

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

FORM 10-K/A No. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2000 OR

Transition report pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934
For the transition period from _____ to _____.

Commission File Number 1-13102

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

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

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

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

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

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

9.500% SERIES A CUMULATIVE PREFERRED STOCK
DEPOSITARY SHARES EACH REPRESENTING 1/100 OF A SHARE OF 8.750% SERIES B
CUMULATIVE PREFERRED STOCK
DEPOSITARY SHARES EACH REPRESENTING 1/100 OF A SHARE OF 8.625% SERIES C
CUMULATIVE PREFERRED STOCK
DEPOSITARY SHARES EACH REPRESENTING 1/100 OF A SHARE OF 7.950% SERIES D
CUMULATIVE PREFERRED STOCK
DEPOSITARY SHARES EACH REPRESENTING 1/100 OF A SHARE OF 7.900% SERIES E
CUMULATIVE PREFERRED STOCK

(Title of class)

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

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

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

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

The aggregate market value of the voting and non-voting stock held by non-affiliates of the Registrant was approximately \$1,204.7 million based on the closing price on the New York Stock Exchange for such stock on March 2, 2001.

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

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates certain information by reference to the Registrant's definitive proxy statement filed with the Securities and Exchange Commission on April 9, 2001.

FIRST INDUSTRIAL REALTY TRUST, INC.

TABLE OF CONTENTS

	PAGE

PART I.	
Item 1.	3
Item 2.	7
Item 3.	28
Item 4.	28
PART II.	
Item 5.	29
Item 6.	29
Item 7.	32
Item 7a.	41
Item 8.	41
Item 9.	41
PART III.	
Item 10.	41
Item 11.	41
Item 12.	41
Item 13.	41
PART IV.	
Item 14.	42
SIGNATURES.....	48

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

PART I

ITEM 1. BUSINESS

THE COMPANY

GENERAL

First Industrial Realty Trust, Inc. is a Maryland corporation organized on August 10, 1993, and is a real estate investment trust ("REIT") under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"). First Industrial Realty Trust, Inc. and its consolidated partnerships and limited liability companies (the "Company") is a self-administered and fully integrated real estate company which owns, manages, acquires, sells and develops industrial real estate. The Company completed its initial public offering in June 1994 (the "Initial Offering"). Upon consummation of the Initial Offering, the Company owned 226 industrial properties which contained an aggregate of 17.4 million square feet of gross leasable area ("GLA"). As of December 31, 2000, the Company's portfolio consisted of 516 light industrial properties, 162 bulk warehouse properties, 164 R&D/flex properties, 85 regional warehouse properties and 42 manufacturing properties containing approximately 68.2 million square feet of GLA located in 25 states.

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

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

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

BUSINESS OBJECTIVES AND GROWTH PLANS

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

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

BUSINESS STRATEGIES

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

- - Organization Strategy. The Company implements its decentralized property operations strategy through the use of experienced regional management teams and local property managers. Each operating region is headed by a managing director, who is a senior executive officer of, and has an equity interest in, the Company. The Company provides acquisition, development and financing assistance, asset management oversight and financial reporting functions from its headquarters in Chicago, Illinois to support its regional operations. The Company believes the size of its portfolio enables it to realize operating efficiencies by spreading overhead over many properties and by negotiating quantity purchasing discounts.
- - Market Strategy. The Company's market strategy is to concentrate on the top 25 industrial real estate markets in the United States. These 25 markets were selected based upon (i) the strength of their industrial real estate fundamentals, including increased industrial demand expectations from e-commerce and supply chain management; (ii) their history and future outlook for continued economic growth and diversity; and (iii) a minimum market size of 100 million square feet of industrial space. Due to this market strategy, the Company plans on exiting the markets of Cleveland, Columbus, Dayton, Des Moines, Grand Rapids, Long Island and New Orleans/Baton Rouge. The net proceeds from the sales of properties in these markets will be used to bolster the Company's holdings in Atlanta, Baltimore/Washington, Chicago, Cincinnati/Louisville, Dallas/Fort Worth, Denver, Detroit, Harrisburg/Central Pennsylvania, Houston, Indianapolis, Los Angeles, Milwaukee, Minneapolis, Nashville, Northern New Jersey, Philadelphia, Phoenix, Portland, Salt Lake City, St. Louis and Tampa and to potentially enter new markets which fit its market strategy. The Company plans on exiting these markets in the next one to three years and is projected to incur closing costs between the range of 3% to 5% of gross sales proceeds. There can be no assurance that these properties will be sold in this time frame or that the Company will incur closing costs within the range stated above.
- - Disposition Strategy. As mentioned in the Market Strategy section above, the Company is planning to exit the markets of Cleveland, Columbus, Dayton, Des Moines, Grand Rapids, Long Island and New Orleans/Baton Rouge. The Company also continues to evaluate local market conditions and property-related factors in its other markets and will consider disposition of select assets.
- - Acquisition/Development Strategy. The Company's acquisition/development strategy is to concentrate on the top 25 markets mentioned in the Market Strategy section above. The Company will use its Integrated Industrial Solutions TM capabilities to target these markets. Of the 969 properties in the Company's portfolio at December 31, 2000, 233 properties have been developed by either the Company or its former management. The Company will continue to leverage the development capabilities of its management, many of whom are leading developers in their respective markets.
- - Financing Strategy. The Company plans on utilizing net sales proceeds from property sales as well as borrowings under its \$300 million unsecured line of credit to finance future acquisitions and developments. As of March 2, 2001, the Company had approximately \$28.9 million available in additional borrowings under its \$300 million unsecured line of credit.
- - Leasing and Marketing Strategy. The Company has an operational management strategy designed to enhance tenant satisfaction and portfolio performance. The Company pursues an active leasing strategy, which includes aggressively marketing available space, renewing existing leases at higher rents per square foot and seeking leases which provide for the pass-through of property-related expenses to the tenant. The Company also has local and national marketing programs which focus on the business and brokerage communities and national tenants.

RECENT DEVELOPMENTS

In 2000, the Company acquired or completed development of 110 properties, redeveloped two properties and acquired several parcels of land for a total investment of approximately \$471.5 million. The Company also sold 108 in-service properties, one property that was out of service and several parcels of land for a gross sales price of approximately \$433.7 million. At December 31, 2000, the Company owned 969 in-service properties containing approximately 68.2 million square feet of GLA.

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

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

FUTURE PROPERTY ACQUISITIONS, DEVELOPMENTS AND PROPERTY SALES

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

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

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

INDUSTRY

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

*SOURCE: TORTO WHEATON RESEARCH

ITEM 2. THE PROPERTIES

GENERAL

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

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

- Light industrial properties generally are of less than 100,000 square feet, have a ceiling height of 16 to 21 feet, are comprised of 5% - 50% of office space, contain less than 50% of manufacturing space and have a land use ratio of 4:1. The land use ratio is the ratio of the total property area to that not occupied by the building.
- Bulk warehouse buildings generally are of more than 100,000 square feet, have a ceiling height of at least 22 feet, are comprised of 5% - 15% of office space, contain less than 25% of manufacturing space and have a land use ratio of 2:1.
- R&D/flex buildings generally are of less than 100,000 square feet, have a ceiling height of less than 16 feet, are comprised of 50% or more of office space, contain less than 25% of manufacturing space and have a land use ratio of 4:1.
- Regional warehouses generally are of less than 100,000 square feet, have a ceiling height of at least 22 feet, are comprised of 5% - 15% of office space, contain less than 25% of manufacturing space and have a land use ratio of 2:1.
- Manufacturing properties are a diverse category of buildings that generally have a ceiling height of 10 - 18 feet, are comprised of 5% - 15% of office space, contain less than 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, 2000 with respect to the Company's properties. Information in the tables excludes properties under development at December 31, 2000.

PROPERTY SUMMARY

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

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

PROPERTY SUMMARY TOTALS

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

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

PROPERTY ACQUISITION ACTIVITY

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

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

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

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

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

PROPERTY DEVELOPMENT ACTIVITY

During 2000, the Company placed in-service 26 developments and two redevelopments totaling approximately 4.1 million square feet of GLA at a total cost of approximately \$148.0 million, or \$36.41 per square foot. The developed properties have the following characteristics:

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

Total	4,063,762			
	=====			

- (a) Properties were sold on September 26, 2000.
(b) Comprised of two properties.
(c) Property was sold on February 18, 2000.
(d) Property was sold on November 30, 2000.
(e) Redevelopment.
(f) Property was sold on December 29, 2000.

At December 31, 2000, the Company had 21 projects under development, with an estimated completion GLA of approximately 4.0 million square feet and an estimated completion cost of approximately \$177.7 million. The Company estimates it will place in service 17 projects with an estimated completion GLA of 3.4 million square feet and an estimated completion cost of approximately \$136.0 million in fiscal year 2001. There can be no assurance that the Company will complete these projects in 2001 or that the actual completion cost will not exceed the amount stated above.

PROPERTY SALES

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

METROPOLITAN AREA	NUMBER OF PROPERTIES	GLA	PROPERTY TYPE	SALE DATE
Nashville, TN (a)	1	392,128	Bulk Warehouse	January 4, 2000
Portland, OR	1	20,500	Light Industrial	January 24, 2000
Cleveland, OH	1	32,000	Light Industrial	January 27, 2000
Cleveland, OH	1	51,525	Regional Warehouse	January 31, 2000
Rochester, NY	1	796,806	Bulk Warehouse	February 18, 2000
Des Moines, IA	1	54,000	Light Industrial	February 23, 2000
Southern New Jersey	1	30,000	Light Industrial	March 13, 2000
Long Island, NY	1	99,600	Light Industrial	March 17, 2000
Chicago, IL	3	94,840	Light Industrial/R&D Flex	March 20, 2000
Atlanta, GA	2	408,819	Bulk Warehouse	April 19, 2000
Atlanta, GA	1	32,000	Light Industrial	May 10, 2000
Philadelphia, PA	1	81,071	R&D Flex	June 6, 2000
Hartford, CT	11	619,191	Lt. Industrial/Bulk Whse/Manufacturing	June 8, 2000
Long Island, NY	1	325,000	Bulk Warehouse	June 21, 2000
Louisville, KY	1	532,400	Bulk Warehouse	June 26, 2000
Harrisburg, PA	1	38,668	Light Industrial	June 27, 2000
St. Louis, MO	1	46,481	Light Industrial	June 29, 2000
Detroit, MI	2	58,650	Light Industrial	June 29, 2000
Detroit, MI	1	47,700	Regional Warehouse	June 29, 2000
Detroit, MI	1	42,360	Light Industrial	June 29, 2000
St. Louis, MO	1	60,708	Light Industrial	June 30, 2000
Phoenix, AZ	4	437,376	R&D Flex/Bulk Whse/Regional Whse	August 4, 2000
Cincinnati, OH	5	111,375	Light Industrial	August 10, 2000
Cleveland, OH	5	169,116	Light Industrial	August 10, 2000
Long Island, NY	1	15,000	Light Industrial	August 16, 2000
Columbus, OH	1	57,255	Light Industrial	August 30, 2000
Denver, CO	2	110,730	R&D Flex	September 26, 2000
Long Island, NY	1	25,401	Light Industrial	October 10, 2000
Detroit, MI	1	180,986	Bulk Warehouse	October 20, 2000
Detroit, MI	1	12,612	Light Industrial	October 23, 2000
Denver, CO	5	97,861	Light Industrial/R&D Flex	October 30, 2000
Chicago, IL	1	84,956	Light Industrial	November 20, 2000
St. Louis, MO	1	49,600	Light Industrial	November 20, 2000
Phoenix, AZ	1	98,052	Regional Warehouse	November 21, 2000
Long Island, NY	32	3,266,434	Lt. Ind/R&D Flex/Bulk Whse/Reg. Whse/Manuf.	November 30, 2000
Grand Rapids, MI	1	66,505	Light Industrial	December 1, 2000
Detroit, MI	1	12,612	Light Industrial	December 6, 2000
Detroit, MI	1	12,200	Light Industrial	December 13, 2000
Long Island, NY	1	58,850	Regional Warehouse	December 19, 2000
Minneapolis, MN	1	124,800	Bulk Warehouse	December 20, 2000
Minneapolis, MN	2	194,040	Manufacturing	December 20, 2000
Northern New Jersey	1	20,440	Light Industrial	December 24, 2000
Clarion, IA	1	126,900	Bulk Warehouse	December 28, 2000
Northern New Jersey	1	13,580	Light Industrial	December 29, 2000
Green Bay, WI	1	25,254	Light Industrial	December 29, 2000
Portland, OR	1	49,624	Light Industrial	December 29, 2000
Chicago, IL	1	319,506	Bulk Warehouse	December 29, 2000
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	109	9,605,512		
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(a) Property was out of service when sold.

PROPERTY ACQUISITIONS, DEVELOPMENTS AND SALES SUBSEQUENT TO YEAR END

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

DETAIL PROPERTY LISTING

The following table lists all of the Company's properties as of December 31, 2000, by geographic market area.

PROPERTY LISTING

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/00
ATLANTA							
4250 River Green Parkway	Duluth, GA	(b)	1988	R&D/Flex	2.14	28,942	100%
3400 Corporate Parkway	Duluth, GA	(b)	1987	Light Industrial	3.73	59,959	81%
3450 Corporate Parkway	Duluth, GA	(b)	1988	R&D/Flex	2.38	37,346	64%
3500 Corporate Parkway	Duluth, GA	(b)	1991	R&D/Flex	2.80	44,242	100%
3425 Corporate Parkway	Duluth, GA	(b)	1990	R&D/Flex	3.49	42,978	100%
1650 GA Highway 155	McDonough, GA		1991	Bulk Warehouse	12.80	228,400	100%
14101 Industrial Park Blvd.	Covington, GA		1984	Light Industrial	9.25	92,160	100%
801-804 Blacklawn Road	Conyers, GA		1982	Bulk Warehouse	6.67	111,185	100%
1665 Dogwood Drive	Conyers, GA		1973	Manufacturing	9.46	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%
700 Westlake Parkway	Atlanta, GA		1990	Light Industrial	3.50	56,400	70%
800 Westlake Parkway	Atlanta, GA		1991	Bulk Warehouse	7.40	132,400	100%
4050 Southmeadow Parkway	Atlanta, GA		1991	Reg. Warehouse	6.60	87,328	100%
4051 Southmeadow Parkway	Atlanta, GA		1989	Bulk Warehouse	11.20	171,671	100%
4071 Southmeadow Parkway	Atlanta, GA		1991	Bulk Warehouse	17.80	209,918	100%
4081 Southmeadow Parkway	Atlanta, GA		1989	Bulk Warehouse	12.83	254,172	100%
1875 Rockdale Industrial Blvd.	Conyers, GA		1966	Manufacturing	5.70	121,600	100%
3312 N. Berkeley Lake Road	Duluth, GA		1969	Bulk Warehouse	52.11	1,040,296	100%
370 Great Southwest Pkwy(1)	Atlanta, GA		1986	Light Industrial	8.06	150,536	66%
955 Cobb Place	Kennesaw, GA		1991	Reg. Warehouse	8.73	97,518	100%
1640 Sands Place	Marietta, GA		1977	Light Industrial	1.97	35,425	57%
7000 Highland Parkway	Smyrna, GA		1998	Bulk Warehouse	10.00	123,808	100%
2084 Lake Industrial Court	Conyers, GA		1998	Bulk Warehouse	13.74	180,000	100%
2039 Monier Blvd	Lithia Springs, GA		1999	Bulk Warehouse	10.00	110,000	55%
1005 Sigman Road	Conyers, GA		1986	Bulk Warehouse	9.12	127,338	100%
2050 East Park Drive	Conyers, GA		1998	Reg. Warehouse	5.46	90,289	100%
1003 Sigman Road	Conyers, GA		1996	Bulk Warehouse	11.30	123,457	100%
201 Greenwood	McDonough, GA		1999	Bulk Warehouse	39.00	800,000	100%
220 Greenwood	McDonough, GA		2000	Bulk Warehouse	26.69	504,000	100%
SUBTOTAL OR AVERAGE						5,391,729	97%
BALTIMORE							
3431 Benson	Baltimore, MD		1988	Light Industrial	3.48	60,227	100%
1801 Portal	Baltimore, MD		1987	Light Industrial	3.72	57,600	100%
1811 Portal	Baltimore, MD		1987	Light Industrial	3.32	60,000	100%
1831 Portal	Baltimore, MD		1990	Light Industrial	3.18	46,522	100%
1821 Portal	Baltimore, MD		1986	Light Industrial	4.63	86,234	92%
1820 Portal	Baltimore, MD	(h)	1982	Bulk Warehouse	6.55	171,000	100%
6615 Tributary	Baltimore, MD		1987	Light Industrial	4.36	65,860	68%
7340 Executive	Frederick, MD		1988	R&D/Flex	9.38	78,418	94%
4845 Governors Way	Frederick, MD		1988	Light Industrial	5.47	83,064	98%
8900 Yellow Brick Road	Baltimore, MD		1982	Light Industrial	5.80	60,000	100%
7476 New Ridge	Hanover, MD		1987	Light Industrial	18.00	71,866	93%
1328 Charwood Road	Hanover, MD		1986	Bulk Warehouse	9.00	150,500	83%
8779 Greenwood Place	Savage, MD		1978	Bulk Warehouse	8.00	142,140	100%
1350 Blair Drive	Odenton, MD		1991	Light Industrial	2.86	29,317	100%
1360 Blair Drive	Odenton, MD		1991	Light Industrial	4.19	42,985	90%
1370 Blair Drive	Odenton, MD		1991	Light Industrial	5.15	52,910	100%
SUBTOTAL OR AVERAGE						1,258,643	96%
BATON ROUGE							
11200 Industriplex Blvd.	Baton Rouge, LA		1986	Light Industrial	3.00	42,355	100%
11441 Industriplex Blvd.	Baton Rouge, LA		1987	Light Industrial	2.40	35,596	100%
11301 Industriplex Blvd.	Baton Rouge, LA		1985	Light Industrial	2.50	38,396	80%
6565 Exchequer Drive	Baton Rouge, LA		1986	Bulk Warehouse	5.30	108,800	100%
SUBTOTAL OR AVERAGE						225,147	97%
CENTRAL PENNSYLVANIA							
1214-B Freedom Road	Cranberry, PA		1982	Reg. Warehouse	5.99	32,779	100%
401 Russell Drive	Middletown, PA		1990	Reg. Warehouse	5.20	52,800	0%
2700 Commerce Drive	Middletown, PA		1990	Reg. Warehouse	3.60	32,000	100%
2701 Commerce Drive	Middletown, PA		1989	Light Industrial	6.40	48,000	100%
2780 Commerce Drive	Middletown, PA		1989	Light Industrial	2.00	21,600	29%
7125 Grayson Road	Harrisburg, PA		1991	Bulk Warehouse	17.17	300,000	100%
7253 Grayson Road	Harrisburg, PA		1990	Bulk Warehouse	12.42	198,386	96%
5020 Louise Drive	Mechanicsburg, PA	(a)	1995	Light Industrial	5.06	49,350	100%
7195 Grayson Road	Harrisburg, PA	(a)	1994	Bulk Warehouse	6.02	100,000	100%

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/00
CENTRAL PENNSYLVANIA (cont.)							
400 First Street	Middletown, PA		1963/96	Bulk Warehouse	14.88	167,500	100%
401 First Street	Middletown, PA		1963/96	Bulk Warehouse	43.55	490,140	100%
500 Industrial Lane	Middletown, PA		1970/96	Bulk Warehouse	10.29	115,890	100%
600 Hunter Lane	Middletown, PA		1996	Bulk Warehouse	14.77	216,387	100%
300 Hunter Lane	Middletown, PA		1996	Bulk Warehouse	16.71	321,333	100%
Fruehauf Building #6	Middletown, PA		1998	Bulk Warehouse	0.00	242,824	100%
3380 Susquehanna Trail North	York, PA		1990	Bulk Warehouse	10.00	112,500	100%
495 East Locust Lane	York, PA		1993	Bulk Warehouse	15.00	200,000	100%
350 Old Silver Spring Road	Mechanicsburg, PA		1968	Light Industrial	20.00	264,120	100%
4500 Westport Drive	Mechanicsburg, PA		1996	Bulk Warehouse	11.20	178,600	100%
10 Weaver Road	Denver, PA		1974	Bulk Warehouse	85.00	623,832	100%
571 Independence Drive	Mechanicsburg, PA		1999	Bulk Warehouse	17.60	378,000	100%
125 East Kensing Drive	Cranberry Township, PA		2000	Reg. Warehouse	13.00	70,000	100%
SUBTOTAL OR AVERAGE						4,216,041	98%
CHICAGO							
720-730 Landwehr Road	Northbrook, IL	(b)	1978	Light Industrial	4.29	66,912	100%
3170-3190 MacArthur Boulevard	Northbrook, IL	(b)	1978	Light Industrial	2.14	41,423	100%
20W201 101st Street	Lemont, IL	(b)	1988	Bulk Warehouse	8.72	160,200	100%
280-296 Palatine Road	Wheeling, IL	(b)	1978	Bulk Warehouse	4.67	90,833	87%
2300 Hammond Drive	Schaumburg, IL		1970	Light Industrial	4.13	77,000	100%
6500 North Lincoln Avenue	Lincolnwood, IL		1965/88	Light Industrial	2.52	61,548	100%
3600 West Pratt Avenue	Lincolnwood, IL		1953/88	Bulk Warehouse	6.35	204,679	87%
917 North Shore Drive	Lake Bluff, IL		1974	Light Industrial	4.27	84,575	100%
6750 South Sayre Avenue	Bedford Park, IL		1975	Light Industrial	2.51	63,383	100%
585 Slawin Court	Mount Prospect, IL		1992	R&D/Flex	3.71	38,150	100%
2300 Windsor Court	Addison, IL		1986	Bulk Warehouse	6.80	105,100	100%
3505 Thayer Court	Aurora, IL		1989	Light Industrial	4.60	64,220	100%
3600 Thayer Court	Aurora, IL		1989	Light Industrial	6.80	66,958	100%
736-776 Industrial Drive	Elmhurst, IL		1975	Light Industrial	3.79	80,180	100%
480 East 14th St.	Chicago Heights, IL		1958	Bulk Warehouse	11.66	284,135	100%
305-311 Era Drive	Northbrook, IL		1978	Light Industrial	1.82	27,549	100%
700-714 Landwehr Road	Northbrook, IL		1978	Light Industrial	1.99	41,835	100%
4330 South Racine Avenue	Chicago, IL		1978	Manufacturing	5.57	168,000	100%
13040 S. Crawford Avenue	Alsip, IL		1976	Bulk Warehouse	15.12	400,076	100%
12241 Melrose Street	Franklin Park, IL		1969	Light Industrial	2.47	77,301	100%
3150-3160 MacArthur Boulevard	Northbrook, IL	(a)	1978	Light Industrial	2.14	41,780	100%
365 North Avenue	Carol Stream, IL	(a)	1969	Bulk Warehouse	28.65	225,000	100%
2942 MacArthur Boulevard	Northbrook, IL	(a)	1979	R&D/Flex	3.12	49,730	100%
305-307 East North Avenue	Carol Stream, IL	(a)	1999	Reg. Warehouse	0.00	50,000	65%
12301-12325 S. Laramie Avenue	Alsip, IL		1975	Bulk Warehouse	8.83	204,586	100%
6300 Howard	Niles, IL		1956/64	Manufacturing	19.50	364,000	100%
301 Hintz	Wheeling, IL		1960	Manufacturing	2.51	43,636	100%
301 Alice	Wheeling, IL		1965	Light Industrial	2.88	65,450	100%
410 West 169th Street	South Holland, IL		1974	Bulk Warehouse	6.40	151,436	100%
11939 South Central Avenue	Alsip, IL		1972	Bulk Warehouse	12.60	320,171	100%
405 East Shawmut	LaGrange, IL		1965	Light Industrial	3.39	59,075	100%
1010-50 Sesame Street	Bensenville, IL	(e)	1976	Manufacturing	8.00	252,000	100%
5555 West 70th Place	Bedford Park, IL		1973	Manufacturing	2.50	41,531	100%
3200-3250 South St. Louis (1)	Chicago, IL		1968	Light Industrial	8.66	74,685	100%
3110-3130 South St. Louis	Chicago, IL		1968	Light Industrial	4.00	23,254	100%
7301 South Hamlin	Chicago, IL		1975/86	Light Industrial	1.49	56,017	43%
7401 South Pulaski	Chicago, IL		1975/86	Bulk Warehouse	5.36	213,670	79%
3900 West 74th Street	Chicago, IL		1975/86	Reg. Warehouse	2.13	66,000	0%
7501 South Pulaski	Chicago, IL		1975/86	Bulk Warehouse	3.88	159,728	100%
385 Fenton Lane	West Chicago, IL		1990	Bulk Warehouse	6.79	182,000	100%
335 Crossroad Parkway	Bolingbrook, IL		1996	Bulk Warehouse	12.86	288,000	100%
10435 Seymour Avenue	Franklin Park, IL		1967	Light Industrial	1.85	53,500	43%
905 Paramount	Batavia, IL		1977	Light Industrial	2.60	60,000	100%
1005 Paramount	Batavia, IL		1978	Light Industrial	2.50	64,574	100%
34-45 Lake Street	Northlake, IL		1978	Bulk Warehouse	5.71	124,804	100%
2120-24 Roberts	Broadview, IL		1960	Light Industrial	2.30	60,009	52%
4309 South Morgan Street	Chicago, IL		1975	Manufacturing	6.91	200,000	49%
405-17 University Drive	Arlington Hgts, IL		1977	Light Industrial	2.42	56,400	100%
3575 Stern Avenue	St. Charles, IL		1979/84	Reg. Warehouse	2.73	68,728	100%
3810 Stern Avenue	St. Charles, IL		1985	Reg. Warehouse	4.67	100,074	100%
3645 Swenson Avenue	St. Charles, IL		1981	Light Industrial	3.27	42,547	34%
315 Kirk Road	St. Charles, IL		1969/93/95	Bulk Warehouse	12.42	299,176	100%
550 Business Center Drive	Mount Prospect, IL		1984	Light Industrial	2.26	34,596	100%
700 Business Center Drive	Mount Prospect, IL		1980	Light Industrial	3.12	34,800	100%
555 Business Center Drive	Mount Prospect, IL		1981	Light Industrial	2.96	31,175	100%
800 Business Center Drive	Mount Prospect, IL		1988/99	Light Industrial	5.40	81,610	100%

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/00
CHICAGO, (cont.)							
580 Slawin Court	Mount Prospect, IL		1985	Light Industrial	2.08	30,225	100%
1150 Feehanville	Mount Prospect, IL		1983	Light Industrial	2.74	33,600	100%
851 Feehanville	Mount Prospect, IL		1983	Light Industrial	2.87	34,875	100%
1200 Business Center Drive	Mount Prospect, IL		1988/2000	Light Industrial	6.68	106,000	76%
1331 Business Center Drive	Mount Prospect, IL		1985	Light Industrial	3.12	30,380	100%
1601 Feehanville Drive	Mount Prospect, IL		1986/2000	R&D/Flex	6.07	64,080	76%
3627 Stern Avenue	St. Charles, IL		1979	Light Industrial	1.84	30,000	100%
902 Feehanville Drive	Mount Prospect, IL		1983	Light Industrial	3.61	49,853	100%
1661 Feehanville Drive	Mount Prospect, IL		1986	R&D/Flex	6.89	85,955	99%
SUBTOTAL OR AVERAGE						6,912,767	94%
CINCINNATI							
9900-9970 Princeton	Cincinnati, OH	(c)	1970	Bulk Warehouse	10.64	185,580	82%
2940 Highland Avenue	Cincinnati, OH	(c)	1969/74	Bulk Warehouse	17.08	502,000	95%
4700-4750 Creek Road	Blue Ash, OH	(c)	1960	Light Industrial	15.32	265,000	97%
12072 Best Place	Springboro, OH		1984	Bulk Warehouse	7.80	112,500	100%
901 Pleasant Valley Drive	Springboro, OH		1984	Light Industrial	7.70	69,220	100%
4440 Mulhauser Road	Cincinnati, OH		1999	Bulk Warehouse	15.26	240,000	100%
4434 Mulhauser Road	Cincinnati, OH		1999	Bulk Warehouse	25.00	140,800	45%
9449 Glades Road	Hamilton, OH		1999	Bulk Warehouse	7.40	168,000	100%
SUBTOTAL OR AVERAGE						1,683,100	92%
CLEVELAND							
6675 Parkland Boulevard	Solon, OH		1991	R&D/Flex	10.41	102,500	100%
SUBTOTAL OR AVERAGE						102,500	100%
COLUMBUS							
3800 Lockbourne Industrial Pky	Columbus, OH		1986	Bulk Warehouse	22.12	404,734	100%
3880 Groveport Road	Obetz, OH		1986	Bulk Warehouse	43.41	705,600	100%
1819 North Walcutt Road	Columbus, OH		1973	Bulk Warehouse	11.33	243,000	69%
4300 Cemetery Road	Hilliard, OH		1968	Manufacturing	62.71	255,470	100%
4115 Leap Road (1)	Hilliard, OH		1977	R&D/Flex	18.66	217,612	100%
3300 Lockbourne	Columbus, OH		1964	Bulk Warehouse	17.00	300,200	100%
SUBTOTAL OR AVERAGE						2,126,616	96%
DALLAS/FORT WORTH							
1275-1281 Roundtable Drive	Dallas, TX		1966	Light Industrial	1.75	30,642	100%
2406-2416 Walnut Ridge	Dallas, TX		1978	Light Industrial	1.76	44,000	100%
12750 Perimeter Drive	Dallas, TX		1979	Bulk Warehouse	6.72	178,200	100%
1324-1343 Roundtable Drive	Dallas, TX		1972	Light Industrial	2.09	47,000	100%
1405-1409 Avenue II East	Grand Prairie, TX		1969	Light Industrial	1.79	36,000	100%
2651-2677 Manana	Dallas, TX		1966	Light Industrial	2.55	82,229	100%
2401-2419 Walnut Ridge	Dallas, TX		1978	Light Industrial	1.20	30,000	100%
4248-4252 Simonton	Farmers Ranch, TX		1973	Bulk Warehouse	8.18	205,693	100%
900-906 Great Southwest Pkwy	Arlington, TX		1972	Light Industrial	3.20	69,761	100%
2179 Shiloh Road	Garland, TX		1982	Reg. Warehouse	3.63	65,700	100%
2159 Shiloh Road	Garland, TX		1982	R&D/Flex	1.15	20,800	100%
2701 Shiloh Road	Garland, TX		1981	Bulk Warehouse	8.20	214,650	100%
12784 Perimeter Drive (m)	Dallas, TX		1981	Light Industrial	4.57	95,671	83%
3000 West Commerce	Dallas, TX		1980	Manufacturing	11.23	128,478	100%
3030 Hansboro	Dallas, TX		1971	Bulk Warehouse	3.71	100,000	100%
5222 Cockrell Hill	Dallas, TX		1973	Manufacturing	4.79	96,506	100%
405-407 113th	Arlington, TX		1969	Light Industrial	2.75	60,000	50%
816 111th Street	Arlington, TX		1972	Light Industrial	2.89	65,000	100%
1017-25 Jacksboro Highway	Fort Worth, TX		1970	Light Industrial	1.49	30,000	100%
7341 Dogwood Park	Richland Hills, TX		1973	Light Industrial	1.09	20,000	100%
7427 Dogwood Park	Richland Hills, TX		1973	Light Industrial	1.60	27,500	100%
7348-54 Tower Street	Richland Hills, TX		1978	Light Industrial	1.09	20,063	50%
7370 Dogwood Park	Richland Hills, TX		1987	Light Industrial	1.18	18,500	100%
7339-41 Tower Street	Richland Hills, TX		1980	Light Industrial	0.95	17,600	100%
7437-45 Tower Street	Richland Hills, TX		1977	Light Industrial	1.16	20,000	100%
7331-59 Airport Freeway	Richland Hills, TX		1987	R&D/Flex	2.63	37,800	100%
7338-60 Dogwood Park	Richland Hills, TX		1978	R&D/Flex	1.51	26,275	100%
7450-70 Dogwood Park	Richland Hills, TX		1985	Light Industrial	0.88	18,000	100%
7423-49 Airport Freeway	Richland Hills, TX		1985	R&D/Flex	2.39	33,812	80%
7400 Whitehall Street	Richland Hills, TX		1994	Light Industrial	1.07	22,867	95%
1602-1654 Terre Colony	Dallas, TX		1981	Bulk Warehouse	5.72	130,949	100%
3330 Duncanville Road	Dallas, TX		1987	Reg. Warehouse	2.20	50,560	100%
2001 110th Street	Grand Prairie, TX		1973/93	Reg. Warehouse	3.50	74,106	100%
6851-6909 Snowden Road	Fort Worth, TX		1985/86	Bulk Warehouse	13.00	281,200	100%
2351-2355 Merritt Drive	Garland, TX		1986	R&D/Flex	5.00	16,740	100%
10575 Vista Park	Dallas, TX		1988	Reg. Warehouse	2.10	37,252	100%
701-735 North Plano Road	Richardson, TX		1972/94	Bulk Warehouse	5.78	100,065	100%
2259 Merritt Drive	Garland, TX		1986	R&D/Flex	1.90	16,740	100%

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/00
DALLAS/FORT WORTH, (cont.)							
2260 Merritt Drive	Garland, TX		1986/99	Reg. Warehouse	3.70	62,847	100%
2220 Merritt Drive	Garland, TX		1986/2000	Reg. Warehouse	3.90	70,390	100%
2010 Merritt Drive	Garland, TX		1986	Reg. Warehouse	2.80	57,392	100%
2363 Merritt Drive	Garland, TX		1986	R&D/Flex	0.40	12,300	100%
2447 Merritt Drive	Garland, TX		1986	R&D/Flex	0.40	12,300	100%
2465-2475 Merritt Drive	Garland, TX		1986	R&D/Flex	0.50	16,740	100%
2485-2505 Merritt Drive	Garland, TX		1986	Bulk Warehouse	5.70	108,550	100%
17919 Waterview Parkway	Dallas, TX		1987	Reg. Warehouse	4.88	70,936	100%
4201 Highway 75 North	Sherman, TX		1986	Bulk Warehouse	25.00	100,578	100%
2425 East Pioneer Drive	Irving, TX		1987	Reg. Warehouse	6.60	94,618	100%
1350 Avenue South	Grand Prairie, TX		1987	Bulk Warehouse	5.80	120,003	100%
SUBTOTAL OR AVERAGE						3,297,013	99%
DAYTON							
6094-6104 Executive Boulevard	Huber Heights, OH		1975	Light Industrial	3.33	43,200	70%
6202-6220 Executive Boulevard	Huber Heights, OH		1996	Light Industrial	3.79	64,000	100%
6268-6294 Executive Boulevard	Huber Heights, OH		1989	Light Industrial	4.03	60,800	100%
5749-5753 Executive Boulevard	Huber Heights, OH		1975	Light Industrial	1.15	12,000	100%
6230-6266 Executive Boulevard	Huber Heights, OH		1979	Light Industrial	5.30	84,000	100%
2200-2224 Sandridge Road	Moraine, OH		1983	Light Industrial	2.96	58,746	100%
8119-8137 Uehling Lane	Dayton, OH		1978	R&D/Flex	1.15	20,000	100%
SUBTOTAL OR AVERAGE						342,746	96%
DENVER							
7100 North Broadway - Bldg. 1	Denver, CO		1978	Light Industrial	16.80	32,269	89%
7100 North Broadway - Bldg. 2	Denver, CO		1978	Light Industrial	16.90	32,500	96%
7100 North Broadway - Bldg. 3	Denver, CO		1978	Light Industrial	11.60	22,259	97%
7100 North Broadway - Bldg. 5	Denver, CO		1978	Light Industrial	15.00	28,789	100%
7100 North Broadway - Bldg. 6	Denver, CO		1978	Light Industrial	22.50	38,255	84%
20100 East 32nd Avenue Parkway	Aurora, CO		1997	R&D/Flex	4.10	51,300	96%
15700 - 15820 West 6th Avenue	Golden, CO		1978	Light Industrial	1.92	52,767	96%
15850-15884 West 6th Avenue	Golden, CO		1978	Light Industrial	1.92	31,856	88%
5454 Washington	Denver, CO		1985	Light Industrial	4.00	34,740	100%
525 East 70th Street	Denver, CO		1980	Light Industrial	5.18	12,000	100%
565 East 70th Street	Denver, CO		1980	Light Industrial	5.18	29,990	100%
605 East 70th Street	Denver, CO		1980	Light Industrial	5.18	34,000	100%
625 East 70th Street	Denver, CO		1980	Light Industrial	5.18	24,000	100%
665 East 70th Street	Denver, CO		1980	Light Industrial	5.18	24,000	100%
700 West 48th Street	Denver, CO		1984	Light Industrial	5.40	53,431	100%
702 West 48th Street	Denver, CO		1984	Light Industrial	5.40	23,820	78%
800 East 73rd	Denver, CO		1984	R&D/Flex	4.50	49,360	100%
850 East 73rd	Denver, CO		1984	R&D/Flex	4.50	38,962	82%
6425 North Washington	Denver, CO		1983	R&D/Flex	4.05	82,120	90%
3370 North Peoria Street	Aurora, CO		1978	R&D/Flex	1.64	25,520	78%
3390 North Peoria Street	Aurora, CO		1978	R&D/Flex	1.46	22,699	100%
3508-3538 North Peoria Street	Aurora, CO		1978	R&D/Flex	2.61	40,653	100%
3568 North Peoria Street	Aurora, CO		1978	R&D/Flex	2.24	34,937	91%
4785 Elati	Denver, CO		1972	Light Industrial	3.34	34,777	87%
4770 Fox Street	Denver, CO		1972	Light Industrial	3.38	26,565	100%
1550 West Evans	Denver, CO		1975	Light Industrial	3.92	78,788	96%
3751 - 71 Revere Street	Denver, CO		1980	Reg. Warehouse	2.41	55,027	100%
3871 Revere Street	Denver, CO		1980	Reg. Warehouse	3.19	75,265	100%
5454 Havana Street	Denver, CO		1980	R&D/Flex	2.68	42,504	100%
5500 Havana Street	Denver, CO		1980	R&D/Flex	2.19	34,776	100%
4570 Ivy Street	Denver, CO		1985	Light Industrial	1.77	31,355	57%
5855 Stapleton Drive North	Denver, CO		1985	Light Industrial	2.33	41,268	100%
5885 Stapleton Drive North	Denver, CO		1985	Light Industrial	3.05	53,893	100%
5200-5280 North Broadway	Denver, CO		1977	Light Industrial	1.54	31,780	100%
5977-5995 North Broadway	Denver, CO		1978	Light Industrial	4.96	50,280	100%
2952-5978 North Broadway	Denver, CO		1978	Light Industrial	7.91	88,977	100%
6400 North Broadway	Denver, CO		1982	Light Industrial	4.51	69,430	100%
875 Parfet Street	Lakewood, CO		1975	Light Industrial	3.06	49,216	100%
4721 Ironton Street	Denver, CO		1969	R&D/Flex	2.84	51,260	100%
833 Parfet Street	Lakewood, CO		1974	R&D/Flex	2.57	24,800	77%
11005 West 8th Avenue	Lakewood, CO		1974	Light Industrial	2.57	25,672	100%
7100 North Broadway - 7	Denver, CO		1985	R&D/Flex	2.30	24,822	89%
7100 North Broadway - 8	Denver, CO		1985	R&D/Flex	2.30	9,107	77%
6804 East 48th Avenue	Denver, CO		1973	R&D/Flex	2.23	46,464	100%
445 Bryant Street	Denver, CO		1960	Light Industrial	6.31	292,472	83%
East 47th Drive -A	Denver, CO		1997	R&D/Flex	3.00	51,200	100%
7025 South Revere Parkway	Denver, CO		1997	R&D/Flex	3.20	59,270	100%
9500 W. 49th Street - A	Wheatridge, CO		1997	Light Industrial	1.74	19,217	100%
9500 W. 49th Street - B	Wheatridge, CO		1997	Light Industrial	1.74	16,441	100%

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/00
DENVER (cont.)							
9500 W. 49th Street - C	Wheatridge, CO		1997	R&D/Flex	1.74	29,174	100%
9500 W. 49th Street - D	Wheatridge, CO		1997	Light Industrial	1.74	41,615	46%
8100 South Park Way - A	Littleton, CO		1997	R&D/Flex	3.33	52,581	100%
8100 South Park Way - B	Littleton, CO		1984	R&D/Flex	0.78	12,204	100%
8100 South Park Way - C	Littleton, CO		1984	Light Industrial	4.28	67,520	100%
451-591 East 124th Avenue	Littleton, CO		1979	Light Industrial	4.96	59,711	100%
14100 East Jewell	Aurora, CO		1980	R&D/Flex	3.67	58,553	95%
14190 East Jewell	Aurora, CO		1980	R&D/Flex	1.84	29,442	100%
608 Garrison Street	Lakewood, CO		1984	R&D/Flex	2.17	25,075	89%
610 Garrison Street	Lakewood, CO		1984	R&D/Flex	2.17	24,965	61%
1111 West Evans (A&C)	Denver, CO		1986	Light Industrial	2.00	36,894	100%
1111 West Evans (B)	Denver, CO		1986	Light Industrial	0.50	4,725	100%
15000 West 6th Avenue	Golden, CO		1985	R&D/Flex	5.25	69,279	100%
14998 West 6th Avenue Building E	Golden, CO		1995	R&D/Flex	2.29	42,832	100%
14998 West 6th Avenue Building F	Englewood, CO		1995	R&D/Flex	2.29	20,424	100%
12503 East Euclid Drive	Denver, CO		1986	R&D/Flex	10.90	97,871	77%
6547 South Racine Circle	Englewood, CO		1996	Light Industrial	3.92	59,918	100%
7800 East Iliff Avenue	Denver, CO		1983	R&D/Flex	3.06	22,296	100%
2369 South Trenton Way	Denver, CO		1983	R&D/Flex	4.80	33,108	100%
2370 South Trenton Way	Denver, CO		1983	R&D/Flex	3.27	22,735	100%
2422 South Trenton Way	Denver, CO		1983	R&D/Flex	3.94	27,413	100%
2452 South Trenton Way	Denver, CO		1983	R&D/Flex	6.78	47,931	100%
651 Topeka Way	Denver, CO		1985	R&D/Flex	4.53	24,000	100%
680 Atchinson Way	Denver, CO		1985	R&D/Flex	4.53	24,000	83%
8122 South Park Lane - A	Littleton, CO		1986	R&D/Flex	5.09	43,987	94%
8122 South Park Lane - B	Littleton, CO		1986	Light Industrial	2.28	20,389	100%
1600 South Abilene	Aurora, CO		1986	R&D/Flex	3.53	47,930	100%
1620 South Abilene	Aurora, CO		1986	Light Industrial	2.04	27,666	100%
1640 South Abilene	Aurora, CO		1986	Light Industrial	2.80	37,948	100%
13900 East Florida Avenue	Aurora, CO		1986	R&D/Flex	1.44	19,493	100%
4301 South Federal Boulevard	Englewood, CO		1997	Reg. Warehouse	2.80	35,381	100%
14401-14492 East 33rd Place	Aurora, CO		1979	Bulk Warehouse	4.75	100,100	100%
11701 East 53rd Avenue	Denver, CO		1985	Reg. Warehouse	4.19	81,981	100%
5401 Oswego Street	Denver, CO		1985	Reg. Warehouse	2.80	53,838	100%
3811 Joliet	Denver, CO		1977	R&D/Flex	14.24	124,290	100%
2630 West 2nd Avenue	Denver, CO		1970	Light Industrial	0.50	8,260	100%
2650 West 2nd Avenue	Denver, CO		1970	Light Industrial	2.80	36,081	100%
14818 West 6th Avenue Bldg. A	Golden, CO		1985	R&D/Flex	2.54	39,776	100%
14828 West 6th Avenue Bldg. B	Golden, CO		1985	R&D/Flex	2.54	41,805	91%
12055 E. 49th Ave/4955 Peoria	Denver, CO		1984	R&D/Flex	3.09	49,575	100%
4940-4950 Paris	Denver, CO		1984	R&D/Flex	1.58	25,290	100%
4970 Paris	Denver, CO		1984	R&D/Flex	0.98	15,767	100%
5010 Paris	Denver, CO		1984	R&D/Flex	0.92	14,822	100%
7367 South Revere Parkway	Englewood, CO		1997	Bulk Warehouse	8.50	102,839	100%
10311 W. Hampden Avenue	Lakewood, CO		1999	Light Industrial	4.40	52,183	57%
9195 6th Avenue	Lakewood, CO		2000	Light Industrial	1.44	16,500	100%
8200 East Park Meadows Drive(1)	Lone Tree, CO		1984	R&D Flex	6.60	90,219	100%
3250 Quentin (1)	Aurora, CO		1984/2000	Light Industrial	8.90	144,464	100%
SUBTOTAL OR AVERAGE						4,369,703	95%
DES MOINES							
1500 East Washington Avenue	Des Moines, IA		1987	Bulk Warehouse	13.25	192,466	100%
1600 East Washington Avenue	Des Moines, IA		1987	Bulk Warehouse	6.78	81,866	100%
4121 McDonald Avenue	Des Moines, IA		1977	Bulk Warehouse	11.02	177,431	100%
4141 McDonald Avenue	Des Moines, IA		1976	Bulk Warehouse	11.03	263,196	96%
4161 McDonald Avenue	Des Moines, IA		1979	Bulk Warehouse	11.02	164,081	100%
3100 Justin	Des Moines, IA		1970	Light Industrial	2.16	30,000	70%
3101 104th St.	Des Moines, IA		1970	Light Industrial	2.16	30,072	73%
3051 104th St.	Des Moines, IA		1993	Light Industrial	1.08	15,000	100%
2250 Delaware Ave.	Des Moines, IA		1975	Reg. Warehouse	4.20	88,000	78%
SUBTOTAL OR AVERAGE						1,042,112	95%
DETROIT							
2654 Elliott	Troy, MI	(b)	1986	R&D/Flex	0.75	9,700	100%
1731 Thorncroft	Troy, MI	(b)	1969	Light Industrial	2.26	38,000	100%
1653 E. Maple	Troy, MI	(b)	1990	R&D/Flex	1.38	23,392	100%
47461 Clipper	Plymouth, MI	(b)	1992	Light Industrial	1.10	11,600	100%
47522 Galleon	Plymouth, MI	(b)	1990	Light Industrial	0.90	13,507	100%
4150 Varsity Drive	Ann Arbor, MI	(b)	1986	Light Industrial	4.32	26,400	100%
238 Executive Drive	Troy, MI		1973	Light Industrial	1.32	13,740	100%
256 Executive Drive	Troy, MI		1974	Light Industrial	1.12	11,273	100%
301 Executive Drive	Troy, MI		1974	Light Industrial	1.27	20,411	100%
449 Executive Drive	Troy, MI		1975	Reg. Warehouse	2.12	33,001	100%

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/00
DETROIT (cont.)							
501 Executive Drive	Troy, MI		1984	Light Industrial	1.57	18,061	100%
451 Robbins Drive	Troy, MI		1975	Light Industrial	1.88	28,401	100%
700 Stephenson Highway	Troy, MI		1978	R&D/Flex	3.13	29,344	100%
800 Stephenson Highway	Troy, MI		1979	R&D/Flex	4.39	48,200	100%
1150 Stephenson Highway	Troy, MI		1982	R&D/Flex	1.70	18,107	100%
1200 Stephenson Highway	Troy, MI		1980	R&D/Flex	2.65	25,025	100%
1035 Crooks Road	Troy, MI		1980	Light Industrial	1.74	23,320	100%
1095 Crooks Road	Troy, MI		1986	R&D/Flex	2.83	35,042	100%
1416 Meijer Drive	Troy, MI		1980	Light Industrial	1.20	17,944	100%
1624 Meijer Drive	Troy, MI		1984	Light Industrial	3.42	44,040	100%
1972 Meijer Drive	Troy, MI		1985	Reg. Warehouse	2.36	37,075	100%
2112 Meijer Drive	Troy, MI		1980	Reg. Warehouse	4.12	34,558	100%
1621 Northwood Drive	Troy, MI		1977	Bulk Warehouse	1.54	24,900	100%
1707 Northwood Drive	Troy, MI		1983	Light Industrial	1.69	28,750	100%
1749 Northwood Drive	Troy, MI		1977	Bulk Warehouse	1.69	26,125	100%
1788 Northwood Drive	Troy, MI		1977	Light Industrial	1.55	12,480	100%
1821 Northwood Drive	Troy, MI		1977	Reg. Warehouse	2.07	35,050	100%
1826 Northwood Drive	Troy, MI		1977	Light Industrial	1.22	12,480	100%
1864 Northwood Drive	Troy, MI		1977	Light Industrial	1.55	12,480	100%
1921 Northwood Drive	Troy, MI		1977	Light Industrial	2.33	42,000	100%
2277 Elliott Avenue	Troy, MI		1975	Light Industrial	0.96	12,612	100%
2451 Elliott Avenue	Troy, MI		1974	Light Industrial	1.68	24,331	100%
2730 Research Drive	Rochester Hills, MI		1988	Reg. Warehouse	3.52	57,850	100%
2791 Research Drive	Rochester Hills, MI		1991	Reg. Warehouse	4.48	64,199	100%
2871 Research Drive	Rochester Hills, MI		1991	Reg. Warehouse	3.55	49,543	100%
2911 Research Drive	Rochester Hills, MI		1992	Reg. Warehouse	5.72	80,078	100%
3011 Research Drive	Rochester Hills, MI		1988	Reg. Warehouse	2.55	32,637	100%
2870 Technology Drive	Rochester Hills, MI		1988	Light Industrial	2.41	24,445	100%
2890 Technology Drive	Rochester Hills, MI		1991	Light Industrial	1.76	24,410	100%
2900 Technology Drive	Rochester Hills, MI		1992	Reg. Warehouse	2.15	31,047	100%
2920 Technology Drive	Rochester Hills, MI		1992	Light Industrial	1.48	19,011	100%
2930 Technology Drive	Rochester Hills, MI		1991	Light Industrial	1.41	17,994	100%
2950 Technology Drive	Rochester Hills, MI		1991	Light Industrial	1.48	19,996	100%
2960 Technology Drive	Rochester Hills, MI		1992	Reg. Warehouse	3.83	41,565	100%
23014 Commerce Drive	Farmington Hills, MI		1983	R&D/Flex	0.65	7,200	100%
23028 Commerce Drive	Farmington Hills, MI		1983	Light Industrial	1.26	20,265	100%
23035 Commerce Drive	Farmington Hills, MI		1983	Light Industrial	1.23	15,200	100%
23042 Commerce Drive	Farmington Hills, MI		1983	R&D/Flex	0.75	8,790	100%
23065 Commerce Drive	Farmington Hills, MI		1983	Light Industrial	0.91	12,705	100%
23070 Commerce Drive	Farmington Hills, MI		1983	R&D/Flex	1.43	16,765	100%
23079 Commerce Drive	Farmington Hills, MI		1983	Light Industrial	0.85	10,830	100%
23093 Commerce Drive	Farmington Hills, MI		1983	Reg. Warehouse	3.87	49,040	100%
23135 Commerce Drive	Farmington Hills, MI		1986	Light Industrial	2.02	23,969	100%
23163 Commerce Drive	Farmington Hills, MI		1986	Light Industrial	1.51	19,020	100%
23177 Commerce Drive	Farmington Hills, MI		1986	Light Industrial	2.29	32,127	100%
23206 Commerce Drive	Farmington Hills, MI		1985	Light Industrial	1.30	19,822	100%
23290 Commerce Drive	Farmington Hills, MI		1980	Reg. Warehouse	2.56	42,930	100%
23370 Commerce Drive	Farmington Hills, MI		1980	Light Industrial	0.67	8,741	100%
21477 Bridge Street	Southfield, MI		1986	Light Industrial	3.10	41,500	80%
2965 Technology Drive	Rochester Hills, MI	(a)	1995	Reg. Warehouse	4.92	66,395	100%
1451 East Lincoln Avenue	Madison Heights, MI	(a)	1967	Light Industrial	3.92	75,000	100%
4400 Purks Drive	Auburn Hills, MI	(a)	1987	Light Industrial	13.04	157,100	100%
4177A Varsity Drive	Ann Arbor, MI	(a)	1993	Light Industrial	2.48	11,050	50%
6515 Cobb Drive	Sterling Heights, MI	(a)	1984	Light Industrial	2.91	47,597	100%
32450 N. Avis Drive	Madison Heights, MI		1974	Light Industrial	3.23	55,820	100%
32200 N. Avis Drive	Madison Heights, MI		1973	Light Industrial	6.15	88,700	100%
11813 Hubbard	Livonia, MI		1979	Light Industrial	1.95	33,300	100%
11866 Hubbard	Livonia, MI		1979	Light Industrial	2.32	41,380	100%
12050-12300 Hubbard (1)	Livonia, MI		1981	Light Industrial	6.10	85,086	88%
38200 Plymouth	Livonia, MI		1997	Bulk Warehouse	11.43	140,365	100%
38220 Plymouth	Livonia, MI		1988	Bulk Warehouse	13.14	145,232	100%
38300 Plymouth	Livonia, MI		1997	Bulk Warehouse	6.95	127,800	100%
12707 Eckles Road	Plymouth, MI		1990	Light Industrial	2.62	42,300	100%
9300-9328 Harrison Rd.	Romulus, MI		1978	Light Industrial	2.53	29,286	100%
9330-9358 Harrison Rd.	Romulus, MI		1978	Light Industrial	2.53	29,280	100%
28420-28448 Highland Rd	Romulus, MI		1979	Light Industrial	2.53	29,280	100%
28450-28478 Highland Rd	Romulus, MI		1979	Light Industrial	2.53	29,340	50%
28421-28449 Highland Rd	Romulus, MI		1980	Light Industrial	2.53	29,285	75%
28451-28479 Highland Rd	Romulus, MI		1980	Light Industrial	2.53	29,280	88%
28825-28909 Highland Rd	Romulus, MI		1981	Light Industrial	2.53	29,284	100%
28933-29017 Highland Rd	Romulus, MI		1982	Light Industrial	2.53	29,280	100%

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/00
DETROIT (cont.)							
28824-28908 Highland Rd	Romulus, MI		1982	Light Industrial	2.53	29,280	100%
28932-29016 Highland Rd	Romulus, MI		1982	Light Industrial	2.53	29,280	100%
9710-9734 Harrison Road	Romulus, MI		1987	Light Industrial	2.22	25,925	100%
9740-9772 Harrison Road	Romulus, MI		1987	Light Industrial	2.53	29,548	100%
9840-9868 Harrison Road	Romulus, MI		1987	Light Industrial	2.53	29,280	50%
9800-9824 Harrison Road	Romulus, MI		1987	Light Industrial	2.22	25,620	0%
29265-29285 Airport Drive	Romulus, MI		1983	Light Industrial	2.05	23,707	100%
29185-29225 Airport Drive	Romulus, MI		1983	Light Industrial	3.17	36,658	100%
29149-29165 Airport Drive	Romulus, MI		1984	Light Industrial	2.89	33,440	100%
29101-29115 Airport Drive	Romulus, MI		1985	R&D/Flex	2.53	29,287	50%
29031-29045 Airport Drive	Romulus, MI		1985	Light Industrial	2.53	29,280	100%
29050-29062 Airport Drive	Romulus, MI		1986	Light Industrial	2.22	25,837	100%
29120-29134 Airport Drive	Romulus, MI		1986	Light Industrial	2.53	29,282	75%
29200-29214 Airport Drive	Romulus, MI		1985	Light Industrial	2.53	29,282	100%
9301-9339 Middlebelt Road	Romulus, MI		1983	R&D/Flex	1.29	15,173	100%
26980 Trolley Industrial Drive	Taylor, MI		1997	Bulk Warehouse	5.43	102,400	100%
28055 S. Wick Road	Romulus, MI		1989	Light Industrial	6.79	42,060	100%
12050-12200 Farmington Road	Livonia, MI		1973	Light Industrial	1.34	25,470	57%
33200 Capitol Avenue	Livonia, MI		1977	Light Industrial	2.16	40,000	100%
32975 Capitol Avenue	Livonia, MI		1978	R&D/Flex	0.99	18,465	100%
2725 S. Industrial Highway	Ann Arbor, MI		1997	Light Industrial	2.63	37,875	100%
32920 Capitol Avenue	Livonia, MI		1973	Reg. Warehouse	0.47	8,000	100%
32940 Capitol Avenue	Livonia, MI		1971	Light Industrial	0.45	8,480	0%
11862 Brookfield Avenue	Livonia, MI		1972	Light Industrial	0.92	14,600	0%
11923 Brookfield Avenue	Livonia, MI		1973	Light Industrial	0.76	14,600	100%
11965 Brookfield Avenue	Livonia, MI		1973	Light Industrial	0.88	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%
556 Robbins Drive	Troy, MI		1974	Light Industrial	0.63	8,760	100%
1230 Chicago Road	Troy, MI		1996	Reg. Warehouse	2.10	30,120	100%
12886 Westmore Avenue	Livonia, MI		1981	Light Industrial	1.01	18,000	0%
12898 Westmore Avenue	Livonia, MI		1981	Light Industrial	1.01	18,000	100%
33025 Industrial Road	Livonia, MI		1980	Light Industrial	1.02	6,250	100%
2002 Stephenson Highway	Troy, MI		1986	R&D/Flex	1.42	21,850	100%
47711 Clipper Street	Plymouth Twsp, MI		1996	Reg. Warehouse	2.27	36,926	100%
32975 Industrial Road	Livonia, MI		1984	Light Industrial	1.19	21,000	100%
32985 Industrial Road	Livonia, MI		1985	Light Industrial	0.85	12,040	100%
32995 Industrial Road	Livonia, MI		1983	Light Industrial	1.11	14,280	100%
12874 Westmore Avenue	Livonia, MI		1984	Light Industrial	1.01	16,000	100%
33067 Industrial Road	Livonia, MI		1984	Light Industrial	1.11	18,640	100%
1775 Bellingham	Troy, MI		1987	R&D/Flex	1.88	28,900	100%
1785 East Maple	Troy, MI		1985	Light Industrial	0.80	10,200	100%
1807 East Maple	Troy, MI		1984	R&D/Flex	2.15	28,100	100%
9800 Chicago Road	Troy, MI		1985	Light Industrial	1.09	14,280	100%
1840 Enterprise Drive	Rochester Hills, MI		1990	R&D/Flex	2.42	33,240	100%
1885 Enterprise Drive	Rochester Hills, MI		1990	Light Industrial	1.47	19,604	100%
1935-55 Enterprise Drive	Rochester Hills, MI		1990	R&D/Flex	4.54	53,400	100%
5500 Enterprise Court	Warren, MI		1989	R&D/Flex	3.93	53,900	100%
5800 Enterprise Court	Warren, MI		1987	Manufacturing	1.48	17,240	100%
750 Chicago Road	Troy, MI		1986	Light Industrial	1.54	26,709	100%
800 Chicago Road	Troy, MI		1985	Light Industrial	1.48	24,340	100%
850 Chicago Road	Troy, MI		1984	Light Industrial	0.97	16,049	100%
2805 S. Industrial Highway	Ann Arbor, MI		1990	R&D/Flex	1.70	24,458	100%
6833 Center Drive	Sterling Heights, MI		1998	Reg. Warehouse	4.42	66,132	100%
22731 Newman Street	Dearborn, MI		1985	R&D/Flex	2.31	48,000	100%
32201 North Avis Drive	Madison Heights, MI		1974	R&D/Flex	4.19	50,000	100%
1100 East Mandoline Road	Madison Heights, MI		1967	Bulk Warehouse	8.19	117,903	100%
30081 Stephenson Highway	Madison Heights, MI		1967	Light Industrial	2.50	50,750	100%
1120 John A. Papalas Drive(m)	Lincoln Park, MI		1985	Light Industrial	10.30	120,410	100%
36555 Ecorse	Romulus, MI		1998	Bulk Warehouse	18.00	268,800	100%
6340 Middlebelt	Romulus, MI		1998	Light Industrial	11.03	77,508	100%
4872 S. Lapeer Road	Lake Orion 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%
1400 Allen Drive	Troy, MI		1979	Reg. Warehouse	1.98	27,280	100%
1408 Allen Drive	Troy, MI		1979	Light Industrial	1.44	19,704	100%
1305 Stephenson Hwy	Troy, MI		1979	Reg. Warehouse	3.42	47,000	100%
32505 Industrial Drive	Madison Heights, MI		1979	Light Industrial	3.07	47,013	100%
1799-1813 Northfield Drive(1)	Rochester Hills, MI		1980	Light Industrial	4.22	67,360	80%
SUBTOTAL OR AVERAGE						5,545,793	97%

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/00
GRAND RAPIDS							
3232 Kraft Avenue	Grand Rapids, MI	(b)	1988	Bulk Warehouse	13.15	216,000	100%
8181 Logistics Drive	Grand Rapids, MI	(b)	1990	Bulk Warehouse	10.00	222,000	100%
5062 Kendrick Court	Grand Rapids, MI	(b)	1987	Manufacturing	2.06	31,750	100%
2 84th Street SW	Byron Center, MI		1986	Light Industrial	3.01	30,000	100%
100 84th Street SW	Byron Center, MI		1979	Light Industrial	4.20	81,000	100%
511 76th Street SW	Grand Rapids, MI		1986	Bulk Warehouse	14.44	202,500	95%
553 76th Street SW	Grand Rapids, MI		1985	R&D/Flex	1.16	10,000	100%
555 76th Street SW	Grand Rapids, MI		1987	Bulk Warehouse	12.50	200,000	100%
2935 Walkent Court NW	Grand Rapids, MI		1991	Light Industrial	6.13	64,961	100%
3300 Kraft Avenue SE	Grand Rapids, MI		1987	Bulk Warehouse	11.57	200,000	100%
3366 Kraft Avenue SE	Grand Rapids, MI		1987	Bulk Warehouse	12.35	200,000	100%
5001 Kendrick Court SE	Grand Rapids, MI		1983	Light Industrial	4.00	61,500	100%
5050 Kendrick Court SE	Grand Rapids, MI		1988	Manufacturing	26.94	413,500	100%
5015 52nd Street SE	Grand Rapids, MI		1987	Light Industrial	4.11	61,250	100%
5025 28th Street	Grand Rapids, MI		1967	Light Industrial	3.97	14,400	100%
5079 33rd Street SE	Grand Rapids, MI		1990	Bulk Warehouse	6.74	109,875	100%
5333 33rd Street SE	Grand Rapids, MI		1991	Bulk Warehouse	8.09	101,250	100%
5130 Patterson Ave	Grand Rapids, MI		1987	Light Industrial	6.57	30,000	100%
425 Gordon Industrial Court	Grand Rapids, MI	(a)	1990	Bulk Warehouse	8.77	173,875	100%
2851 Prairie Street	Grandville, MI	(a)	1989	Bulk Warehouse	5.45	117,251	100%
2945 Walkent Court	Grand Rapids, MI	(a)	1993	Bulk Warehouse	4.45	93,374	100%
537 76th Street	Grand Rapids, MI	(a)	1987	Light Industrial	5.26	80,000	100%
3395 Kraft Avenue	Grand Rapids, MI		1985	Light Industrial	3.70	42,600	100%
3427 Kraft Avenue	Grand Rapids, MI		1985	Light Industrial	2.40	32,600	100%
SUBTOTAL OR AVERAGE						2,789,686	100%
HOUSTON							
2102-2314 Edwards Street	Houston, TX		1961	Bulk Warehouse	5.02	115,248	100%
4545 Eastpark Drive	Houston, TX		1972	Reg. Warehouse	3.80	81,295	0%
3351 Rauch Street	Houston, TX		1970	Reg. Warehouse	4.04	82,500	100%
3851 Yale Street	Houston, TX		1971	Bulk Warehouse	5.77	132,554	100%
3337-3347 Rauch Street	Houston, TX		1970	Reg. Warehouse	2.29	53,425	100%
8505 North Loop East	Houston, TX		1981	Bulk Warehouse	4.99	107,769	100%
4749-4799 Eastpark Dr.	Houston, TX		1979	Bulk Warehouse	7.75	182,563	93%
4851 Homestead Road	Houston, TX		1973	Bulk Warehouse	3.63	142,250	100%
3365-3385 Rauch Street	Houston, TX		1970	Reg. Warehouse	3.31	82,140	100%
5050 Campbell Road	Houston, TX		1970	Bulk Warehouse	6.10	121,875	84%
4300 Pine Timbers	Houston, TX		1980	Bulk Warehouse	4.76	113,400	100%
10600 Hampstead	Houston, TX		1974	Light Industrial	1.26	19,063	100%
2300 Fairway Park Drive	Houston, TX		1974	Light Industrial	1.25	19,008	100%
7901 Blankenship	Houston, TX		1972	Light Industrial	2.17	48,000	100%
2500-2530 Fairway Park	Houston, TX		1974	Bulk Warehouse	8.72	213,638	100%
6550 Longpointe	Houston, TX		1980	Bulk Warehouse	4.13	97,700	100%
1815 Turning Basin Drive	Houston, TX		1980	Bulk Warehouse	6.34	139,630	100%
1819 Turning Basin Drive	Houston, TX		1980	Light Industrial	2.85	65,494	100%
4545 Mossford Drive	Houston, TX		1975	Reg. Warehouse	3.56	66,565	100%
1805 Turning Basin Drive	Houston, TX		1980	Bulk Warehouse	7.60	155,250	100%
7000 Empire Drive	Houston, TX	(g)	1980	R&D/Flex	6.25	95,073	96%
9777 West Gulfbank Drive	Houston, TX	(g)	1980	Light Industrial	15.45	252,242	82%
9835 A Genard Road	Houston, TX		1980	Bulk Warehouse	39.20	417,350	100%
9835 B Genard Road	Houston, TX		1980	Reg. Warehouse	6.40	66,600	100%
16134 West Hardy	Houston, TX		1984	Light Industrial	3.60	34,177	92%
16216 West Hardy	Houston, TX		1984	Light Industrial	3.12	29,631	100%
10161 Harwin Drive	Houston, TX		1979/1981	R & D/Flex	5.27	73,052	100%
10165 Harwin Drive	Houston, TX		1979/1981	R & D/Flex	2.31	31,987	100%
10175 Harwin Drive	Houston, TX		1797/1981	Light Industrial	2.85	39,475	64%
100 Donwick Drive	The Woodlands, TX		1982	Bulk Warehouse	15.85	251,850	100%
SUBTOTAL OR AVERAGE						3,330,804	95%
INDIANAPOLIS							
2900 North Shadeland	Indianapolis, IN	(c)	1957/1992	Bulk Warehouse	60.00	959,459	89%
2400 North Shadeland	Indianapolis, IN		1970	Reg. Warehouse	2.45	40,000	100%
2402 North Shadeland	Indianapolis, IN		1970	Bulk Warehouse	7.55	121,539	94%
7901 West 21st Street	Indianapolis, IN		1985	Bulk Warehouse	12.00	353,000	100%
1445 Brookville Way	Indianapolis, IN	(c)	1989	Bulk Warehouse	8.79	115,200	100%
1440 Brookville Way	Indianapolis, IN	(c)	1990	Bulk Warehouse	9.64	166,400	100%
1240 Brookville Way	Indianapolis, IN	(c)	1990	Light Industrial	3.50	63,000	100%
1220 Brookville Way	Indianapolis, IN	(c)	1990	R&D/Flex	2.10	10,000	100%
1345 Brookville Way	Indianapolis, IN	(d)	1992	Bulk Warehouse	5.50	132,000	100%
1350 Brookville Way	Indianapolis, IN	(c)	1994	Reg. Warehouse	2.87	38,460	100%
1341 Sadlier Circle East Drive	Indianapolis, IN	(d)	1971/1992	Light Industrial	2.03	32,400	100%
1322-1438 Sadlier Circle East Dr	Indianapolis, IN	(d)	1971/1992	Light Industrial	3.79	36,000	87%
1327-1441 Sadlier Circle East Dr	Indianapolis, IN	(d)	1992	Light Industrial	5.50	54,000	80%

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/00
INDIANAPOLIS (cont.)							
1304 Sadlier Circle East Drive	Indianapolis, IN	(d)	1971/1992	Reg. Warehouse	2.42	17,600	100%
1402 Sadlier Circle East Drive	Indianapolis, IN	(d)	1970/1992	Light Industrial	4.13	40,800	88%
1504 Sadlier Circle East Drive	Indianapolis, IN	(d)	1971/1992	Manufacturing	4.14	54,000	100%
1311 Sadlier Circle East Drive	Indianapolis, IN	(d)	1971/1992	R&D/Flex	1.78	13,200	100%
1365 Sadlier Circle East Drive	Indianapolis, IN	(d)	1971/1992	Light Industrial	2.16	30,000	100%
1352-1354 Sadlier Circle E. Drive	Indianapolis, IN	(d)	1970/1992	Light Industrial	3.50	44,000	100%
1335 Sadlier Circle East Drive	Indianapolis, IN	(d)	1971/1992	R&D/Flex	1.20	20,000	100%
1327 Sadlier Circle East Drive	Indianapolis, IN	(d)	1971/1992	Reg. Warehouse	1.20	12,800	100%
1425 Sadlier Circle East Drive	Indianapolis, IN	(d)	1971/1992	R&D/Flex	2.49	5,000	100%
1230 Brookville Way	Indianapolis, IN	(c)	1995	Reg. Warehouse	1.96	15,000	100%
6951 East 30th Street	Indianapolis, IN		1995	Light Industrial	3.81	44,000	100%
6701 East 30th Street	Indianapolis, IN		1995	Light Industrial	3.00	7,820	100%
6737 East 30th Street	Indianapolis, IN		1995	Reg. Warehouse	11.01	87,500	100%
1225 Brookville Way	Indianapolis, IN		1997	Light Industrial	1.00	10,000	100%
6555 East 30th Street	Indianapolis, IN		1969/1981	Bulk Warehouse	37.00	331,826	45%
2432-2436 Shadeland	Indianapolis, IN		1968	Light Industrial	4.57	70,560	94%
8402-8440 East 33rd Street	Indianapolis, IN		1977	Light Industrial	4.70	55,200	78%
8520-8630 East 33rd Street	Indianapolis, IN		1976	Light Industrial	5.30	81,000	72%
8710-8768 East 33rd Street	Indianapolis, IN		1979	Light Industrial	4.70	43,200	70%
3316-3346 North Pagosa Court	Indianapolis, IN		1977	Light Industrial	5.10	81,000	72%
3331 Raton Court	Indianapolis, IN		1979	Light Industrial	2.80	35,000	100%
4430 Airport Expressway	Indianapolis, IN		1970	Bulk Warehouse	32.00	486,394	100%
6751 East 30th Street	Indianapolis, IN		1997	Bulk Warehouse	6.34	100,000	100%
9200 East 146th Street	Noblesville, IN		1961	Bulk Warehouse	21.65	150,488	100%
9210 East 146th Street	Noblesville, IN		1978	Reg. Warehouse	11.91	23,950	0%
6575 East 30th Street	Indianapolis, IN		1998	Bulk Warehouse	4.00	60,000	100%
6585 East 30th Street	Indianapolis, IN		1998	Bulk Warehouse	0.00	100,000	100%
6635 East 30th Street	Indianapolis, IN		1998	Bulk Warehouse	6.00	100,000	50%
5902 Decatur Blvd	Indianapolis, IN		2000	Bulk Warehouse	26.50	389,660	100%
SUBTOTAL OR AVERAGE						4,631,456	90%
LONG ISLAND							
10 Edison Street	Amityville, NY		1971	Light Industrial	1.40	34,400	100%
100 Lauman Lane	Hicksville, NY		1968	Reg. Warehouse	1.90	36,880	100%
35 Bloomingdale Road	Hicksville, NY		1962	Light Industrial	1.40	31,950	89%
15-39 Tec Street	Hicksville, NY		1965	Light Industrial	1.10	17,350	100%
100 Tec Street	Hicksville, NY		1965	Light Industrial	1.20	25,000	48%
51-89 Tec Street	Hicksville, NY		1965	Light Industrial	1.20	21,741	100%
502 Old Country Road	Hicksville, NY		1965	Light Industrial	0.50	10,000	100%
80-98 Tec Street	Hicksville, NY		1965	Light Industrial	0.75	13,025	100%
201-233 Park Avenue	Hicksville, NY		1962	Light Industrial	1.70	36,787	100%
160 Engineers Drive	Hicksville, NY		1966	Light Industrial	1.90	29,500	100%
260 Engineers Drive	Hicksville, NY		1966	Light Industrial	2.80	52,380	100%
87-119 Engineers Drive (1)	Hicksville, NY		1966	Light Industrial	1.70	36,400	100%
950-970 South Broadway	Hicksville, NY		1966	Light Industrial	2.65	55,889	93%
62 Alpha Plaza	Hicksville, NY		1968	Light Industrial	2.64	34,600	100%
90 Alpha Plaza	Hicksville, NY		1969	Light Industrial	1.36	34,962	100%
SUBTOTAL OR AVERAGE						470,864	96%
LOS ANGELES							
5220 Fourth Street	Irwindale, CA		2000	Light Industrial	1.28	28,800	89%
15705 Arrow Highway	Irwindale, CA		1987	Light Industrial	0.75	16,792	87%
15709 Arrow Highway	Irwindale, CA		1987	Light Industrial	1.10	24,000	100%
6407-6419 Alondra Blvd.	Paramount, CA		1985	Light Industrial	0.90	16,392	100%
6423-6431 Alondra Blvd.	Paramount, CA		1985	Light Industrial	0.76	13,765	68%
SUBTOTAL OR AVERAGE						99,749	90%
LOUISVILLE							
9001 Cane Run Road	Louisville, KY		1998	Bulk Warehouse	39.60	212,500	100%
9101 Cane Road	Louisville, KY		2000	Bulk Warehouse	14.00	231,000	100%
SUBTOTAL OR AVERAGE						443,500	100%
MILWAUKEE							
N25 W23050 Paul Road	Pewaukee, WI	(a)	1989	R&D/Flex	4.50	37,765	100%
N25 W23255 Paul Road	Pewaukee, WI	(a)	1987	R&D/Flex	4.80	55,940	100%
N27 W23293 Roundy Drive	Pewaukee, WI	(a)	1989	Reg. Warehouse	3.64	39,468	100%
6523 N. Sydney Place	Glendale, WI		1978	Light Industrial	4.00	43,440	100%
8800 W. Bradley	Milwaukee, WI		1982	Light Industrial	8.00	77,621	100%
1435 North 113th Street	Wauwatosa, WI		1993	Light Industrial	4.69	51,950	100%

11217-43 W. Becher Street	West Allis, WI	1979	Light Industrial	1.74	29,099	100%
2152 S. 114th Street	West Allis, WI	1980	Light Industrial	3.30	63,716	100%
4560 North 124th Street	Wauwatosa, WI	1976	Light Industrial	1.31	25,000	100%

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/00
MILWAUKEE, (cont.)							
Science Drive	Sturtevant, WI		1997	Manufacturing	35.00	468,000	100%
12221 West Feerick	Wauwatosa, WI		1971	Reg. Warehouse	1.90	39,800	100%
4410-80 North 132nd Street	Butler, WI		1999	Bulk Warehouse	4.90	100,000	80%
				SUBTOTAL OR AVERAGE		1,031,799	98%
MINNEAPOLIS/ST. PAUL							
2700 Freeway Boulevard	Brooklyn Center, MN (b)		1981	Light Industrial	7.76	78,741	100%
6507-6545 Cecilia Circle	Bloomington, MN		1980	Manufacturing	9.65	74,118	100%
1275 Corporate Center Drive	Eagan, MN		1990	Light Industrial	1.50	19,675	100%
1279 Corporate Center Drive	Eagan, MN		1990	Light Industrial	1.50	19,792	100%
2815 Eagandale Boulevard	Eagan, MN		1990	Light Industrial	2.20	29,106	100%
6201 West 111th Street	Bloomington, MN		1987	Bulk Warehouse	37.00	424,866	100%
6403-6545 Cecilia Drive	Bloomington, MN		1980	Light Industrial	9.65	87,198	100%
6925-6943 Washington Avenue	Edina, MN		1972	Manufacturing	2.75	37,625	100%
6955-6973 Washington Avenue	Edina, MN		1972	Manufacturing	2.25	31,189	100%
7251-7267 Washington Avenue	Edina, MN		1972	Light Industrial	1.82	26,250	100%
7301-7325 Washington Avenue	Edina, MN		1972	Light Industrial	1.92	27,297	100%
7101 Winnetka Avenue North	Brooklyn Park, MN		1990	Bulk Warehouse	14.18	252,978	100%
7600 Golden Triangle Drive	Eden Prairie, MN		1989	R&D/Flex	6.79	74,148	100%
9901 West 74th Street	Eden Prairie, MN		1983/88	Reg. Warehouse	8.86	150,000	42%
11201 Hampshire Avenue South	Bloomington, MN		1986	Manufacturing	5.90	60,480	100%
12220-12222 Nicollet Avenue	Burnsville, MN		1989/90	Light Industrial	1.80	17,116	67%
12250-12268 Nicollet Avenue	Burnsville, MN		1989/90	Light Industrial	4.30	42,465	91%
12224-12226 Nicollet Avenue	Burnsville, MN		1989/90	R&D/Flex	2.40	23,607	78%
305 2nd Street Northwest	New Brighton, MN		1991	Light Industrial	5.43	62,293	100%
980 Lone Oak Road	Eagan, MN		1992	Reg. Warehouse	11.40	154,950	74%
990 Lone Oak Road	Eagan, MN		1989	Reg. Warehouse	11.41	153,608	100%
1030 Lone Oak Road	Eagan, MN		1988	Light Industrial	6.30	83,076	90%
1060 Lone Oak Road	Eagan, MN		1988	Light Industrial	6.50	82,728	73%
5400 Nathan Lane	Plymouth, MN		1990	Light Industrial	5.70	72,089	100%
6464 Sycamore Court	Maple Grove, MN		1990	Manufacturing	6.40	79,702	100%
10120 W. 76th Street	Eden Prairie, MN		1987	Light Industrial	4.52	57,798	100%
7615 Golden Triangle	Eden Prairie, MN		1987	Light Industrial	4.61	52,816	99%
7625 Golden Triangle Drive	Eden Prairie, MN		1987	Light Industrial	4.61	73,125	81%
2605 Fernbrook Lane North	Plymouth, MN		1987	R&D/Flex	6.37	80,766	100%
12155 Nicollet Avenue	Burnsville, MN		1995	Reg. Warehouse	5.80	48,000	100%
6655 Wedgewood Road	Maple Grove, MN (a)		1989	Manufacturing	17.88	123,485	100%
900 Apollo Road	Egan, MN (a)		1970	Manufacturing	39.00	312,265	100%
7316 Aspen Lane North	Brooklyn Park, MN (a)		1978	Manufacturing	6.63	97,640	100%
953 Westgate Drive	Brooklyn Center, MN (a)		1991	Light Industrial	3.17	51,906	100%
73rd Avenue North	Brooklyn Park, MN		1995	R&D/Flex	4.46	59,782	100%
1905 W. Country Road C	Roseville, MN		1993	R&D/Flex	4.60	47,735	100%
2720 Arthur Street	Roseville, MN		1995	R&D/Flex	6.06	74,337	100%
10205 51st Avenue North	Plymouth, MN		1990	Reg. Warehouse	2.00	30,476	100%
4100 Peavey Road	Chaska, MN		1988	Manufacturing	8.27	78,029	71%
11300 Hampshire Ave. South	Bloomington, MN		1983	Bulk Warehouse	9.94	145,210	100%
375 Rivertown Drive	Woodbury, MN		1996	Bulk Warehouse	11.33	251,968	100%
5205 Highway 169	Plymouth, MN		1960	Light Industrial	7.92	98,844	85%
6451-6595 Citywest Parkway	Eden Prairie, MN		1984	R&D/Flex	6.98	82,769	100%
7100-7190 Shady Oak Road (m)	Eden Prairie, MN		1982	Light Industrial	14.44	187,777	100%
7500-7546 Washington Square	Eden Prairie, MN		1975	Light Industrial	5.40	46,200	95%
7550-7558 Washington Square	Eden Prairie, MN		1975	Light Industrial	2.70	29,739	100%
5240-5300 Valley Industrial Blvd S	Shakopee, MN		1973	Light Industrial	9.06	80,001	64%
1565 First Avenue NW	New Brighton, MN		1978	Manufacturing	8.87	112,083	100%
7125 Northland Terrace	Brooklyn Park, MN		1996	R&D/Flex	5.89	79,958	100%
6900 Shady Oak Road	Eden Prairie, MN		1980	R&D/Flex	4.60	49,190	100%
6477-6525 City West Parkway	Eden Prairie, MN		1984	R&D/Flex	7.00	89,456	100%
1157 Valley Park Drive	Shakopee, MN		1997	Bulk Warehouse	9.97	126,014	100%
500-530 Kasota Avenue SE	Minneapolis, MN		1976	Manufacturing	4.47	85,442	80%
770-786 Kasota Avenue SE	Minneapolis, MN		1976	Manufacturing	3.16	56,388	100%
800 Kasota Avenue SE	Minneapolis, MN		1976	Manufacturing	4.10	100,250	100%
2530-2570 Kasota Avenue	St. Paul, MN		1976	Manufacturing	4.56	75,426	100%
504 Malcolm Ave. SE	Minneapolis, MN		1999	Bulk Warehouse	7.50	143,066	100%
1150 Gateway Drive	Shakopee, MN		1999	Bulk Warehouse	9.75	153,454	100%
5555 12th Ave. East	Shakopee, MN		2000	Bulk Warehouse	7.81	128,593	87%
				SUBTOTAL OR AVERAGE		5,475,085	95%
NASHVILLE							
1621 Heil Quaker Boulevard	Nashville, TN (b)		1975	Bulk Warehouse	11.29	160,661	100%
417 Harding Industrial Drive	Nashville, TN		1972	Bulk Warehouse	13.70	207,440	100%

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/00
NASHVILLE, (cont.)							
3099 Barry Drive	Portland, TN		1995	Manufacturing	6.20	109,058	57%
3150 Barry Drive	Portland, TN		1993	Bulk Warehouse	26.32	268,253	100%
5599 Highway 31 West	Portland, TN		1995	Bulk Warehouse	20.00	161,500	100%
1650 Elm Hill Pike	Nashville, TN		1984	Light Industrial	3.46	41,228	83%
1821 Air Lane Drive	Nashville, TN		1984	Light Industrial	2.54	25,300	100%
1102 Appleton Drive	Nashville, TN		1984	Light Industrial	1.73	28,022	100%
1920 Air Lane Drive	Nashville, TN		1985	Light Industrial	3.19	49,922	100%
1931 Air Lane Drive	Nashville, TN		1984	Light Industrial	10.11	87,549	92%
470 Metroplex Drive (1)	Nashville, TN		1986	Light Industrial	8.11	102,040	84%
1150 Antiock Pike	Nashville, TN		1987	Bulk Warehouse	9.83	146,055	100%
1630 Corporate Place	La Vergne, TN		1973	Bulk Warehouse	7.60	122,000	100%
4640 Cummings Park	Nashville, TN		1986	Bulk Warehouse	14.69	100,000	100%
211 Nesbit North	Nashville, TN		1983	Bulk Warehouse	6.12	135,625	100%
211 Nesbit South	Nashville, TN		1983	Bulk Warehouse	6.10	135,925	100%
211 Nesbit West	Nashville, TN		1985	Bulk Warehouse	3.05	67,500	100%
SUBTOTAL OR AVERAGE						1,948,078	96%
NORTHERN NEW JERSEY							
60 Ethel Road West	Piscataway, NJ		1982	Light Industrial	3.93	42,802	63%
70 Ethel Road West	Piscataway, NJ		1979	Light Industrial	3.78	62,000	81%
140 Hanover Avenue	Hanover, NJ		1964/1988	R&D/Flex	2.95	24,905	100%
601-629 Montrose Avenue	South Plainfield, NJ		1974	Light Industrial	5.83	75,000	100%
3 Marlen	Hamilton, NJ		1981	Light Industrial	1.11	13,174	100%
5 Marlen	Hamilton, NJ		1981	Light Industrial	1.56	21,000	100%
7 Marlen	Hamilton, NJ		1982	Light Industrial	2.05	28,400	100%
8 Marlen	Hamilton, NJ		1982	Reg. Warehouse	4.36	60,001	100%
15 Marlen	Hamilton, NJ		1982	Light Industrial	1.19	13,562	100%
17 Marlen	Hamilton, NJ		1981	Light Industrial	1.32	20,065	100%
1 South Gold Drive	Hamilton, NJ		1973	Light Industrial	1.50	20,009	95%
5 South Gold Drive	Hamilton, NJ		1974	Light Industrial	1.97	24,000	100%
7 South Gold Drive	Hamilton, NJ		1976	Light Industrial	1.00	10,220	100%
8 South Gold Drive	Hamilton, NJ		1977	Light Industrial	1.14	16,907	100%
9 South Gold Drive	Hamilton, NJ		1980	Light Industrial	1.00	13,583	100%
11 South Gold Drive	Hamilton, NJ		1979	Light Industrial	1.97	33,114	100%
12 South Gold Drive	Hamilton, NJ		1980	Light Industrial	1.29	20,240	0%
9 Princess Road	Lawrenceville, NJ		1985	R&D/Flex	2.36	24,375	100%
11 Princess Road	Lawrenceville, NJ		1985	R&D/Flex	5.33	55,000	100%
15 Princess Road	Lawrenceville, NJ		1986	R&D/Flex	2.00	20,625	100%
17 Princess Road	Lawrenceville, NJ		1986	R&D/Flex	1.82	18,750	100%
220 Hanover Avenue	Hanover, NJ		1987	Bulk Warehouse	29.27	158,242	100%
244 Sheffield Street	Mountainside, NJ		1965/1986	Light Industrial	2.20	23,430	100%
30 Troy Road	Hanover, NJ		1972	Light Industrial	1.31	17,500	100%
15 Leslie Court	Hanover, NJ		1971	Light Industrial	3.08	18,000	100%
20 Leslie Court	Hanover, NJ		1974	Light Industrial	1.38	17,997	100%
25 Leslie Court	Hanover, NJ		1975	Light Industrial	1.30	70,800	100%
130 Algonquin Parkway	Hanover, NJ		1973	Light Industrial	5.50	29,008	100%
150 Algonquin Parkway	Hanover, NJ		1973	Light Industrial	2.47	17,531	100%
55 Locust Avenue	Roseland, NJ		1980	Reg. Warehouse	13.63	79,750	100%
31 West Forest Street (1)	Englewood, NJ		1978	Light Industrial	6.00	110,000	100%
25 World's Fair Drive	Franklin, NJ		1986	R&D/Flex	1.81	20,000	0%
14 World's Fair Drive	Franklin, NJ		1980	R&D/Flex	4.53	60,000	92%
16 World's Fair Drive	Franklin, NJ		1981	Light Industrial	3.62	43,400	100%
18 World's Fair Drive	Franklin, NJ		1982	R&D/Flex	1.06	12,809	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	96%
49 Napoleon Court	Franklin, NJ		1982	Light Industrial	2.06	32,500	100%
50 Napoleon Court	Franklin, NJ		1982	Light Industrial	1.52	20,158	100%
22 World's Fair Drive	Franklin, NJ		1983	Light Industrial	3.52	50,000	100%
26 World's Fair Drive	Franklin, NJ		1984	Light Industrial	3.41	47,000	100%
24 World's Fair Drive	Franklin, NJ		1984	Light Industrial	3.45	47,000	100%
12 Wright Way	Oakland, NJ		1981	Reg. Warehouse	6.52	52,402	100%
155 Pierce Street	Sumerset, NJ		1999	R&D Flex	4.84	46,000	78%
20 Worlds Fair Drive Lot 13	Sumerset, NJ		1999	R&D Flex	4.25	30,000	67%
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	258,240	100%
45 Route 46	Pine Brook, NJ		1974/1987	Light Industrial	6.54	83,830	81%
43 Route 46	Pine Brook, NJ		1974/1987	Light Industrial	2.48	35,629	87%
39 Route 46	Pine Brook, NJ		1970	R&D Flex	1.64	22,014	80%
26 Chapin Road	Pine Brook, NJ		1983	Light Industrial	5.15	75,623	83%
30 Chapin Road	Pine Brook, NJ		1983	Light Industrial	5.15	75,633	89%

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/00
NORTHERN NEW JERSEY (cont.)							
20 Mountain Hook Road	Pine Brook, NJ		1972/1984	Bulk Warehouse	14.02	213,940	98%
30 Mountain Hook Road	Pine Brook, NJ		1972/1987	Light Industrial	3.36	51,264	73%
55 Route 46	Pine Brook, NJ		1978/1994	R&D Flex	2.13	24,051	100%
16 Chapin Road	Pine Brook, NJ		1987	R&D Flex	4.61	67,795	92%
20 Chapin Road	Pine Brook, NJ		1987	R&D Flex	5.69	83,748	100%
SUBTOTAL OR AVERAGE						2,959,402	94%
NEW ORLEANS							
520-524 Elmwood Park Blvd.(1)	Jefferson, LA		1986	Light Industrial	5.32	102,209	92%
125 Mallard St.	St. Rose, LA	(f)	1984	R&D/Flex	1.38	23,436	100%
107 Mallard	St. Rose, LA	(f)	1985	Light Industrial	1.48	23,436	100%
125 James Drive West	St. Rose, LA	(f)	1990	Light Industrial	3.30	38,692	100%
161 James Drive West	St. Rose, LA		1986	Light Industrial	2.80	47,474	100%
150 James Drive East	St. Rose, LA		1986	Light Industrial	3.60	49,275	85%
115 James Drive West	St. Rose, LA	(f)	1986	Light Industrial	2.07	21,408	100%
100 James Drive	St. Rose, LA	(f)	1980	R&D/Flex	6.66	43,055	100%
143 Mallard St.	St. Rose, LA	(f)	1982	Light Industrial	1.48	23,436	100%
160 James Drive East	St. Rose, LA	(f)	1981	R&D/Flex	3.66	25,772	100%
190 James Drive East	St. Rose, LA	(f)	1987	Light Industrial	4.47	36,357	79%
120 Mallard St.	St. Rose, LA	(f)	1981	R&D/Flex	3.41	53,520	94%
110 James Drive West	St. Rose, LA	(f)	1983	R&D/Flex	1.57	24,018	100%
150 Canvasback Drive	St. Rose, LA		1986	Reg. Warehouse	2.80	40,500	100%
150 Teal Street	St. Rose, LA		1999	Light Industrial	3.33	53,544	100%
SUBTOTAL OR AVERAGE						606,132	96%
PHILADELPHIA							
212 Welsh Pool Road	Exton, PA		1975	Light Industrial	6.56	25,361	92%
230-240 Welsh Pool Road	Exton, PA		1975	Manufacturing	6.56	30,000	67%
264 Welsh Pool Road	Exton, PA		1975	R&D/Flex	2.84	11,256	100%
254 Welsh Pool Road	Exton, PA		1975	Light Industrial	2.84	28,180	100%
256 Welsh Pool Road	Exton, PA		1975	Light Industrial	2.84	12,038	18%
213 Welsh Pool Road	Exton, PA		1975	Light Industrial	3.01	22,095	100%
251 Welsh Pool Road	Exton, PA		1975	R&D/Flex	4.10	25,546	100%
253-255 Welsh Pool Road	Exton, PA		1975	Light Industrial	4.10	20,800	100%
151-161 Philips Road	Exton, PA		1975	Light Industrial	3.82	30,065	100%
210 Philips Road	Exton, PA		1975	Manufacturing	6.56	26,827	100%
215 Welsh Pool Road	Exton, PA		1975	Light Industrial	2.12	14,041	100%
217 Welsh Pool Road	Exton, PA		1975	Light Industrial	2.12	11,293	100%
216 Philips Road	Exton, PA		1985	Light Industrial	2.99	39,037	100%
202 Philips Road	Exton, PA		1972	Reg. Warehouse	2.94	46,750	100%
110 Thousand Oaks Blvd	Morgantown, PA		1987	Bulk Warehouse	7.89	110,000	100%
20 McDonald Blvd	Aston, PA		1988	Light Industrial	2.22	28,900	100%
30 McDonald Blvd	Aston, PA		1988	Light Industrial	1.68	22,000	100%
219 Welsh Pool Road	Exton, PA		1980	Light Industrial	3.00	19,965	0%
2994-96 Samuel Drive	Bensalem, PA		1974	Bulk Warehouse	10.06	214,320	100%
SUBTOTAL OR AVERAGE						738,474	94%
PHOENIX							
4655 McDowell	Phoenix, AZ		2000	Light Industrial	3.97	58,285	79%
1045 South Edward Drive	Tempe, AZ		1976	Light Industrial	2.12	38,560	100%
SUBTOTAL OR AVERAGE						96,845	87%
PORTLAND							
5687 International Way (n) (n)	Milwaukee, OR	(k)	1974	Light Industrial	3.71	52,080	80%
5795 SW Jean Road (m)	Lake Oswego, OR		1985	Light Industrial	3.02	37,352	100%
12130 NE Ainsworth Circle (l)	Portland, OR		1986	R&D/Flex	4.39	53,021	77%
5509 NW 122nd Ave (l)	Milwaukee, OR	(j)	1995	Light Industrial	2.51	26,850	100%
6105-6113 NE 92nd Avenue (n)	Portland, OR		1978	Light Industrial	7.42	145,250	100%
8727 NE Marx Drive (m)	Portland, OR		1987	Light Industrial	6.59	111,000	59%
3388 SE 20th Street	Portland, OR		1981	Light Industrial	0.25	11,810	100%
5962-5964 NE 87th Avenue	Portland, OR		1979	Light Industrial	1.28	14,000	100%
116 SE Yamhill	Portland, OR		1974	Light Industrial	0.28	7,500	100%
9106 NE Marx Drive	Portland, OR		1969	Light Industrial	0.53	7,500	0%
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	27%
12124 NE Ainsworth Circle	Portland, OR		1984	Light Industrial	2.52	29,040	100%
2715 SE Raymond	Portland, OR		1971	Light Industrial	1.28	35,000	100%
1645 NE 72nd Avenue	Portland, OR		1972	Light Industrial	0.73	21,600	100%
1630 SE 8th Avenue	Portland, OR		1968	Light Industrial	0.92	5,000	100%
9044 NE Marx Drive	Portland, OR		1986	Light Industrial	0.35	19,500	100%
2443 SE 4th Avenue	Portland, OR		1964	Light Industrial	0.76	27,128	100%

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/00
PORTLAND (cont.)							
711 SE Stark Street	Portland, OR		1972	Light Industrial	0.23	8,000	100%
11632 NE Ainsworth Circle	Portland, OR		1990	Light Industrial	9.63	124,610	98%
14699 NE Airport Way	Portland, OR		1998	Light Industrial	4.75	20,000	100%
				SUBTOTAL OR AVERAGE		787,053	88%
SALT LAKE CITY							
2255 South 300 West (q)	Salt Lake City, UT		1980	Light Industrial	4.56	103,018	100%
512 Lawndale Drive (r)	Salt Lake City, UT		1981	Light Industrial	35.00	395,638	79%
1270 West 2320 South	West Valley, UT		1986	R&D/Flex	1.49	13,025	58%
1275 West 2240 South	West Valley, UT		1986	R&D/Flex	2.06	38,227	100%
1288 West 2240 South	West Valley, UT		1986	R&D/Flex	0.97	13,300	60%
2235 South 1300 West	West Valley, UT		1986	Light Industrial	1.22	19,000	54%
1293 West 2200 South	West Valley, UT		1986	R&D/Flex	0.86	13,300	45%
1279 West 2200 South	West Valley, UT		1986	R&D/Flex	0.91	13,300	100%
1272 West 2240 South	West Valley, UT		1986	Light Industrial	3.07	34,870	36%
1149 West 2240 South	West Valley, UT		1986	Light Industrial	1.71	21,250	100%
1142 West 2320 South	West Valley, UT		1987	Light Industrial	1.52	17,500	83%
1152 West 2240 South	West Valley, UT		1999	R&D Flex	13.56	55,785	100%
				SUBTOTAL OR AVERAGE		738,213	82%
SOUTHERN NEW JERSEY							
2-5 North Olnev Ave.	Cherry Hill, NJ		1963	Light Industrial	2.10	58,139	100%
2 Springdale Road	Cherry Hill, NJ		1968	Light Industrial	1.44	21,008	92%
4 Springdale Road (1)	Cherry Hill, NJ		1963	Light Industrial	3.02	58,189	100%
6 Springdale Road	Cherry Hill, NJ		1964	Light Industrial	1.44	23,037	100%
8 Springdale Road	Cherry Hill, NJ		1966	Light Industrial	3.02	45,054	59%
12 Springdale Road	Cherry Hill, NJ		1965	Light Industrial	3.40	49,259	75%
1 Esterbrook Lane	Cherry Hill, NJ		1965	Light Industrial	1.71	8,610	100%
16 Springdale Road	Cherry Hill, NJ		1967	Light Industrial	5.30	48,922	100%
5 Esterbrook Lane	Cherry Hill, NJ		1966	Reg. Warehouse	5.45	39,167	100%
2 Pin Oak Lane	Cherry Hill, NJ		1968	Light Industrial	4.45	51,230	100%
6 Esterbrook Lane	Cherry Hill, NJ		1966	Light Industrial	3.96	32,914	100%
3 Computer Drive	Cherry Hill, NJ		1966	Bulk Warehouse	11.40	181,000	67%
28 Springdale Road	Cherry Hill, NJ		1967	Light Industrial	2.93	38,949	100%
3 Esterbrook Lane	Cherry Hill, NJ		1968	Light Industrial	2.15	32,844	100%
4 Esterbrook Lane	Cherry Hill, NJ		1969	Light Industrial	3.42	39,266	100%
26 Springdale Road	Cherry Hill, NJ		1968	Light Industrial	3.25	31,652	93%
1 Keystone Ave.	Cherry Hill, NJ		1969	Light Industrial	4.15	60,983	90%
1919 Springdale Road	Cherry Hill, NJ		1970	Light Industrial	5.13	49,300	100%
21 Olnev Ave.	Cherry Hill, NJ		1969	Manufacturing	1.75	22,738	100%
19 Olnev Ave.	Cherry Hill, NJ		1971	Light Industrial	4.36	53,962	73%
2 Keystone Ave.	Cherry Hill, NJ		1970	Light Industrial	3.47	50,922	91%
18 Olnev Ave.	Cherry Hill, NJ		1974	Light Industrial	8.85	62,542	100%
22 Springdale Road	Cherry Hill, NJ		1977	Light Industrial	6.24	88,872	75%
1998 Springdale Road	Cherry Hill, NJ		1971	Light Industrial	0.95	14,000	100%
55 Carnegie Drive	Cherry Hill, NJ		1988	Reg. Warehouse	15.20	90,804	100%
57 Carnegie Drive	Cherry Hill, NJ		1987	Bulk Warehouse	13.70	142,750	100%
111 Whitendale Drive	Morristown, NJ		1991/96	Reg. Warehouse	5.00	79,329	100%
				SUBTOTAL OR AVERAGE		1,475,442	90%
ST. LOUIS							
8921-8971 Frost Avenue	Hazelwood, MO	(b)	1971	Bulk Warehouse	2.00	100,000	100%
9043-9083 Frost Avenue	Hazelwood, MO	(b)	1970	Bulk Warehouse	2.69	145,000	100%
2121 Chapin Industrial Drive	Vinita Park, MO		1969/87	Bulk Warehouse	23.40	281,105	100%
1200 Andes Boulevard	Olivette, MO		1967	Light Industrial	2.77	66,600	100%
2462-2470 Schuetz Road	St. Louis, MO		1965	Light Industrial	2.28	43,868	100%
10431-10449 Midwest Industrial	Olivette, MO		1967	Light Industrial	2.40	55,125	100%
10751 Midwest Industrial Blvd.	Olivette, MO		1965	Light Industrial	1.70	44,100	100%
11652-11666 Fairgrove Industrial	St. Louis, MO		1966	Light Industrial	1.92	31,500	100%
11674-11688 Fairgrove Industrial	St. Louis, MO		1967	Light Industrial	1.53	31,500	100%
2337 Centerline Drive	Maryland Heights, MO		1967	Light Industrial	3.46	75,600	100%
6951 N. Hanley (1)	Hazelwood, MO		1965	Bulk Warehouse	9.50	129,614	100%
4560 Anglum Road	Hazelwood, MO		1970	Light Industrial	2.60	35,114	100%
2760 South 1st Street	St. Louis, MO		1997	Bulk Warehouse	11.00	178,800	100%
				SUBTOTAL OR AVERAGE		1,217,926	100%
TAMPA							
6614 Adamo Drive	Tampa, FL		1967	Reg. Warehouse	2.78	41,377	100%
202 Kelsey	Tampa, FL		1989	Bulk Warehouse	6.30	112,000	100%
6202 Benjamin Road	Tampa, FL		1981	R&D/Flex	2.04	29,845	100%
6204 Benjamin Road	Tampa, FL		1982	Light Industrial	4.16	60,975	100%
6206 Benjamin Road	Tampa, FL		1983	Light Industrial	3.94	57,708	100%
6302 Benjamin Road	Tampa, FL		1983	R&D/Flex	2.03	29,747	91%

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/00
TAMPA, (cont.)							
6304 Benjamin Road	Tampa, FL		1984	R&D/Flex	2.04	29,845	100%
6306 Benjamin Road	Tampa, FL		1984	Light Industrial	2.58	37,861	100%
6308 Benjamin Road	Tampa, FL		1984	Light Industrial	3.22	47,256	80%
5313 Johns Road	Tampa, FL		1991	R&D/Flex	1.36	25,690	100%
5602 Thompson Center Court	Tampa, FL		1972	R&D/Flex	1.39	14,914	100%
5411 Johns Road	Tampa, FL		1997	Light Industrial	1.98	30,204	100%
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	44%
5711 Johns Road	Tampa, FL		1990	Light Industrial	1.80	25,455	100%
4410 East Adamo Drive	Tampa, FL		1990	Bulk Warehouse	5.60	101,744	100%
4420 East Adamo Drive	Tampa, FL		1990	Reg. Warehouse	1.40	26,650	100%
4430 East Adamo Drive	Tampa, FL		1987	Reg. Warehouse	3.75	64,551	100%
4440 East Adamo Drive	Tampa, FL		1988	Reg. Warehouse	3.75	64,800	100%
4450 East Adamo Drive	Tampa, FL		1969	Reg. Warehouse	4.00	46,462	48%
5453 West Waters Avenue	Tampa, FL		1987	R&D/Flex	0.66	7,200	100%
5455 West Waters Avenue	Tampa, FL		1987	R&D/Flex	2.97	32,424	100%
5553 West Waters Avenue	Tampa, FL		1987	Light Industrial	2.97	32,424	100%
5501 West Waters Avenue	Tampa, FL		1990	R&D/Flex	1.53	15,870	100%
5503 West Waters Avenue	Tampa, FL		1990	R&D/Flex	0.68	7,060	16%
5555 West Waters Avenue	Tampa, FL		1990	R&D/Flex	2.31	23,947	100%
5557 West Waters Avenue	Tampa, FL		1990	R&D/Flex	0.57	5,860	100%
5463 W. Waters Avenue	Tampa, FL	(i)	1996	R&D/Flex	3.50	44,427	100%
5903 Johns Road	Tampa, FL		1987	Light Industrial	1.20	11,600	100%
4107 North Himes Avenue	Tampa, FL		1990	R&D/Flex	1.86	25,522	100%
5461 W. Waters Avenue	Tampa, FL		1998	Light Industrial	1.84	21,778	100%
10040 18th Street North	Tampa, FL		1998	Reg. Warehouse	5.15	82,469	76%
5471 W. Waters Avenue	Tampa, FL		1999	R&D/Flex	2.00	23,778	100%
5505 Johns Road #7	Tampa, FL		1999	Light Industrial	2.12	30,019	100%
5481 W. Waters Avenue	Tampa, FL		1999	R&D/Flex	3.60	41,861	100%
8110 Anderson Road	Tampa, FL		1999	Light Industrial	7.40	100,000	80%
8130 Anderson Road	Tampa, FL		1999	Reg. Warehouse	5.30	72,000	65%
5483 W. Waters Avenue	Tampa, FL		1999	R&D/Flex	2.92	33,861	100%
6702-6712 Benjamin Road (p)	Tampa, FL		1982/1984	Light Industrial	9.20	107,540	93%
5905 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	1.67	18,720	100%
5907 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	0.53	5,980	100%
5909 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	1.60	18,000	100%
5911 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	2.70	30,397	100%
5910 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	4.77	53,591	95%
5912 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	4.70	52,806	98%
SUBTOTAL OR AVERAGE						1,809,337	93%
OTHER							
2800 Airport Road (o)	Denton, TX		1968	Manufacturing	29.91	222,403	100%
3501 Maple Street	Abilene, TX		1980	Manufacturing	34.42	123,700	100%
4200 West Harry Street (m)	Wichita, KS		1972	Bulk Warehouse	21.45	177,655	100%
Industrial Park No. 2	West Lebanon, NH		1968	Bulk Warehouse	10.27	156,200	100%
2675 Valley View Drive	Shreveport, LA		1997	Bulk Warehouse	12.00	250,000	100%
6601 S. 33rd Street	McAllen, TX		1975	Reg. Warehouse	3.31	50,000	100%
9601 A Dessau Road	Austin, TX		1999	Light Industrial	3.28	33,000	100%
9601 B Dessau Road	Austin, TX		1999	Light Industrial	3.28	33,000	100%
9601 C Dessau Road	Austin, TX		1999	Light Industrial	3.28	33,000	100%
SUBTOTAL OR AVERAGE						1,078,958	100%
TOTAL						68,242,713	95%

- (a) These properties are owned by the Securities Partnership. The Securities Partnership guarantees the payment of dividends and amounts upon redemption, liquidation, dissolution or winding-up of the Series A Preferred Stock.
- (b) These properties collateralize a \$38.6 million mortgage loan which matures on January 11, 2026.
- (c) These properties collateralize a \$34.0 million mortgage loan which matures on April 1, 2003.
- (d) These properties collateralize a \$8.0 million mortgage loan which matures on January 1, 2013.
- (e) This property collateralizes a \$3.3 million mortgage loan which matures on August 1, 2008.
- (f) These properties collateralize a \$7.4 million mortgage loan which matures on April 1, 2006.
- (g) These properties collateralize a \$3.2 million mortgage loan which matures on June 1, 2003.
- (h) This property collateralizes a \$2.4 million mortgage loan which matures on October 1, 2006.
- (i) This property collateralizes a \$2.5 million mortgage loan which matures on September 1, 2006.

- (j) These properties collateralize a \$.9 million mortgage loan which matures on November 1, 2006.
- (k) These properties collateralize a \$1.3 million mortgage loan which matures on March 15, 2002.
- (l) Comprised of two properties.
- (m) Comprised of three properties.
- (n) Comprised of four properties.
- (o) Comprised of five properties.
- (p) Comprised of six properties.
- (q) Comprised of seven properties.
- (r) Comprised of 29 properties.

TENANT AND LEASE INFORMATION

The Company has a diverse base of more than 2,800 tenants engaged in a wide variety of businesses including manufacturing, retail, wholesale trade, distribution and professional services. Most leases have an initial term of between three and five years and provide for periodic rental increases that are either fixed or based on changes in the Consumer Price Index. Industrial tenants typically have net or semi-net leases and pay as additional rent their percentage of the property's operating costs, including the costs of common area maintenance, property taxes and insurance. As of December 31, 2000, approximately 95% of the GLA of the properties was leased, and no single tenant or group of related tenants accounted for more than .9% of the Company's rent revenues, nor did any single tenant or group of related tenants occupy more than 1.3% of the Company's total GLA as of December 31, 2000.

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

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

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

(2) Does not include existing vacancies of 3,224,660 aggregate square feet.

ITEM 3. LEGAL PROCEEDINGS

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

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

None.

PART II

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

MARKET INFORMATION

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

QUARTER ENDED	HIGH	LOW	DISTRIBUTION DECLARED
-----	----	---	-----
December 31, 2000	\$ 34 15/16	\$ 30 1/8	\$.6575
September 30, 2000	32	28 7/8	.6200
June 30, 2000	31 1/8	26 15/16	.6200
March 31, 2000	28 1/4	25 13/16	.6200
December 31, 1999	28 5/16	23 9/16	.6200
September 30, 1999	27 11/16	24 1/8	.6000
June 30, 1999	28 3/16	22 11/16	.6000
March 31, 1999	27 1/8	23 3/8	.6000

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

The Company has determined that, for federal income tax purposes, approximately 91.1% of the total \$97.5 million in distributions per share paid with respect to 2000 represents ordinary dividend income to its stockholders and the remaining 8.9% represents a return of capital. In order to maintain its status as a REIT, the Company is required to meet certain tests, including distributing at least 95% of its REIT taxable income, or approximately \$1.89 per share for 2000. The Company's dividend policy is to meet the minimum distribution required to maintain the Company's REIT qualification under the Internal Revenue Code.

ITEM 6. SELECTED FINANCIAL DATA

The following sets forth selected financial and operating data for the Company on a historical consolidated basis. The following data should be read in conjunction with the financial statements and notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included elsewhere in this Form 10-K/A No. 1. The historical statements of operations for the years ended December 31, 2000, 1999, 1998, 1997 and 1996 include the results of operations of the Company as derived from the Company's audited financial statements. The historical balance sheet data and other data as of December 31, 2000, 1999, 1998, 1997 and 1996 include the balances of the Company as derived from the Company's audited financial statements. In the opinion of management, the selected financial data includes all adjustments necessary to present fairly the information set forth therein.

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

- (a) Represents a valuation provision on real estate held for sale on the Company's exit market portfolio in Grand Rapids, Michigan.
- (b) Represents a restructuring charge of \$6.9 million relating to severance costs (of which \$1.2 million is non-cash relating to immediate vesting of restricted stock) and \$5.0 million in costs relating to abandoned acquisitions.
- (c) On May 16, 1997, the Company sold interest rate protection agreements relating to its \$300.0 million mortgage loan resulting in a gain of approximately \$1.4 million. The \$8.5 million loss on disposition of interest rate protection agreements for the year ended December 31, 1998 represents the Company's settlement, through the Operating Partnership, of an interest rate protection agreement that was scheduled to expire on January 4, 1999. This agreement was entered into in December 1997 in anticipation of 1998 senior unsecured debt offerings. Due to the changing market conditions and the Company's expectation that it would not issue debt securities associated with the interest rate protection agreement, the Company settled its position in the interest rate protection agreement.
- (d) In 1996, the Company terminated certain revolving credit facilities. The Company recorded an extraordinary loss of \$2.3 million which is comprised of a prepayment fee, the write-off of unamortized deferred financing fees, legal costs and other expenses. In 1997, the Company terminated certain mortgage loans, an unsecured loan and a revolving credit facility and obtained a commitment to pay off and retire another mortgage loan. The Company recorded an extraordinary loss of \$14.1 million which is comprised of prepayment fees, the write-off of unamortized deferred financing fees, legal costs and other expenses.
- (e) In April 1998, the Accounting Standards Executive Committee of the American Institute of Certified Public Accountants issued Statement of Position 98-5, "Reporting on the Costs of Start-Up Activities" ("SOP 98-5"). SOP 98-5 requires that the net unamortized balance of all start-up costs and organizational costs be written off as a cumulative effect of a change in accounting principle and all future start-up costs and organizational costs be expensed. Consistent with SOP 98-5, the Company reported a cumulative effect of a change in accounting principle in the amount of approximately \$2.0 million to reflect the write-off of the unamortized balance of organizational costs on the Company's balance sheet.
- (f) As of end of period and excludes properties under development.

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

The following discussion should be read in conjunction with "Selected Financials and Operating Data" and the historical Consolidated Financial Statements and Notes thereto appearing elsewhere in this Form 10-K/A No. 1.

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

RESULTS OF OPERATIONS

COMPARISON OF YEAR ENDED DECEMBER 31, 2000 TO YEAR ENDED DECEMBER 31, 1999

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

Rental income and tenant recoveries and other income increased \$11.9 million or 3.2%. The increase in rental income is primarily due to same store growth in rental income as well as an increase in the average GLA for the twelve months ended December 31, 2000 compared to December 31, 1999. The increase in tenant recoveries and other income is primarily due to an increase in property expenses as discussed below. Rental income and tenant recoveries and other income from properties owned prior to January 1, 1999 increased by approximately \$11.4 million or 4.1% due primarily to general rent increases and an increase in recoverable income due to an increase in property expenses as discussed below.

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

General and administrative expense increased by approximately \$3.9 million due primarily to general pay increases and additional employees.

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

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

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

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

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

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

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

At December 31, 1999, the Company owned 967 in-service properties with approximately 67.0 million square feet of GLA, compared to 988 in-service properties with approximately 69.4 million square feet of GLA at December 31, 1998. During 1999, the Company acquired 19 in-service properties containing approximately 1.4 million square feet of GLA and two properties under redevelopment, completed development of 19 properties and expansion of one property totaling approximately 3.1 million square feet of GLA and sold 56 properties totaling approximately 6.2 million square feet of GLA and several land parcels. The Company also took three properties out of service that are under redevelopment, comprising approximately .7 million square feet of GLA.

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

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

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

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

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

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

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

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

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

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

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

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

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

LIQUIDITY AND CAPITAL RESOURCES

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

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

YEAR ENDED DECEMBER 31, 2000

Net cash provided by operating activities of approximately \$160.2 million for the year ended December 31, 2000 was comprised primarily of net income before minority interest of approximately \$134.3 million, adjustments for non-cash items of approximately \$44.5 million offset by the net change in operating assets and liabilities of approximately \$18.6 million. The adjustments for the non-cash items of approximately \$44.5 million are primarily comprised of depreciation and amortization of approximately \$72.3 million, a valuation provision on real estate held for sale on a portfolio of properties located in Grand Rapids, Michigan of approximately \$2.9 million and a provision for bad debts of approximately \$.1 million, offset by the gain on sale of real estate of approximately \$29.3 million and the effect of the straight-lining of rental income of approximately \$1.5 million.

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

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

YEAR ENDED DECEMBER 31, 1999

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

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

Net cash used in financing activities of approximately \$186.1 million for the year ended December 31, 1999 was comprised primarily of repayments on mortgage loans payable, common and preferred stock dividends and unit distributions and the net repayments under the 1997 Unsecured Acquisition Facility, offset by proceeds from the exercise of employee stock options.

YEAR ENDED DECEMBER 31, 1998

Net cash provided by operating activities of approximately \$149.1 million for the year ended December 31, 1998 was comprised primarily of net income before minority interest of approximately \$83.7 million and adjustments for non-cash items of approximately \$59.0 million and the net change in operating assets and liabilities of approximately \$6.4 million. The adjustments for the non-cash items of approximately \$59.0 million are primarily comprised of depreciation and amortization of \$66.5 million, a provision for bad debts of \$6.0 million and the cumulative effect of a change in accounting principle of \$2.0 million due to the adoption of SOP 98-5, offset by the gain on sales of properties of \$5.4 million and the effect of the straight-lining of rental income of \$4.7 million.

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

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

RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The ratio of earnings to fixed charges and preferred stock dividends was 1.54, 1.62 and 1.43 for the years ended December 31, 2000, 1999 and 1998, respectively. The increase in earnings to fixed charges and preferred stock dividends between fiscal years 1999 and 1998 is primarily due to an increase in income from operations in fiscal year 1999 as compared to fiscal year 1998 due to a restructuring and abandoned pursuit costs charge and a loss from disposition of interest rate protection agreements incurred in 1998 as discussed in "Results of Operations" above. The decrease in earnings to fixed charges and preferred stock dividends between fiscal years 2000 and 1999 is primarily due to a decrease in income from operations in fiscal year 2000 as compared to fiscal year 1999 due to a valuation provision on real estate held for sale incurred in fiscal year 2000 as well as an increase in fixed charges resulting from an increase in interest expense due to an increase in the weighted average interest rate for the year ended December 31, 2000 compared to the year ended December 31, 1999 and an increase in the weighted average debt balance outstanding as discussed in "Results of Operations" above.

SEGMENT REPORTING

Management views the Company as a single segment.

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

During the year ended December 31, 2000, the Company purchased 83 in-service industrial properties and one industrial property under redevelopment comprising approximately 5.8 million square feet of GLA as well as several land parcels, for an aggregate purchase price of approximately \$323.5 million, excluding costs incurred in conjunction with the acquisition of the properties and land parcels. The Company also completed the development of 26 industrial properties and two properties under redevelopment comprising approximately 4.1 million square feet of GLA at a cost of approximately \$148.0 million.

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

The Company has committed to the construction of 21 development projects totaling approximately 4.0 million square feet of GLA for an estimated investment of approximately \$177.7 million. Of this amount, approximately \$90 million remains to be funded. These developments are expected to be funded with cash flow from operations,

proceeds from the sale of select properties of the Company and borrowings under the Company's 2000 Unsecured Acquisition Facility (defined below).

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

REAL ESTATE HELD FOR SALE

The Company plans on exiting the markets of Cleveland, Columbus, Dayton, Des Moines, Grand Rapids, Long Island and New Orleans/Baton Rouge as well as continually engages in identifying and evaluating its other real estate markets for potential sales candidates. At December 31, 2000, the Company had 85 industrial properties comprising approximately 8.0 million square feet of GLA held for sale. Income from operations of the 85 industrial properties held for sale for the year ended December 31, 2000, 1999 and 1998 is approximately \$22.4 million, \$18.5 million and \$17.6 million, respectively. Net carrying value of the 85 industrial properties held for sale at December 31, 2000 is approximately \$236.4 million. There can be no assurance that such properties held for sale will be sold.

INVESTMENTS IN JOINT VENTURES

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

MORTGAGE LOANS PAYABLE

In June 2000, the Company purchased approximately \$1.2 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$1.2 million of the 1995 Mortgage Loan. The terms of the legal defeasance require the Company to use the gross proceeds from the maturities of the U.S. Government securities to paydown and subsequently retire the defeased portion of the 1995 Mortgage Loan in January 2003. The Company is carrying the defeased portion of the 1995 Mortgage Loan on its balance sheet until it pays down and subsequently retires the defeased portion of the 1995 Mortgage Loan in January 2003. Upon the execution of the legal defeasance, one of the 23 properties collateralizing the 1995 Mortgage Loan was released and subsequently sold.

ACQUISITION FACILITY PAYABLE

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

MARKET RISK

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

This analysis presents the hypothetical gain or loss in earnings, cash flows or fair value of the financial instruments and derivative instruments which are held by the Company at December 31, 2000 that are sensitive to changes in the interest rates. While this analysis may have some use as a benchmark, it should not be viewed as a forecast.

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

At December 31, 2000, \$170.0 million (approximately 14% of total debt at December 31, 2000) of the Company's debt was variable rate debt (all of the variable rate debt relates to the Company's 2000 Unsecured Acquisition Facility) and \$1,051.4 million (approximately 86% of total debt at December 31, 2000) was fixed rate debt. The Company also had outstanding a written put and a written call option (collectively, the "Written Options") which were issued in conjunction with the initial offering of two tranches of senior unsecured debt. Currently, the Company does not enter into financial instruments for trading or other speculative purposes.

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

Based upon the amount of variable rate debt outstanding at December 31, 2000, a 10% increase or decrease in the interest rate on the Company's variable rate debt would decrease or increase, respectively, future net income and cash flows by approximately \$1.3 million per year. A 10% increase in interest rates would decrease the fair value of the fixed rate debt at December 31, 2000 by approximately \$45.9 million to \$977.0 million. A 10% decrease in interest rates would increase the fair value of the fixed rate debt at December 31, 2000 by approximately \$51.0 million to \$1,073.9 million. A 10% increase in interest rates would decrease the fair value of the Written Options at December 31, 2000 by approximately \$4.1 million to \$8.0 million. A 10% decrease in interest rates would increase the fair value of the Written Options at December 31, 2000 by approximately \$5.5 million to \$17.6 million.

ISSUANCE OF RESTRICTED STOCK AND EMPLOYEE STOCK OPTIONS

During the year ended December 31, 2000, the Company awarded 355,139 shares of restricted common stock to certain employees and 3,663 shares of restricted common stock to certain Directors. Other employees of the Company converted certain in-the-money employee stock options to 14,903 shares of restricted common stock. These shares of restricted common stock had a fair value of approximately \$9.7 million on the date of grant. The restricted common stock vests over periods from one to ten years.

During the year ended December 31, 2000, the Company issued 937,250 non-qualified employee stock options to certain officers, Directors and employees of the Company. These non-qualified employee stock options vest over periods from one to three years, have a strike price of \$27.25 - \$30.00 per share and expire ten years from the date of grant.

TREASURY STOCK

In March 2000, the Company's Board of Directors approved the repurchase of up to \$100.0 million of the Company's common stock. The Company may make purchases from time to time, if price levels warrant, in the open market or in privately negotiated transactions. During the year ended December 31, 2000, the Company repurchased 394,300 shares of its common stock at a weighted average price per share of approximately \$29.67.

COMMON STOCK

For the year ended December 31, 2000, certain employees of the Company exercised 518,550 non-qualified employee stock options. Gross proceeds to the Company were \$12.5 million.

DIVIDENDS/DISTRIBUTIONS

On January 24, 2000, the Company and the Operating Partnership paid a fourth quarter 1999 distribution of \$.62 per common share/unit, totaling approximately \$28.2 million. On April 17, 2000, the Company and the Operating

Partnership paid a first quarter 2000 distribution of \$.62 per common share/unit, totaling approximately \$28.5 million. On July 17, 2000, the Company and the Operating Partnership paid a second quarter 2000 distribution of \$.62 per common share/unit, totaling approximately \$28.6 million. On October 23, 2000, the Company and the Operating Partnership paid a third quarter 2000 distribution of \$.62 per common share/unit, totaling approximately \$28.4 million. On January 22, 2001, the Company and the Operating Partnership paid a fourth quarter 2000 distribution of \$.6575 per common share/unit, totaling approximately \$30.3 million.

On March 31, 2000, June 30, 2000, October 2, 2000 and January 2, 2001, the Company paid quarterly preferred stock dividends of \$.59375 per share on its 9 1/2%, \$.01 par value, Series A Cumulative Preferred Stock (the "Series A Preferred Stock"), \$54.688 per share (equivalent to \$.54688 per Depositary Share) on its 8 3/4%, \$.01 par value, Series B Cumulative Preferred Stock (the "Series B Preferred Stock"), \$53.906 per share (equivalent to \$.53906 per Depositary Share) on its 8 5/8%, \$.01 par value, Series C Cumulative Preferred Stock (the "Series C Preferred Stock"), \$49.687 per share (equivalent to \$.49687 per Depositary Share) on its 7.95%, \$.01 par value, Series D Cumulative Preferred Stock (the "Series D Preferred Stock") and \$49.375 per share (equivalent to \$.49375 per Depositary Share) on its 7.90%, \$.01 par value, Series E Cumulative Preferred Stock (the "Series E Preferred Stock"). The preferred stock dividends paid on March 31, 2000, June 30, 2000, September 30, 2000 and December 31, 2000 totaled, in the aggregate, approximately \$8.2 million per quarter.

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

PREFERRED STOCK

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

SHORT-TERM AND LONG-TERM LIQUIDITY NEEDS

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

The Company expects to meet long-term (greater than one year) liquidity requirements such as property acquisitions, developments, scheduled debt maturities, major renovations, expansions and other nonrecurring capital improvements through the disposition of select assets, long-term secured and unsecured indebtedness and the issuance of additional equity securities. As of December 31, 2000 and March 2, 2001, \$589.2 million of common stock, preferred stock and depositary shares and \$100.0 million of debt securities were registered and unissued under the Securities Act of 1933, as amended. The Company also may finance the development or acquisition of additional properties through borrowings under the 2000 Unsecured Acquisition Facility. At December 31, 2000, borrowings under the 2000 Unsecured Acquisition Facility bore interest at a weighted average interest rate of 7.26%. As of March 2, 2001, the Company had approximately \$28.9 million available in additional borrowings under the 2000 Unsecured Acquisition Facility. The 2000 Unsecured Acquisition Facility bears interest at a floating rate of LIBOR plus .80% or the Prime Rate, at the Company's option.

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, 2000, this relative received approximately \$.06 million in brokerage commissions paid by the Company.

The Company periodically utilizes consulting services from the private consulting firm of Robert J. Slater, a director of the Company. For the year ended December 31, 2000, the Company has paid approximately \$.01 million of fees to this entity.

On November 19, 1998, the Company sold two industrial properties to two limited partnerships, Roosevelt Glen Corporate Center ("Roosevelt") and Hartford Center Investment Company ("Hartford"), for a total consideration of approximately \$8.3 million. An entity in which one of the shareholders is Jay Shidler, Chairman of the Board of Directors ("TSIC") has a 11.638% general partner interest in Roosevelt. TSIC has a 12.39% general partnership interest in Hartford. On December 4, 1998, the Company sold one industrial property to Eastgate Shopping Center Investment Co. ("Eastgate"), a limited partnership, for a total consideration of approximately \$2.5 million. 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. The gain on sale was deferred due to the existence of these options.

In January and February 2001, FR Development Services, Inc. ("FRDS") purchased all of the voting and non-voting shares (a total of 25,790 shares) of FRDS held by Michael W. Brennan, President and Chief Executive Officer and a director of the Company, Michael J. Havala, Chief Financial Officer of the Company, Johannson L. Yap, Chief Investment Officer of the Company and Gary H. Heigl, former Chief Operating Officer of the Company, for approximately \$1.3 million, in connection with FRDS' election to become a wholly owned taxable REIT subsidiary of the Company. At the time of the transaction, these executive officers had equity interests in FRDS totaling 2.76%.

ENVIRONMENTAL

The Company incurred environmental costs of \$.2 million and \$.6 million in 2000 and 1999, respectively. The Company estimates 2001 costs of approximately \$.4 million. The Company estimates that the aggregate cost which needs to be expended in 2001 and beyond with regard to currently identified environmental issues will not exceed approximately \$.9 million, a substantial amount of which will be the primary responsibility of the tenant, the seller to the Company or another responsible party. This estimate was determined by a third party evaluation.

INFLATION

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

OTHER

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

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

been a material impact on the Company's consolidated financial position, consolidated results of operations or consolidated cash flows.

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

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

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 is contained in the Registrant's definitive proxy statement filed with the Securities and Exchange Commission on April 9, 2001, and thus is incorporated herein by reference in accordance with General Instruction G(3) to Form 10-K.

PART IV

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

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

(3) Exhibits:

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

Exhibits	Description
4.3	Form of Guarantee and Payment Agreement between First Industrial Securities, L.P. and First Industrial Securities Corporation for the benefit of American National Bank and Trust Company of Chicago (incorporated by reference to Exhibit 4.8 of the Company's Registration Statement on Form S-3, File No. 33-97014)
4.4	Form of Agency and Advance Agreement among First Industrial Realty Trust, Inc., First Industrial Securities, L.P. and American National Bank and Trust Company of Chicago (incorporated by reference to Exhibit 4.9 of the Company's Registration Statement on Form S-3, File No. 33-97014)
4.5	Form of Guarantee Agency Agreement among First Industrial Realty Trust, Inc., First Industrial Securities, L.P. and American National Bank and Trust Company of Chicago (incorporated by reference to Exhibit 4.10 of the Company's Registration Statement on Form S-3, File No. 33-97014)
4.6	Form of Limited Partnership Agreement of First Industrial Securities, L.P. (incorporated by reference to Exhibit 4.3 of the Company's Registration Statement on Form S-3, File No. 33-97014)
4.7	Deposit Agreement, dated May 14, 1997, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.3 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
4.8	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)
4.9	Deposit Agreement, dated February 6, 1998, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.2 of the Form 8-K of the Company, dated February 6, 1998, File No. 1-13102)
4.10	Deposit Agreement, dated March 18, 1998, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.12 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.11	Indenture, dated as of May 13, 1997, between First Industrial, L.P. and First Trust National Association, as Trustee (incorporated by reference to Exhibit 4.1 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
4.12	Supplemental Indenture No. 1, dated as of May 13, 1997, between First Industrial, L.P. and First Trust National Association as Trustee relating to \$150 million of 7.60% Notes due 2007 and \$100 million of 7.15% Notes due 2027 (incorporated by reference to Exhibit 4.2 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
4.13	Supplemental Indenture No. 2, dated as of May 22, 1997, between First Industrial, L.P. and First Trust National Association as Trustee relating to \$100 million of 7 3/8% Notes due 2011 (incorporated by reference to Exhibit 4.4 of the Form 10-Q of First Industrial, L.P. for the fiscal quarter ended March 31, 1997, File No. 333-21873)
4.14	Supplemental Indenture No. 3 dated October 28, 1997 between First Industrial, L.P. and First Trust National Association providing for the issuance of Medium-Term Notes due Nine Months or more from Date of Issue (incorporated by reference to Exhibit 4.1 of Form 8-K of First Industrial, L.P., dated November 3, 1997, as filed November 3, 1997, File No. 333-21873)

Exhibits	Description
4.15	6.90% Medium-Term Note due 2005 in principal amount of \$50 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.17 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.16	7.00% Medium-Term Note due 2006 in principal amount of \$150 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.18 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.17	7.50% Medium-Term Note due 2017 in principal amount of \$100 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.19 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.18	Trust Agreement, dated as of May 16, 1997, between First Industrial, L.P. and First Bank National Association, as Trustee (incorporated by reference to Exhibit 4.5 of the Form 10-Q of First Industrial, L.P. for the fiscal quarter ended March 31, 1997, File No. 333-21873)
4.19	Rights Agreement, dated as of September 16, 1997, between the Company and First Chicago Trust Company of New York, as Rights Agent (incorporated by reference to Exhibit 99.1 of Form 8-A12B as filed on September 24, 1997, File No. 1-13102)
4.20	Amended and Restated Unsecured Revolving Credit Agreement, dated as of June 30, 2000 among First Industrial, L.P., First Industrial Realty Trust, Inc. and Bank One, N.A., UBS AG, Stamford Branch, Bank of America, N.A. and certain other banks (incorporated by reference to Exhibit 10.1 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2000, File No. 1-13102)
4.21	6.50% Dealer remarketable securities due April 5, 2011 in principal amount of \$100 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.2 of the Form 8-K of First Industrial, L.P. dated April 7, 1998, File No. 333-21873)
4.22	Supplemental Indenture No. 4, dated as of March 26, 1998, between First Industrial, L.P. and First Trust National Trust Association, as Trustee, relating to 6.50% Dealer remarketable securities due April 5, 2011 (incorporated by reference to Exhibit 4.1 of Form 8-K of First Industrial, L.P. dated April 7, 1998, File No. 333-21873)
4.23	Remarketing Agreement, dated March 31, 1998, between First Industrial, L.P. and J.P. Morgan Securities Inc. (incorporated by reference to Exhibit 1.2 of Form 8-K of First Industrial, L.P. dated April 7, 1998, File No. 333-21873)
4.25	7.60% Notes due 2028 in principal amount of \$200 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.2 of the Form 8-K of First Industrial, L.P. dated July 15, 1998, File No. 333-21873)
4.26	Supplemental Indenture No. 5, dated as of July 14, 1998, between First Industrial, L.P. and the U.S. Bank Trust National Association, relating to First Industrial, L.P.'s 7.60% Notes due July 15, 2008 (incorporated by reference to Exhibit 4.1 of the Form 8-K of First Industrial, L.P. dated July 15, 1998, File No. 333-21873)
10.1	Sixth Amended and Restated Limited Partnership Agreement of First Industrial, L.P. (the "LP Agreement"), dated March 18, 1998 (incorporated by reference to Exhibit 10.1 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
10.2	First Amendment to the L.P. Agreement dated April 1, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)
10.3	Second Amendment to the L.P. Agreement dated April 3, 1998 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)

Exhibits	Description
10.4	Third Amendment to the L.P. Agreement dated April 16, 1998 (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)
10.5	Fourth Amendment to the L.P. Agreement dated June 24, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1998, File No. 1-13102)
10.6	Fifth Amendment to the L.P. Agreement dated July 16, 1998 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1998, File No. 1-13102)
10.7	Sixth Amendment to the L.P. Agreement dated August 31, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
10.8	Seventh Amendment to the L.P. Agreement dated October 21, 1998 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
10.9	Eighth Amendment to the L.P. Agreement dated October 30, 1998 (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
10.10	Ninth Amendment to the L.P. Agreement dated November 5, 1998 (incorporated by reference to Exhibit 10.5 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
10.11	Tenth Amendment to the L.P. Agreement dated January 28, 2000 (incorporated by reference to Exhibit 10.11 of the Company's Annual Report on Form 10-K for the year ended December 31, 1999, File No. 1-13102)
10.12	Eleventh Amendment to the L.P. Agreement dated January 28, 2000 (incorporated by reference to Exhibit 10.12 of the Company's Annual Report on Form 10-K for the year ended December 31, 1999, File No. 1-13102)
10.13	Twelfth Amendment to the L.P. Agreement dated June 27, 2000 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2000, File No. 1-13102)
10.14	Thirteenth Amendment to the L.P. Agreement dated September 1, 2000 (incorporated by reference to Exhibit 10.1 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2000, File No. 1-13102)
10.15	Fourteenth Amendment to the L.P. Agreement dated October 13, 2000 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2000, File No. 1-13102)
10.16	Fifteenth Amendment to the L.P. Agreement dated October 13, 2000 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2000, File No. 1-13102)
10.17	Sixteenth Amendment to the L.P. Agreement dated October 27, 2000 (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2000, File No. 1-13102)
10.18**	Seventeenth Amendment to the L.P. Agreement dated January 25, 2001
10.19**	Eighteenth Amendment to the L.P. Agreement dated February 13, 2001
10.20	Registration Rights Agreement, dated April 29, 1998, relating to the Company's Common Stock, par value \$.01 per share, between the Company, the Operating Partnership and Merrill Lynch, Pierce, Fenner & Smith Incorporated (incorporated by reference to Exhibit 4.1 of the Form 8-K of the Company dated May 1, 1998, File No. 1-13102)
10.21	Non-Competition Agreement between Jay H. Shidler and First Industrial Realty Trust, Inc. (incorporated by reference to Exhibit 10.16 of the Company's Annual Report on Form 10-K for the year ended December 31, 1994, File No. 1-13102)

Exhibits	Description
10.22	Form of Non-Competition Agreement between each of Michael T. Tomasz, Paul T. Lambert, Michael J. Havala, Michael W. Brennan, Michael G. Damone, Duane H. Lund, and Johansson L. Yap and First Industrial Realty Trust, Inc. (incorporated by reference to Exhibit 10.14 to the Company's Registration Statement on Form S-11, File No. 33-77804)
10.23+	1994 Stock Incentive Plan (incorporated by reference to Exhibit 10.37 of the Company's Annual Report on Form 10-K for the year ended December 31, 1994, File No. 1-13102)
10.24+	First Industrial Realty Trust, Inc. Deferred Income Plan (incorporated by reference to Exhibit 10 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1996, File No. 1-13102)
10.25	Contribution Agreement, dated March 19, 1996, among FR Acquisitions, Inc. and the parties listed on the signature pages thereto (incorporated by reference to Exhibit 10.1 of the Form 8-K of the Company, dated April 3, 1996, File No. 1-13102)
10.26	Contribution Agreement, dated January 31, 1997, among FR Acquisitions, Inc. and the parties listed on the signature pages thereto (incorporated by reference to Exhibit 10.58 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)
10.27+	Employment Agreement, dated December 4, 1996, between the Company and Michael T. Tomasz (incorporated by reference to Exhibit 10.59 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)
10.28+	Employment Agreement, dated February 1, 1997, between the Company and Michael W. Brennan (incorporated by reference to Exhibit 10.60 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)
10.29+	1997 Stock Incentive Plan (incorporated by reference to Exhibit 10.62 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)
10.30+	Separation Agreement dated November 11, 1998 by and between the Company and Michael T. Tomasz (incorporated by reference to Exhibit 10.25 of the Company's Annual Report on Form 10-K for the year ended December 31, 1998, File No.1-13102)
10.31+	Employment Agreement, dated July 19, 2000, between First Industrial Realty Trust, Inc. and Michael J. Havala (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2000, File No. 1-13102)
10.32+	Employment Agreement, dated July 26, 2000, between First Industrial Realty Trust, Inc. and Johansson L. Yap (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2000, File No. 1-13102)
10.33***	Settlement Agreement dated January 31, 2001 between First Industrial, L.P., First Industrial Realty Trust, Inc. and Gary H. Heigl
12.1*	Computation of ratios of earnings to fixed charges and preferred stock dividends of the Company
21.1**	Subsidiaries of the Registrant
23 *	Consent of PricewaterhouseCoopers LLP
	* Filed herewith.
	** Previously filed as an exhibit to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2000.
	+ Indicates a compensatory plan or arrangement contemplated by Item 14 a (3) of Form 10-K.
(b)	REPORTS ON FORM 8-K AND FORM 8-K/A
	None

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

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

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: July 6, 2001

By: /s/ Michael W. Brennan

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

Date: July 6, 2001

By: /s/ Michael J. Havala

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

EXHIBIT INDEX

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

Exhibits -----	Description -----
4.3	Form of Guarantee and Payment Agreement between First Industrial Securities, L.P. and First Industrial Securities Corporation for the benefit of American National Bank and Trust Company of Chicago (incorporated by reference to Exhibit 4.8 of the Company's Registration Statement on Form S-3, File No. 33-97014)
4.4	Form of Agency and Advance Agreement among First Industrial Realty Trust, Inc., First Industrial Securities, L.P. and American National Bank and Trust Company of Chicago (incorporated by reference to Exhibit 4.9 of the Company's Registration Statement on Form S-3, File No. 33-97014)
4.5	Form of Guarantee Agency Agreement among First Industrial Realty Trust, Inc., First Industrial Securities, L.P. and American National Bank and Trust Company of Chicago (incorporated by reference to Exhibit 4.10 of the Company's Registration Statement on Form S-3, File No. 33-97014)
4.6	Form of Limited Partnership Agreement of First Industrial Securities, L.P. (incorporated by reference to Exhibit 4.3 of the Company's Registration Statement on Form S-3, File No. 33-97014)
4.7	Deposit Agreement, dated May 14, 1997, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.3 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
4.8	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)
4.9	Deposit Agreement, dated February 6, 1998, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.2 of the Form 8-K of the Company, dated February 6, 1998, File No. 1-13102)
4.10	Deposit Agreement, dated March 18, 1998, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.12 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.11	Indenture, dated as of May 13, 1997, between First Industrial, L.P. and First Trust National Association, as Trustee (incorporated by reference to Exhibit 4.1 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
4.12	Supplemental Indenture No. 1, dated as of May 13, 1997, between First Industrial, L.P. and First Trust National Association as Trustee relating to \$150 million of 7.60% Notes due 2007 and \$100 million of 7.15% Notes due 2027 (incorporated by reference to Exhibit 4.2 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
4.13	Supplemental Indenture No. 2, dated as of May 22, 1997, between First Industrial, L.P. and First Trust National Association as Trustee relating to \$100 million of 7 3/8% Notes due 2011 (incorporated by reference to Exhibit 4.4 of the Form 10-Q of First Industrial, L.P. for the fiscal quarter ended March 31, 1997, File No. 333-21873)
4.14	Supplemental Indenture No. 3 dated October 28, 1997 between First Industrial, L.P. and First Trust National Association providing for the issuance of Medium-Term Notes due Nine Months or more from Date of Issue (incorporated by reference to Exhibit 4.1 of Form 8-K of First Industrial, L.P., dated November 3, 1997, as filed November 3, 1997, File No. 333-21873)

Exhibits -----	Description -----
4.15	6.90% Medium-Term Note due 2005 in principal amount of \$50 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.17 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.16	7.00% Medium-Term Note due 2006 in principal amount of \$150 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.18 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.17	7.50% Medium-Term Note due 2017 in principal amount of \$100 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.19 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.18	Trust Agreement, dated as of May 16, 1997, between First Industrial, L.P. and First Bank National Association, as Trustee (incorporated by reference to Exhibit 4.5 of the Form 10-Q of First Industrial, L.P. for the fiscal quarter ended March 31, 1997, File No. 333-21873)
4.19	Rights Agreement, dated as of September 16, 1997, between the Company and First Chicago Trust Company of New York, as Rights Agent (incorporated by reference to Exhibit 99.1 of Form 8-A12B as filed on September 24, 1997, File No. 1-13102)
4.20	Amended and Restated Unsecured Revolving Credit Agreement, dated as of June 30, 2000 among First Industrial, L.P., First Industrial Realty Trust, Inc. and Bank One, N.A., UBS AG, Stamford Branch, Bank of America, N.A. and certain other banks (incorporated by reference to Exhibit 10.1 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2000, File No. 1-13102)
4.21	6.50% Dealer remarketable securities due April 5, 2011 in principal amount of \$100 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.2 of the Form 8-K of First Industrial, L.P. dated April 7, 1998, File No. 333-21873)
4.22	Supplemental Indenture No. 4, dated as of March 26, 1998, between First Industrial, L.P. and First Trust National Trust Association, as Trustee, relating to 6.50% Dealer remarketable securities due April 5, 2011 (incorporated by reference to Exhibit 4.1 of Form 8-K of First Industrial, L.P. dated April 7, 1998, File No. 333-21873)
4.23	Remarketing Agreement, dated March 31, 1998, between First Industrial, L.P. and J.P. Morgan Securities Inc. (incorporated by reference to Exhibit 1.2 of Form 8-K of First Industrial, L.P. dated April 7, 1998, File No.333-21873)
4.25	7.60% Notes due 2028 in principal amount of \$200 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.2 of the Form 8-K of First Industrial, L.P. dated July 15, 1998, File No. 333-21873)
4.26	Supplemental Indenture No. 5, dated as of July 14, 1998, between First Industrial, L.P. and the U.S. Bank Trust National Association, relating to First Industrial, L.P.'s 7.60% Notes due July 15, 2008 (incorporated by reference to Exhibit 4.1 of the Form 8-K of First Industrial, L.P. dated July 15, 1998, File No. 333-21873)
10.1	Sixth Amended and Restated Limited Partnership Agreement of First Industrial, L.P. (the "LP Agreement"), dated March 18, 1998 (incorporated by reference to Exhibit 10.1 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
10.2	First Amendment to the L.P. Agreement dated April 1, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)
10.3	Second Amendment to the L.P. Agreement dated April 3, 1998 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)

Exhibits	Description
10.4	Third Amendment to the L.P. Agreement dated April 16, 1998 (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)
10.5	Fourth Amendment to the L.P. Agreement dated June 24, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1998, File No. 1-13102)
10.6	Fifth Amendment to the L.P. Agreement dated July 16, 1998 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1998, File No. 1-13102)
10.7	Sixth Amendment to the L.P. Agreement dated August 31, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
10.8	Seventh Amendment to the L.P. Agreement dated October 21, 1998 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
10.9	Eighth Amendment to the L.P. Agreement dated October 30, 1998 (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
10.10	Ninth Amendment to the L.P. Agreement dated November 5, 1998 (incorporated by reference to Exhibit 10.5 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
10.11	Tenth Amendment to the L.P. Agreement dated January 28, 2000 (incorporated by reference to Exhibit 10.11 of the Company's Annual Report on Form 10-K for the year ended December 31, 1999, File No. 1-13102)
10.12	Eleventh Amendment to the L.P. Agreement dated January 28, 2000 (incorporated by reference to Exhibit 10.12 of the Company's Annual Report on Form 10-K for the year ended December 31, 1999, File No. 1-13102)
10.13	Twelfth Amendment to the L.P. Agreement dated June 27, 2000 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2000, File No. 1-13102)
10.14	Thirteenth Amendment to the L.P. Agreement dated September 1, 2000 (incorporated by reference to Exhibit 10.1 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2000, File No. 1-13102)
10.15	Fourteenth Amendment to the L.P. Agreement dated October 13, 2000 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2000, File No. 1-13102)
10.16	Fifteenth Amendment to the L.P. Agreement dated October 13, 2000 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2000, File No. 1-13102)
10.17	Sixteenth Amendment to the L.P. Agreement dated October 27, 2000 (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2000, File No. 1-13102)
10.18**	Seventeenth Amendment to the L.P. Agreement dated January 25, 2001
10.19**	Eighteenth Amendment to the L.P. Agreement dated February 13, 2001
10.20	Registration Rights Agreement, dated April 29, 1998, relating to the Company's Common Stock, par value \$.01 per share, between the Company, the Operating Partnership and Merrill Lynch, Pierce, Fenner & Smith Incorporated (incorporated by reference to Exhibit 4.1 of the Form 8-K of the Company dated May 1, 1998, File No. 1-13102)
10.21	Non-Competition Agreement between Jay H. Shidler and First Industrial Realty Trust, Inc. (incorporated by reference to Exhibit 10.16 of the Company's Annual Report on Form 10-K for the year ended December 31, 1994, File No. 1-13102)

Exhibits	Description
10.22	Form of Non-Competition Agreement between each of Michael T. Tomasz, Paul T. Lambert, Michael J. Havala, Michael W. Brennan, Michael G. Damone, Duane H. Lund, and Johansson L. Yap and First Industrial Realty Trust, Inc. (incorporated by reference to Exhibit 10.14 to the Company's Registration Statement on Form S-11, File No. 33-77804)
10.23+	1994 Stock Incentive Plan (incorporated by reference to Exhibit 10.37 of the Company's Annual Report on Form 10-K for the year ended December 31, 1994, File No. 1-13102)
10.24+	First Industrial Realty Trust, Inc. Deferred Income Plan (incorporated by reference to Exhibit 10 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1996, File No. 1-13102)
10.25	Contribution Agreement, dated March 19, 1996, among FR Acquisitions, Inc. and the parties listed on the signature pages thereto (incorporated by reference to Exhibit 10.1 of the Form 8-K of the Company, dated April 3, 1996, File No. 1-13102)
10.26	Contribution Agreement, dated January 31, 1997, among FR Acquisitions, Inc. and the parties listed on the signature pages thereto (incorporated by reference to Exhibit 10.58 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)
10.27+	Employment Agreement, dated December 4, 1996, between the Company and Michael T. Tomasz (incorporated by reference to Exhibit 10.59 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)
10.28+	Employment Agreement, dated February 1, 1997, between the Company and Michael W. Brennan (incorporated by reference to Exhibit 10.60 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)
10.29+	1997 Stock Incentive Plan (incorporated by reference to Exhibit 10.62 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)
10.30+	Separation Agreement dated November 11, 1998 by and between the Company and Michael T. Tomasz (incorporated by reference to Exhibit 10.25 of the Company's Annual Report on Form 10-K for the year ended December 31, 1998, File No.1-13102)
10.31+	Employment Agreement, dated July 19, 2000, between First Industrial Realty Trust, Inc. and Michael J. Havala (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2000, File No. 1-13102)
10.32+	Employment Agreement, dated July 26, 2000, between First Industrial Realty Trust, Inc. and Johansson L. Yap (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2000, File No. 1-13102)
10.33**+	Settlement Agreement dated January 31, 2001 between First Industrial, L.P., First Industrial Realty Trust, Inc. and Gary H. Heigl
12.1*	Computation of ratios of earnings to fixed charges and preferred stock dividends of the Company
21.1**	Subsidiaries of the Registrant
23 *	Consent of PricewaterhouseCoopers LLP

* Filed herewith.

** Previously filed as an exhibit to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2000.

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

INDEX TO FINANCIAL STATEMENTS AND FINANCIAL STATEMENT SCHEDULE

	PAGE

FINANCIAL STATEMENTS	
Report of Independent Accountants.....	F-2
Consolidated Balance Sheets of First Industrial Realty Trust, Inc. (the "Company") as of December 31, 2000 and 1999.....	F-3
Consolidated Statements of Operations of the Company for the Years Ended December 31, 2000, 1999 and 1998.....	F-4
Consolidated Statements of Changes in Stockholders' Equity of the Company for the Years Ended December 31, 2000, 1999 and 1998.....	F-5
Consolidated Statements of Cash Flows of the Company for the Years Ended December 31, 2000, 1999 and 1998.....	F-6
Notes to Consolidated Financial Statements.....	F-7
FINANCIAL STATEMENT SCHEDULE	
Report of Independent Accountants.....	S-1
Schedule III: Real Estate and Accumulated Depreciation.....	S-2

REPORT OF INDEPENDENT ACCOUNTANTS

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

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations, of changes in stockholders' equity and of cash flows present fairly, in all material respects, the financial position of First Industrial Realty Trust, Inc. (the "Company") at December 31, 2000 and 1999, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2000, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Chicago, Illinois
February 9, 2001

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

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

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

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

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

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

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

	Total	Preferred Stock	Common Stock	Additional Paid-In Capital	Dist. In Excess of Accum. Earnings	Unearned Value of Rest. Stock Grants	Amort. of Stock Based Compensation	Treasury Shares
Balance at December 31, 1997	\$ 854,590	\$ 17	\$ 364	\$ 934,622	\$ (76,996)	\$ (3,417)	\$ ---	\$ ---
Net Proceeds from Issuance of Preferred Stock	192,700	1	---	192,699	---	---	---	---
Net Proceeds from Issuance of Common Stock	37,095	---	12	37,083	---	---	---	---
Issuance of Restricted Stock	---	---	1	2,344	---	(2,345)	---	---
Amortization of Restricted Stock Grants	2,450	---	---	---	---	2,450	---	---
Preferred Stock Dividends (\$2.375 per Series A Share, \$218.750 per Series B Share, \$215.624 per Series C Share, \$179.426 per Series D Share and \$155.257 per Series E Share) ...	(30,610)	---	---	---	(30,610)	---	---	---
Distributions (\$2.19 per Share/Unit)	(96,868)	---	---	---	(96,868)	---	---	---
Net Income Before Minority Interest ...	83,682	---	---	---	83,682	---	---	---
Minority Interest:								
Allocation of Income	(7,961)	---	---	---	(7,961)	---	---	---
Distributions (\$2.19 per Unit)	14,548	---	---	---	14,548	---	---	---
Conversion of Units to Common Stock	5,150	---	2	5,148	---	---	---	---
Balance at December 31, 1998	1,054,776	18	379	1,171,896	(114,205)	(3,312)	---	---
Net Proceeds from the Issuance of Common Stock	845	---	---	845	---	---	---	---
Issuance of Restricted Stock	---	---	1	2,007	---	(2,008)	---	---
Amortization of Restricted Stock Grants	1,233	---	---	---	---	1,233	---	---
Preferred Stock Dividends (\$2.375 per Series A Share, \$218.750 per Series B Share, \$215.624 per Series C Share, \$198.748 per Series D Share and \$197.500 per Series E Share) ...	(32,844)	---	---	---	(32,844)	---	---	---
Distributions (\$2.42 per Share/Unit)	(109,608)	---	---	---	(109,608)	---	---	---
Net Income Before Minority Interest ...	142,357	---	---	---	142,357	---	---	---
Minority Interest:								
Allocation of Income	(17,609)	---	---	---	(17,609)	---	---	---
Distributions (\$2.42 per Unit)	17,458	---	---	---	17,458	---	---	---
Conversion of Units to Common Stock	2,618	---	2	2,616	---	---	---	---
Balance at December 31, 1999	1,059,226	18	382	1,177,364	(114,451)	(4,087)	---	---
Net Proceeds from the Issuance of Common Stock	12,769	---	5	12,764	---	---	---	---
Issuance of Restricted Stock	---	---	3	9,686	---	(9,689)	---	---
Amortization of Restricted Stock Grants	4,964	---	---	---	---	4,964	---	---
Purchase of Treasury Shares	(11,699)	---	---	---	---	---	---	(11,699)
Repurchase and Retirement of Restricted Stock	(466)	---	---	(466)	---	---	---	---
Amortization of Stock Based Compensation	383	---	---	---	---	---	383	---
Preferred Stock Dividends (\$2.375 per Series A Share, \$218.750 per Series B Share, \$215.624 per Series C Share, \$198.748 per Series D Share and \$197.500 per Series E Share) ...	(32,844)	---	---	---	(32,844)	---	---	---
Distributions (\$2.5175 per Share/Unit)	(115,749)	---	---	---	(115,749)	---	---	---
Net Income Before Minority Interest ...	134,259	---	---	---	134,259	---	---	---
Minority Interest:								
Allocation of Income	(16,395)	---	---	---	(16,395)	---	---	---
Distributions (\$2.5175 per Unit) ...	18,218	---	---	---	18,218	---	---	---
Conversion of Units to Common Stock	5,706	---	2	5,704	---	---	---	---
Balance at December 31, 2000	\$ 1,058,372	\$ 18	\$ 392	\$1,205,052	\$(126,962)	\$ (8,812)	\$ 383	\$(11,699)

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

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

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

1. ORGANIZATION AND FORMATION OF COMPANY

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

First Industrial Realty Trust, Inc. and its subsidiaries (the "Company") began operations on July 1, 1994. The Company's operations are conducted primarily through First Industrial, L.P. (the "Operating Partnership") of which the Company is the sole general partner. The Company is the sole stockholder of First Industrial Finance Corporation, First Industrial Pennsylvania Corporation, First Industrial Harrisburg Corporation, First Industrial Securities Corporation, First Industrial Mortgage Corporation, First Industrial Indianapolis Corporation, FI Development Services Corporation and First Industrial Florida Finance Corporation, which are the sole general partners of First Industrial Financing Partnership, L.P. (the "Financing Partnership"), First Industrial Pennsylvania, L.P. (the "Pennsylvania Partnership"), First Industrial Harrisburg, L.P. (the "Harrisburg Partnership"), First Industrial Securities, L.P. (the "Securities Partnership"), First Industrial Mortgage Partnership, L.P. (the "Mortgage Partnership"), First Industrial Indianapolis, L.P. (the "Indianapolis Partnership"), First Industrial Development Services, L.P. and TK-SV, LTD., respectively and the Operating Partnership is the sole limited partner. The Operating Partnership is also the sole member of limited liability companies and the majority economic stockholder of FR Development Services, Inc. The Company, through separate wholly-owned limited liability companies of which the Operating Partnership is the sole member, also owns 10% equity interests in, and provides asset and property management services to, two joint ventures which invest in industrial properties.

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

2. BASIS OF PRESENTATION

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

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

3. Summary of Significant Accounting Policies

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

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

3. Summary of Significant Accounting Policies, continued

Cash and Cash Equivalents

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

Investment in Real Estate and Depreciation

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

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

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

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

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

Deferred Financing Costs

Deferred financing costs include fees and costs incurred to obtain long-term financing. These fees and costs are being amortized over the terms of the respective loans. Accumulated amortization of deferred financing costs was \$4,358 and \$2,608 at December 31, 2000 and 1999, respectively. Unamortized deferred financing fees are written-off when debt is retired before the maturity date.

Investments in Joint Ventures

Investments in Joint Ventures represents the Company's 10% equity interests in the September 1998 Joint Venture (hereinafter defined) and the September 1999 Joint Venture (hereinafter defined). The Company accounts for its Investments in Joint Ventures under the equity method of accounting. Under the equity method of accounting, the Company's share of earnings or losses of the September 1998 Joint Venture (hereinafter defined) and the September 1999 Joint Venture (hereinafter defined) is reflected in income as earned and contributions or distributions increase or decrease, respectively, the Company's Investments in Joint Ventures as paid or received, respectively.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Revenue Recognition

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

The Company provides an allowance for doubtful accounts against the portion of tenant accounts receivable which is estimated to be uncollectible. Accounts receivable in the consolidated balance sheets are shown net of an allowance for doubtful accounts of \$2,050, and \$2,000 as of December 31, 2000 and December 31, 1999, respectively.

Gain on Sale of Real Estate

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

Income Taxes

The Company has elected to be taxed as a REIT under Sections 856 through 860 of the Code. As a result, the Company generally is not subject to federal income taxation at the corporate level to the extent it distributes annually at least 95% (90% beginning with January 1, 2001) of its REIT taxable income, as defined in the Code, to its stockholders and satisfies certain other requirements. Accordingly, no provision has been made for federal income taxes in the accompanying consolidated financial statements.

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

For federal income tax purposes, the cash distributions paid to stockholders may be characterized as ordinary income, return of capital (generally non-taxable) or capital gains. Distributions paid for the year ended December 31, 2000, totaling \$97,531, are characterized 91.1% (\$2.29 per share) as ordinary income and 8.9% (\$.22 per share) as return of capital. Distributions paid for the year ended December 31, 1999, totaling \$92,150, are characterized 88.3% (\$2.14 per share) as ordinary income and 11.7% (\$.28 per share) as return of capital. Distributions paid for the year ended December 31, 1998 totaling \$82,320 are characterized 63.9% (\$1.40 per share) as ordinary income, 34.6% (\$.76 per share) as return of capital and 1.5% (\$.03 per share) as long-term capital gain.

Earnings Per Common Share

Net income per weighted average share - basic is based on the weighted average common shares outstanding. Net income per weighted average share - diluted is based on the weighted average common shares outstanding plus the effect of in-the-money employee stock options. See Note 12 for further disclosures.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Fair Value of Financial Instruments

The Company's financial instruments include short-term investments, tenant accounts receivable, net, mortgage notes receivable, accounts payable, other accrued expenses, mortgage loans payable, acquisition facility payable, senior unsecured debt and certain put and call options issued in conjunction with two offerings of unsecured debt.

The fair values of the short-term investments, tenant accounts receivable, net, mortgage notes receivable, accounts payable and other accrued expenses was not materially different from their carrying or contract values due to the short term nature of these financial instruments. See Note 5 for the fair values of the mortgage loans payable, acquisition facility payable, senior unsecured debt and certain put and call options issued in conjunction with initial offerings of unsecured debt.

Derivative Financial Instruments

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

Segment Reporting

Management views the Company as a single segment.

Recent Accounting Pronouncements

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

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

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

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

4. INVESTMENTS IN JOINT VENTURES

On September 28, 1998, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, entered into a joint venture arrangement (the "September 1998 Joint Venture") with an institutional investor to invest in industrial properties. The Company, through wholly-owned limited liability companies of the Operating Partnership, owns a 10% equity interest in the September 1998 Joint Venture and provides property and asset management services to the September 1998 Joint Venture. On or after October 2000, under certain circumstances, the Company has the option of purchasing all of the properties owned by the September 1998 Joint Venture at a price to be determined in the future. The Company has not exercised this option. The Company received approximately \$2,199 and \$2,315 (net of the intercompany elimination) in acquisition, asset management and property management fees in 2000 and 1999, respectively, from the September 1998 Joint Venture. For the year ended December 31, 2000, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, invested approximately \$4 and received distributions of approximately \$796 from the September 1998 Joint Venture. For the year ended December 31, 1999, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, invested approximately \$767 and received distributions of approximately \$874 from the September 1998 Joint Venture. The Company accounts for the September 1998 Joint Venture under the equity method of accounting. As of December 31, 2000 the September 1998 Joint Venture owned 138 industrial properties comprising approximately 7.1 million square feet (unaudited) of GLA.

On September 2, 1999, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, entered into another joint venture arrangement (the "September 1999 Joint Venture") with an institutional investor to invest in industrial properties. The Company, through wholly-owned limited liability companies of the Operating Partnership, owns a 10% equity interest in the September 1999 Joint Venture and provides property and asset management services to the September 1999 Joint Venture. On or after

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

4. INVESTMENTS IN JOINT VENTURES, CONTINUED

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

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

Mortgage Loans Payable, Net

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

On December 29, 1995 the Mortgage Partnership borrowed \$40,200 under a mortgage loan (the "1995 Mortgage Loan"). In June 2000, the Mortgage Partnership purchased approximately \$1.2 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$1.2 million of the 1995 Mortgage Loan. The terms of the legal defeasance require the Mortgage Partnership to use the gross proceeds from the maturities of the U.S. Government securities to paydown and subsequently retire the defeased portion of the 1995 Mortgage Loan in January 2003. The Company is carrying the defeased portion of the 1995 Mortgage Loan on its balance sheet until it pays down and subsequently retires the defeased portion of the 1995 Mortgage Loan in January 2003. The remaining portion of the 1995 Mortgage Loan matures on January 11, 2026. Upon the execution of the legal defeasance, one of the 23 properties collateralizing the 1995 Mortgage Loan was released and subsequently sold. The 1995 Mortgage Loan provides for monthly principal and interest payments based on a 28-year amortization schedule. The interest rate under the 1995 Mortgage Loan is fixed at 7.22% per annum through January 11, 2003. After January 11, 2003, the interest rate adjusts through a predetermined formula based on the applicable Treasury rate. The 1995 Mortgage Loan is collateralized by 22 properties held by the Mortgage Partnership. The 1995 Mortgage Loan may be prepaid on or after January 2003.

Under the terms of the 1995 Mortgage Loan, certain cash reserves are required to be and have been set aside for tenants security deposits and payments of capital expenditures, interest, real estate taxes and insurance. The amount of cash reserves segregated for security deposits is adjusted as tenants turn over. The amounts included in the cash reserves relating to payments of capital expenditures, interest, real estate taxes and insurance were determined by the lender and approximate the next periodic payment of such items. At December 31, 2000 and 1999, these reserves totaled \$1,186 and \$1,425, respectively, and are included in Restricted Cash. Such cash reserves were invested in a money market fund at December 31, 2000. The maturity of these investments is one day; accordingly, cost approximates fair value.

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

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

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

On March 20, 1996, the Company, through the Operating Partnership, assumed a \$6,424 mortgage loan and a \$2,993 mortgage loan (together, the "Assumed Loans") that are collateralized by 13 properties in Indianapolis, Indiana and one property in Indianapolis, Indiana, respectively. The Assumed Loans bear interest at a fixed rate of 9.25% and provide for monthly principal and interest payments based on a 16.75-year amortization schedule. The Assumed Loans mature on January 1, 2013. The Assumed Loans may be prepaid only after December 1999 in exchange for the greater of a 1% prepayment fee or a yield maintenance premium.

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

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

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

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

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

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

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

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

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

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

On November 5, 1998, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of \$1,348 (the "Acquisition Mortgage Loan VIII"). The Acquisition Mortgage Loan VIII was collateralized by three properties in Richland Hills, Texas, bore interest at a fixed rate of 8.45% and provided for monthly principal and interest payments based on a 143-month amortization schedule. On August 2, 1999, the Company paid off and retired the Acquisition Mortgage Loan VIII.

Senior Unsecured Debt, Net

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

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

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

5. Mortgage Loans Payable, Net, Senior Unsecured Debt, Net and Acquisition Facilities Payable, continued

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

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

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

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

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

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

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

On July 14, 1998, the Company, through the Operating Partnership, issued \$200,000 of senior unsecured debt which matures on July 15, 2028 and bears a coupon interest rate of 7.60% (the "2028 Notes"). The issue price of the 2028 Notes was 99.882%. Interest is paid semi-annually in arrears on January 15 and July 15. The Company also settled interest rate protection agreements, in the notional amount of \$150,000, which were used to fix the interest rate on the 2028 Notes prior to issuance. The debt issue discount and the settlement amount of the interest rate protection agreements are being amortized over the life of the 2028 Notes as an adjustment to the interest expense. The 2028 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage. Approximately \$50,000 of the 2028 Notes was purchased, through a broker/dealer, by an entity in which a Director of the Company owns greater than a ten percent interest.

Acquisition Facilities

In December 1997, the Company terminated its \$200,000 unsecured revolving credit facility and entered into a \$300,000 unsecured revolving credit facility (the "1997 Unsecured Acquisition Facility") which bore interest at LIBOR plus .80% or a "Corporate Base Rate" at the Company's election, and provided for interest only payments until maturity. In June 2000, the Company amended the 1997 Unsecured Acquisition Facility which extended the maturity date to June 30, 2003 and includes the right, subject to certain conditions, to increase the aggregate commitment up to \$400,000 (the "2000 Unsecured Acquisition Facility"). The Company may borrow under the 2000 Unsecured Acquisition Facility to finance the acquisition and development of additional properties and for other corporate purposes, including to obtain additional working capital. The 2000 Unsecured Acquisition Facility contains certain financial covenants relating to debt service coverage, market value net worth, dividend payout ratio and total funded indebtedness.

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

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

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

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

- (1) Approximately \$1.2 million of this loan has been defeased and will be paid in full in January 2003.
- (2) The maturity date of the LB Mortgage Loan II is based on a contingent event relating to the environmental status of the property collateralizing the loan.
- (3) At December 31, 2000, the Acquisition Mortgage Loan V, the Acquisition Mortgage Loan VI and the Acquisition Mortgage Loan VII are net of unamortized premiums of \$219, \$49 and \$35, respectively. At December 31, 1999, the Acquisition Mortgage Loan V, the Acquisition Mortgage Loan VI and the Acquisition Mortgage Loan VII are net of unamortized premiums of \$258, \$57 and \$64, respectively.
- (4) At December 31, 2000, the 2007 Notes, 2011 Notes, 2017 Notes, 2027 Notes, 2028 Notes and the 2011 Drs. are net of unamortized discounts of \$33, \$483, \$162, \$128, \$217 and \$195, respectively. At December 31, 1999, the 2007 Notes, 2011 Notes, 2017 Notes, 2027 Notes, 2028 Notes and the 2011 Drs. are net of unamortized discounts of \$39, \$530, \$172, \$133, \$224 and \$214, respectively.
- (5) The 2011 Notes are redeemable at the option of the holder thereof, on May 15, 2004.
- (6) The 2027 Notes are redeemable at the option of the holders thereof, on May 15, 2002.
- (7) The 2011 Drs. are required to be redeemed by the Operating Partnership on April 5, 2001 if the Remarketing Dealer elects not to remarket the 2011 Drs.
- (8) The 2011 Drs. bear interest at an annual rate of 6.50% to the Remarketing

Date. If the holder of the Call Option calls the 2011 Drs. and elects to remarket the 2011 Drs., then after the Remarketing Date, the interest rate on the 2011 Drs. will be reset at a fixed rate until April 5, 2011 based on a predetermined formula as disclosed in the related Prospectus Supplement.

- (9) The 1997 Unsecured Acquisition Facility was amended and restated in June 2000.

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

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

Fair Value

At December 31, 2000 and 1999, the fair value of the Company's mortgage loans payable, senior unsecured debt, acquisition facility payable and Put and Call Option were as follows:

	December 31, 2000		December 31, 1999	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Mortgage Loans Payable.....	\$ 102,575	\$ 104,088	\$ 104,951	\$ 101,445
Senior Unsecured Debt.....	948,781	918,865	948,688	859,455
Acquisition Facility Payable	170,000	170,000	94,000	94,000
Put Option and Call Option.	1,089	12,150	2,263	3,950
Total.....	<u>\$ 1,222,445</u>	<u>\$ 1,205,103</u>	<u>\$ 1,149,902</u>	<u>\$ 1,058,850</u>

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

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

	Amount
2001	\$ 2,514
2002	3,935
2003	208,334
2004	1,998
2005	52,177
Thereafter	952,609
Total	<u>\$ 1,221,567</u>

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

6. STOCKHOLDERS' EQUITY

Preferred Stock

In 1995, the Company issued 1,650,000 shares of 9.5%, \$.01 par value, Series A Cumulative Preferred Stock (the "Series A Preferred Stock") at an initial offering price of \$25 per share. Dividends on the Series A Preferred Stock are cumulative from the date of initial issuance and are payable quarterly in arrears. The payment of dividends and amounts upon liquidation, dissolution or winding up ranks senior to the payments on the Company's \$.01 par value common stock ("Common Stock"). The Series A Preferred Stock is not redeemable prior to November 17, 2000. On or after November 17, 2000, the Series A Preferred Stock is redeemable for cash at the option of the Company, in whole or in part, at \$25.00 per share, or \$41,250 in the aggregate, plus dividends accrued and unpaid to the redemption date (See Note 17). The Series A Preferred Stock has no stated maturity and is not convertible into any other securities of the Company.

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

6. Stockholders' Equity, continued

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

On May 14, 1997, the Company issued 4,000,000 Depositary Shares, each representing 1/100th of a share of the Company's 8 3/4%, \$.01 par value, Series B Cumulative Preferred Stock (the "Series B Preferred Stock"), at an initial offering price of \$25 per Depositary Share. Dividends on the Series B Preferred Stock, represented by the Depositary Shares, are cumulative from the date of initial issuance and are payable quarterly in arrears. With respect to the payment of dividends and amounts upon liquidation, dissolution or winding up, the Series B Preferred Stock ranks senior to payments on the Company's Common Stock and pari passu with the Company's Series A Preferred Stock, Series C Preferred Stock (hereinafter defined), Series D Preferred Stock (hereinafter defined) and Series E Preferred Stock (hereinafter defined); however, the Series A Preferred Stock has the benefit of a guarantee by the Securities Partnership. The Series B Preferred Stock is not redeemable prior to May 14, 2002. On or after May 14, 2002, the Series B Preferred Stock is redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to \$25 per Depositary Share, or \$100,000 in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series B Preferred Stock has no stated maturity and is not convertible into any other securities of the Company.

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

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

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

6. STOCKHOLDERS' EQUITY, CONTINUED

On March 18, 1998, the Company issued 3,000,000 Depositary Shares, each representing 1/100th of a share of the Company's 7.90%, \$.01 par value, Series E Cumulative Preferred Stock (the "Series E Preferred Stock"), at an initial offering price of \$25 per Depositary Share. Dividends on the Series E Preferred Stock represented by the Depositary Shares are cumulative from the date of initial issuance and are payable quarterly in arrears. With respect to the payment of dividends and amounts upon liquidation, dissolution or winding up, the Series E Preferred Stock ranks senior to payments on the Company's Common Stock and pari passu with the Company's Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock; however, the Series A Preferred Stock has the benefit of a guarantee by the Securities Partnership. The Series E Preferred Stock is not redeemable prior to March 18, 2003. On or after March 18, 2003, the Series E Preferred Stock is redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to \$25 per Depositary Share, or \$75,000 in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series E Preferred Stock has no stated maturity and is not convertible into any other securities of the Company.

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

	Stated Value at		Initial Dividend Rate	Optional Redemption Date
	December 31, 2000	December 31, 1999		
Series A Preferred Stock	\$ 41,250	\$ 41,250	9.500%	11/17/00
Series B Preferred Stock	100,000	100,000	8.750%	5/14/02
Series C Preferred Stock	50,000	50,000	8.625%	6/06/07
Series D Preferred Stock	125,000	125,000	7.950%	2/04/03
Series E Preferred Stock	75,000	75,000	7.900%	3/18/03
Total	\$ 391,250	\$ 391,250		

Common Stock:

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

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

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

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

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

6. STOCKHOLDERS' EQUITY, CONTINUED

Treasury Stock:

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

Shareholders' Rights Plan

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

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

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

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

6. STOCKHOLDERS' EQUITY, CONTINUED

Dividends/Distributions

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

Common Stock/Operating Partnership Units

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

Series A Preferred Stock

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

Series B Preferred Stock

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

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

6. STOCKHOLDERS' EQUITY, CONTINUED

Series C Preferred Stock

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

Series D Preferred Stock

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

Series E Preferred Stock

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

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

7. ACQUISITION AND DEVELOPMENT OF REAL ESTATE

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

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

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

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

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

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

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

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

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

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

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

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

9. DISPOSITION OF INTEREST RATE PROTECTION AGREEMENTS

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

10. RESTRUCTURING AND ABANDONED PURSUIT COSTS CHARGE

In connection with management's plan to improve operating efficiencies and reduce costs, the Company recognized a restructuring and abandoned pursuit costs charge of approximately \$11,941 in 1998. The restructuring charge includes approximately \$6,858 in severance costs, of which approximately \$1,206 is non-cash relating to immediate vesting of restricted stock. The cash portion of the severance costs were paid in fiscal year 1999. Approximately \$5,083 of the charge relates to abandoned acquisitions.

11. SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS

Supplemental disclosure of cash flow information:

	Year Ended December 31, 2000	Year Ended December 31, 1999	Year Ended December 31, 1998
	-----	-----	-----
Interest paid, net of capitalized interest.....	\$ 83,213	\$ 79,866	\$ 64,294
	=====	=====	=====
Interest capitalized.....	\$ 5,203	\$ 5,568	\$ 3,643
	=====	=====	=====
Supplemental schedule of noncash investing and financing activities:			
Distribution payable on common stock/units.....	\$ 30,281	\$ 28,164	\$ 27,081
	=====	=====	=====
Distribution payable on preferred stock.....	\$ 8,211	\$ ---	\$ ---
	=====	=====	=====
Exchange of units for common shares:			
Minority interest.....	\$ (5,706)	\$ (2,618)	\$ (5,150)
Common stock.....	2	2	2
Additional paid in capital....	5,704	2,616	5,148
	-----	-----	-----
	\$ ---	\$ ---	\$ ---
	=====	=====	=====
In conjunction with the property and land acquisitions, the following assets and liabilities were assumed:			
Purchase of real estate.....	\$ 323,529	\$ 75,226	\$ 537,837
Mortgage loans.....	---	---	(8,771)
Operating partnership units....	(3,474)	(4,274)	(49,413)
Accounts payable and accrued expenses.....	(3,869)	(342)	(5,001)
	-----	-----	-----
Acquisition of real estate....	\$ 316,186	\$ 70,610	\$ 474,652
	=====	=====	=====
In conjunction with certain property sales, the Company provided seller financing on behalf of certain buyers:			
Notes Receivable.....	\$ 7,749	\$ 17,620	\$ ---
	=====	=====	=====

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

12 EARNINGS PER SHARE

The computation of basic and diluted EPS is presented below.

	Year Ended December 31, 2000	Year Ended December 31, 1999	Year Ended December 31, 1998
	-----	-----	-----
Numerator:			

Income Before Cumulative Effect of Change in Accounting Principle.....	\$ 117,864	\$ 124,748	\$ 77,697
Less: Preferred Stock Dividends.....	(32,844)	(32,844)	(30,610)
	-----	-----	-----
Net Income Available to Common Stockholders Before Cumulative Effect of Change in Accounting Principle			
- For Basic and Diluted EPS.....	85,020	91,904	47,087
Cumulative Effect of Change in Accounting Principle.....	---	---	(1,976)
	-----	-----	-----
Net Income Available to Common Stockholders - For Basic and Diluted EPS.....	\$ 85,020	\$ 91,904	\$ 45,111
	=====	=====	=====
Denominator:			

Weighted Average Common Shares - Basic.....	38,660,516	38,042,214	37,444,961
Effect of Dilutive Securities:			
Employee and Director Common Stock Options....	256,069	101,801	182,515
	-----	-----	-----
Weighted Average Common Shares - Diluted.....	38,916,585	38,144,015	37,627,476
	=====	=====	=====
Basic EPS:			

Net Income Available to Common Stockholders Before Cumulative Effect of Change in Accounting Principle.....	\$ 2.20	\$ 2.42	\$ 1.26
	=====	=====	=====
Cumulative Effect of Change in Accounting Principle.....	\$ ---	\$ ---	\$ (.05)
	=====	=====	=====
Net Income Available to Common Stockholders.....	\$ 2.20	\$ 2.42	\$ 1.20
	=====	=====	=====
Diluted EPS:			

Net Income Available to Common Stockholders Before Cumulative Effect of Change in Accounting Principle.....	\$ 2.18	\$ 2.41	\$ 1.25
	=====	=====	=====
Cumulative Effect of Change in Accounting Principle.....	\$ ---	\$ ---	\$ (.05)
	=====	=====	=====
Net Income Available to Common Stockholders	\$ 2.18	\$ 2.41	\$ 1.20
	=====	=====	=====

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

13. FUTURE RENTAL REVENUES

The Company's properties are leased to tenants under net and semi-net operating leases. Minimum lease payments receivable, excluding tenant reimbursements of expenses, under noncancelable operating leases in effect as of December 31, 2000 are approximately as follows:

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

Total	\$ 1,118,762
	=====

14. EMPLOYEE BENEFIT PLANS

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

The Stock Incentive Plans authorize (i) the grant of stock options that qualify as incentive stock options under Section 422 of the Code, (ii) the grant of stock options that do not so qualify, (iii) restricted stock awards, (iv) performance share awards and (v) dividend equivalent rights. The exercise price of the stock options 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, 2000, stock options covering 3.0 million shares were outstanding and stock options covering 3.5 million shares were available under the Stock Incentive Plans. The outstanding stock options generally vest over one to three year periods and have lives of ten years. Stock option transactions are summarized as follows:

	Shares	Weighted Average Exercise Price per Share	Exercise Price per Share
	-----	-----	-----
Outstanding at December 31, 1997.....	1,331,500	\$25.67	\$18.25-\$30.375
Granted.....	5,248,200	\$34.92	\$24.00-\$35.81
Exercised or Converted.....	(165,500)	\$23.14	\$20.25-\$30.38
Expired or Terminated.....	(1,417,200)	\$35.42	\$22.75-\$35.81

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

Outstanding at December 31, 1999.....	2,776,267	\$27.04	\$18.25-\$31.125
Granted.....	937,250	\$27.34	\$27.125-\$30.00
Exercised or Converted.....	(605,550)	\$24.58	\$18.25-\$31.125
Expired or Terminated.....	(84,500)	\$28.63	\$25.125-\$31.125

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

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

14. EMPLOYEE BENEFIT PLANS, CONTINUED

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

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

The Company applies Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" ("APB 25"), in accounting for its Stock Incentive Plans. Under APB 25, compensation expense is not recognized for options issued in which the strike price is equal to the fair value of the Company's stock on the date of grant. Certain options issued in 2000 were issued with a strike price less than the fair value of the Company's stock on the date of grant. Compensation expense is being recognized for the intrinsic value of these options determined at the date of grant over the vesting period.

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

	For the Year Ended		
	2000	1999	1998
Net Income Available to Common Stockholders- as reported.....	\$ 85,020	\$ 91,904	\$ 45,111
Net Income Available to Common Stockholders- pro forma.....	\$ 84,075	\$ 90,036	\$ 43,324
Net Income Available to Common Stockholders per Share- as reported-Basic.....	\$ 2.20	\$ 2.42	\$ 1.20
Net Income Available to Common Stockholders per Share- pro forma-Basic.....	\$ 2.17	\$ 2.37	\$ 1.16
Net Income Available to Common Stockholders per Share- as reported-Diluted.....	\$ 2.18	\$ 2.41	\$ 1.20
Net Income Available to Common Stockholders per Share- pro forma-Diluted.....	\$ 2.16	\$ 2.36	\$ 1.15

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

Expected dividend yield.....	8.33%	8.88%	8.01%
Expected stock price volatility.....	20.30%	20.55%	20.56%
Risk-free interest rate.....	6.18%	5.30%	5.64%
Expected life of options.....	3.05	2.73	3.74

The weighted average fair value of options granted during 2000, 1999 and 1998 is \$ 2.91, \$1.79 and \$2.95 per option, respectively.

In September 1994, the Board of Directors approved and the Company adopted a 401(k)/Profit Sharing Plan. Under the Company's 401(k)/Profit Sharing Plan, all eligible employees may participate by making voluntary contributions. The Company may make, but is not required to make, matching contributions. For the years ended December 31, 2000, 1999 and 1998, the Company made matching contributions of approximately \$211, \$208 and \$198, respectively. In March 1996, the Board of Directors approved and the Company adopted a Deferred Income Plan (the "Plan"). At December 31, 2000, 765,159 units were outstanding. The expense related to these deferred income benefits is included in general and administrative and property management expense in the consolidated statements of operations.

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

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

14. EMPLOYEE BENEFIT PLANS, CONTINUED

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

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

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

15. RELATED PARTY TRANSACTIONS

On November 19, 1998, the Company sold two industrial properties to two limited partnerships, Roosevelt Glen Corporate Center ("Roosevelt") and Hartford Center Investment Company ("Hartford"), for a total consideration of approximately \$8,341. An entity in which 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. The gain on sale was deferred due to the existence of these options.

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

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

The Company periodically engages in transactions for which CB Richard Ellis, Inc. acts as a broker. A relative of one of the Company's officers/Directors is an employee of CB Richard Ellis, Inc. For the years ended December 31, 2000, 1999 and 1998, this relative received brokerage commissions in the amount of \$60, \$18 and \$130, respectively, from the Company.

The Company periodically utilizes consulting services from the private consulting firm of one of the Company's Directors. For the year ended December 31, 2000, 1999 and 1998 the Company has paid approximately \$5, \$15 and \$36 of fees, respectively, to this entity.

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

15. RELATED PARTY TRANSACTIONS, CONTINUED

In January and February 2001, FR Development Services, Inc. ("FRDS") purchased all of the voting and non-voting shares (a total of 25,790 shares) of FRDS held by certain executive officers of the Company for approximately \$1.3 million, in connection with FRDS' election to become a wholly owned taxable REIT subsidiary of the Company. At the time of the transaction, these executive officers had equity interests in FRDS totaling 2.76%. 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.

16. COMMITMENTS AND CONTINGENCIES

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

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

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

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

17. SUBSEQUENT EVENTS (UNAUDITED)

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

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

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

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

18. QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

YEAR ENDED DECEMBER 31, 2000

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

YEAR ENDED DECEMBER 31, 1999

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

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

	12/31/00	12/31/99	12/31/98
	-----	-----	-----
Income from Operations Before Income Allocated to Minority Interest	\$ 104,963	\$ 112,560	\$ 80,309
Plus: Interest Expense and Amortization of Interest Rate Protection Agreements and Deferred Financing Costs	85,675	81,231	72,750
	-----	-----	-----
Earnings Before Income Allocated to Minority Interest and Fixed Charges	\$ 190,638 =====	\$ 193,791 =====	\$153,059 =====
Fixed Charges and Preferred Stock Dividends	\$ 123,722 =====	\$ 119,643 =====	\$107,003 =====
Ratio of Earnings to Fixed Charges and Preferred Stock Dividends	1.54x =====	1.62x =====	1.43x =====

- (a) For purposes of computing the ratios of earnings to fixed charges and preferred stock dividends, earnings have been calculated by adding fixed charges (excluding capitalized interest) to income from operations before income allocated to minority interest. Fixed charges consist of interest costs, whether expensed or capitalized and amortization of interest rate protection agreements and deferred financing charges.

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (File Nos. 33-95190, 333-03999, 333-21887, 333-57355, 333-43641, 333-64743, 333-53835 and 333-38850) and the Registration Statements on Form S-8 (File Nos. 33-95188, 333-36699 and 333-45317) of First Industrial Realty Trust, Inc. of our report dated February 9, 2001 relating to the consolidated financial statements, which appears in this Annual Report on Form 10-K/A No. 1. We also consent to the incorporation by reference of our report dated February 9, 2001 relating to the financial statement schedule, which appears in this Form 10-K/A No. 1.

PricewaterhouseCoopers LLP

Chicago, Illinois
July 6, 2001