			
Net			
Income Available to Common			
Stockholders -For Basic and			
Diluted EPS			
.....	\$		
96,217	\$ 92,363	\$ 85,020	
=====			
===== Denominator:			
Weighted Average Shares - Basic			
.....			
39,251,207	39,273,724	38,660,516	
Effect of Dilutive Securities:			
Employee and Director Common			
Stock Options .....			
201,868	278,527	256,069	-----
-----			
Weighted Average Shares- Diluted			
.....			
39,453,075	39,552,251	38,916,585	
=====			
===== Basic EPS: Income			
from Continuing Operations			
Available to Common			
Stockholders, Net of Minority			
Interest .....			
1.77	\$ 1.02	\$ 2.15	\$
=====			
===== Discontinued			
Operations, Net of Minority			
Interest .....			
.43	\$ 1.45	\$ .42	\$
=====			
===== Net Income			
Available to Common Stockholders			
Before Extraordinary Loss			
.....			
\$ 2.47	\$ 2.57	\$ 2.20	
=====			
===== Extraordinary Loss,			
Net of Minority Interest			
.....	\$ (.02)	\$ (.22)	\$ --
=====			

```

===== Net Income
Available to Common Stockholders
..... $ 2.45 $ 2.35 $ 2.20
=====
===== Diluted EPS: Income
from Continuing Operations
Available to Common
Stockholders, Net of Minority
Interest ..... $ 1.01 $ 2.13 $
1.76 =====
===== Discontinued
Operations, Net of Minority
Interest ..... $ 1.45 $ .42 $
.42 =====
===== Net Income
Available to Common Stockholders
Before Extraordinary Loss
.....
$ 2.46 $ 2.56 $ 2.18
=====
===== Extraordinary Loss,
Net of Minority Interest
..... $ (.02) $ (.22) $ --
=====
===== Net Income
Available to Common Stockholders
..... $ 2.44 $ 2.34 $ 2.18
=====
=====

```



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

11. FUTURE RENTAL REVENUES

The Company's properties are leased to tenants under net and semi-net operating leases. Minimum lease payments receivable, excluding tenant reimbursements of expenses, under noncancelable operating leases in effect as of December 31, 2002 are approximately as follows:

2003	\$	242,083
2004		181,295
2005		127,118
2006		84,517
2007		56,361
Thereafter		89,421
		-----
Total	\$	780,795
		=====

12. EMPLOYEE BENEFIT PLANS

The Company maintains three stock incentive plans (the "Stock Incentive Plans") which are administered by the Compensation Committee of the Board of Directors. There are approximately 10.0 million shares reserved under the Stock Incentive Plans. Only officers and other employees of the Company and its affiliates generally are eligible to participate in the Stock Incentive Plans. However, Independent Directors of the Company have received automatic annual grants of options to purchase 10,000 shares at a per share exercise price equal to the fair market value of a share on the date of grant.

The Stock Incentive Plans authorize (i) the grant of stock options that qualify as incentive stock options under Section 422 of the Code, (ii) the grant of stock options that do not so qualify, (iii) restricted stock awards, (iv) performance share awards and (v) dividend equivalent rights. The exercise price of the stock options is determined by the Compensation Committee. Special provisions apply to awards granted under the Stock Incentive Plans in the event of a change in control in the Company. As of December 31, 2002, stock options and restricted stock covering 4.0 million shares were outstanding and 3.6 million shares were available under the Stock Incentive Plans. The outstanding stock options generally vest over one to three year periods and have lives of ten years. Stock option transactions are summarized as follows:

Weighted Average Exercise Price per Exercise Price Shares Share per Share ----- ----- -----	
Outstanding at December 31, 1999 . . . .	2,776,267
\$ 27.04 \$18.25-\$31.125 Granted	
.....	
937,250 \$ 27.34 \$27.125-\$30.00	
Exercised or Converted ..... (605,550) \$	
24.58 \$18.25-\$31.125	
Expired or Terminated ..... (84,500) \$	
28.63 \$25.125-\$31.125 - ----- Outstanding at December 31, 2000 . . . . 3,023,467 \$ 27.61 \$18.25-\$31.125 Granted	
.....	
1,030,900 \$ 32.98 \$31.05-\$33.125 Exercised	
.....	
(717,836) \$ 25.99 \$20.25-\$31.125 Expired	

or Terminated  
 ..... (387,086) \$  
 30.13 \$21.125-\$33.125 -  
 ----- Outstanding  
 at December 31, 2001  
 .... 2,949,445 \$ 29.55  
 \$18.25-\$33.125 Granted  
 .....  
 945,600 \$ 30.72  
 \$30.53-\$33.15 Exercised  
 .....  
 (561,418) \$ 28.32  
 \$22.75-\$33.125 Expired  
 or Terminated  
 ..... (190,992) \$  
 30.52 \$25.125-\$33.125 -  
 ----- Outstanding  
 at December 31, 2002  
 .... 3,142,635 \$ 30.06  
 \$18.25-\$33.15  
 =====

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

12. EMPLOYEE BENEFIT PLANS, CONTINUED

The following table summarizes currently outstanding and exercisable options as of December 31, 2002:

Options Outstanding	Options Exercisable	Weighted Average Weighted Number Remaining Average Number Average Range of Exercise Price Outstanding Contractual Life Exercise Price Exercisable Exercise Price - ----
		\$18.25-\$27.69
782,352	5.88	\$25.61
658,098	\$25.31	\$30.00-\$33.15
2,360,283	7.73	\$31.54
944,763	\$31.43	

In September 1994, the Board of Directors approved and the Company adopted a 401(k)/Profit Sharing Plan. Under the Company's 401(k)/Profit Sharing Plan, all eligible employees may participate by making voluntary contributions. The Company may make, but is not required to make, matching contributions. For the years ended December 31, 2002, 2001 and 2000, the Company made matching contributions of approximately \$99, \$220 and \$211, respectively. In March 1996, the Board of Directors approved and the Company adopted a Deferred Income Plan. At December 31, 2002, 1,118,233 units were outstanding.

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

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

During 2000, the Company awarded 355,139 shares of restricted Common Stock to certain employees and 3,663 shares of restricted Common Stock to certain Directors. Other employees of the Company converted certain in-the-money employee stock options to 14,903 shares of restricted Common Stock. These restricted shares of Common Stock had a fair value of approximately \$9,689 on the date of grant. The restricted Common Stock vests over a period from one to ten years. Compensation expense will be charged to earnings over the vesting period.

### 13. RELATED PARTY TRANSACTIONS

The Company periodically engages in transactions for which CB Richard Ellis, Inc. acts as a broker. A relative of one of the Company's officers/Directors is an employee of CB Richard Ellis, Inc. For the years ended December 31, 2002, 2001 and 2000, this relative received brokerage commissions in the amount of \$74, \$17 and \$60, respectively, from the Company.

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

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

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

13. RELATED PARTY TRANSACTIONS, CONTINUED

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

14. COMMITMENTS AND CONTINGENCIES

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

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

The Company has committed to the construction of 31 industrial properties totaling approximately 2.8 million square feet (unaudited) of GLA. The estimated total construction costs are approximately \$155.9 million (unaudited). Of this amount, approximately \$26.2 million remains to be funded. These developments are expected to be funded with proceeds from the sale of select properties, cash flows from operations and borrowings under the Company's 2002 Unsecured Line of Credit. The Company expects to place in service all of the development projects during the next twelve months. There can be no assurance that the Company will place these projects in service during the next twelve months or that the actual completion cost will not exceed the estimated completion cost stated above.

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

15. SUBSEQUENT EVENTS (UNAUDITED)

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

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

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

FIRST INDUSTRIAL REALTY TRUST, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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15. SUBSEQUENT EVENTS (UNAUDITED), CONTINUED

On March 5, 2003, the Company declared a first quarter 2003 distribution of \$.6850 per common share/unit on its common stock/units which is payable on April 21, 2003. The Company also declared first quarter 2003 dividends of \$53.906 per share (\$.53906 per Depositary share), \$49.687 per share (\$.49687 per Depositary share) and \$49.375 per share (\$.49375 per Depositary share) on its Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock, respectively, totaling, in the aggregate, approximately \$5,044, which is payable on March 31, 2003.

From January 1, 2003 to March 7, 2003, the Company awarded 1,073 shares of restricted common stock to certain Directors. These shares of restricted common stock had a fair value of approximately \$31 on the date of grant. The restricted common stock vests over ten years. Compensation expense will be charged to earnings over the respective vesting period.

From January 1, 2003 to March 7, 2003, the Company acquired or completed development of two industrial properties for a total estimated investment of approximately \$26,650. The Company also sold six industrial properties and two land parcels for approximately \$15,723 of gross proceeds during this period.

16. QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

The following table summarizes quarterly financial information of the Company. The first, second and third fiscal quarters of 2002 and all fiscal quarters in 2001 have been restated in accordance with FAS 144. As a result, income from continuing operations and income from discontinued operations in this table will not agree to the income from continuing operations and income from discontinued operations presented in prior financial statements filed with the Securities and Exchange Commission.

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

16. QUARTERLY FINANCIAL INFORMATION (UNAUDITED), CONTINUED

Year Ended December 31, 2002 -----	----- First Second Third			
Fourth Quarter	Quarter	Quarter	Quarter	Quarter -----
----- Total Revenues				
.....				\$
82,362	\$ 86,035	\$ 86,990	\$ 91,178	Equity In Income
(Loss) of Joint Ventures	.....	222		
354	559	(672)	Gain on Sale of Real Estate	
.....			5,339	4,845
8,176	(1,884)	Income from Continuing Operations		
.....			18,176	15,911
9,388	Income from Discontinued Operations			19,912
.....			14,850	18,268
24,190	Minority Interest Allocable to Discontinued			9,754
Operations	.....	(2,253)	(2,738)	(1,436)
			(3,619)	Extraordinary Loss
.....				--
(888)	--	--	Minority Interest Allocable to	
Extraordinary Loss	.....	--	134	--
			--	Net
				Income
.....				
30,773	30,687	28,230	29,959	Preferred Stock
Dividends	.....			
(7,231)	(6,113)	(5,044)	(5,044)	-----
-----				Net Income Available to Common
Stockholders	.....	\$ 23,542	\$ 24,574	
\$ 23,186	\$ 24,915	=====	=====	=====
=====				Income from Continuing Operations
				Available to Common Stockholders Before
Extraordinary Loss				Available to Common Stockholders
per Weighted Average Common Share Outstanding:				
				Basic
.....				\$
.28	\$ .25	\$ .38	\$ .11	=====
=====				=====
=====				Diluted
.....				\$
.28	\$ .25	\$ .37	\$ .11	=====
=====				=====
=====				Net Income Available to Common
Stockholders				Before Extraordinary Loss per Weighted Average
Common Share Outstanding: Basic				
.....				\$
.60	\$ .64	\$ .59	\$ .64	=====
=====				=====
=====				Diluted
.....				\$
.60	\$ .64	\$ .58	\$ .64	=====
=====				=====
=====				Net Income Available to Common
Stockholders				per Weighted Average Common Share
Outstanding: Basic				
.....				\$
.60	\$ .62	\$ .59	\$ .64	=====
=====				=====
=====				Diluted
.....				\$
.60	\$ .62	\$ .58	\$ .64	=====
=====				=====

Year Ended December 31, 2001 -----	----- First Second Third			
Fourth Quarter	Quarter	Quarter	Quarter	Quarter -----
----- Total Revenues				
.....				\$
91,567	\$ 89,639	\$ 84,824	\$ 85,210	Equity In Income
(Loss) of Joint Ventures	.....	186		
250	315	(1,542)	Gain on Sale of Real Estate	
.....			13,876	15,822
18,808	15,841	Income from Continuing Operations		
.....			30,403	32,138
17,279	Income from Discontinued Operations			34,531
.....			5,686	5,767
Minority Interest Allocable to Discontinued			5,836	2,474

Operations .....	(890)	(884)	(883)	(381)	
Extraordinary Loss					
----- --					
(10,309) -- --	Minority Interest Allocable to				
Extraordinary Loss .....	--	1,597	--	--	Net
					Income
-----					
35,199	28,309	39,484	19,372	Preferred Stock	
Dividends .....					
(8,211)	(7,328)	(7,231)	(7,231)	-----	-
-----					
Net Income Available to Common					
Stockholders .....				\$ 26,988	\$ 20,981
\$ 32,253	\$ 12,141	=====	=====	=====	
=====					
Income from Continuing Operations					
Available to Common Stockholders Before					
Extraordinary Loss Available to Common Stockholders					
per Weighted Average Common Share Outstanding:					
Basic					
-----					
.57	\$ .63	\$ .69	\$ .26	=====	=====
				=====	=====
===== Diluted					
-----					
.56	\$ .62	\$ .68	\$ .26	=====	=====
				=====	=====
=====					
Net Income Available to Common					
Stockholders Before Extraordinary Loss per Weighted					
Average Common Share Outstanding: Basic					
-----					
.69	\$ .75	\$ .81	\$ .31	=====	=====
				=====	=====
===== Diluted					
-----					
.69	\$ .75	\$ .81	\$ .31	=====	=====
				=====	=====
=====					
Net Income Available to Common					
Stockholders per Weighted Average Common Share					
Outstanding: Basic					
-----					
.69	\$ .53	\$ .81	\$ .31	=====	=====
				=====	=====
===== Diluted					
-----					
.69	\$ .53	\$ .81	\$ .31	=====	=====
				=====	=====
=====					



REPORT OF INDEPENDENT ACCOUNTANTS

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

Our audits of the consolidated financial statements referred to in our report dated February 11, 2003 of First Industrial Realty Trust, Inc. and its subsidiaries which report and consolidated financial statements are included in this Annual Report on Form 10-K also included an audit of the financial statement schedule listed in the Index to Financial Statements and Financial Statement Schedule on page F-1 of this Form 10-K. In our opinion, this financial statement schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

PricewaterhouseCoopers LLP  
Chicago, Illinois  
February 11, 2003

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

COSTS  
 CAPITALIZED  
 SUBSEQUENT TO  
 (B)  
 ACQUISITION  
 OR INITIAL  
 COST  
 COMPLETION  
 LOCATION (A)  
 -----  
 -----

AND VALUATION  
 BUILDING  
 ADDRESS  
 (CITY/STATE)  
 ENCUMBRANCES  
 LAND  
 BUILDINGS  
 PROVISION - -  
 -----  
 -----  
 -----  
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 -----

ATLANTA 4250  
 River Green  
 Parkway  
 Duluth, GA  
 (c) \$ 264 \$  
 1,522 \$ 82  
 3400  
 Corporate  
 Parkway  
 Duluth, GA  
 (c) 281 1,621  
 421 3450  
 Corporate  
 Parkway  
 Duluth, GA  
 (c) 506 2,904  
 290 3500  
 Corporate  
 Parkway  
 Duluth, GA  
 (c) 260 1,500  
 144 3425  
 Corporate  
 Parkway  
 Duluth, GA  
 (c) 385 2,212  
 301 1650 GA  
 Highway 155  
 McDonough, GA  
 788 4,544 344  
 14101  
 Industrial  
 Park  
 Boulevard  
 Covington, GA  
 285 1,658 541  
 801-804  
 Blacklawn  
 Road Conyers,  
 GA 361 2,095  
 714 1665  
 Dogwood Drive  
 Conyers, GA  
 635 3,662 234  
 1715 Dogwood  
 Drive

Conyers, GA  
288 1,675 245  
11235 Harland  
Drive  
Covington, GA  
125 739 70  
4050  
Southmeadow  
Parkway  
Atlanta, GA  
401 2,813 211  
4051  
Southmeadow  
Parkway  
Atlanta, GA  
726 4,130  
1,057 4071  
Southmeadow  
Parkway  
Atlanta, GA  
750 4,460 886  
3312 N.  
Berkeley Lake  
Road Duluth,  
GA 2,937  
16,644 1,807  
370 Great  
Southwest  
Parkway(i)  
Atlanta, GA  
527 2,984 588  
955 Cobb  
Place  
Kennesaw, GA  
780 4,420 242  
2084 Lake  
Industrial  
Court  
Conyers, GA  
662 - 4,764  
2039 Monier  
Blvd Lithia  
Springs, GA  
651 2,770 169  
1005 Sigman  
Road Conyers,  
GA 566 3,134  
143 2050 East  
Park Drive  
Conyers, GA  
452 2,504 183  
201 Greenwood  
McDonough, GA  
2,066 304  
19,263 220  
Greenwood  
Court  
McDonough, GA  
2,015 - 8,820  
1255 Oakbrook  
Drive  
Norcross, GA  
195 1,107 41  
1256 Oakbrook  
Drive  
Norcross, GA  
336 1,907 172  
1265 Oakbrook  
Drive  
Norcross, GA  
307 1,742 130  
1266 Oakbrook  
Drive  
Norcross, GA  
234 1,326 26  
1275 Oakbrook  
Drive  
Norcross, GA  
400 2,269 53  
1280 Oakbrook  
Drive  
Norcross, GA

281 1,592 133  
1300 Oakbrook  
Drive  
Norcross, GA  
420 2,381 31  
1325 Oakbrook  
Drive  
Norcross, GA  
332 1,879 123  
1351 Oakbrook  
Drive  
Norcross, GA  
370 2,099 53  
1346 Oakbrook  
Drive  
Norcross, GA  
740 4,192 47  
1412 Oakbrook  
Drive  
Norcross, GA  
313 1,776 45  
BALTIMORE  
3431 Benson  
Baltimore, MD  
553 3,062 112  
1801 Portal  
Baltimore, MD  
251 1,387 176  
1811 Portal  
Baltimore, MD  
327 1,811 340  
1831 Portal  
Baltimore, MD  
268 1,486 452  
1821 Portal  
Baltimore, MD  
430 2,380  
1,491 1820  
Portal  
Baltimore, MD  
(g) 884 4,891  
455 6615  
Tributary  
Baltimore, MD  
420 2,327 126  
7340  
Executive  
Frederick, MD  
936 5,182 242  
4845  
Governors Way  
Frederick, MD  
810 4,487 216  
8900 Yellow  
Brick Road  
Baltimore, MD  
447 2,473 369  
7476 New  
Ridge  
Hanover, MD  
394 2,182 209  
1328 Charwood  
Road Hanover,  
MD 717 3,968  
896 8779  
Greenwood  
Place Savage,  
MD 704 3,896  
520 1350  
Blair Drive  
Odenton, MD  
301 1,706 200  
1360 Blair  
Drive  
Odenton, MD  
321 1,820 84  
1370 Blair  
Drive  
Odenton, MD  
381 2,161 125  
9020  
Mendenhall

Court  
 Columbia, MD  
 530 3,001 48  
 CENTRAL  
 PENNSYLVANIA  
 1214-B  
 Freedom Road  
 Cranberry  
 Township, PA  
 31 994 618  
 401 Russell  
 Drive  
 Middletown,  
 PA 262 857  
 1,845 2700  
 Commerce  
 Drive  
 Middletown,  
 PA 196 997  
 710 2701  
 Commerce  
 Drive  
 Middletown,  
 PA 141 859  
 1,172 2780  
 Commerce  
 Drive  
 Middletown,  
 PA 113 743  
 1,054 7125  
 Grayson Road  
 Harrisburg,  
 PA 1,514  
 8,779 40 7253  
 Grayson Road  
 Harrisburg,  
 PA 894 5,168  
 220 5020  
 Louise Drive  
 Mechanicsburg,  
 PA 707 -  
 2,793 7195  
 Grayson  
 Harrisburg,  
 PA 478 2,771  
 80

GROSS AMOUNT  
 CARRIED AT  
 CLOSE OF  
 PERIOD

12/31/02 ----  
 -----  
 -----

ACCUMULATED  
 BUILDING AND  
 DEPRECIATION  
 YEAR BUILT/  
 DEPRECIABLE  
 BUILDING  
 ADDRESS LAND  
 IMPROVEMENTS  
 TOTAL  
 12/31/02  
 RENOVATED  
 LIVES (YEARS)  
 - ----  
 -----  
 - ----  
 -----  
 -----

ATLANTA 4250  
 River Green  
 Parkway \$ 264  
 \$ 1,604 \$  
 1,868 \$ 373  
 1988 (p) 3400  
 Corporate  
 Parkway 281  
 2,042 2,323

603 1987 (p)  
3450  
Corporate  
Parkway 506  
3,194 3,700  
719 1988 (p)  
3500  
Corporate  
Parkway 260  
1,644 1,904  
387 1991 (p)  
3425  
Corporate  
Parkway 385  
2,513 2,898  
630 1990 (p)  
1650 GA  
Highway 155  
788 4,888  
5,676 1,162  
1991 (p)  
14101  
Industrial  
Park  
Boulevard 285  
2,199 2,484  
416 1984 (p)  
801-804  
Blacklawn  
Road 361  
2,809 3,170  
654 1982 (p)  
1665 Dogwood  
Drive 635  
3,896 4,531  
831 1973 (p)  
1715 Dogwood  
Drive 288  
1,920 2,208  
472 1973 (p)  
11235 Harland  
Drive 125 809  
933 179 1988  
(p) 4050  
Southmeadow  
Parkway 425  
3,000 3,425  
648 1991 (p)  
4051  
Southmeadow  
Parkway 726  
5,187 5,913  
895 1989 (p)  
4071  
Southmeadow  
Parkway 828  
5,269 6,096  
1,157 1991  
(p) 3312 N.  
Berkeley Lake  
Road 3,052  
18,337 21,389  
3,189 1969  
(p) 370 Great  
Southwest  
Parkway(i)  
546 3,552  
4,098 736  
1986 (p) 955  
Cobb Place  
804 4,638  
5,442 611  
1991 (p) 2084  
Lake  
Industrial  
Court 804  
4,623 5,426  
258 1998 (p)  
2039 Monier  
Blvd 652  
2,938 3,590  
176 1999 (p)

1005 Sigman  
Road 574  
3,269 3,843  
264 1986 (p)  
2050 East  
Park Drive  
459 2,680  
3,139 291  
1998 (p) 201  
Greenwood  
2,520 19,113  
21,634 1,461  
1999 (p) 220  
Greenwood  
Court 1,700  
9,135 10,835  
247 2000 (p)  
1255 Oakbrook  
Drive 197  
1,146 1,343  
40 1984 (p)  
1256 Oakbrook  
Drive 339  
2,076 2,415  
72 1984 (p)  
1265 Oakbrook  
Drive 309  
1,870 2,179  
64 1984 (p)  
1266 Oakbrook  
Drive 235  
1,350 1,586  
48 1984 (p)  
1275 Oakbrook  
Drive 403  
2,319 2,722  
81 1986 (p)  
1280 Oakbrook  
Drive 283  
1,724 2,006  
58 1986 (p)  
1300 Oakbrook  
Drive 423  
2,410 2,833  
85 1986 (p)  
1325 Oakbrook  
Drive 334  
2,000 2,334  
67 1986 (p)  
1351 Oakbrook  
Drive 373  
2,150 2,522  
79 1984 (p)  
1346 Oakbrook  
Drive 744  
4,235 4,979  
150 1985 (p)  
1412 Oakbrook  
Drive 315  
1,819 2,134  
64 1985 (p)  
BALTIMORE  
3431 Benson  
562 3,165  
3,727 374  
1988 (p) 1801  
Portal 271  
1,542 1,813  
186 1987 (p)  
1811 Portal  
354 2,125  
2,479 313  
1987 (p) 1831  
Portal 290  
1,916 2,207  
282 1990 (p)  
1821 Portal  
468 3,833  
4,301 657  
1986 (p) 1820  
Portal 899  
5,331 6,230

618 1982 (p)  
6615  
Tributary 432  
2,440 2,873  
296 1987 (p)  
7340  
Executive 957  
5,402 6,360  
645 1988 (p)  
4845  
Governors Way  
824 4,689  
5,513 546  
1988 (p) 8900  
Yellow Brick  
Road 475  
2,814 3,289  
331 1982 (p)  
7476 New  
Ridge 401  
2,384 2,785  
285 1987 (p)  
1328 Charwood  
Road 715  
4,866 5,581  
626 1986 (p)  
8779  
Greenwood  
Place 727  
4,393 5,120  
345 1978 (p)  
1350 Blair  
Drive 314  
1,892 2,207  
110 1991 (p)  
1360 Blair  
Drive 331  
1,894 2,225  
94 1991 (p)  
1370 Blair  
Drive 394  
2,273 2,667  
117 1991 (p)  
9020  
Mendenhall  
Court 535  
3,043 3,578  
89 1981 (p)  
CENTRAL  
PENNSYLVANIA  
1214-B  
Freedom Road  
205 1,438  
1,643 723  
1982 (p) 401  
Russell Drive  
287 2,676  
2,964 1,063  
1990 (p) 2700  
Commerce  
Drive 206  
1,697 1,903  
672 1990 (p)  
2701 Commerce  
Drive 164  
2,008 2,172  
681 1989 (p)  
2780 Commerce  
Drive 209  
1,701 1,910  
693 1989 (p)  
7125 Grayson  
Road 1,514  
8,819 10,332  
1,920 1991  
(p) 7253  
Grayson Road  
894 5,388  
6,282 1,247  
1990 (p) 5020  
Louise Drive  
716 2,784



3,500 605  
1995 (p) 7195  
Grayson 479  
2,849 3,328  
575 1994 (p)

COSTS  
CAPITALIZED  
SUBSEQUENT TO  
(B)  
ACQUISITION  
OR INITIAL  
COST  
COMPLETION  
LOCATION (A)  
-----  
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AND VALUATION  
BUILDING  
ADDRESS  
(CITY/STATE)  
ENCUMBRANCES  
LAND  
BUILDINGS  
PROVISION - -  
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3380  
Susquehanna  
Trail North  
York, PA 450  
2,550 137 495  
East Locust  
Lane York, PA  
810 4,590 340  
350 Old  
Silver  
Springs Road  
Mechanicsburg,  
PA 510 2,890  
4,315 4500  
Westport  
Drive  
Mechanicsburg,  
PA 690 3,910  
397 125 East  
Kensinger  
Drive  
Cranberry  
Township, PA  
585 - 3,407  
CHICAGO 720-  
730 Landwehr  
Road  
Northbrook,  
IL (c) 521  
2,982 439  
20W201 101st  
Street  
Lemont, IL  
(c) 967 5,554  
1,097 2300  
Hammond Drive  
Schaumburg,  
IL 442 1,241  
1,111 3600  
West Pratt  
Avenue  
Lincolnwood,  
IL 1,050  
5,767 1,069  
6750 South  
Sayre Avenue  
Bedford Park,  
IL 224 1,309  
384 585  
Slawin Court  
Mount  
Prospect, IL  
611 3,505 13  
2300 Windsor  
Court

Addison, IL  
688 3,943 636  
3505 Thayer  
Court Aurora,  
IL 430 2,472  
45 3600  
Thayer Court  
Aurora, IL  
636 3,645 378  
736-776  
Industrial  
Drive  
Elmhurst, IL  
349 1,994  
1,040 480  
East 14th St.  
Chicago,  
Heights, IL  
620 3,430 638  
305-311 Era  
Drive  
Northbrook,  
IL 200 1,154  
151 4330  
South Racine  
Avenue  
Chicago, IL  
448 1,893 236  
12241 Melrose  
Street  
Franklin  
Park, IL 332  
1,931 1,403  
3150-3160  
MacArthur  
Boulevard  
Northbrook,  
IL 439 2,518  
112 2942  
MacArthur  
Boulevard  
Northbrook,  
IL 315 1,803  
256 305-307  
East North  
Ave Carol  
Stream, IL  
126 - 2,727  
301 Alice  
Wheeling, IL  
218 1,236 205  
11939 S  
Central  
Avenue Alsip,  
IL 1,208  
6,843 1,661  
405 East  
Shawmut  
LaGrange, IL  
368 2,083 36  
1010-50  
Sesame Street  
Bensenville,  
IL 979 5,546  
599 5555 West  
70th Place  
Bedford Park,  
IL 146 829  
280 3200-3250  
South St.  
Louis(i)  
Chicago, IL  
110 625 1,036  
3110-3130  
South St.  
Louis  
Chicago, IL  
115 650 55  
7401 South  
Pulaski  
Chicago, IL  
664 3,763

1,201 7501 S.  
Pulaski  
Chicago, IL  
360 2,038 996  
385 Fenton  
Lane West  
Chicago, IL  
868 4,918 556  
335 Crossroad  
Parkway  
Bolingbrook,  
IL 1,560  
8,840 1,142  
10435 Seymour  
Avenue  
Franklin  
Park, IL 181  
1,024 634 905  
Paramount  
Batavia, IL  
243 1,375 383  
1005  
Paramount  
Batavia, IL  
282 1,600 360  
2120-24  
Roberts  
Broadview, IL  
220 1,248 417  
405-17  
University  
Drive  
Arlington  
Hts., IL 265  
1,468 151  
3575 Stern  
Avenue St.  
Charles, IL  
431 2,386 50  
3810 Stern  
Avenue St.  
Charles, IL  
589 3,262 45  
315 Kirk Road  
St. Charles,  
IL 1,404  
7,774 109 700  
Business  
Center Drive  
Mount  
Prospect, IL  
270 1,492 120  
555 Business  
Center Drive  
Mount  
Prospect, IL  
241 1,336 80  
800 Business  
Center Drive  
Mount  
Prospect, IL  
631 3,493 233  
580 Slawin  
Court Mount  
Prospect, IL  
233 1,292 139  
1150  
Feehanville  
Drive Mount  
Prospect, IL  
260 1,437 103  
1200 Business  
Center Drive  
Mount  
Prospect, IL  
765 4,237 380  
1331 Business  
Center Drive  
Mount  
Prospect, IL  
235 1,303 133  
3627 Stern

Avenue St.  
Charles, IL  
187 1,034 28  
301-329  
Airport Blvd  
North Aurora,  
IL 570 3,156  
194 19W661  
101st Street  
Lemont, IL  
1,200 6,643  
92 19W751  
101st Street  
Lemont, IL  
789 4,368 103  
175 Wall  
Street  
Glendale  
Heights, IL  
427 2,363 42  
800-820  
Thorndale  
Avenue  
Bensenville,  
IL 751 4,159  
63 830-890  
Supreme Drive  
Bensenville,  
IL 671 3,714  
57 1661  
Feehanville  
Drive Mount  
Prospect, IL  
985 5,455 390  
CINCINNATI  
9900-9970  
Princeton  
Cincinnati,  
OH 545 3,088  
1,487 2940  
Highland  
Avenue  
Cincinnati,  
OH 1,717  
9,730 1,957  
4700-4750  
Creek Road  
Blue Ash, OH  
1,080 6,118  
901 12072  
Best Place  
Springboro,  
OH 426 -  
3,374 901  
Pleasant  
Valley Drive  
Springboro,  
OH 304 1,721  
300 4440  
Mulhauser  
Road  
Cincinnati,  
OH 1,067 39  
5,361 4434  
Mulhauser  
Road  
Cincinnati,  
OH 444 16  
4,499 9449  
Glades Drive  
Hamilton, OH  
464 - 4,316  
COLUMBUS 3800  
Lockbourne  
Industrial  
Pkwy(s)  
Columbus, OH  
1,133 6,421  
120 1819  
North Walcutt  
Road(s)  
Columbus, OH

810 4,590  
(628) 4300  
Cemetery  
Road(s)  
Hillard, OH  
1,103 6,248  
(1,796) 4115  
Leap Road(i)  
Hillard, OH  
758 4,297 409  
3300

Lockbourne  
Columbus, OH  
708 3,920 940  
GROSS AMOUNT  
CARRIED AT  
CLOSE OF  
PERIOD  
12/31/02 ----  
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ACCUMULATED  
BUILDING AND  
DEPRECIATION  
YEAR BUILT/  
DEPRECIABLE  
BUILDING  
ADDRESS LAND  
IMPROVEMENTS  
TOTAL  
12/31/02  
RENOVATED  
LIVES (YEARS)  
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-----  
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-----  
-----  
-----

3380  
Susquehanna  
Trail North  
467 2,670  
3,137 389  
1990 (p) 495  
East Locust  
Lane 838  
4,902 5,740  
714 1993/94  
(p) 350 Old  
Silver  
Springs Road  
541 7,174  
7,715 870  
1968/97 (p)  
4500 Westport  
Drive 727  
4,269 4,997  
576 1996 (p)  
125 East  
Kensinger  
Drive 1,143  
2,849 3,992  
124 2000 (p)  
CHICAGO 720-  
730 Landwehr  
Road 521  
3,421 3,942  
688 1978 (p)  
20W201 101st  
Street 968  
6,650 7,618  
1,621 1988  
(p) 2300  
Hammond Drive  
445 2,349  
2,794 1,771  
1970 (p) 3600  
West Pratt  
Avenue 1,050

6,836 7,887  
1,432 1953/88  
(p) 6750  
South Sayre  
Avenue 224  
1,693 1,917  
323 1975 (p)  
585 Slawin  
Court 611  
3,518 4,129  
702 1992 (p)  
2300 Windsor  
Court 696  
4,572 5,268  
1,212 1986  
(p) 3505  
Thayer Court  
430 2,517  
2,947 543  
1989 (p) 3600  
Thayer Court  
636 4,023  
4,659 936  
1989 (p) 736-  
776  
Industrial  
Drive 349  
3,034 3,383  
836 1975 (p)  
480 East 14th  
St. 620 4,068  
4,688 500  
1958 (p) 305-  
311 Era Drive  
205 1,300  
1,505 305  
1978 (p) 4330  
South Racine  
Avenue 468  
2,109 2,577  
1,623 1978  
(p) 12241  
Melrose  
Street 469  
3,197 3,666  
626 1969 (p)  
3150-3160  
MacArthur  
Boulevard 429  
2,640 3,069  
612 1978 (p)  
2942  
MacArthur  
Boulevard 311  
2,062 2,374  
599 1979 (p)  
305-307 East  
North Ave 128  
2,726 2,854  
138 1999 (p)  
301 Alice 225  
1,435 1,659  
228 1965 (p)  
11939 S  
Central  
Avenue 1,229  
8,482 9,711  
1,063 1972  
(p) 405 East  
Shawmut 369  
2,117 2,486  
300 1965 (p)  
1010-50  
Sesame Street  
1,003 6,121  
7,124 727  
1976 (p) 5555  
West 70th  
Place 157  
1,098 1,255  
132 1973 (p)  
3200-3250

South St.  
Louis(i) 113  
1,658 1,771  
557 1968 (p)  
3110-3130  
South St.  
Louis 117 703  
820 96 1968  
(p) 7401  
South Pulaski  
669 4,959  
5,628 664  
1975/86 (p)  
7501 S.  
Pulaski 318  
3,077 3,394  
481 1975/86  
(p) 385  
Fenton Lane  
884 5,457  
6,341 660  
1990 (p) 335  
Crossroad  
Parkway 1,599  
9,943 11,542  
1,367 1996  
(p) 10435  
Seymour  
Avenue 190  
1,649 1,839  
253 1967/74  
(p) 905  
Paramount 252  
1,749 2,001  
211 1977 (p)  
1005  
Paramount 293  
1,950 2,243  
241 1978 (p)  
2120-24  
Roberts 229  
1,656 1,885  
232 1960 (p)  
405-17  
University  
Drive 267  
1,618 1,884  
188 1977/78  
(p) 3575  
Stern Avenue  
436 2,431  
2,867 126  
1979/84 (p)  
3810 Stern  
Avenue 596  
3,301 3,897  
172 1985 (p)  
315 Kirk Road  
1,420 7,867  
9,287 410  
1969/93/95  
(p) 700  
Business  
Center Drive  
288 1,594  
1,882 83 1980  
(p) 555  
Business  
Center Drive  
252 1,406  
1,658 74 1981  
(p) 800  
Business  
Center Drive  
666 3,692  
4,358 192  
1988/99 (p)  
580 Slawin  
Court 254  
1,411 1,665  
73 1985 (p)  
1150



Feehanville  
Drive 273  
1,527 1,801  
83 1983 (p)  
1200 Business  
Center Drive  
814 4,568  
5,382 257  
1988/2000 (p)  
1331 Business  
Center Drive  
255 1,416  
1,672 73 1985  
(p) 3627  
Stern Avenue  
189 1,059  
1,248 55 1979  
(p) 301-329  
Airport Blvd  
593 3,328  
3,921 132  
1997 (p)  
19W661 101st  
Street 1,200  
6,735 7,935  
210 1988 (p)  
19W751 101st  
Street 793  
4,468 5,261  
138 1991 (p)  
175 Wall  
Street 433  
2,400 2,832  
55 1990 (p)  
800-820  
Thorndale  
Avenue 760  
4,213 4,973 9  
1985 (p) 830-  
890 Supreme  
Drive 679  
3,763 4,442 8  
1981 (p) 1661  
Feehanville  
Drive 1,044  
5,786 6,830  
300 1986 (p)  
CINCINNATI  
9900-9970  
Princeton 566  
4,553 5,120  
831 1970 (p)  
2940 Highland  
Avenue 1,772  
11,632 13,404  
2,037 1969/74  
(p) 4700-4750  
Creek Road  
1,109 6,989  
8,098 1,362  
1960 (p)  
12072 Best  
Place 443  
3,357 3,800  
586 1984 (p)  
901 Pleasant  
Valley Drive  
316 2,010  
2,325 308  
1984/94 (p)  
4440  
Mulhauser  
Road 655  
5,813 6,467  
654 1999 (p)  
4434  
Mulhauser  
Road 463  
4,496 4,959  
361 1999 (p)  
9449 Glades  
Drive 477

4,304 4,780  
373 1999 (p)  
COLUMBUS 3800  
Lockbourne  
Industrial  
Pkwy(s) 1,045  
6,630 7,674  
1,414 1986  
(p) 1819  
North Walcutt  
Road(s) 637  
4,135 4,772  
709 1973 (p)  
4300 Cemetery  
Road(s) 764  
4,791 5,555  
783 1968/83  
(p) 4115 Leap  
Road(i) 756  
4,707 5,463  
521 1977 (p)  
3300  
Lockbourne  
710 4,858  
5,568 488  
1964 (p)

COSTS  
CAPITALIZED  
SUBSEQUENT  
TO (B)  
ACQUISITION  
OR INITIAL  
COST  
COMPLETION  
LOCATION  
(A) -----  
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----- AND  
VALUATION  
BUILDING  
ADDRESS  
(CITY/STATE)  
ENCUMBRANCES

LAND  
BUILDINGS  
PROVISION -  
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DALLAS/FORT  
WORTH 1275-  
1281  
Roundtable  
Drive  
Dallas, TX  
148 839 28  
2406-2416  
Walnut  
Ridge  
Dallas, TX  
178 1,006  
283 12750  
Perimeter  
Drive  
Dallas, TX  
638 3,618  
240 1324-  
1343  
Roundtable  
Drive  
Dallas, TX  
178 1,006  
281 2401-  
2419 Walnut  
Ridge  
Dallas, TX  
148 839 50  
4248-4252  
Simonton  
Farmers  
Ranch, TX  
888 5,032  
389 900-906  
Great  
Southwest  
Pkwy  
Arlington,  
TX 237  
1,342 417  
2179 Shiloh  
Road  
Garland, TX  
251 1,424  
87 2159  
Shiloh Road  
Garland, TX  
108 610 55  
2701 Shiloh  
Road  
Garland, TX  
818 4,636  
875 12784

Perimeter  
Drive(j)  
Dallas, TX  
350 1,986  
507 3000  
West  
Commerce  
Dallas, TX  
456 2,584  
507 3030  
Hansboro  
Dallas, TX  
266 1,510  
476 5222  
Cockrell  
Hill  
Dallas, TX  
296 1,677  
381 405-407  
113th  
Arlington,  
TX 181  
1,026 165  
816 111th  
Street  
Arlington,  
TX 251  
1,421 62  
1017-25  
Jacksboro  
Highway  
Fort Worth,  
TX 97 537  
230 7341  
Dogwood  
Park  
Richland  
Hills, TX  
79 435 52  
7427  
Dogwood  
Park  
Richland  
Hills, TX  
96 532 69  
7348-54  
Tower  
Street  
Richland  
Hills, TX  
88 489 66  
7370  
Dogwood  
Park  
Richland  
Hills, TX  
91 503 62  
7339-41  
Tower  
Street  
Richland  
Hills, TX  
98 541 69  
7437-45  
Tower  
Street  
Richland  
Hills, TX  
102 563 59  
7331-59  
Airport  
Freeway  
Richland  
Hills, TX  
354 1,958  
301 7338-60  
Dogwood  
Park  
Richland  
Hills, TX  
106 587 109  
7450-70

Dogwood  
Park  
Richland  
Hills, TX  
106 584 108  
7423-49  
Airport  
Freeway  
Richland  
Hills, TX  
293 1,621  
510 7400  
Whitehall  
Street  
Richland  
Hills, TX  
109 603 114  
1602-1654  
Terre  
Colony  
Dallas, TX  
458 2,596  
149 3330  
Duncanville  
Road  
Dallas, TX  
197 1,114  
25 6851-  
6909  
Snowden  
Road Fort  
Worth, TX  
1,025 5,810  
230 2351-  
2355  
Merritt  
Drive  
Garland, TX  
101 574 66  
10575 Vista  
Park  
Dallas, TX  
366 2,074  
32 701-735  
North Plano  
Road  
Richardson,  
TX 696  
3,944 91  
2259  
Merritt  
Drive  
Garland, TX  
96 544 43  
2260  
Merritt  
Drive  
Garland, TX  
319 1,806  
38 2220  
Merritt  
Drive  
Garland, TX  
352 1,993  
45 2010  
Merritt  
Drive  
Garland, TX  
350 1,981  
159 2363  
Merritt  
Drive  
Garland, TX  
73 412 7  
2447  
Merritt  
Drive  
Garland, TX  
70 395 6  
2465-2475  
Merritt  
Drive

Garland, TX  
91 514 9  
2485-2505  
Merritt  
Drive  
Garland, TX  
431 2,440  
86 17919  
Waterview  
Parkway  
Dallas, TX  
833 4,718  
94 2081  
Hutton  
Drive -  
Bldg 1(j)  
Carrolton,  
TX 448  
2,540 392  
2150 Hutton  
Drive  
Carrolton,  
TX 192  
1,089 238  
2110 Hutton  
Drive  
Carrolton,  
TX 374  
2,117 181  
2025  
McKenzie  
Drive  
Carrolton,  
TX 437  
2,478 143  
2019  
McKenzie  
Drive  
Carrolton,  
TX 502  
2,843 95  
1420  
Valwood  
Parkway -  
Bldg 1(i)  
Carrolton,  
TX 460  
2,608 277  
1620  
Valwood  
Parkway(j)  
Carrolton,  
TX 1,089  
6,173 977  
1505 Luna  
Road - Bldg  
II  
Carrolton,  
TX 167 948  
49 1625  
West Crosby  
Road  
Carrolton,  
TX 617  
3,498 648  
2029-2035  
McKenzie  
Drive  
Carrolton,  
TX 330  
1,870 169  
1840 Hutton  
Drive(i)  
Carrolton,  
TX 811  
4,597 340  
1420  
Valwood  
Pkwy - Bldg  
II  
Carrolton,  
TX 373

2,116 225  
2015  
McKenzie  
Drive  
Carrollton,  
TX 510  
2,891 320  
2009  
McKenzie  
Drive  
Carrollton,  
TX 476  
2,699 297  
1505 Luna  
Road - Bldg  
I  
Carrollton,  
TX 521  
2,953 79  
1505 Luna  
Road - Bldg  
III  
Carrollton,  
TX 658  
3,728 317  
900-1100  
Avenue S  
Grand  
Prairie, TX  
623 3,528  
46 15001  
Trinity  
Blvd Ft.  
Worth, TX  
529 2,998  
36 Plano  
Crossing(k)  
Plano, TX  
1,961  
11,112 132  
7413A-C  
Dogwood  
Park  
Richland  
Hills, TX  
110 623 8  
7450 Tower  
Street  
Richland  
Hills, TX  
36 204 5  
7436 Tower  
Street  
Richland  
Hills, TX  
57 324 15  
7501  
Airport  
Freeway  
Richland  
Hills, TX  
113 638 13  
7426 Tower  
Street  
Richland  
Hills, TX  
76 429 6  
7427-7429  
Tower  
Street  
Richland  
Hills, TX  
75 427 7  
2840-2842  
Handley  
Ederville  
Rd Richland  
Hills, TX  
112 635 12  
7451-7477  
Airport  
Freeway

Richland  
Hills, TX  
256 1,453  
45 7415

Whitehall  
Street  
Richland  
Hills, TX  
372 2,107  
71 7450

Whitehall  
Street  
Richland  
Hills, TX  
104 591 9  
7430

Whitehall  
Street  
Richland  
Hills, TX  
143 809 13  
7420

Whitehall  
Street  
Richland  
Hills, TX  
110 621 13  
300 Wesley

Way  
Richland  
Hills, TX  
208 1,181  
16 2104  
Hutton  
Drive

Carrolton,  
TX 246  
1,393 57  
GROSS  
AMOUNT  
CARRIED AT  
CLOSE OF  
PERIOD

12/31/02 --  
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----  
ACCUMULATED  
BUILDING  
AND  
DEPRECIATION  
YEAR BUILT/  
DEPRECIABLE  
BUILDING  
ADDRESS  
LAND  
IMPROVEMENTS  
TOTAL  
12/31/02  
RENOVATED  
LIVES  
(YEARS) - -  
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-----  
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DALLAS/FORT  
WORTH 1275-  
1281  
Roundtable  
Drive 117  
897 1,015  
124 1966  
(p) 2406-  
2416 Walnut  
Ridge 183  
1,284 1,467



147 1978  
(p) 12750  
Perimiter  
Drive 660  
3,837 4,497  
485 1979  
(p) 1324-  
1343  
Roundtable  
Drive 184  
1,281 1,465  
203 1972  
(p) 2401-  
2419 Walnut  
Ridge 153  
883 1,037  
111 1978  
(p) 4248-  
4252  
Simonton  
920 5,390  
6,309 716  
1973 (p)  
900-906  
Great  
Southwest  
Pky 270  
1,726 1,996  
194 1972  
(p) 2179  
Shiloh Road  
256 1,506  
1,762 188  
1982 (p)  
2159 Shiloh  
Road 110  
663 773 85  
1982 (p)  
2701 Shiloh  
Road 923  
5,406 6,329  
694 1981  
(p) 12784  
Perimeter  
Drive(j)  
396 2,446  
2,843 314  
1981 (p)  
3000 West  
Commerce  
469 3,077  
3,547 354  
1980 (p)  
3030  
Hansboro  
276 1,977  
2,252 284  
1971 (p)  
5222  
Cockrell  
Hill 306  
2,048 2,354  
236 1973  
(p) 405-407  
113th 185  
1,187 1,372  
200 1969  
(p) 816  
111th  
Street 258  
1,476 1,734  
192 1972  
(p) 1017-25  
Jacksboro  
Highway 103  
762 865 66  
1970 (p)  
7341  
Dogwood  
Park 84 482  
566 49 1973  
(p) 7427

Dogwood  
Park 102  
596 698 61  
1973 (p)  
7348-54  
Tower  
Street 94  
549 643 57  
1978 (p)  
7370  
Dogwood  
Park 96 559  
656 58 1987  
(p) 7339-41  
Tower  
Street 104  
603 707 63  
1980 (p)  
7437-45  
Tower  
Street 108  
615 723 63  
1977 (p)  
7331-59  
Airport  
Freeway 372  
2,241 2,613  
245 1987  
(p) 7338-60  
Dogwood  
Park 112  
690 803 87  
1978 (p)  
7450-70  
Dogwood  
Park 112  
686 798 95  
1985 (p)  
7423-49  
Airport  
Freeway 308  
2,116 2,424  
278 1985  
(p) 7400  
Whitehall  
Street 115  
711 826 105  
1994 (p)  
1602-1654  
Terre  
Colony 468  
2,735 3,203  
208 1981  
(p) 3330  
Duncanville  
Road 199  
1,136 1,335  
64 1987 (p)  
6851-6909  
Snowden  
Road 1,038  
6,027 7,065  
392 1985/86  
(p) 2351-  
2355  
Merritt  
Drive 103  
639 741 38  
1986 (p)  
10575 Vista  
Park 371  
2,101 2,472  
118 1988  
(p) 701-735  
North Plano  
Road 705  
4,026 4,731  
226 1972/94  
(p) 2259  
Merritt  
Drive 97  
586 683 52

1986 (p)  
2260  
Merritt  
Drive 323  
1,840 2,163  
102 1986/99  
(p) 2220  
Merritt  
Drive 356  
2,034 2,390  
114  
1986/2000  
(p) 2010  
Merritt  
Drive 354  
2,135 2,489  
187 1986  
(p) 2363  
Merritt  
Drive 74  
418 492 24  
1986 (p)  
2447  
Merritt  
Drive 71  
401 471 23  
1986 (p)  
2465-2475  
Merritt  
Drive 92  
522 614 29  
1986 (p)  
2485-2505  
Merritt  
Drive 436  
2,521 2,956  
141 1986  
(p) 17919  
Waterview  
Parkway 843  
4,801 5,644  
274 1987  
(p) 2081  
Hutton  
Drive -  
Bldg 1(j)  
453 2,928  
3,380 162  
1981 (p)  
2150 Hutton  
Drive 194  
1,325 1,519  
75 1980 (p)  
2110 Hutton  
Drive 377  
2,294 2,671  
121 1985  
(p) 2025  
McKenzie  
Drive 442  
2,617 3,058  
134 1985  
(p) 2019  
McKenzie  
Drive 507  
2,933 3,439  
145 1985  
(p) 1420  
Valwood  
Parkway -  
Bldg 1(i)  
466 2,880  
3,345 145  
1986 (p)  
1620  
Valwood  
Parkway(j)  
1,100 7,139  
8,239 360  
1986 (p)  
1505 Luna  
Road - Bldg

II 169 995  
1,164 50  
1988 (p)  
1625 West  
Crosby Road  
631 4,132  
4,763 306  
1988 (p)  
2029-2035  
McKenzie  
Drive 306  
2,063 2,369  
100 1985  
(p) 1840  
Hutton  
Drive(i)  
819 4,930  
5,749 229  
1986 (p)  
1420  
Valwood  
Pkwy - Bldg  
II 377  
2,338 2,715  
106 1986  
(p) 2015  
McKenzie  
Drive 516  
3,205 3,721  
155 1986  
(p) 2009  
McKenzie  
Drive 481  
2,991 3,472  
150 1987  
(p) 1505  
Luna Road -  
Bldg I 529  
3,024 3,553  
138 1988  
(p) 1505  
Luna Road -  
Bldg III  
664 4,038  
4,702 214  
1988 (p)  
900-1100  
Avenue S  
629 3,567  
4,196 30  
1985 (p)  
15001  
Trinity  
Blvd 534  
3,029 3,563  
25 1984 (p)  
Plano  
Crossing(k)  
1,981  
11,224  
13,204 94  
1998 (p)  
7413A-C  
Dogwood  
Park 111  
630 741 4  
1990 (p)  
7450 Tower  
Street 36  
208 245 1  
1977 (p)  
7436 Tower  
Street 58  
339 397 2  
1979 (p)  
7501  
Airport  
Freeway 115  
649 764 4  
1983 (p)  
7426 Tower  
Street 76

435 511 3  
1978 (p)  
7427-7429  
Tower  
Street 76  
433 509 3  
1981 (p)  
2840-2842  
Handley  
Ederville  
Rd 113 646  
759 4 1977  
(p) 7451-  
7477  
Airport  
Freeway 259  
1,495 1,754  
10 1984 (p)  
7415  
Whitehall  
Street 375  
2,174 2,550  
14 1986 (p)  
7450  
Whitehall  
Street 105  
600 705 4  
1978 (p)  
7430  
Whitehall  
Street 144  
820 964 5  
1985 (p)  
7420  
Whitehall  
Street 111  
633 743 4  
1985 (p)  
300 Wesley  
Way 211  
1,196 1,406  
8 1995 (p)  
2104 Hutton  
Drive 249  
1,447 1,696  
74 1990 (p)

COSTS  
CAPITALIZED  
SUBSEQUENT  
TO (B)  
ACQUISITION  
OR INITIAL  
COST  
COMPLETION  
LOCATION  
(A) -----  
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----- AND  
VALUATION  
BUILDING  
ADDRESS  
(CITY/STATE)  
ENCUMBRANCES

LAND  
BUILDINGS  
PROVISION -  
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Addison  
Tech Ctr -  
Bldg B  
Addison, TX  
1,647 6,400  
1 7337  
Dogwood  
Park  
Richland  
Hills, TX  
80 453 13  
7334 Tower  
Street  
Richland  
Hills, TX  
69 393 12  
7451  
Dogwood  
Park  
Richland  
Hills, TX  
133 753 20  
7440  
Whitehall  
Street  
Richland  
Hills, TX  
74 420 7  
2821 Cullen  
Street Fort  
Worth, TX  
71 404 5  
DAYTON  
6094-6104  
Executive  
Blvd Huber  
Heights, OH  
181 1,025  
198 6202-  
6220  
Executive  
Blvd Huber  
Heights, OH  
268 1,521  
139 6268-  
6294  
Executive  
Blvd Huber  
Heights, OH  
255 1,444  
265 5749-  
5753  
Executive

Blvd Huber  
Heights, OH  
50 282 93  
6230-6266  
Executive  
Blvd Huber  
Heights, OH  
271 1,534  
373 2200-  
2224  
Sandridge  
Road  
Moriane, OH  
218 1,233  
98 8119-  
8137  
Uehling  
Lane  
Dayton, OH  
103 572 59  
DENVER 7100  
North  
Broadway -  
1 Denver,  
CO 201  
1,141 278  
7100 North  
Broadway -  
2 Denver,  
CO 203  
1,150 289  
7100 North  
Broadway -  
3 Denver,  
CO 139 787  
122 7100  
North  
Broadway -  
5 Denver,  
CO 180  
1,018 137  
7100 North  
Broadway -  
6 Denver,  
CO 269  
1,526 250  
20100 East  
32nd Avenue  
Parkway  
Aurora, CO  
333 1,888  
336 15700-  
15820 West  
6th Avenue  
Golden, CO  
333 1,887  
117 15850-  
15884 West  
6th Avenue  
Golden, CO  
201 1,139  
147 5454  
Washington  
Denver, CO  
154 873 146  
700 West  
48th Street  
Denver, CO  
302 1,711  
154 702  
West 48th  
Street  
Denver, CO  
135 763 188  
6425 North  
Washington  
Denver, CO  
374 2,118  
227 3370  
North  
Peoria  
Street

Aurora, CO  
163 924 187  
3390 North  
Peoria  
Street  
Aurora, CO  
145 822 40  
3508-3538  
North  
Peoria  
Street  
Aurora, CO  
260 1,472  
97 3568  
North  
Peoria  
Street  
Aurora, CO  
222 1,260  
192 4785  
Elati  
Denver, CO  
173 981 137  
4770 Fox  
Street  
Denver, CO  
132 750 56  
1550 W.  
Evans  
Denver, CO  
388 2,200  
387 3751-71  
Revere  
Street  
Denver, CO  
262 1,486  
72 3871  
Revere  
Denver, CO  
361 2,047  
58 5454  
Havana  
Street  
Denver, CO  
204 1,156  
36 5500  
Havana  
Street  
Denver, CO  
167 946 108  
4570 Ivy  
Street  
Denver, CO  
219 1,239  
257 5855  
Stapleton  
Drive North  
Denver, CO  
288 1,630  
186 5885  
Stapleton  
Drive North  
Denver, CO  
376 2,129  
125 5200-  
5280 North  
Broadway  
Denver, CO  
169 960 121  
5977-5995  
North  
Broadway  
Denver, CO  
268 1,518  
96 2952-  
5978 North  
Broadway  
Denver, CO  
414 2,346  
596 6400  
North  
Broadway



Denver, CO  
318 1,804  
107 875  
Parfet  
Lakewood,  
CO 288  
1,633 104  
4721  
Ironton  
Street  
Denver, CO  
232 1,313  
718 833  
Parfet  
Street  
Lakewood,  
CO 196  
1,112 67  
11005 West  
8th Avenue  
Lakewood,  
CO 102 580  
58 7100  
North  
Broadway -  
7 Denver,  
CO 215  
1,221 242  
7100 North  
Broadway -  
8 Denver,  
CO 79 448  
206 6804  
East 48th  
Avenue  
Denver, CO  
253 1,435  
100 445  
Bryant  
Street  
Denver, CO  
1,831  
10,219  
1,211 East  
47th Drive  
- A Denver,  
CO 474  
2,689 125  
9500 West  
49th Street  
- A  
Wheatridge,  
CO 283  
1,625 16  
9500 West  
49th Street  
- B  
Wheatridge,  
CO 225  
1,272 16  
9500 West  
49th Street  
- C  
Wheatridge,  
CO 602  
3,409 21  
9500 West  
49th Street  
- D  
Wheatridge,  
CO 271  
1,537 221  
8100 South  
Park Way -  
A  
Littleton,  
CO 442  
2,507 324  
8100 South  
Park Way -  
B  
Littleton,

CO 103 582  
157 8100  
South Park  
Way - C  
Littleton,  
CO 568  
3,219 159  
451-591  
East 124th  
Avenue  
Littleton,  
CO 383  
2,145 169  
608  
Garrison  
Street  
Lakewood,  
CO 265  
1,501 281  
610  
Garrison  
Street  
Lakewood,  
CO 264  
1,494 337  
1111 West  
Evans(A&C)  
Denver, CO  
233 1,321  
119 1111  
West  
Evans(B)  
Denver, CO  
30 169 16  
15000 West  
6th Avenue  
Golden, CO  
913 5,174  
789 14998  
West 6th  
Avenue Bldg  
E Golden,  
CO 565  
3,199 183  
14998 West  
6th Avenue  
Bldg F  
Englewood,  
CO 269  
1,525 185  
12503 East  
Euclid  
Drive  
Denver, CO  
1,219 6,905  
488 6547  
South  
Racine  
Circle  
Denver, CO  
748 4,241  
297 7800  
East Iliff  
Avenue  
Denver, CO  
188 1,067  
40 2369  
South  
Trenton Way  
Denver, CO  
292 1,656  
192 2422 S.  
Trenton Way  
Denver, CO  
241 1,364  
98 2452  
South  
Trenton Way  
Denver, CO  
421 2,386  
117  
GROSS

AMOUNT  
CARRIED AT  
CLOSE OF  
PERIOD  
12/31/02 --  
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ACCUMULATED  
BUILDING  
AND  
DEPRECIATION  
YEAR BUILT/  
DEPRECIABLE  
BUILDING  
ADDRESS  
LAND  
IMPROVEMENTS  
TOTAL  
12/31/02  
RENOVATED  
LIVES  
(YEARS) - -  
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Addison  
Tech Ctr -  
Bldg B  
1,647 6,401  
8,048 53  
2001 (p)  
7337

Dogwood  
Park 81 466  
546 3 1975  
(p) 7334  
Tower  
Street 70  
404 474 3  
1975 (p)  
7451

Dogwood  
Park 134  
771 905 5  
1977 (p)  
7440

Whitehall  
Street 75  
426 501 3  
1983 (p)

2821 Cullen  
Street 72  
409 481 3  
1961 (p)

DAYTON  
6094-6104  
Executive  
Blvd 184  
1,220 1,404  
233 1975  
(p) 6202-  
6220

Executive  
Blvd 275  
1,653 1,928  
276 1996  
(p) 6268-  
6294

Executive  
Blvd 262  
1,702 1,964  
314 1989  
(p) 5749-  
5753  
Executive

Blvd 53 372  
425 92 1975  
(p) 6230-  
6266  
Executive  
Blvd 280  
1,897 2,178  
460 1979  
(p) 2200-  
2224  
Sandridge  
Road 223  
1,324 1,548  
196 1983  
(p) 8119-  
8137  
Uehling  
Lane 103  
631 734 65  
1978 (p)  
DENVER 7100  
North  
Broadway -  
1 215 1,406  
1,621 244  
1978 (p)  
7100 North  
Broadway -  
2 204 1,438  
1,642 269  
1978 (p)  
7100 North  
Broadway -  
3 140 908  
1,048 155  
1978 (p)  
7100 North  
Broadway -  
5 178 1,157  
1,335 228  
1978 (p)  
7100 North  
Broadway -  
6 271 1,775  
2,045 299  
1978 (p)  
20100 East  
32nd Avenue  
Parkway 314  
2,243 2,557  
539 1997  
(p) 15700-  
15820 West  
6th Avenue  
318 2,018  
2,337 290  
1978 (p)  
15850-15884  
West 6th  
Avenue 206  
1,281 1,487  
167 1978  
(p) 5454  
Washington  
156 1,018  
1,173 160  
1985 (p)  
700 West  
48th Street  
307 1,860  
2,167 270  
1984 (p)  
702 West  
48th Street  
139 946  
1,085 139  
1984 (p)  
6425 North  
Washington  
385 2,333  
2,718 332  
1983 (p)

3370 North  
Peoria  
Street 163  
1,111 1,275  
252 1978  
(p) 3390  
North  
Peoria  
Street 147  
861 1,007  
128 1978  
(p) 3508-  
3538 North  
Peoria  
Street 264  
1,565 1,829  
229 1978  
(p) 3568  
North  
Peoria  
Street 225  
1,449 1,674  
232 1978  
(p) 4785  
Elati 175  
1,116 1,291  
181 1972  
(p) 4770  
Fox Street  
134 804 938  
120 1972  
(p) 1550 W.  
Evans 385  
2,590 2,975  
326 1975  
(p) 3751-71  
Revere  
Street 267  
1,553 1,821  
221 1980  
(p) 3871  
Revere 368  
2,098 2,466  
275 1980  
(p) 5454  
Havana  
Street 207  
1,189 1,396  
158 1980  
(p) 5500  
Havana  
Street 169  
1,052 1,221  
131 1980  
(p) 4570  
Ivy Street  
220 1,494  
1,714 253  
1985 (p)  
5855  
Stapleton  
Drive North  
290 1,814  
2,104 242  
1985 (p)  
5885  
Stapleton  
Drive North  
380 2,250  
2,630 323  
1985 (p)  
5200-5280  
North  
Broadway  
171 1,078  
1,250 157  
1977 (p)  
5977-5995  
North  
Broadway  
271 1,611  
1,882 215

1978 (p)  
2952-5978  
North  
Broadway  
422 2,934  
3,356 401  
1978 (p)  
6400 North  
Broadway  
325 1,905  
2,230 251  
1982 (p)  
875 Parfet  
293 1,733  
2,026 228  
1975 (p)  
4721  
Ironton  
Street 236  
2,026 2,262  
285 1969  
(p) 833  
Parfet  
Street 199  
1,176 1,375  
161 1974  
(p) 11005  
West 8th  
Avenue 104  
636 740 102  
1974 (p)  
7100 North  
Broadway -  
7 217 1,461  
1,678 245  
1985 (p)  
7100 North  
Broadway -  
8 80 653  
733 132  
1985 (p)  
6804 East  
48th Avenue  
256 1,532  
1,789 201  
1973 (p)  
445 Bryant  
Street  
1,829  
11,432  
13,261  
1,461 1960  
(p) East  
47th Drive  
- A 441  
2,847 3,288  
539 1997  
(p) 9500  
West 49th  
Street - A  
286 1,638  
1,924 251  
1997 (p)  
9500 West  
49th Street  
- B 226  
1,287 1,513  
176 1997  
(p) 9500  
West 49th  
Street - C  
600 3,432  
4,032 476  
1997 (p)  
9500 West  
49th Street  
- D 246  
1,784 2,029  
359 1997  
(p) 8100  
South Park  
Way - A 423

2,850 3,273  
628 1997  
(p) 8100  
South Park  
Way - B 104  
738 841 209  
1984 (p)  
8100 South  
Park Way -  
C 575 3,371  
3,945 438  
1984 (p)  
451-591  
East 124th  
Avenue 383  
2,314 2,697  
293 1979  
(p) 608  
Garrison  
Street 267  
1,779 2,046  
248 1984  
(p) 610  
Garrison  
Street 266  
1,830 2,095  
251 1984  
(p) 1111  
West  
Evans(A&C)  
236 1,437  
1,672 186  
1986 (p)  
1111 West  
Evans(B) 30  
184 215 25  
1986 (p)  
15000 West  
6th Avenue  
916 5,961  
6,877 817  
1985 (p)  
14998 West  
6th Avenue  
Bldg E 568  
3,379 3,947  
471 1995  
(p) 14998  
West 6th  
Avenue Bldg  
F 271 1,708  
1,979 306  
1995 (p)  
12503 East  
Euclid  
Drive 1,208  
7,405 8,613  
1,099 1986  
(p) 6547  
South  
Racine  
Circle 739  
4,548 5,287  
801 1996  
(p) 7800  
East Iliff  
Avenue 190  
1,104 1,295  
156 1983  
(p) 2369  
South  
Trenton Way  
294 1,846  
2,140 279  
1983 (p)  
2422 S.  
Trenton Way  
243 1,461  
1,703 199  
1983 (p)  
2452 South  
Trenton Way

426 2,498  
2,924 344  
1983 (p)

S-5



COSTS  
 CAPITALIZED  
 SUBSEQUENT  
 TO (B)  
 ACQUISITION  
 OR INITIAL  
 COST  
 COMPLETION  
 LOCATION  
 (A) -----  
 -----  
 ----- AND  
 VALUATION  
 BUILDING  
 ADDRESS  
 (CITY/STATE)  
 ENCUMBRANCES  
 LAND  
 BUILDINGS  
 PROVISION -  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 651 Topeka  
 Way Denver,  
 CO 194  
 1,099 92  
 680  
 Atchison  
 Way Denver,  
 CO 194  
 1,099 70  
 8122 South  
 Park Lane -  
 A  
 Littleton,  
 CO 394  
 2,232 233  
 1600 South  
 Abilene  
 Aurora, CO  
 465 2,633  
 80 1620  
 South  
 Abilene  
 Aurora, CO  
 268 1,520  
 120 1640  
 South  
 Abilene  
 Aurora, CO  
 368 2,085  
 142 13900  
 East  
 Florida Ave  
 Aurora, CO  
 189 1,071  
 64 4301  
 South  
 Federal  
 Boulevard  
 Englewood,  
 CO 237  
 1,341 97  
 14401-14492  
 East 33rd  
 Place  
 Aurora, CO  
 445 2,519  
 176 11701  
 East 53rd  
 Avenue  
 Denver, CO  
 416 2,355  
 63 5401  
 Oswego

Street  
Denver, CO  
273 1,547  
163 3811  
Joliet  
Denver, CO  
735 4,166  
131 2630  
West 2nd  
Avenue  
Denver, CO  
51 286 5  
2650 West  
2nd Avenue  
Denver, CO  
221 1,252  
55 14818  
West 6th  
Avenue Bldg  
A Golden,  
CO 494  
2,799 231  
14828 West  
6th Avenue  
Bldg B  
Golden, CO  
519 2,942  
283 12055 E  
49th  
Ave/4955  
Peoria  
Denver, CO  
298 1,688  
325 4940-  
4950 Paris  
Denver, CO  
152 861 58  
4970 Paris  
Denver, CO  
95 537 42  
5010 Paris  
Denver, CO  
89 505 20  
7367 South  
Revere  
Parkway  
Englewood,  
CO 926  
5,124 167  
10311 W.  
Hampden  
Ave.  
Lakewood,  
CO 577  
2,984 171  
8200 East  
Park  
Meadows  
Drive(i)  
Lone Tree,  
CO 1,297  
7,348 344  
3250  
Quentin(i)  
Aurora, CO  
1,220 6,911  
238 11585  
E. 53rd  
Ave.(i)  
Denver, CO  
1,770  
10,030 279  
10500 East  
54th Ave.  
(j) Denver,  
CO 1,253  
7,098 190  
DES MOINES  
2250  
Delaware  
Ave.(s) Des  
Moines, IA

291 1,609  
213 DETROIT  
2654  
Elliott  
Troy, MI  
(c) 57 334  
83 1731  
Thorncroft  
Troy, MI  
(c) 331  
1,904 25  
1653 E.  
Maple Troy,  
MI (c) 192  
1,104 102  
47461  
Clipper  
Plymouth  
Township,  
MI (c) 122  
723 111  
47522  
Galleon  
Plymouth  
Township,  
MI (c) 85  
496 11 238  
Executive  
Drive Troy,  
MI 52 173  
494 256  
Executive  
Drive Troy,  
MI 44 146  
442 301  
Executive  
Drive Troy,  
MI 71 293  
614 449  
Executive  
Drive Troy,  
MI 125 425  
959 501  
Executive  
Drive Troy,  
MI 71 236  
644 451  
Robbins  
Drive Troy,  
MI 96 448  
1,001 1035  
Crooks Road  
Troy, MI  
114 414 625  
1095 Crooks  
Road Troy,  
MI 331  
1,017 1,018  
1416 Meijer  
Drive Troy,  
MI 94 394  
390 1624  
Meijer  
Drive Troy,  
MI 236  
1,406 995  
1972 Meijer  
Drive Troy,  
MI 315  
1,301 721  
1621  
Northwood  
Drive Troy,  
MI 85 351  
1,039 1707  
Northwood  
Drive Troy,  
MI 95 262  
1,183 1788  
Northwood  
Drive Troy,  
MI 50 196

464 1821  
Northwood  
Drive Troy,  
MI 132 523  
743 1826  
Northwood  
Drive Troy,  
MI 55 208  
394 1864  
Northwood  
Drive Troy,  
MI 57 190  
469 1921  
Northwood  
Drive Troy,  
MI 135 589  
1,365 2277  
Elliott  
Avenue  
Troy, MI 48  
188 515  
2451  
Elliott  
Avenue  
Troy, MI 78  
319 838  
2730  
Research  
Drive  
Rochester  
Hills, MI  
915 4,215  
717 2791  
Research  
Drive  
Rochester  
Hills, MI  
557 2,731  
289 2871  
Research  
Drive  
Rochester  
Hills, MI  
324 1,487  
377 2911  
Research  
Drive  
Rochester  
Hills, MI  
505 2,136  
397 3011  
Research  
Drive  
Rochester  
Hills, MI  
457 2,104  
349 2870  
Technology  
Drive  
Rochester  
Hills, MI  
275 1,262  
237 2900  
Technology  
Drive  
Rochester  
Hills, MI  
214 977 492  
2920  
Technology  
Drive  
Rochester  
Hills, MI  
159 671 144  
2930  
Technology  
Drive  
Rochester  
Hills, MI  
131 594 441  
2950  
Technology

Drive  
Rochester  
Hills, MI  
178 819 302  
23014  
Commerce  
Drive  
Farmington  
Hills, MI  
39 203 193  
23028  
Commerce  
Drive  
Farmington  
Hills, MI  
98 507 439  
23035  
Commerce  
Drive  
Farmington  
Hills, MI  
71 355 214  
23042  
Commerce  
Drive  
Farmington  
Hills, MI  
67 277 331  
23065  
Commerce  
Drive  
Farmington  
Hills, MI  
71 408 217  
23070  
Commerce  
Drive  
Farmington  
Hills, MI  
112 442 668  
23079  
Commerce  
Drive  
Farmington  
Hills, MI  
68 301 221  
23093  
Commerce  
Drive  
Farmington  
Hills, MI  
211 1,024  
788 23135  
Commerce  
Drive  
Farmington  
Hills, MI  
146 701 283  
23163  
Commerce  
Drive  
Farmington  
Hills, MI  
111 513 319  
23177  
Commerce  
Drive  
Farmington  
Hills, MI  
175 1,007  
747  
GROSS  
AMOUNT  
CARRIED AT  
CLOSE OF  
PERIOD  
12/31/02 --  
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----  
ACCUMULATED

BUILDING  
 AND  
 DEPRECIATION  
 YEAR BUILT/  
 DEPRECIABLE  
 BUILDING  
 ADDRESS  
 LAND  
 IMPROVEMENTS  
 TOTAL  
 12/31/02  
 RENOVATED  
 LIVES  
 (YEARS) - -  
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 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----

651 Topeka  
 Way 198  
 1,187 1,385  
 152 1985  
 (p) 680  
 Atchison  
 Way 198  
 1,164 1,363  
 147 1985  
 (p) 8122  
 South Park  
 Lane - A  
 398 2,461  
 2,859 365  
 1986 (p)  
 1600 South  
 Abilene 467  
 2,711 3,178  
 358 1986  
 (p) 1620  
 South  
 Abilene 270  
 1,638 1,908  
 249 1986  
 (p) 1640  
 South  
 Abilene 382  
 2,213 2,594  
 292 1986  
 (p) 13900  
 East  
 Florida Ave  
 190 1,134  
 1,324 159  
 1986 (p)  
 4301 South  
 Federal  
 Boulevard  
 239 1,435  
 1,674 227  
 1997 (p)  
 14401-14492  
 East 33rd  
 Place 440  
 2,699 3,139  
 389 1979  
 (p) 11701  
 East 53rd  
 Avenue 422  
 2,411 2,834  
 319 1985  
 (p) 5401  
 Oswego  
 Street 278  
 1,704 1,982  
 261 1985  
 (p) 3811  
 Joliet 752  
 4,281 5,032  
 427 1977

(p) 2630  
West 2nd  
Avenue 51  
291 342 39  
1970 (p)  
2650 West  
2nd Avenue  
223 1,306  
1,528 181  
1970 (p)  
14818 West  
6th Avenue  
Bldg A 468  
3,056 3,524  
511 1985  
(p) 14828  
West 6th  
Avenue Bldg  
B 503 3,241  
3,744 488  
1985 (p)  
12055 E  
49th  
Ave/4955  
Peoria 305  
2,006 2,310  
322 1984  
(p) 4940-  
4950 Paris  
156 916  
1,071 112  
1984 (p)  
4970 Paris  
97 576 673  
78 1984 (p)  
5010 Paris  
91 522 613  
67 1984 (p)  
7367 South  
Revere  
Parkway 934  
5,283 6,217  
690 1997  
(p) 10311  
W. Hampden  
Ave. 578  
3,155 3,732  
358 1999  
(p) 8200  
East Park  
Meadows  
Drive(i)  
1,304 7,685  
8,989 423  
1984 (p)  
3250  
Quentin(i)  
1,230 7,138  
8,368 384  
1984/2000  
(p) 11585  
E. 53rd  
Ave.(i)  
1,780  
10,299  
12,079 325  
1984 (p)  
10500 East  
54th Ave.  
(j) 1,260  
7,281 8,540  
231 1986  
(p) DES  
MOINES 2250  
Delaware  
Ave.(s) 277  
1,837 2,113  
296 1975  
(p) DETROIT  
2654  
Elliott 57  
417 474 138

1986 (p)  
1731  
Thorncroft  
331 1,929  
2,260 411  
1969 (p)  
1653 E.  
Maple 192  
1,206 1,398  
324 1990  
(p) 47461  
Clipper 122  
834 955 255  
1992 (p)  
47522  
Galleon 85  
507 592 106  
1990 (p)  
238  
Executive  
Drive 100  
619 719 422  
1973 (p)  
256  
Executive  
Drive 85  
547 632 353  
1974 (p)  
301  
Executive  
Drive 133  
845 978 571  
1974 (p)  
449  
Executive  
Drive 218  
1,291 1,509  
811 1975  
(p) 501  
Executive  
Drive 129  
822 951 391  
1984 (p)  
451 Robbins  
Drive 192  
1,353 1,545  
855 1975  
(p) 1035  
Crooks Road  
143 1,010  
1,153 548  
1980 (p)  
1095 Crooks  
Road 360  
2,006 2,366  
995 1986  
(p) 1416  
Meijer  
Drive 121  
757 878 438  
1980 (p)  
1624 Meijer  
Drive 373  
2,264 2,637  
1,167 1984  
(p) 1972  
Meijer  
Drive 372  
1,965 2,337  
972 1985  
(p) 1621  
Northwood  
Drive 215  
1,260 1,475  
908 1977  
(p) 1707  
Northwood  
Drive 239  
1,301 1,540  
695 1983  
(p) 1788  
Northwood



Drive 103  
607 710 426  
1977 (p)  
1821  
Northwood  
Drive 220  
1,178 1,398  
804 1977  
(p) 1826  
Northwood  
Drive 103  
554 657 377  
1977 (p)  
1864  
Northwood  
Drive 107  
609 716 419  
1977 (p)  
1921  
Northwood  
Drive 291  
1,797 2,089  
1,179 1977  
(p) 2277  
Elliott  
Avenue 104  
648 751 396  
1975 (p)  
2451  
Elliott  
Avenue 164  
1,072 1,235  
739 1974  
(p) 2730  
Research  
Drive 903  
4,945 5,847  
2,411 1988  
(p) 2791  
Research  
Drive 560  
3,017 3,577  
1,364 1991  
(p) 2871  
Research  
Drive 327  
1,862 2,188  
797 1991  
(p) 2911  
Research  
Drive 504  
2,534 3,038  
1,154 1992  
(p) 3011  
Research  
Drive 457  
2,453 2,910  
1,183 1988  
(p) 2870  
Technology  
Drive 279  
1,495 1,774  
720 1988  
(p) 2900  
Technology  
Drive 219  
1,464 1,683  
735 1992  
(p) 2920  
Technology  
Drive 153  
821 974 359  
1992 (p)  
2930  
Technology  
Drive 138  
1,027 1,166  
425 1991  
(p) 2950  
Technology  
Drive 185  
1,115 1,299

525 1991  
(p) 23014  
Commerce  
Drive 56  
379 435 195  
1983 (p)  
23028  
Commerce  
Drive 125  
919 1,044  
547 1983  
(p) 23035  
Commerce  
Drive 93  
548 640 278  
1983 (p)  
23042  
Commerce  
Drive 89  
586 675 332  
1983 (p)  
23065  
Commerce  
Drive 93  
603 696 305  
1983 (p)  
23070  
Commerce  
Drive 125  
1,097 1,222  
597 1983  
(p) 23079  
Commerce  
Drive 79  
511 590 263  
1983 (p)  
23093  
Commerce  
Drive 295  
1,728 2,023  
904 1983  
(p) 23135  
Commerce  
Drive 158  
972 1,130  
470 1986  
(p) 23163  
Commerce  
Drive 138  
804 943 386  
1986 (p)  
23177  
Commerce  
Drive 254  
1,675 1,929  
867 1986  
(p)

COSTS  
CAPITALIZED  
SUBSEQUENT  
TO (B)  
ACQUISITION  
OR INITIAL  
COST  
COMPLETION  
LOCATION  
(A) -----  
-----

----- AND  
VALUATION  
BUILDING  
ADDRESS  
(CITY/STATE)  
ENCUMBRANCES

LAND  
BUILDINGS  
PROVISION -  
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-----  
-----  
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-----

23206  
Commerce  
Drive  
Farmington  
Hills, MI  
125 531 626

23290  
Commerce  
Drive  
Farmington  
Hills, MI  
124 707 641

23370  
Commerce  
Drive  
Farmington  
Hills, MI  
59 233 165  
1451 East  
Lincoln  
Avenue  
Madison  
Heights, MI  
299 1,703  
487 4400

Purks Drive  
Auburn  
Hills, MI  
602 3,410  
2,687 4177A

Varsity  
Drive Ann  
Arbor, MI  
90 536 95  
6515 Cobb  
Drive  
Sterling  
Heights, MI  
305 1,753

194 32450 N  
Avis Drive  
Madison  
Heights, MI  
281 1,590  
547 11866  
Hubbard  
Livonia, MI  
189 1,073

86 12050-  
12300  
Hubbard(i)  
Livonia, MI  
425 2,410

657 38300  
Plymouth  
Road  
Livonia, MI  
729 - 4,802  
12707  
Eckles Road  
Plymouth  
Township,  
MI 255  
1,445 109  
9300-9328  
Harrison Rd  
Romulus, MI  
147 834 226  
9330-9358  
Harrison Rd  
Romulus, MI  
81 456 258  
28420-28448  
Highland Rd  
Romulus, MI  
143 809 225  
28450-28478  
Highland Rd  
Romulus, MI  
81 461 373  
28421-28449  
Highland Rd  
Romulus, MI  
109 617 327  
28451-28479  
Highland Rd  
Romulus, MI  
107 608 185  
28825-28909  
Highland Rd  
Romulus, MI  
70 395 261  
28933-29017  
Highland Rd  
Romulus, MI  
112 634 212  
28824-28908  
Highland Rd  
Romulus, MI  
134 760 400  
28932-29016  
Highland Rd  
Romulus, MI  
123 694 238  
9710-9734  
Harrison Rd  
Romulus, MI  
125 706 142  
9740-9772  
Harrison Rd  
Romulus, MI  
132 749 243  
9840-9868  
Harrison Rd  
Romulus, MI  
144 815 165  
9800-9824  
Harrison Rd  
Romulus, MI  
117 664 190  
29265-29285  
Airport Dr  
Romulus, MI  
140 794 303  
29185-29225  
Airport Dr  
Romulus, MI  
140 792 324  
29149-29165  
Airport Dr  
Romulus, MI  
216 1,225  
340 29101-  
29115  
Airport Dr

Romulus, MI  
130 738 270  
29031-29045  
Airport Dr  
Romulus, MI  
124 704 162  
29050-29062  
Airport Dr  
Romulus, MI  
127 718 193  
29120-29134  
Airport Dr  
Romulus, MI  
161 912 499  
29200-29214  
Airport Dr  
Romulus, MI  
170 963 348  
9301-9339  
Middlebelt  
Rd Romulus,  
MI 124 703  
162 26980  
Trolley  
Industrial  
Drive  
Taylor, MI  
450 2,550  
931 33200  
Capitol  
Avenue  
Livonia, MI  
236 1,309  
186 32975  
Capitol  
Avenue  
Livonia, MI  
135 748 94  
2725 S.  
Industrial  
Highway Ann  
Arbor, MI  
660 3,654  
544 32920  
Capitol  
Avenue  
Livonia, MI  
76 422 86  
11862  
Brookfield  
Avenue  
Livonia, MI  
85 471 128  
11923  
Brookfield  
Avenue  
Livonia, MI  
120 665 459  
11965  
Brookfield  
Avenue  
Livonia, MI  
120 665 78  
34005  
Schoolcraft  
Road  
Livonia, MI  
107 592 177  
13405 Stark  
Road  
Livonia, MI  
46 254 34  
1170  
Chicago  
Road Troy,  
MI 249  
1,380 143  
1200  
Chicago  
Road Troy,  
MI 268  
1,483 141

450 Robbins  
Drive Troy,  
MI 166 920  
110 1230  
Chicago  
Road Troy,  
MI 271  
1,498 142  
12886  
Westmore  
Avenue  
Livonia, MI  
190 1,050  
199 12898  
Westmore  
Avenue  
Livonia, MI  
190 1,050  
188 33025  
Industrial  
Road  
Livonia, MI  
80 442 84  
47711  
Clipper  
Street  
Plymouth  
Township,  
MI 539  
2,983 266  
32975  
Industrial  
Road  
Livonia, MI  
160 887 178  
32985  
Industrial  
Road  
Livonia, MI  
137 761 127  
32995  
Industrial  
Road  
Livonia, MI  
160 887 180  
12874  
Westmore  
Avenue  
Livonia, MI  
137 761 125  
33067  
Industrial  
Road  
Livonia, MI  
160 887 112  
1775  
Bellingham  
Troy, MI  
344 1,902  
274 1785  
East Maple  
Troy, MI 92  
507 83 1807  
East Maple  
Troy, MI  
321 1,775  
199 980  
Chicago  
Troy, MI  
206 1,141  
103 1840  
Enterprise  
Drive  
Rochester  
Hills, MI  
573 3,170  
278 1885  
Enterprise  
Drive  
Rochester  
Hills, MI  
209 1,158

110 1935-55  
Enterprise  
Drive  
Rochester  
Hills, MI  
1,285 7,144  
823 5500  
Enterprise  
Court  
Warren, MI  
675 3,737  
447 750  
Chicago  
Road Troy,  
MI 323  
1,790 278  
800 Chicago  
Road Troy,  
MI 283  
1,567 498  
850 Chicago  
Road Troy,  
MI 183  
1,016 178  
2805 S.  
Industrial  
Highway Ann  
Arbor, MI  
318 1,762  
263 6833  
Center  
Drive  
Sterling  
Heights, MI  
467 2,583  
218 32201  
North Avis  
Drive  
Madison  
Heights, MI  
345 1,911  
423 1100  
East  
Mandoline  
Road  
Madison  
Heights, MI  
888 4,915  
1,229 30081  
Stephenson  
Highway  
Madison  
Heights, MI  
271 1,499  
349 1120  
John A.  
Papalas  
Drive(j)  
Lincoln  
Park, MI  
586 3,241  
598 4872 S.  
Lapeer Road  
Lake Orion  
Twp, MI  
1,342 5,441  
231 775  
James L.  
Hart  
Parkway  
Ypsilanti,  
MI 348  
1,536 864  
22701  
Trolley  
Industrial  
Taylor, MI  
795 - 7,494  
GROSS  
AMOUNT  
CARRIED AT  
CLOSE OF

PERIOD  
12/31/02 --  
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----  
ACCUMULATED  
BUILDING  
AND  
DEPRECIATION  
YEAR BUILT/  
DEPRECIABLE  
BUILDING  
ADDRESS  
LAND  
IMPROVEMENTS  
TOTAL

12/31/02  
RENOVATED  
LIVES  
(YEARS) - -

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-----  
-----  
-----  
-----  
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-----

23206

Commerce

Drive 137

1,144 1,282

711 1985

(p) 23290

Commerce

Drive 210

1,261 1,472

721 1980

(p) 23370

Commerce

Drive 66

390 457 238

1980 (p)

1451 East

Lincoln

Avenue 306

2,183 2,489

568 1967

(p) 4400

Purks Drive

612 6,087

6,699 960

1987 (p)

4177A

Varsity

Drive 90

631 721 180

1993 (p)

6515 Cobb

Drive 305

1,947 2,251

398 1984

(p) 32450 N

Avis Drive

286 2,132

2,418 505

1974 (p)

11866

Hubbard 191

1,158 1,349

197 1979

(p) 12050-

12300

Hubbard(i)

428 3,065

3,493 739

1981 (p)

38300

Plymouth

Road 835

4,697 5,531



567 1997  
(p) 12707  
Eckles Road  
267 1,543  
1,809 247  
1990 (p)  
9300-9328  
Harrison Rd  
154 1,053  
1,207 173  
1978 (p)  
9330-9358  
Harrison Rd  
85 710 795  
166 1978  
(p) 28420-  
28448  
Highland Rd  
149 1,027  
1,177 188  
1979 (p)  
28450-28478  
Highland Rd  
85 831 916  
183 1979  
(p) 28421-  
28449  
Highland Rd  
114 940  
1,054 190  
1980 (p)  
28451-28479  
Highland Rd  
112 788 900  
146 1980  
(p) 28825-  
28909  
Highland Rd  
73 653 726  
119 1981  
(p) 28933-  
29017  
Highland Rd  
117 841 958  
184 1982  
(p) 28824-  
28908  
Highland Rd  
140 1,154  
1,294 220  
1982 (p)  
28932-29016  
Highland Rd  
128 927  
1,055 225  
1982 (p)  
9710-9734  
Harrison Rd  
130 843 974  
165 1987  
(p) 9740-  
9772  
Harrison Rd  
138 985  
1,123 217  
1987 (p)  
9840-9868  
Harrison Rd  
151 974  
1,124 173  
1987 (p)  
9800-9824  
Harrison Rd  
123 849 971  
173 1987  
(p) 29265-  
29285  
Airport Dr  
147 1,091  
1,237 185  
1983 (p)  
29185-29225

Airport Dr  
146 1,110  
1,256 207  
1983 (p)  
29149-29165  
Airport Dr  
226 1,555  
1,781 274  
1984 (p)  
29101-29115  
Airport Dr  
136 1,002  
1,138 183  
1985 (p)  
29031-29045  
Airport Dr  
130 860 990  
136 1985  
(p) 29050-  
29062  
Airport Dr  
133 905  
1,038 160  
1986 (p)  
29120-29134  
Airport Dr  
169 1,404  
1,573 302  
1986 (p)  
29200-29214  
Airport Dr  
178 1,302  
1,480 204  
1985 (p)  
9301-9339  
Middlebelt  
Rd 130 859  
989 138  
1983 (p)  
26980  
Trolley  
Industrial  
Drive 463  
3,468 3,931  
416 1997  
(p) 33200  
Capitol  
Avenue 252  
1,479 1,731  
168 1977  
(p) 32975  
Capitol  
Avenue 144  
832 977 105  
1978 (p)  
2725 S.  
Industrial  
Highway 704  
4,154 4,858  
643 1997  
(p) 32920  
Capitol  
Avenue 82  
502 584 64  
1973 (p)  
11862  
Brookfield  
Avenue 91  
593 684 73  
1972 (p)  
11923  
Brookfield  
Avenue 128  
1,116 1,244  
224 1973  
(p) 11965  
Brookfield  
Avenue 128  
734 863 94  
1973 (p)  
34005  
Schoolcraft

Road 114  
761 876 92  
1981 (p)  
13405 Stark  
Road 49 285  
334 33 1980  
(p) 1170  
Chicago  
Road 266  
1,506 1,772  
174 1983  
(p) 1200  
Chicago  
Road 286  
1,607 1,892  
185 1984  
(p) 450  
Robbins  
Drive 178  
1,019 1,196  
117 1976  
(p) 1230  
Chicago  
Road 289  
1,622 1,911  
186 1996  
(p) 12886  
Westmore  
Avenue 202  
1,236 1,439  
145 1981  
(p) 12898  
Westmore  
Avenue 202  
1,226 1,428  
147 1981  
(p) 33025  
Industrial  
Road 85 521  
606 58 1980  
(p) 47711  
Clipper  
Street 575  
3,213 3,788  
370 1996  
(p) 32975  
Industrial  
Road 171  
1,054 1,225  
131 1984  
(p) 32985  
Industrial  
Road 147  
878 1,025  
97 1985 (p)  
32995  
Industrial  
Road 171  
1,056 1,227  
116 1983  
(p) 12874  
Westmore  
Avenue 147  
876 1,023  
98 1984 (p)  
33067  
Industrial  
Road 171  
988 1,159  
120 1984  
(p) 1775  
Bellingham  
367 2,153  
2,520 293  
1987 (p)  
1785 East  
Maple 98  
585 682 67  
1985 (p)  
1807 East  
Maple 342  
1,953 2,295

224 1984  
(p) 980  
Chicago 220  
1,230 1,450  
142 1985  
(p) 1840  
Enterprise  
Drive 611  
3,410 4,021  
393 1990  
(p) 1885  
Enterprise  
Drive 223  
1,254 1,477  
144 1990  
(p) 1935-55  
Enterprise  
Drive 1,371  
7,881 9,252  
995 1990  
(p) 5500  
Enterprise  
Court 721  
4,138 4,859  
473 1989  
(p) 750  
Chicago  
Road 345  
2,046 2,391  
256 1986  
(p) 800  
Chicago  
Road 302  
2,046 2,348  
226 1985  
(p) 850  
Chicago  
Road 196  
1,181 1,377  
130 1984  
(p) 2805 S.  
Industrial  
Highway 340  
2,004 2,343  
231 1990  
(p) 6833  
Center  
Drive 493  
2,775 3,268  
334 1998  
(p) 32201  
North Avis  
Drive 349  
2,331 2,680  
265 1974  
(p) 1100  
East  
Mandoline  
Road 897  
6,135 7,033  
712 1967  
(p) 30081  
Stephenson  
Highway 274  
1,844 2,118  
217 1967  
(p) 1120  
John A.  
Papalas  
Drive(j)  
593 3,832  
4,425 521  
1985 (p)  
4872 S.  
Lapeer Road  
1,412 5,602  
7,014 423  
1999 (p)  
775 James  
L. Hart  
Parkway 604  
2,144 2,748

179 1999  
(p) 22701  
Trolley  
Industrial  
849 7,439  
8,288 514  
1999 (p)

S-7

COSTS  
CAPITALIZED  
SUBSEQUENT  
TO (B)  
ACQUISITION  
OR INITIAL  
COST  
COMPLETION  
LOCATION (A)

-----  
AND  
VALUATION  
BUILDING  
ADDRESS  
(CITY/STATE)  
ENCUMBRANCES  
LAND  
BUILDINGS  
PROVISION -  
-----  
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----- 1400  
Allen Drive  
Troy, MI 209  
1,154 119  
1408 Allen  
Drive Troy,  
MI 151 834  
150 1305  
Stephenson  
Hwy Troy, MI  
345 1,907 79  
32505  
Industrial  
Drive  
Madison  
Heights, MI  
345 1,910 46  
1799-1813  
Northfield  
Drive(i)  
Rochester  
Hills, MI  
481 2,665 83  
GRAND RAPIDS  
5050  
Kendrick  
Court SE  
Grand  
Rapids, MI  
1,721 11,433  
4,581 5015  
52nd Street  
SE Grand  
Rapids, MI  
234 1,321 65  
HOUSTON  
2102-2314  
Edwards  
Street  
Houston, TX  
348 1,973  
965 4545  
Eastpark  
Drive  
Houston, TX  
235 1,331  
205 3351  
Rauch St  
Houston, TX  
272 1,541  
250 3851  
Yale St  
Houston, TX  
413 2,343

314 3337-  
3347 Rauch  
Street  
Houston, TX  
227 1,287  
286 8505 N  
Loop East  
Houston, TX  
439 2,489  
133 4749-  
4799  
Eastpark Dr  
Houston, TX  
594 3,368  
743 4851  
Homestead  
Road  
Houston, TX  
491 2,782  
530 3365-  
3385 Rauch  
Street  
Houston, TX  
284 1,611  
164 5050  
Campbell  
Road  
Houston, TX  
461 2,610  
275 4300  
Pine Timbers  
Houston, TX  
489 2,769  
515 7901  
Blankenship  
Houston, TX  
136 772 316  
2500-2530  
Fairway Park  
Drive  
Houston, TX  
766 4,342  
589 6550  
Longpointe  
Houston, TX  
362 2,050  
446 1815  
Turning  
Basin Dr  
Houston, TX  
487 2,761  
493 1819  
Turning  
Basin Dr  
Houston, TX  
231 1,308  
417 1805  
Turning  
Basin Drive  
Houston, TX  
564 3,197  
631 7000  
Empire Drive  
Houston, TX  
450 2,552  
904 9777  
West  
Gulfbank  
Drive  
Houston, TX  
1,217 6,899  
1,129 9835A  
Genard Road  
Houston, TX  
1,505 8,333  
2,377 9835B  
Genard Road  
Houston, TX  
245 1,357  
462 10161  
Harwin Drive  
Houston, TX

505 2,861  
243 10165  
Harwin Drive  
Houston, TX  
218 1,234  
408 10175  
Harwin Drive  
Houston, TX  
267 1,515  
341 10325-  
10415  
Landsbury  
Drive(j)  
Houston, TX  
696 3,854 81  
INDIANAPOLIS  
2900 N  
Shadeland  
Avenue(s)  
Indianapolis,  
IN 2,394  
13,565 112  
2400 North  
Shadeland  
Indianapolis,  
IN 142 802  
80 2402  
North  
Shadeland  
Indianapolis,  
IN 466 2,640  
383 7901  
West 21st  
St.  
Indianapolis,  
IN 1,063  
6,027 100  
1445  
Brookville  
Way  
Indianapolis,  
IN 459 2,603  
516 1440  
Brookville  
Way  
Indianapolis,  
IN 665 3,770  
352 1240  
Brookville  
Way  
Indianapolis,  
IN 247 1,402  
291 1220  
Brookville  
Way  
Indianapolis,  
IN 223 40 52  
1345  
Brookville  
Way  
Indianapolis,  
IN (d) 586  
3,321 609  
1350  
Brookville  
Way  
Indianapolis,  
IN 205 1,161  
162 1341  
Sadlier  
Circle E Dr  
Indianapolis,  
IN (d) 131  
743 172  
1322-1438  
Sadlier  
Circle E Dr  
Indianapolis,  
IN (d) 145  
822 293  
1327-1441  
Sadlier



Circle E Dr  
Indianapolis,  
IN (d) 218  
1,234 356  
1304 Sadlier  
Circle E Dr  
Indianapolis,  
IN (d) 71  
405 149 1402  
Sadlier  
Circle E Dr  
Indianapolis,  
IN (d) 165  
934 251 1504  
Sadlier  
Circle E Dr  
Indianapolis,  
IN (d) 219  
1,238 264  
1311 Sadlier  
Circle E Dr  
Indianapolis,  
IN (d) 54  
304 114 1365  
Sadlier  
Circle E Dr  
Indianapolis,  
IN (d) 121  
688 239  
1352-1354  
Sadlier  
Circle E Dr  
Indianapolis,  
IN (d) 178  
1,008 314  
1335 Sadlier  
Circle E Dr  
Indianapolis,  
IN (d) 81  
460 123 1327  
Sadlier  
Circle E Dr  
Indianapolis,  
IN (d) 52  
295 72 1425  
Sadlier  
Circle E Dr  
Indianapolis,  
IN (d) 21  
117 31 1230  
Brookville  
Way  
Indianapolis,  
IN 103 586  
49 6951 E  
30th St  
Indianapolis,  
IN 256 1,449  
288 6701 E  
30th St  
Indianapolis,  
IN 78 443 43  
6737 E 30th  
St  
Indianapolis,  
IN 385 2,181  
412 1225  
Brookville  
Way  
Indianapolis,  
IN 60 - 417  
6555 E 30th  
St  
Indianapolis,  
IN 840 4,760  
1,267 2432-  
2436  
Shadeland  
Indianapolis,  
IN 212 1,199  
363 8402-  
8440 E 33rd

St  
 Indianapolis,  
 IN 222 1,260  
 348 8520-  
 8630 E 33rd  
 St  
 Indianapolis,  
 IN 326 1,848  
 464 8710-  
 8768 E 33rd  
 St  
 Indianapolis,  
 IN 175 993  
 352 3316-  
 3346 N.  
 Pagosa Court  
 Indianapolis,  
 IN 325 1,842  
 347 3331  
 Raton Court  
 Indianapolis,  
 IN 138 802  
 139 4430  
 Airport  
 Expressway  
 Indianapolis,  
 IN 1,068  
 6,789 2,029  
 6751 E 30th  
 St  
 Indianapolis,  
 IN 728 2,837  
 169 9200  
 East 146th  
 Street  
 Noblesville,  
 IN 205 1,221  
 1,124 6575  
 East 30th  
 Street  
 Indianapolis,  
 IN 118 -  
 2,107  
 GROSS AMOUNT  
 CARRIED AT  
 CLOSE OF  
 PERIOD  
 12/31/02 ---  
 -----  
 -----  
 ACCUMULATED  
 BUILDING AND  
 DEPRECIATION  
 YEAR BUILT/  
 DEPRECIABLE  
 BUILDING  
 ADDRESS LAND  
 IMPROVEMENTS  
 TOTAL  
 12/31/02  
 RENOVATED  
 LIVES  
 (YEARS) - --  
 -----  
 -----  
 -----  
 -----  
 - 1400 Allen  
 Drive 212  
 1,270 1,482  
 65 1979 (p)  
 1408 Allen  
 Drive 153  
 981 1,134 47  
 1979 (p)  
 1305  
 Stephenson  
 Hwy 350

1,980 2,331  
102 1979 (p)  
32505  
Industrial  
Drive 351  
1,949 2,300  
101 1979 (p)  
1799-1813  
Northfield  
Drive(i) 490  
2,739 3,229  
145 1980 (p)  
GRAND RAPIDS  
5050  
Kendrick  
Court SE  
1,721 16,014  
17,735 3,410  
1988 (p)  
5015 52nd  
Street SE  
234 1,386  
1,620 295  
1987 (p)  
HOUSTON  
2102-2314  
Edwards  
Street 382  
2,904 3,286  
494 1961 (p)  
4545  
Eastpark  
Drive 240  
1,531 1,771  
191 1972 (p)  
3351 Rauch  
St 278 1,785  
2,063 240  
1970 (p)  
3851 Yale St  
425 2,646  
3,070 327  
1971 (p)  
3337-3347  
Rauch Street  
233 1,568  
1,801 260  
1970 (p)  
8505 N Loop  
East 449  
2,613 3,062  
321 1981 (p)  
4749-4799  
Eastpark Dr  
611 4,094  
4,705 494  
1979 (p)  
4851  
Homestead  
Road 504  
3,299 3,803  
469 1973 (p)  
3365-3385  
Rauch Street  
290 1,769  
2,059 257  
1970 (p)  
5050  
Campbell  
Road 470  
2,875 3,345  
370 1970 (p)  
4300 Pine  
Timbers 499  
3,273 3,772  
419 1980 (p)  
7901  
Blankenship  
140 1,084  
1,224 188  
1972 (p)  
2500-2530

Fairway Park  
Drive 792  
4,905 5,697  
711 1974 (p)  
6550  
Longpointe  
370 2,488  
2,858 346  
1980 (p)  
1815 Turning  
Basin Dr 531  
3,210 3,741  
395 1980 (p)  
1819 Turning  
Basin Dr 251  
1,705 1,955  
197 1980 (p)  
1805 Turning  
Basin Drive  
616 3,776  
4,392 475  
1980 (p)  
7000 Empire  
Drive 452  
3,454 3,906  
621 1980 (p)  
9777 West  
Gulfbank  
Drive 1,216  
8,029 9,245  
1,275 1980  
(p) 9835A  
Genard Road  
1,581 10,634  
12,215 736  
1980 (p)  
9835B Genard  
Road 256  
1,808 2,063  
147 1980 (p)  
10161 Harwin  
Drive 511  
3,098 3,609  
226  
1979/1981  
(p) 10165  
Harwin Drive  
220 1,639  
1,860 165  
1979/1981  
(p) 10175  
Harwin Drive  
270 1,852  
2,123 240  
1979/1981  
(p) 10325-  
10415  
Landsbury  
Drive(j) 705  
3,925 4,631  
50 1982 (p)  
INDIANAPOLIS  
2900 N  
Shadeland  
Avenue(s)  
2,057 14,013  
16,070 3,254  
1957/1992  
(p) 2400  
North  
Shadeland  
149 875  
1,024 117  
1970 (p)  
2402 North  
Shadeland  
489 3,001  
3,490 447  
1970 (p)  
7901 West  
21st St.  
1,048 6,142

7,190 870  
1985 (p)  
1445  
Brookville  
Way 476  
3,103 3,579  
595 1989 (p)  
1440  
Brookville  
Way 685  
4,102 4,787  
705 1990 (p)  
1240  
Brookville  
Way 258  
1,683 1,940  
347 1990 (p)  
1220  
Brookville  
Way 226 89  
315 16 1990  
(p) 1345  
Brookville  
Way 601  
3,914 4,515  
739 1992 (p)  
1350  
Brookville  
Way 212  
1,316 1,528  
235 1994 (p)  
1341 Sadlier  
Circle E Dr  
136 910  
1,046 183  
1971/1992  
(p) 1322-  
1438 Sadlier  
Circle E Dr  
152 1,108  
1,260 242  
1971/1992  
(p) 1327-  
1441 Sadlier  
Circle E Dr  
225 1,583  
1,807 311  
1992 (p)  
1304 Sadlier  
Circle E Dr  
75 550 625  
106  
1971/1992  
(p) 1402  
Sadlier  
Circle E Dr  
171 1,179  
1,350 221  
1970/1992  
(p) 1504  
Sadlier  
Circle E Dr  
226 1,495  
1,720 237  
1971/1992  
(p) 1311  
Sadlier  
Circle E Dr  
57 414 471  
116  
1971/1992  
(p) 1365  
Sadlier  
Circle E Dr  
126 922  
1,048 166  
1971/1992  
(p) 1352-  
1354 Sadlier  
Circle E Dr  
184 1,315  
1,499 256

1970/1992  
(p) 1335  
Sadlier  
Circle E Dr  
85 579 664  
99 1971/1992  
(p) 1327  
Sadlier  
Circle E Dr  
55 364 419  
59 1971/1992  
(p) 1425  
Sadlier  
Circle E Dr  
23 146 169  
25 1971/1992  
(p) 1230  
Brookville  
Way 109 630  
739 109 1995  
(p) 6951 E  
30th St 265  
1,728 1,993  
392 1995 (p)  
6701 E 30th  
St 82 481  
564 82 1995  
(p) 6737 E  
30th St 398  
2,579 2,977  
466 1995 (p)  
1225  
Brookville  
Way 68 409  
477 59 1997  
(p) 6555 E  
30th St 484  
6,382 6,867  
1,502  
1969/1981  
(p) 2432-  
2436  
Shadeland  
230 1,543  
1,773 264  
1968 (p)  
8402-8440 E  
33rd St 230  
1,600 1,830  
302 1977 (p)  
8520-8630 E  
33rd St 336  
2,303 2,639  
399 1976 (p)  
8710-8768 E  
33rd St 187  
1,333 1,520  
238 1979 (p)  
3316-3346 N.  
Pagosa Court  
335 2,179  
2,514 401  
1977 (p)  
3331 Raton  
Court 138  
941 1,079  
149 1979 (p)  
4430 Airport  
Expressway  
1,237 8,650  
9,887 1,580  
1970 (p)  
6751 E 30th  
St 741 2,992  
3,734 395  
1997 (p)  
9200 East  
146th Street  
191 2,358  
2,550 396  
1961/1981  
(p) 6575

East 30th  
Street 128  
2,097 2,225  
280 1998 (p)

S-8

COSTS  
CAPITALIZED  
SUBSEQUENT TO  
(B) ACQUISITION  
OR INITIAL COST  
COMPLETION  
LOCATION (A) --  
-----

----- AND  
VALUATION  
BUILDING  
ADDRESS  
(CITY/STATE)  
ENCUMBRANCES  
LAND BUILDINGS  
PROVISION - ---  
-----  
-----  
-----

6585 East 30th  
Street  
Indianapolis,  
IN 196 - 3,347  
9910 North by  
Northeast Blvd  
Fishers, IN 661  
3,744 127 6041  
Guion Road  
Indianapolis,  
IN 123 678 10  
9210 East 146th  
Street  
Noblesville, IN  
552 684 515 LOS  
ANGELES 5220  
Fourth Street  
Irwindale, CA  
270 1,529 55  
15705 Arrow  
Highway  
Irwindale, CA  
157 892 31  
15709 Arrow  
Highway  
Irwindale, CA  
225 1,275 32  
6407-6419  
Alondra Blvd.  
Paramount, CA  
137 774 29  
6423-6431  
Alondra Blvd.  
Paramount, CA  
115 650 29  
15101-15141 S.  
Figueroa St.(i)  
Los Angeles, CA  
1,163 6,588 352  
20816-18  
Higgins Court  
Torrance, CA 74  
419 31 21136  
South  
Wilmington Ave  
Carson, CA  
1,234 6,994 164  
19914 Via Baron  
Way Rancho  
Dominguez, CA  
(e) 1,590 9,010  
182 2035 E.  
Vista Bella Way  
Rancho  
Dominguez, CA  
(f) 1,382 7,829  
281 14912  
Shoemaker Ave.  
Santa Fe



Springs, CA 42  
236 6 14920  
Shoemaker Ave.  
Santa Fe  
Springs, CA 37  
212 5 14928  
Shoemaker Ave.  
Santa Fe  
Springs, CA 37  
212 5 14938  
Shoemaker Ave.  
Santa Fe  
Springs, CA 37  
212 5 14944  
Shoemaker Ave.  
Santa Fe  
Springs, CA 326  
1,848 46 14946  
Shoemaker Ave.  
Santa Fe  
Springs, CA 275  
1,559 46 14948  
Shoemaker Ave.  
Santa Fe  
Springs, CA 100  
568 20 14141  
Alondra Blvd.  
Santa Fe  
Springs, CA  
2,570 14,565  
184 12616 Yukon  
Ave. Hawthorne,  
CA 685 3,884 47  
3355 El Segundo  
Blvd(j)  
Hawthorne, CA  
267 1,510 20  
12621 Cerise  
Hawthorne, CA  
413 2,344 28  
1830 W. 208th  
Street  
Torrance, CA  
102 578 26  
20807-09  
Higgins Court  
Torrance, CA  
105 596 28  
20801-03  
Higgins Court  
Torrance, CA  
106 599 28  
20817-19 S.  
Western Ave.  
Torrance, CA 95  
541 30 20915-17  
S. Western Ave.  
Torrance, CA 95  
541 25 20908-10  
Higgins Court  
Torrance, CA 96  
541 26 20914-16  
Higgins Court  
Torrance, CA 80  
452 39 12700-  
12712 Yukon  
Ave.(j)  
Hawthorne, CA  
572 3,239 50  
42374 Avenida  
Alvarado(j)  
Temecula, CA  
797 4,514 78  
LOUISVILLE 9001  
Cane Run Road  
Louisville, KY  
524 - 5,577  
9101 Cane Run  
Road  
Louisville, KY  
973 - 5,748  
MILWAUKEE N25

W23050 Paul  
Road Pewaukee,  
WI 474 2,723  
348 N25 W23255  
Paul Road  
Pewaukee, WI  
571 3,270 83  
N27 W23293  
Roundy Drive  
Pewaukee, WI  
412 2,837 56  
6523 N Sydney  
Place Glendale,  
WI 172 976 206  
8800 W Bradley  
Milwaukee, WI  
375 2,125 151  
4560 N 124th  
Street  
Wauwatosa, WI  
118 667 85  
4410-80 North  
132nd Street  
Butler, WI 355  
- 4,023  
MINNEAPOLIS/ST.  
PAUL 2700  
Freeway  
Boulevard  
Brooklyn  
Center, MN (c)  
392 2,318 785  
6507-6545  
Cecilia Circle  
Bloomington, MN  
357 1,320 820  
1275 Corporate  
Center Drive  
Eagan, MN 80  
357 69 1279  
Corporate  
Center Drive  
Eagan, MN 105  
357 164 6201  
West 111th  
Street  
Bloomington, MN  
1,358 8,622  
3,755 6403-6545  
Cecilia Drive  
Bloomington, MN  
366 1,363 771  
6925-6943  
Washington  
Avenue Edina,  
MN 117 504 888  
6955-6973  
Washington  
Avenue Edina,  
MN 117 486 532  
7251-7267  
Washington  
Avenue Edina,  
MN 129 382 467  
7301-7325  
Washington  
Avenue Edina,  
MN 174 391 541  
7101 Winnetka  
Avenue North  
Brooklyn Park,  
MN 2,195 6,084  
2,136 7600  
Golden Triangle  
Drive Eden  
Prairie, MN 566  
1,394 1,565  
9901 West 74th  
Street Eden  
Prairie, MN 621  
3,289 2,941  
11201 Hampshire

Avenue South  
 Bloomington, MN  
 495 1,035 866  
 12220-12222  
 Nicollet Avenue  
 Burnsville, MN  
 105 425 364  
 12250-12268  
 Nicollet Avenue  
 Burnsville, MN  
 260 1,054 488  
 12224-12226  
 Nicollet Avenue  
 Burnsville, MN  
 190 770 326 980  
 Lone Oak Road  
 Eagan, MN 683  
 4,103 833 990  
 Lone Oak Road  
 Eagan, MN 883  
 5,575 1,006  
 1030 Lone Oak  
 Road Eagan, MN  
 456 2,703 398  
 1060 Lone Oak  
 Road Eagan, MN  
 624 3,700 576  
 5400 Nathan  
 Lane Plymouth,  
 MN 749 4,461  
 657 6464  
 Sycamore Court  
 Maple Grove, MN  
 457 2,730 279  
 10120 W 76th  
 Street Eden  
 Prairie, MN 315  
 1,804 1,471  
 GROSS AMOUNT  
 CARRIED AT  
 CLOSE OF PERIOD  
 12/31/02 -----  
 -----  
 --- ACCUMULATED  
 BUILDING AND  
 DEPRECIATION  
 YEAR BUILT/  
 DEPRECIABLE  
 BUILDING  
 ADDRESS LAND  
 IMPROVEMENTS  
 TOTAL 12/31/02  
 RENOVATED LIVES  
 (YEARS) - -----  
 -----  
 -----  
 -----  
 ----- 6585  
 East 30th  
 Street 196  
 3,346 3,543 561  
 1998 (p) 9910  
 North by  
 Northeast Blvd  
 669 3,863 4,532  
 158 1994 (p)  
 6041 Guion Road  
 124 687 811 3  
 1968 (p) 9210  
 East 146th  
 Street 315  
 1,436 1,751 140  
 1978 (p) LOS  
 ANGELES 5220  
 Fourth Street  
 274 1,580 1,854  
 95 2000 (p)  
 15705 Arrow  
 Highway 160 921

1,081 56 1987  
(p) 15709 Arrow  
Highway 228  
1,304 1,532 74  
1987 (p) 6407-  
6419 Alondra  
Blvd. 140 800  
940 45 1985 (p)  
6423-6431  
Alondra Blvd.  
118 676 794 41  
1985 (p) 15101-  
15141 S.  
Figueroa St.(i)  
1,175 6,927  
8,102 328 1982  
(p) 20816-18  
Higgins Court  
75 449 524 20  
1981 (p) 21136  
South  
Wilmington Ave  
1,246 7,145  
8,392 263 1989  
(p) 19914 Via  
Baron Way 1,616  
9,166 10,782  
126 1973 (p)  
2035 E. Vista  
Bella Way 1,406  
8,086 9,491 151  
1972 (p) 14912  
Shoemaker Ave.  
43 241 284 4  
1967 (p) 14920  
Shoemaker Ave.  
38 217 255 4  
1967 (p) 14928  
Shoemaker Ave.  
38 217 255 4  
1967 (p) 14938  
Shoemaker Ave.  
38 217 255 4  
1967 (p) 14944  
Shoemaker Ave.  
333 1,887 2,220  
32 1978 (p)  
14946 Shoemaker  
Ave. 281 1,600  
1,881 27 1978  
(p) 14948  
Shoemaker Ave.  
102 586 688 10  
1978 (p) 14141  
Alondra Blvd.  
2,598 14,721  
17,319 215 1969  
(p) 12616 Yukon  
Ave. 692 3,924  
4,616 41 1987  
(p) 3355 El  
Segundo Blvd(j)  
270 1,527 1,797  
16 1959 (p)  
12621 Cerise  
417 2,368 2,785  
25 1959 (p)  
1830 W. 208th  
Street 103 602  
705 26 1981 (p)  
20807-09  
Higgins Court  
107 622 729 27  
1981 (p) 20801-  
03 Higgins  
Court 107 625  
732 27 1981 (p)  
20817-19 S.  
Western Ave. 97  
569 666 25 1981  
(p) 20915-17 S.  
Western Ave. 97

564 661 25 1981  
(p) 20908-10  
Higgins Court  
97 565 662 24  
1981 (p) 20914-  
16 Higgins  
Court 81 489  
570 21 1981 (p)  
12700-12712  
Yukon Ave.(j)  
579 3,281 3,860  
35 1960 (p)  
42374 Avenida  
Alvarado(j) 808  
4,580 5,388 10  
1987 (p)  
LOUISVILLE 9001  
Cane Run Road  
560 5,541 6,101  
735 1998 (p)  
9101 Cane Run  
Road 608 6,113  
6,721 219 2000  
(p) MILWAUKEE  
N25 W23050 Paul  
Road 484 3,061  
3,545 652 1989  
(p) N25 W23255  
Paul Road 582  
3,342 3,924 697  
1987 (p) N27  
W23293 Roundy  
Drive 420 2,885  
3,305 602 1989  
(p) 6523 N  
Sydney Place  
176 1,179 1,355  
208 1978 (p)  
8800 W Bradley  
388 2,263 2,651  
369 1982 (p)  
4560 N 124th  
Street 129 740  
870 103 1976  
(p) 4410-80  
North 132nd  
Street 359  
4,019 4,378 209  
1999 (p)  
MINNEAPOLIS/ST.  
PAUL 2700  
Freeway  
Boulevard 415  
3,080 3,495 694  
1981 (p) 6507-  
6545 Cecilia  
Circle 386  
2,111 2,497  
1,182 1980 (p)  
1275 Corporate  
Center Drive 93  
414 506 195  
1990 (p) 1279  
Corporate  
Center Drive  
109 518 626 215  
1990 (p) 6201  
West 111th  
Street 1,499  
12,237 13,735  
4,308 1987 (p)  
6403-6545  
Cecilia Drive  
395 2,105 2,500  
1,215 1980 (p)  
6925-6943  
Washington  
Avenue 237  
1,272 1,509 974  
1972 (p) 6955-  
6973 Washington  
Avenue 207 928

1,135 833 1972  
(p) 7251-7267  
Washington  
Avenue 182 795  
978 708 1972  
(p) 7301-7325  
Washington  
Avenue 193 913  
1,106 1,004  
1972 (p) 7101  
Winnetka Avenue  
North 2,228  
8,187 10,415  
4,021 1990 (p)  
7600 Golden  
Triangle Drive  
615 2,910 3,525  
1,688 1989 (p)  
9901 West 74th  
Street 639  
6,212 6,851  
2,305 1983/88  
(p) 11201  
Hampshire  
Avenue South  
502 1,895 2,396  
1,047 1986 (p)  
12220-12222  
Nicollet Avenue  
114 780 894 315  
1989/90 (p)  
12250-12268  
Nicollet Avenue  
296 1,506 1,802  
589 1989/90 (p)  
12224-12226  
Nicollet Avenue  
207 1,079 1,286  
430 1989/90 (p)  
980 Lone Oak  
Road 683 4,936  
5,619 1,457  
1992 (p) 990  
Lone Oak Road  
873 6,591 7,463  
1,779 1989 (p)  
1030 Lone Oak  
Road 456 3,101  
3,557 658 1988  
(p) 1060 Lone  
Oak Road 624  
4,276 4,901  
1,103 1988 (p)  
5400 Nathan  
Lane 757 5,110  
5,867 898 1990  
(p) 6464  
Sycamore Court  
457 3,009 3,466  
697 1990 (p)  
10120 W 76th  
Street 315  
3,274 3,590 648  
1987 (p)

COSTS  
CAPITALIZED  
SUBSEQUENT TO  
(B) ACQUISITION  
OR INITIAL COST  
COMPLETION  
LOCATION (A) --  
-----

----- AND  
VALUATION  
BUILDING  
ADDRESS  
(CITY/STATE)  
ENCUMBRANCES  
LAND BUILDINGS  
PROVISION - ---  
-----  
-----  
-----  
-----

7615 Golden  
Triangle Eden  
Prairie, MN 268  
1,532 1,141  
7625 Golden  
Triangle Eden  
Prairie, MN 415  
2,375 924 2605  
Fernbrook Lane  
North Plymouth,  
MN 443 2,533  
438 12155  
Nicollet Ave.  
Burnsville, MN  
286 - 1,890  
6655 Wedgewood  
Road Maple  
Grove, MN 1,466  
8,342 3,176 900  
Apollo Road  
Eagan, MN 1,029  
5,855 1,104  
7316 Aspen Lane  
North Brooklyn  
Park, MN 368  
2,156 911 953  
Westgate Drive  
Brooklyn  
Center, MN 193  
1,178 72 73rd  
Avenue North  
Brooklyn Park,  
MN 504 2,856  
136 1905 W  
Country Road C  
Roseville, MN  
402 2,278 75  
2720 Arthur  
Street  
Roseville, MN  
824 4,671 79  
10205 51st  
Avenue North  
Plymouth, MN  
180 1,020 89  
4100 Peavey  
Road Chaska, MN  
399 2,261 645  
11300 Hamshire  
Ave South  
Bloomington, MN  
527 2,985 1,836  
375 Rivertown  
Drive Woodbury,  
MN 1,083 6,135  
2,741 5205  
Highway 169  
Plymouth, MN  
446 2,525 1,076

6451-6595  
Citywest  
Parkway Eden  
Prairie, MN 525  
2,975 827 7500-  
7546 Washington  
Square Eden  
Prairie, MN 229  
1,300 112 7550-  
7558 Washington  
Square Eden  
Prairie, MN 153  
867 41 5240-  
5300 Valley  
Industrial Blvd  
S Shakopee, MN  
362 2,049 776  
7125 Northland  
Terrace  
Brooklyn Park,  
MN 660 3,740  
771 6900 Shady  
Oak Road Eden  
Prairie, MN 310  
1,756 438 6477-  
6525 City West  
Parkway Eden  
Prairie, MN 810  
4,590 381 1157  
Valley Park  
Drive Shakopee,  
MN 760 - 6,067  
500-530 Kasota  
Avenue SE  
Minneapolis, MN  
415 2,354 674  
770-786 Kasota  
Avenue SE  
Minneapolis, MN  
333 1,888 462  
800 Kasota  
Avenue SE  
Minneapolis, MN  
524 2,971 640  
2530-2570  
Kasota Avenue  
St. Paul, MN  
407 2,308 718  
504 Malcom Ave.  
SE Minneapolis,  
MN 757 - 6,117  
5555 12th Ave.  
East Shakopee,  
MN 1,157 -  
3,396 NASHVILLE  
1621 Heil  
Quaker  
Boulevard  
Nashville, TN  
(c) 413 2,383  
683 417 Harding  
Industrial  
Drive  
Nashville, TN  
763 4,965 1,222  
3099 Barry  
Drive Portland,  
TN 418 2,368 71  
3150 Barry  
Drive Portland,  
TN 941 5,333  
289 5599  
Highway 31 West  
Portland, TN  
564 3,196 78  
1650 Elm Hill  
Pike Nashville,  
TN 329 1,867  
145 1102  
Appleton Drive  
Nashville, TN  
154 873 26 1931



Air Lane Drive  
Nashville, TN  
489 2,785 271  
470 Metroplex  
Drive(i)  
Nashville, TN  
619 3,507 1,326  
1150 Antiock  
Pike Nashville,  
TN 661 3,748  
207 4640  
Cummings Park  
Nashville, TN  
360 2,040 147  
211 Nesbitt  
North  
Nashville, TN  
399 2,261 107  
211 Nesbitt  
South  
Nashville, TN  
400 2,266 106  
211 Nesbitt  
West Nashville,  
TN 217 1,232 19  
556 Metroplex  
Drive  
Nashville, TN  
227 1,285 215  
7600 Eastgate  
Blvd. Lebanon,  
TN 1,375 - 3  
NORTHERN NEW  
JERSEY 60 Ethel  
Road West  
Piscataway, NJ  
252 1,426 329  
70 Ethel Road  
West  
Piscataway, NJ  
431 2,443 458  
601-629  
Montrose Avenue  
SouthPlainfield,  
NJ 487 2,762  
616 9 Princess  
Road  
Lawrenceville,  
NJ 221 1,254  
134 11 Princess  
Road  
Lawrenceville,  
NJ 491 2,780  
330 15 Princess  
Road  
Lawrenceville,  
NJ 234 1,328  
287 17 Princess  
Road  
Lawrenceville,  
NJ 342 1,936 81  
220 Hanover  
Avenue Hanover,  
NJ 1,361 7,715  
600 244  
Sheffield Street  
Mountainside,  
NJ 201 1,141  
296 31 West  
Forest  
Street(i)  
Englewood, NJ  
941 5,333 882  
25 World's Fair  
Drive Franklin,  
NJ 285 1,616  
207 14 World's  
Fair Drive  
Franklin, NJ  
483 2,735 473  
16 World's Fair  
Drive Franklin,

NJ 174 988 226  
18 World's Fair  
Drive Franklin,  
NJ 123 699 84  
23 World's Fair  
Drive Franklin,  
NJ 134 758 114  
12 World's Fair  
Drive Franklin,  
NJ 572 3,240  
361 49 Napoleon  
Court Franklin,  
NJ 230 1,306 69  
50

NapoleonCourt  
Franklin, NJ  
149 842 42 22  
World's Fair  
Drive Franklin,  
NJ 364 2,064  
293 26 World's  
Fair Drive  
Franklin, NJ  
361 2,048 203  
24 World's Fair  
Drive Franklin,  
NJ 347 1,968  
365 20 World's  
Fair Drive Lot  
13 Sumerset, NJ  
9 - 2,810 10  
New Maple Road  
Pine Brook, NJ  
2,250 12,750  
186 60 Chapin  
Road Pine  
Brook, NJ 2,123  
12,028 1,840 45  
Route 46 Pine  
Brook, NJ 969  
5,491 295 43  
Route 46 Pine  
Brook, NJ 474  
2,686 204 39  
Route 46 Pine  
Brook, NJ 260  
1,471 85

GROSS AMOUNT  
CARRIED AT  
CLOSE OF PERIOD  
12/31/02 -----  
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--- ACCUMULATED  
BUILDING AND  
DEPRECIATION  
YEAR BUILT/  
DEPRECIABLE  
BUILDING  
ADDRESS LAND  
IMPROVEMENTS  
TOTAL 12/31/02  
RENOVATED LIVES  
(YEARS) - -----  
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----- 7615  
Golden Triangle  
268 2,673 2,941  
727 1987 (p)  
7625 Golden  
Triangle 415  
3,299 3,714 691  
1987 (p) 2605  
Fernbrook Lane  
North 445 2,969  
3,414 821 1987  
(p) 12155  
Nicollet Ave.

288 1,888 2,176  
392 1995 (p)  
6655 Wedgewood  
Road 1,466  
11,518 12,983  
1,810 1989 (p)  
900 Apollo Road  
1,030 6,959  
7,989 1,275  
1970 (p) 7316  
Aspen Lane  
North 377 3,057  
3,434 687 1978  
(p) 953  
Westgate Drive  
193 1,250 1,444  
289 1991 (p)  
73rd Avenue  
North 512 2,984  
3,496 507 1995  
(p) 1905 W  
Country Road C  
410 2,345 2,755  
395 1993 (p)  
2720 Arthur  
Street 832  
4,742 5,574 800  
1995 (p) 10205  
51st Avenue  
North 187 1,102  
1,289 192 1990  
(p) 4100 Peavey  
Road 415 2,891  
3,305 581 1988  
(p) 11300  
Hamshire Ave  
South 541 4,807  
5,348 834 1983  
(p) 375  
Rivertown Drive  
1,503 8,456  
9,959 1,170  
1996 (p) 5205  
Highway 169 739  
3,307 4,046 639  
1960 (p) 6451-  
6595 Citywest  
Parkway 538  
3,789 4,327 961  
1984 (p) 7500-  
7546 Washington  
Square 235  
1,406 1,641 214  
1975 (p) 7550-  
7558 Washington  
Square 157 905  
1,062 142 1975  
(p) 5240-5300  
Valley  
Industrial Blvd  
S 371 2,815  
3,186 491 1973  
(p) 7125  
Northland  
Terrace 767  
4,404 5,171 626  
1996 (p) 6900  
Shady Oak Road  
340 2,164 2,504  
291 1980 (p)  
6477-6525 City  
West Parkway  
819 4,961 5,781  
694 1984 (p)  
1157 Valley  
Park Drive 888  
5,939 6,827 484  
1997 (p) 500-  
530 Kasota  
Avenue SE 432  
3,011 3,444 370  
1976 (p) 770-

786 Kasota  
Avenue SE 347  
2,336 2,683 269  
1976 (p) 800  
Kasota Avenue  
SE 597 3,538  
4,134 444 1976  
(p) 2530-2570  
Kasota Avenue  
465 2,968 3,433  
503 1976 (p)  
504 Malcom Ave.  
SE 936 5,938  
6,874 355 1997  
(p) 5555 12th  
Ave. East 588  
3,964 4,553 326  
2000 (p)  
NASHVILLE 1621  
Heil Quaker  
Boulevard 430  
3,050 3,479 661  
1975 (p) 417  
Harding  
Industrial  
Drive 763 6,188  
6,950 1,861  
1972 (p) 3099  
Barry Drive 421  
2,436 2,857 383  
1995 (p) 3150  
Barry Drive 980  
5,583 6,563 876  
1993 (p) 5599  
Highway 31 West  
571 3,267 3,838  
511 1995 (p)  
1650 Elm Hill  
Pike 332 2,009  
2,341 302 1984  
(p) 1102  
Appleton Drive  
154 899 1,053  
126 1984 (p)  
1931 Air Lane  
Drive 493 3,051  
3,544 476 1984  
(p) 470  
Metroplex  
Drive(i) 626  
4,826 5,452 814  
1986 (p) 1150  
Antiock Pike  
669 3,949 4,617  
508 1987 (p)  
4640 Cummings  
Park 365 2,181  
2,547 210 1986  
(p) 211 Nesbitt  
North 404 2,363  
2,767 173 1983  
(p) 211 Nesbitt  
South 405 2,367  
2,772 233 1983  
(p) 211 Nesbitt  
West 220 1,249  
1,469 94 1985  
(p) 556  
Metroplex Drive  
231 1,496 1,727  
61 1983 (p)  
7600 Eastgate  
Blvd. 1,375 3  
1,378 0 2002  
(p) NORTHERN  
NEW JERSEY 60  
Ethel Road West  
264 1,743 2,007  
269 1982 (p) 70  
Ethel Road West  
451 2,881 3,333  
410 1979 (p)

601-629

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

2,885 3,364 166  
1974/1987 (p)  
39 Route 46 262  
1,553 1,815 89  
1970 (p)

COSTS  
CAPITALIZED  
SUBSEQUENT  
TO (B)  
ACQUISITION  
OR INITIAL  
COST  
COMPLETION  
LOCATION (A)

-----  
AND  
VALUATION  
BUILDING  
ADDRESS  
(CITY/STATE)  
ENCUMBRANCES  
LAND  
BUILDINGS  
PROVISION -  
-----  
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----- 26  
Chapin Road  
Pine Brook,  
NJ 956 5,415  
131 30  
Chapin Road  
Pine Brook,  
NJ 960 5,440  
226 20 Hook  
Mountain  
Road Pine  
Brook, NJ  
1,507 8,542  
926 30 Hook  
Mountain  
Road Pine  
Brook, NJ  
389 2,206  
313 55 Route  
46 Pine  
Brook, NJ  
396 2,244 94  
16 Chapin  
Rod Pine  
Brook, NJ  
885 5,015  
133 20  
Chapin Road  
Pine Brook,  
NJ 1,134  
6,426 248  
Sayreville  
Lot 4  
Sayreville,  
NJ - - 0 400  
Raritan  
Center  
Parkway  
Edison, NJ  
829 4,722  
315 300  
Columbus  
Circle  
Edison, NJ  
1,257 7,122  
174 400  
Apgar  
Franklin  
Township, NJ  
780 4,420  
129 500  
Apgar  
Franklin  
Township, NJ

361 2,044  
211 201  
Circle Dr.  
North  
Piscataway,  
NJ 840 4,760  
396 1 Pearl  
Ct.  
Allendale,  
NJ 623 3,528  
172 2 Pearl  
Ct.  
Allendale,  
NJ 255 1,445  
970 3 Pearl  
Ct.  
Allendale,  
NJ 440 2,491  
121 4 Pearl  
Ct.  
Allendale,  
NJ 450 2,550  
124 5 Pearl  
Ct.  
Allendale,  
NJ 505 2,860  
139 6 Pearl  
Ct.  
Allendale,  
NJ 1,160  
6,575 111 7  
Pearl Ct.  
Allendale,  
NJ 513 2,907  
49 59 Route  
17  
Allendale,  
NJ 518 2,933  
143  
PHILADELPHIA  
212 Welsh  
Pool Road  
Exton, PA  
160 886 163  
230-240  
Welsh Pool  
Road Exton,  
PA 154 851  
150 264  
Welsh Pool  
Road Exton,  
PA 147 811  
140 254  
Welsh Pool  
Road Exton,  
PA 152 842  
422 256  
Welsh Pool  
Road Exton,  
PA 82 452  
273 213  
Welsh Pool  
Road Exton,  
PA 149 827  
258 251  
Welsh Pool  
Road Exton,  
PA 144 796  
115 253-255  
Welsh Pool  
Road Exton,  
PA 113 626  
137 151-161  
Philips Road  
Exton, PA  
191 1,059  
247 210  
Philips Road  
Exton, PA  
182 1,005  
231 215  
Welsh Pool



Road Exton,  
PA 67 372  
181 217  
Welsh Pool  
Road Exton,  
PA 64 357 62  
216 Philips  
Road Exton,  
PA 199 1,100  
268 202  
Philips Road  
Exton, PA  
174 966 203  
20 McDonald  
Blvd Aston,  
PA 184 1,016  
61 30  
McDonald  
Blvd Aston,  
PA 135 748  
273 2994-96  
Samuel Drive  
Bensalem, PA  
952 5,396  
257 964  
Postal Road  
Lehigh, PA  
215 1,216 67  
966 Postal  
Road Lehigh,  
PA 268 1,517  
79 999  
Postal Road  
Lehigh, PA  
439 2,486  
167 7331  
William  
Avenue  
Lehigh, PA  
311 1,764 92  
7346 Penn  
Drive  
Lehigh, PA  
413 2,338  
138 7350  
William Ave.  
Lehigh, PA  
552 3,128  
490 7377  
William Ave.  
Lehigh, PA  
290 1,645 84  
7072 Snow  
Drift  
Lehigh, PA  
288 1,632  
310 2000  
Cabot  
Boulevard  
West  
Langhorne,  
PA 414 2,346  
80 2005  
Cabot  
Boulevard  
West  
Langhorne,  
PA 315 1,785  
92 2010  
Cabot  
Boulevard  
West  
Langhorne,  
PA 513 2,907  
262 2200  
Cabot  
Boulevard  
West  
Langhorne,  
PA 428 2,427  
96 2260-2270  
Cabot

Boulevard  
West  
Langhorne,  
PA 361 2,044  
252 3000  
Cabot  
Boulevard  
West  
Langhorne,  
PA 509 2,886  
216 180  
Wheeler  
Court  
Langhorne,  
PA 447 2,533  
72 2512  
Metropolitan  
Drive  
Trevose, PA  
242 1,369 49  
2510  
Metropolitan  
Drive  
Trevose, PA  
244 1,381 37  
2515  
Metropolitan  
Drive  
Trevose, PA  
259 1,466 41  
2555  
Metropolitan  
Drive  
Trevose, PA  
347 1,968 55  
2450  
Metropolitan  
Drive  
Trevose, PA  
571 3,234  
108 2495  
Metropolitan  
Drive  
Trevose, PA  
551 3,124  
100 4667  
Somerton  
Road  
Trevose, PA  
637 3,608  
431 835  
Wheeler Way  
Langhorne,  
PA 293 1,658  
179 PHOENIX  
1045 South  
Edward Drive  
Tempe, AZ  
390 2,160 47  
46 N. 49th  
Ave.  
Phoenix, AZ  
301 1,704 51  
PORTLAND  
5687  
International  
Way(k)  
Milwaukee,  
OR 430 2,385  
267 5795 SW  
Jean Road(j)  
Lake Oswego,  
OR 427 2,362  
363 12130 NE  
Ainsworth  
Circle(i)  
Portland, OR  
523 2,898  
301 5509 NW  
122nd Ave.  
(i)  
Milwaukee,

OR 244 1,351  
80 6105-6113  
NE 92nd  
Avenue(k)  
Portland, OR  
884 4,891  
684 8727 NE  
Marx  
Drive(j)  
Portland, OR  
580 3,210  
678 3388 SE  
20th Street  
Portland, OR  
73 405 45  
GROSS AMOUNT  
CARRIED AT  
CLOSE OF  
PERIOD  
12/31/02 ---  
-----  
-----

ACCUMULATED  
BUILDING AND  
DEPRECIATION  
YEAR BUILT/  
DEPRECIABLE  
BUILDING  
ADDRESS LAND  
IMPROVEMENTS  
TOTAL  
12/31/02  
RENOVATED  
LIVES  
(YEARS) - --  
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- 26 Chapin  
Road 965  
5,536 6,501  
311 1983 (p)  
30 Chapin  
Road 969  
5,657 6,626  
350 1983 (p)  
20 Hook  
Mountain  
Road 1,534  
9,442 10,976  
513  
1972/1984  
(p) 30 Hook  
Mountain  
Road 396  
2,512 2,908  
141  
1972/1987  
(p) 55 Route  
46 403 2,331  
2,734 137  
1978/1994  
(p) 16  
Chapin Rod  
901 5,133  
6,033 289  
1987 (p) 20  
Chapin Road  
1,154 6,654  
7,808 392  
1987 (p)  
Sayreville  
Lot 4 - - -  
- 2001 (p)  
400 Raritan  
Center  
Parkway 836

5,031 5,867  
138 1983 (p)  
300 Columbus  
Circle 1,269  
7,284 8,553  
198 1983 (p)  
400 Apgar  
796 4,534  
5,329 85  
1987 (p) 500  
Apgar 368  
2,248 2,616  
49 1987 (p)  
201 Circle  
Dr. North  
857 5,139  
5,996 93  
1987 (p) 1  
Pearl Ct.  
648 3,674  
4,322 23  
1978 (p) 2  
Pearl Ct.  
403 2,267  
2,670 9 1979  
(p) 3 Pearl  
Ct. 458  
2,593 3,051  
16 1978 (p)  
4 Pearl Ct.  
469 2,655  
3,124 17  
1979 (p) 5  
Pearl Ct.  
526 2,979  
3,504 19  
1977 (p) 6  
Pearl Ct.  
1,177 6,669  
7,846 42  
1980 (p) 7  
Pearl Ct.  
520 2,948  
3,469 19  
1979 (p) 59  
Route 17 539  
3,054 3,593  
19 1979 (p)  
PHILADELPHIA  
212 Welsh  
Pool Road  
176 1,033  
1,209 121  
1975/1997  
(p) 230-240  
Welsh Pool  
Road 170 985  
1,155 127  
1975/1997  
(p) 264  
Welsh Pool  
Road 162 936  
1,098 149  
1975/1996  
(p) 254  
Welsh Pool  
Road 184  
1,232 1,416  
225  
1975/1998  
(p) 256  
Welsh Pool  
Road 94 713  
807 88  
1975/1999  
(p) 213  
Welsh Pool  
Road 173  
1,061 1,234  
159  
1975/1998  
(p) 251

Welsh Pool  
Road 159 896  
1,055 106  
1975/1991  
(p) 253-255  
Welsh Pool  
Road 125 751  
876 100  
1975/1980  
(p) 151-161  
Philips Road  
229 1,268  
1,497 156  
1975/1990  
(p) 210  
Philips Road  
198 1,220  
1,418 221  
1975/1998  
(p) 215  
Welsh Pool  
Road 80 541  
620 123  
1975/1998  
(p) 217  
Welsh Pool  
Road 71 412  
483 48  
1975/1997  
(p) 216  
Philips Road  
220 1,347  
1,567 183  
1985 (p) 202  
Philips Road  
214 1,129  
1,343 132  
1972/1991  
(p) 20  
McDonald  
Blvd 192  
1,069 1,261  
115 1988 (p)  
30 McDonald  
Blvd 160 995  
1,156 132  
1988 (p)  
2994-96  
Samuel Drive  
981 5,625  
6,605 407  
1974 (p) 964  
Postal Road  
224 1,273  
1,497 56  
1986 (p) 966  
Postal Road  
279 1,585  
1,864 69  
1987 (p) 999  
Postal Road  
458 2,634  
3,092 115  
1988 (p)  
7331 William  
Avenue 325  
1,842 2,167  
81 1989 (p)  
7346 Penn  
Drive 430  
2,458 2,888  
107 1988 (p)  
7350 William  
Ave. 576  
3,595 4,170  
155 1989 (p)  
7377 William  
Ave. 303  
1,716 2,019  
75 1989 (p)  
7072 Snow  
Drift 300

1,930 2,230  
82 1975 (p)  
2000 Cabot  
Boulevard  
West 424  
2,416 2,840  
55 1984 (p)  
2005 Cabot  
Boulevard  
West 322  
1,870 2,192  
42 1984 (p)  
2010 Cabot  
Boulevard  
West 525  
3,157 3,682  
70 1984 (p)  
2200 Cabot  
Boulevard  
West 438  
2,512 2,951  
57 1979 (p)  
2260-2270  
Cabot  
Boulevard  
West 369  
2,288 2,657  
50 1980 (p)  
3000 Cabot  
Boulevard  
West 521  
3,089 3,611  
71 1986 (p)  
180 Wheeler  
Court 458  
2,594 3,052  
59 1974 (p)  
2512  
Metropolitan  
Drive 248  
1,411 1,659  
32 1981 (p)  
2510  
Metropolitan  
Drive 249  
1,413 1,662  
32 1981 (p)  
2515  
Metropolitan  
Drive 265  
1,501 1,766  
34 1974 (p)  
2555  
Metropolitan  
Drive 355  
2,014 2,370  
46 1981 (p)  
2450  
Metropolitan  
Drive 586  
3,328 3,913  
76 1983 (p)  
2495  
Metropolitan  
Drive 566  
3,209 3,775  
73 1981 (p)  
4667  
Somerton  
Road 652  
4,025 4,676  
87 1974 (p)  
835 Wheeler  
Way 319  
1,810 2,129  
15 1974 (p)  
PHOENIX 1045  
South Edward  
Drive 394  
2,203 2,597  
193 1976 (p)  
46 N. 49th

Ave. 306  
1,750 2,056  
7 1986 (p)  
PORTLAND  
5687  
International  
Way(k) 439  
2,643 3,082  
344 1974 (p)  
5795 SW Jean  
Road(j) 433  
2,719 3,152  
320 1985 (p)  
12130 NE  
Ainsworth  
Circle(i)  
531 3,192  
3,723 405  
1986 (p)  
5509 NW  
122nd Ave.  
(i) 248  
1,427 1,675  
164 1995 (p)  
6105-6113 NE  
92nd  
Avenue(k)  
954 5,505  
6,459 599  
1978/1986  
(p) 8727 NE  
Marx  
Drive(j) 602  
3,866 4,468  
483 1987 (p)  
3388 SE 20th  
Street 76  
447 523 56  
1981 (p)

COSTS  
CAPITALIZED  
SUBSEQUENT  
TO (B)  
ACQUISITION  
OR INITIAL  
COST  
COMPLETION  
LOCATION  
(A) -----  
-----  
----- AND  
VALUATION  
BUILDING  
ADDRESS  
(CITY/STATE)  
ENCUMBRANCES  
LAND  
BUILDINGS  
PROVISION -  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
5962-5964  
NE 87th  
Avenue  
Portland,  
OR 72 398  
75 11620 NE  
Ainsworth  
Portland,  
OR 152 839  
34 11824 NE  
Ainsworth  
Circle  
Portland,  
OR 166 916  
81 12124 NE  
Ainsworth  
Circle  
Portland,  
OR 207  
1,148 49  
11632 NE  
Ainsworth  
Circle  
Portland,  
OR 799  
4,422 940  
SALT LAKE  
CITY 2255  
South 300  
West(n)  
Salt Lake  
City, UT  
618 3,504  
299 512  
Lawndale  
Drive(o)  
Salt Lake  
City, UT  
2,779  
15,749  
2,706 1270  
West 2320  
South West  
Valley, UT  
138 784 129  
1275 West  
2240 South  
West  
Valley, UT  
395 2,241  
95 1288  
West 2240  
South West



Valley, UT  
119 672 93  
2235 South  
1300 West  
West  
Valley, UT  
198 1,120  
248 1293  
West 2200  
South West  
Valley, UT  
158 896 209  
1279 West  
2200 South  
West  
Valley, UT  
198 1,120  
56 1272  
West 2240  
South West  
Valley, UT  
336 1,905  
324 1149  
West 2240  
South West  
Valley, UT  
217 1,232  
57 1142  
West 2320  
South West  
Valley, UT  
217 1,232  
240 1152  
West 2240  
South West  
Valley, UT  
2,067 -  
3,964  
SOUTHERN  
NEW JERSEY  
2-5 North  
Olnev Ave.  
Cherry  
Hill, NJ  
284 1,524  
117 2  
Springdale  
Road Cherry  
Hill, NJ  
127 701 96  
4  
Springdale  
Road(i)  
Cherry  
Hill, NJ  
335 1,853  
696 8  
Springdale  
Road Cherry  
Hill, NJ  
259 1,436  
345 2050  
Springdale  
Road Cherry  
Hill, NJ  
279 1,545  
1,224 1  
Esterbrook  
Lane Cherry  
Hill, NJ 43  
238 24 16  
Springdale  
Road Cherry  
Hill, NJ  
241 1,336  
119 5  
Esterbrook  
Lane Cherry  
Hill, NJ  
241 1,336  
221 2 Pin  
Oak Lane

Cherry  
Hill, NJ  
317 1,757  
276 6  
Esterbrook  
Lane Cherry  
Hill, NJ  
165 914 34  
3 Computer  
Drive  
Cherry  
Hill, NJ  
500 2,768  
458 28  
Springdale  
Road Cherry  
Hill, NJ  
192 1,060  
197 3  
Esterbrook  
Lane Cherry  
Hill, NJ  
199 1,102  
444 4  
Esterbrook  
Lane Cherry  
Hill, NJ  
234 1,294  
30 26  
Springdale  
Road Cherry  
Hill, NJ  
227 1,257  
345 1  
Keystone  
Ave. Cherry  
Hill, NJ  
227 1,223  
769 1919  
Springdale  
Road Cherry  
Hill, NJ  
232 1,286  
57 21 Olnev  
Ave. Cherry  
Hill, NJ 69  
380 62 19  
Olnev Ave.  
Cherry  
Hill, NJ  
202 1,119  
1,157 2  
Keystone  
Ave. Cherry  
Hill, NJ  
216 1,194  
435 18  
Olnev Ave.  
Cherry  
Hill, NJ  
250 1,382  
78 2030  
Springdale  
Rod Cherry  
Hill, NJ  
526 2,914  
1,392 55  
Carnegie  
Drive  
Cherry  
Hill, NJ  
550 3,047  
158 5  
Carnegie  
Plaza  
Cherry  
Hill, NJ  
739 4,109  
239 111  
Whittendale  
Drive  
Morrestown,

NJ 515  
2,916 6 9  
Whittendale  
Morrestown,  
NJ 337  
1,911 39  
1931 Olney  
Road Cherry  
Hill, NJ  
262 1,486  
39 ST.  
LOUIS 8921-  
8971 Fost  
Avenue  
Hazelwood,  
MO (c) 431  
2,479 71  
9043-9083  
Frost  
Avenue  
Hazelwood,  
MO (c) 319  
1,838 708  
2121 Chapin  
Industrial  
Drive  
Vinita  
Park, MO  
606 4,384  
1,343  
10431-10449  
Midwest  
Industrial  
Blvd  
Olivette,  
MO 237  
1,360 569  
10751  
Midwest  
Industrial  
Boulevard  
Olivette,  
MO 193  
1,119 104  
6951 N  
Hanley(i)  
Hazelwood,  
MO 405  
2,295 1,886  
4560 Anglum  
Road  
Hazelwood,  
MO 150 849  
216 1037  
Warson -  
Bldg A St.  
Louis, MO  
246 1,359  
30 1037  
Warson -  
Bldg B St.  
Louis, MO  
380 2,103  
52 1037  
Warson -  
Bldg C St.  
Louis, MO  
303 1,680  
37 1037  
Warson -  
Bldg D St.  
Louis, MO  
353 1,952  
43 TAMPA  
6614 Adamo  
Drive  
Tampa, FL  
177 1,005  
62 6204  
Benjamin  
Road Tampa,  
FL 432

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

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

NE 87th  
Avenue 75  
470 545 47  
1979 (p)  
11620 NE  
Ainsworth  
155 869  
1,024 97  
1992 (p)  
11824 NE  
Ainsworth  
Circle 169  
993 1,162  
120 1992  
(p) 12124  
NE  
Ainsworth  
Circle 212  
1,193 1,405  
131 1984  
(p) 11632  
NE  
Ainsworth  
Circle 925  
5,237 6,161  
543 1990  
(p) SALT  
LAKE CITY  
2255 South  
300 West(n)  
612 3,809  
4,421 508  
1980 (p)  
512  
Lawndale  
Drive(o)  
2,774  
18,460  
21,233  
2,682 1981  
(p) 1270  
West 2320  
South 143  
908 1,051  
122 1986/92  
(p) 1275  
West 2240  
South 408  
2,323 2,731  
288 1986/92  
(p) 1288  
West 2240  
South 123  
761 883 103  
1986/92 (p)  
2235 South  
1300 West  
204 1,362  
1,566 194  
1986/92 (p)  
1293 West  
2200 South  
163 1,100  
1,263 168  
1986/92 (p)  
1279 West  
2200 South  
204 1,170  
1,374 147  
1986/92 (p)  
1272 West  
2240 South  
347 2,217  
2,564 315  
1986/92 (p)  
1149 West  
2240 South  
225 1,282  
1,506 159  
1986/92 (p)  
1142 West  
2320 South

225 1,465  
1,690 242  
1997 (p)  
1152 West  
2240 South  
2,114 3,918  
6,032 589  
1999 (p)  
SOUTHERN  
NEW JERSEY  
2-5 North  
Olnev Ave.  
282 1,643  
1,925 188  
1963/85 (p)  
2  
Springdale  
Road 126  
798 924 87  
1968 (p) 4  
Springdale  
Road(i) 332  
2,552 2,885  
305 1963/85  
(p) 8  
Springdale  
Road 258  
1,783 2,041  
203 1966  
(p) 2050  
Springdale  
Road 277  
2,770 3,047  
136 1965  
(p) 1  
Esterbrook  
Lane 43 262  
305 30 1965  
(p) 16  
Springdale  
Road 240  
1,456 1,696  
166 1967  
(p) 5  
Esterbrook  
Lane 240  
1,559 1,798  
171 1966/88  
(p) 2 Pin  
Oak Lane  
314 2,036  
2,350 250  
1968 (p) 6  
Esterbrook  
Lane 164  
949 1,113  
111 1966  
(p) 3  
Computer  
Drive 492  
3,233 3,725  
375 1966  
(p) 28  
Springdale  
Road 190  
1,259 1,449  
133 1967  
(p) 3  
Esterbrook  
Lane 198  
1,547 1,745  
172 1968  
(p) 4  
Esterbrook  
Lane 232  
1,326 1,558  
157 1969  
(p) 26  
Springdale  
Road 226  
1,603 1,829  
167 1968

(p) 1  
Keystone  
Ave. 218  
2,000 2,219  
208 1969  
(p) 1919  
Springdale  
Road 230  
1,345 1,575  
158 1970  
(p) 21  
Olney Ave.  
68 442 510  
48 1969 (p)  
19 Olney  
Ave. 200  
2,278 2,478  
235 1971  
(p) 2  
Keystone  
Ave. 214  
1,631 1,844  
175 1970  
(p) 18  
Olney Ave.  
247 1,462  
1,709 170  
1974 (p)  
2030  
Springdale  
Road 523  
4,309 4,832  
505 1977  
(p) 55  
Carnegie  
Drive 547  
3,209 3,755  
373 1988  
(p) 5  
Carnegie  
Plaza 733  
4,354 5,087  
454 1987  
(p) 111  
Whittendale  
Drive 514  
2,922 3,436  
221 1991/96  
(p) 9  
Whittendale  
343 1,944  
2,287 77  
2000 (p)  
1931 Olney  
Road 267  
1,520 1,787  
7 1969 (p)  
ST. LOUIS  
8921-8971  
Fost Avenue  
431 2,550  
2,981 541  
1971 (p)  
9043-9083  
Frost  
Avenue 319  
2,546 2,865  
625 1970/77  
(p) 2121  
Chapin  
Industrial  
Drive 614  
5,720 6,333  
5,631  
1969/94 (p)  
10431-10449  
Midwest  
Industrial  
Blvd 237  
1,929 2,166  
418 1967  
(p) 10751

Midwest  
Industrial  
Boulevard  
194 1,223  
1,416 267  
1965 (p)  
6951 N  
Hanley(i)  
419 4,167  
4,586 1,076  
1965 (p)  
4560 Anglum  
Road 161  
1,055 1,215  
241 1970  
(p) 1037  
Warson -  
Bldg A 250  
1,385 1,635  
26 1968 (p)  
1037 Warson  
- Bldg B  
387 2,148  
2,534 40  
1968 (p)  
1037 Warson  
- Bldg C  
309 1,711  
2,020 32  
1968 (p)  
1037 Warson  
- Bldg D  
359 1,988  
2,347 37  
1968 (p)  
TAMPA 6614  
Adamo Drive  
181 1,064  
1,244 141  
1967 (p)  
6204  
Benjamin  
Road 454  
2,755 3,209  
366 1982  
(p) 6206  
Benjamin  
Road 416  
2,510 2,926  
332 1983  
(p) 6302  
Benjamin  
Road 224  
1,392 1,616  
208 1983  
(p) 6304  
Benjamin  
Road 209  
1,335 1,544  
218 1984  
(p) 6306  
Benjamin  
Road 269  
1,841 2,110  
312 1984  
(p) 6308  
Benjamin  
Road 362  
2,173 2,534  
289 1984  
(p) 5313  
Johns Road  
213 1,253  
1,466 163  
1991 (p)  
5602  
Thompson  
Center  
Court 120  
779 899 122  
1972 (p)  
5411 Johns



Road 241  
1,470 1,710  
241 1997  
(p) 5525  
Johns Road  
200 1,144  
1,344 148  
1993 (p)  
5607 Johns  
Road 110  
634 744 81  
1991 (p)

COSTS  
CAPITALIZED  
SUBSEQUENT TO  
(B)  
ACQUISITION  
OR INITIAL  
COST  
COMPLETION  
LOCATION (A)  
-----  
-----

AND VALUATION  
BUILDING  
ADDRESS  
(CITY/STATE)  
ENCUMBRANCES  
LAND  
BUILDINGS  
PROVISION - -  
-----  
-- -----  
-----  
-----  
-----

5709 Johns  
Road Tampa,  
FL 192 1,086  
141 5711  
Johns Road  
Tampa, FL 243  
1,376 180  
5453 W Waters  
Avenue Tampa,  
FL 71 402 99  
5455 W Waters  
Avenue Tampa,  
FL 307 1,742  
178 5553 W  
Waters Avenue  
Tampa, FL 307  
1,742 202  
5501 W Waters  
Avenue Tampa,  
FL 154 871 80  
5503 W Waters  
Avenue Tampa,  
FL 71 402 52  
5555 W Waters  
Avenue Tampa,  
FL 213 1,206  
105 5557 W  
Waters Avenue  
Tampa, FL 59  
335 33 5463 W  
Waters Avenue  
Tampa, FL (h)  
497 2,751 456  
5903 Johns  
Road Tampa,  
FL 88 497 74  
5461 W Waters  
Tampa, FL 261  
- 1,186 5471  
W. Waters  
Tampa, FL 572  
798 173 5505  
Johns Road #7  
Tampa, FL 228  
- 1,396 5481  
W. Waters  
Avenue Tampa,  
FL 558 -  
2,297 5483 W.  
Waters Avenue  
Tampa, FL 457  
- 1,940 6702-  
6712 Benjamin  
Road(m)  
Tampa, FL 639

3,536 406  
5905  
Breckenridge  
Parkway  
Tampa, FL 189  
1,070 36 5907  
Breckenridge  
Parkway  
Tampa, FL 61  
345 10 5909  
Breckenridge  
Parkway  
Tampa, FL 173  
980 36 5911  
Breckenridge  
Parkway  
Tampa, FL 308  
1,747 32 5910  
Breckenridge  
Parkway  
Tampa, FL 436  
2,472 37 5912  
Breckenridge  
Parkway  
Tampa, FL 460  
2,607 39  
4515-4519  
George Road  
Tampa, FL 633  
3,587 86 6301  
Benjamin Road  
Tampa, FL 292  
1,657 100  
5723 Benjamin  
Road Tampa,  
FL 406 2,301  
43 6313  
Benjamin Road  
Tampa, FL 229  
1,296 26 5801  
Benjamin Road  
Tampa, FL 564  
3,197 51 5802  
Benjamin Road  
Tampa, FL 686  
3,889 202  
5925 Benjamin  
Road Tampa,  
FL 328 1,859  
29 OTHER 2800  
Airport  
Road(l)  
Denton, TX  
369 1,935  
1,572 3501  
Maple Street  
Abilene, TX  
67 1,057  
1,000 4200  
West Harry  
Street(j)  
Wichita, KS  
193 2,224  
1,751  
Industrial  
Park No. 2  
West Lebanon,  
NH 723 5,208  
175 6601 S.  
33rd Street  
McAllen, TX  
231 1,276 32  
9601A Dessau  
Road Austin,  
TX 255 -  
1,860 9601B  
Dessau Road  
Austin, TX  
248 - 2,053  
9601C Dessau  
Road Austin,  
TX 248 -

2,691 555  
Vista Blvd  
Sparks, NV  
1,693 9,592  
121

REDEVELOPMENTS  
/ DEVELOPABLE  
LAND 75,473  
44,432 16,689

-----  
-----  
-- \$405,911  
\$1,764,370  
\$412,255  
=====

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

-----  
-----  
ACCUMULATED  
BUILDING AND  
DEPRECIATION  
YEAR BUILT/  
DEPRECIABLE  
BUILDING  
ADDRESS LAND  
IMPROVEMENTS  
TOTAL  
12/31/02  
RENOVATED  
LIVES (YEARS)

-----  
-----  
5709 Johns  
Road 200  
1,219 1,419  
158 1990 (p)  
5711 Johns  
Road 255  
1,544 1,799  
243 1990 (p)  
5453 W Waters  
Avenue 82 490  
572 63 1987  
(p) 5455 W  
Waters Avenue  
326 1,902  
2,227 262  
1987 (p) 5553  
W Waters  
Avenue 326  
1,925 2,251  
265 1987 (p)  
5501 W Waters  
Avenue 162  
943 1,105 125  
1990 (p) 5503  
W Waters  
Avenue 75 450  
525 64 1990  
(p) 5555 W  
Waters Avenue  
221 1,303  
1,524 166  
1990 (p) 5557  
W Waters  
Avenue 62 364  
427 48 1990  
(p) 5463 W  
Waters Avenue  
560 3,144

3,704 392  
1996 (p) 5903  
Johns Road 93  
566 659 81  
1987 (p) 5461  
W Waters 265  
1,181 1,447  
115 1998 (p)  
5471 W.  
Waters 574  
969 1,543 53  
1999 (p) 5505  
Johns Road #7  
228 1,395  
1,624 147  
1999 (p) 5481  
W. Waters  
Avenue 561  
2,295 2,856  
178 1999 (p)  
5483 W.  
Waters Avenue  
459 1,938  
2,397 169  
1999 (p)  
6702-6712  
Benjamin  
Road(m) 650  
3,931 4,581  
385 1982/84  
(p) 5905  
Breckenridge  
Parkway 191  
1,103 1,294  
57 1982 (p)  
5907  
Breckenridge  
Parkway 61  
355 416 18  
1982 (p) 5909  
Breckenridge  
Parkway 174  
1,015 1,189  
54 1982 (p)  
5911  
Breckenridge  
Parkway 311  
1,776 2,087  
92 1982 (p)  
5910  
Breckenridge  
Parkway 440  
2,505 2,945  
130 1982 (p)  
5912  
Breckenridge  
Parkway 464  
2,641 3,105  
137 1982 (p)  
4515-4519  
George Road  
640 3,666  
4,306 147  
1985 (p) 6301  
Benjamin Road  
295 1,754  
2,049 70 1986  
(p) 5723  
Benjamin Road  
409 2,340  
2,749 87 1986  
(p) 6313  
Benjamin Road  
231 1,320  
1,551 49 1986  
(p) 5801  
Benjamin Road  
569 3,244  
3,812 121  
1986 (p) 5802  
Benjamin Road  
692 4,086

4,778 152  
 1986 (p) 5925  
 Benjamin Road  
 331 1,886  
 2,216 71 1986  
 (p) OTHER  
 2800 Airport  
 Road(l) 490  
 3,386 3,876  
 1,670 1968  
 (p) 3501  
 Maple Street  
 260 1,864  
 2,124 884  
 1980 (p) 4200  
 West Harry  
 Street(j) 528  
 3,640 4,168  
 1,785 1972  
 (p)  
 Industrial  
 Park No. 2  
 776 5,330  
 6,106 2,614  
 1968 (p) 6601  
 S. 33rd  
 Street 233  
 1,306 1,539  
 114 1975 (p)  
 9601A Dessau  
 Road 366  
 1,750 2,115  
 139 1999 (p)  
 9601B Dessau  
 Road 355  
 1,945 2,300  
 263 1999 (p)  
 9601C Dessau  
 Road 355  
 2,584 2,939  
 823 1999 (p)  
 555 Vista  
 Blvd 1,711  
 9,695 11,406  
 142 1980 (p)  
 REDEVELOPMENTS  
 / DEVELOPABLE  
 LAND 75,560  
 61,035  
 136,595 5,796  
 (q) -----  
 -----  
 -----  
 ---- \$416,980  
 \$2,165,556  
 \$2,582,536(r)  
 \$310,517  
 =====  
 =====  
 =====  
 =====

NOTES:

- (a) See description of encumbrances in Note 5 to Notes to Consolidated Financial Statements.
- (b) Initial cost for each respective property is total purchase price associated with its purchase.
- (c) These properties collateralized the 1995 Mortgage Loan. The loan was paid off and retired on January 13, 2003 which released the mortgage lien on these properties.
- (d) These properties collateralize the Assumed Loans.
- (e) This property collateralizes the Acquisition Mortgage Loan VIII.
- (f) This property collateralizes the Acquisition Mortgage Loan IX.
- (g) This property collateralizes the Acquisition Mortgage Loan IV.
- (h) This property collateralizes the Acquisition Mortgage Loan V.
- (i) Comprised of two properties.
- (j) Comprised of three properties.
- (k) Comprised of four properties.
- (l) Comprised of five properties.
- (m) Comprised of six properties.
- (n) Comprised of seven properties.
- (o) Comprised of 29 properties.
- (p) Depreciation is computed based upon the following estimated lives:

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

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

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

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

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

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

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



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

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

(a) For purposes of computing the ratios of earnings to fixed charges and preferred stock dividends, earnings have been calculated by adding fixed charges (excluding capitalized interest) to income from continuing operations before gain on sale of real estate and minority interest allocable to continuing operations. Fixed charges consist of interest costs, whether expensed or capitalized and amortization of deferred financing costs.

FIRST INDUSTRIAL REALTY TRUST, INC.  
SUBSIDIARIES OF THE REGISTRANT

STATE OF  
INCORPORATION  
NAME  
FORMATION  
REGISTERED  
NAMES IN  
FOREIGN  
JURISDICTIONS

- - - - -  
- - - - -  
- - - - -  
- - - - -  
- - - - -  
- - - - -  
- - - - -  
- - - - -

-----  
First  
Industrial,  
L.P.  
Delaware  
First  
Industrial  
(Alabama),  
Limited  
Partnership  
First  
Industrial  
(Michigan),  
Limited  
Partnership  
First  
Industrial  
(Minnesota),  
Limited  
Partnership  
First  
Industrial  
(Tennessee),  
L.P. First  
Industrial  
Limited  
Partnership  
First  
Industrial  
Finance  
Corporation  
Maryland N/A  
First  
Industrial  
Financing  
Partnership,  
L.P.  
Delaware  
First  
Industrial  
Financing  
Partnership,  
Limited  
Partnership  
First  
Industrial  
Financing  
Partnership  
(Alabama),  
Limited  
Partnership  
First  
Industrial  
Financing  
Partnership  
(Minnesota),

Limited  
Partnership  
First  
Industrial  
Financing  
Partnership  
(Wisconsin),  
Limited  
Partnership  
First  
Industrial  
Enterprises  
of Michigan,  
Inc.  
Michigan N/A  
First  
Industrial  
Group of  
Michigan,  
Inc.  
Michigan N/A  
First  
Industrial  
of Michigan,  
Inc.  
Michigan N/A  
First  
Industrial  
Associates  
of Michigan,  
Inc.  
Michigan N/A  
First  
Industrial  
Construction  
Company of  
Michigan N/A  
Michigan,  
Inc. First  
Industrial  
Acquisitions,  
Inc.  
Maryland FIR  
Acquisitions,  
Inc. First  
Industrial  
Pennsylvania  
Corporation  
Maryland N/A  
First  
Industrial  
Pennsylvania,  
L.P.  
Delaware N/A  
First  
Industrial  
Harrisburg  
Corporation  
Maryland N/A  
First  
Industrial  
Harrisburg,  
L.P.  
Delaware N/A  
First  
Industrial  
Securities  
Corporation  
Maryland N/A  
First  
Industrial  
Securities,  
L.P.  
Delaware  
First  
Industrial  
Securities,  
Limited  
Partnership  
First  
Industrial  
Mortgage

Corporation  
Maryland N/A  
First  
Industrial  
Mortgage  
Partnership,  
L.P.  
Delaware  
First  
Industrial  
MP, L.P.  
First  
Industrial  
Indianapolis  
Corporation  
Maryland N/A  
First  
Industrial  
Indianapolis,  
L.P.  
Delaware N/A  
FI  
Development  
Services  
Corporation  
Maryland N/A

FI Development Services, L.P.	Delaware	FIDS (Arizona) L.P.
FI Development Services Group, L.P.	Delaware	N/A
FR Development Services, L.L.C.	Delaware	N/A
First Industrial Development Services, Inc.	Maryland	N/A
FR Brokerage Services, Inc.	Maryland	N/A
FR Management Services, Inc.	Maryland	N/A
First Industrial Florida Finance Corporation	Maryland	N/A
TK-SV, Ltd.	Florida	N/A
First Industrial Telecommunications, L.L.C.	Delaware	N/A
FR Bucks Property Holding, L.P.	Delaware	N/A
FR Metropolitan Select Property Holding, L.P.	Delaware	N/A
FR Allendale, LLC	Delaware	N/A
First Industrial Maryland, LLC	Maryland	N/A
Holabird I LLC	Maryland	N/A
Portal Street Land, LLC	Maryland	N/A
FR Mendenhall Court, LLC	Delaware	N/A
FR Lehigh Property Holding, L.P.	Delaware	N/A
FR California Fund, LLC	Delaware	N/A

## CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (File Nos. 33-95190, 333-03999, 333-21887, 333-57355, 333-64743, 333-53835, 333-38850, 333-57992 and 333-70638) and the Registration Statements on Form S-8 (File Nos. 33-95188, 333-36699, 333-45317, 333-67824 and 333-100630) of First Industrial Realty Trust, Inc. of our report dated February 11, 2003 relating to the consolidated financial statements, which appears in this Annual Report on Form 10-K. We also consent to the incorporation by reference of our report dated February 11, 2003 relating to the financial statement schedule, which appears in this Form 10-K.

PricewaterhouseCoopers LLP

Chicago, Illinois  
March 19, 2003

CERTIFICATION

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

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

Dated: March 19, 2003

/s/ Michael W. Brennan  
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Michael W. Brennan  
Chief Executive Officer

Dated: March 19, 2003

/s/ Michael J. Havala  
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Michael J. Havala  
Chief Financial Officer