



CATELLUS

CATELLUS Development Corporation

2005 Annual Meeting Of Stockholders

May 3, 2005

San Francisco, California

2004: First full year operating as a REIT

NOTABLE ACCOMPLISHMENTS DURING THE YEAR

- » Completed and added to rental portfolio 3.3 mil. s.f. of development; 100% leased
- » Total cost of development: \$122 mil.
- » Projected return on investment: 10.5%
- » Expanded presence in northern New Jersey
- » Made significant progress monetizing non-core assets
- » Distributed \$1.53 per share to shareholders in regular and special dividends

Record of success

EARNINGS PER SHARE



* Including the reversal of certain deferred taxes associated with the company's conversion to a REIT, reported EPS for 2003 was \$2.30

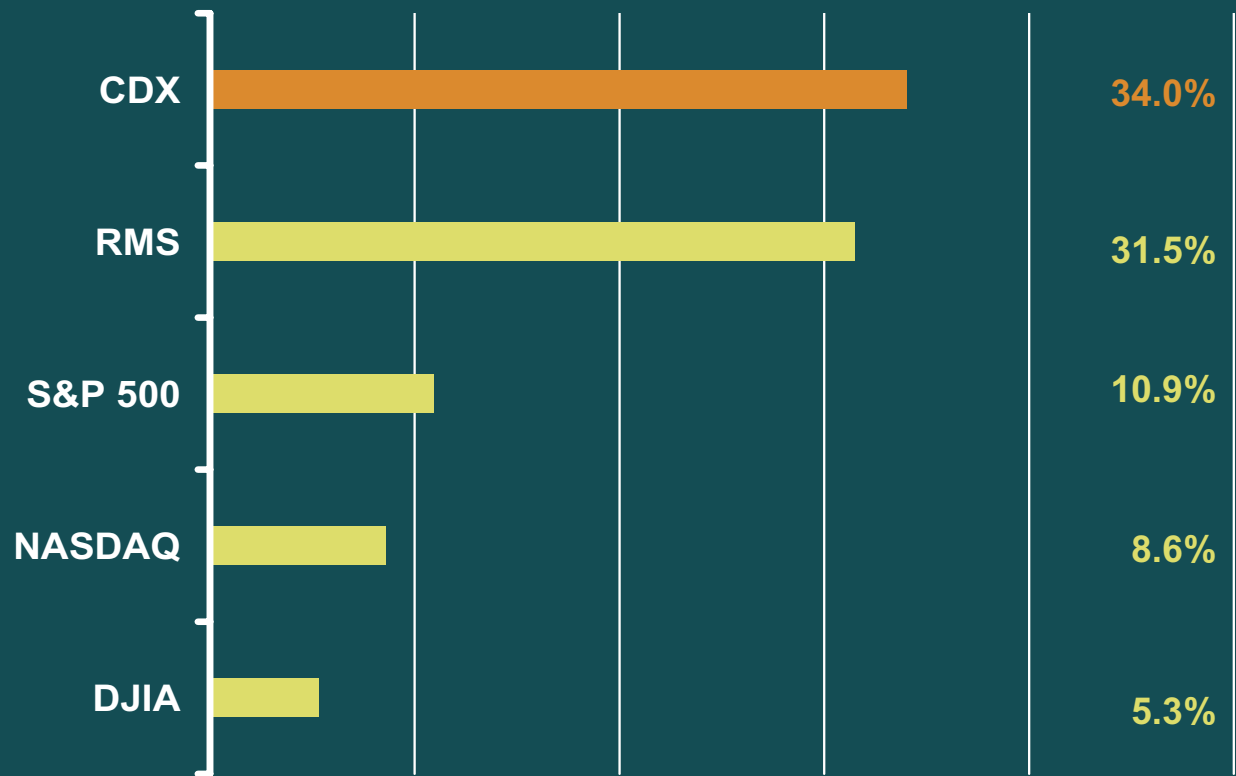
Income producing portfolio

CORE FUNDS FROM OPERATIONS PER SHARE



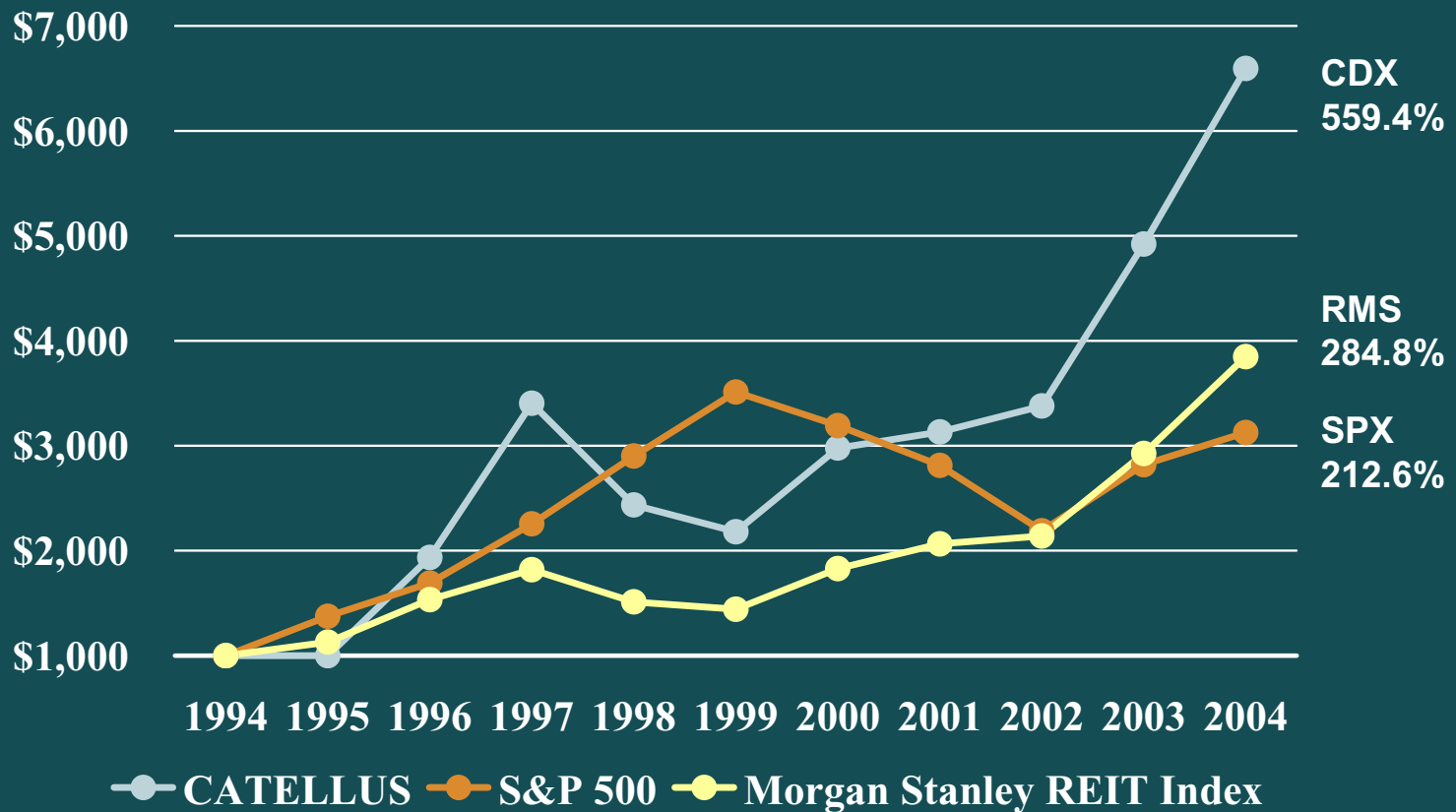
2004 total return

CATELLUS OUTPERFORMS MAJOR INDICES



Positive results for investors

\$1,000 INVESTED IN CDX ON 12/31/94 = \$6,594 ON 12/31/04



Income producing portfolio

NET OPERATING INCOME

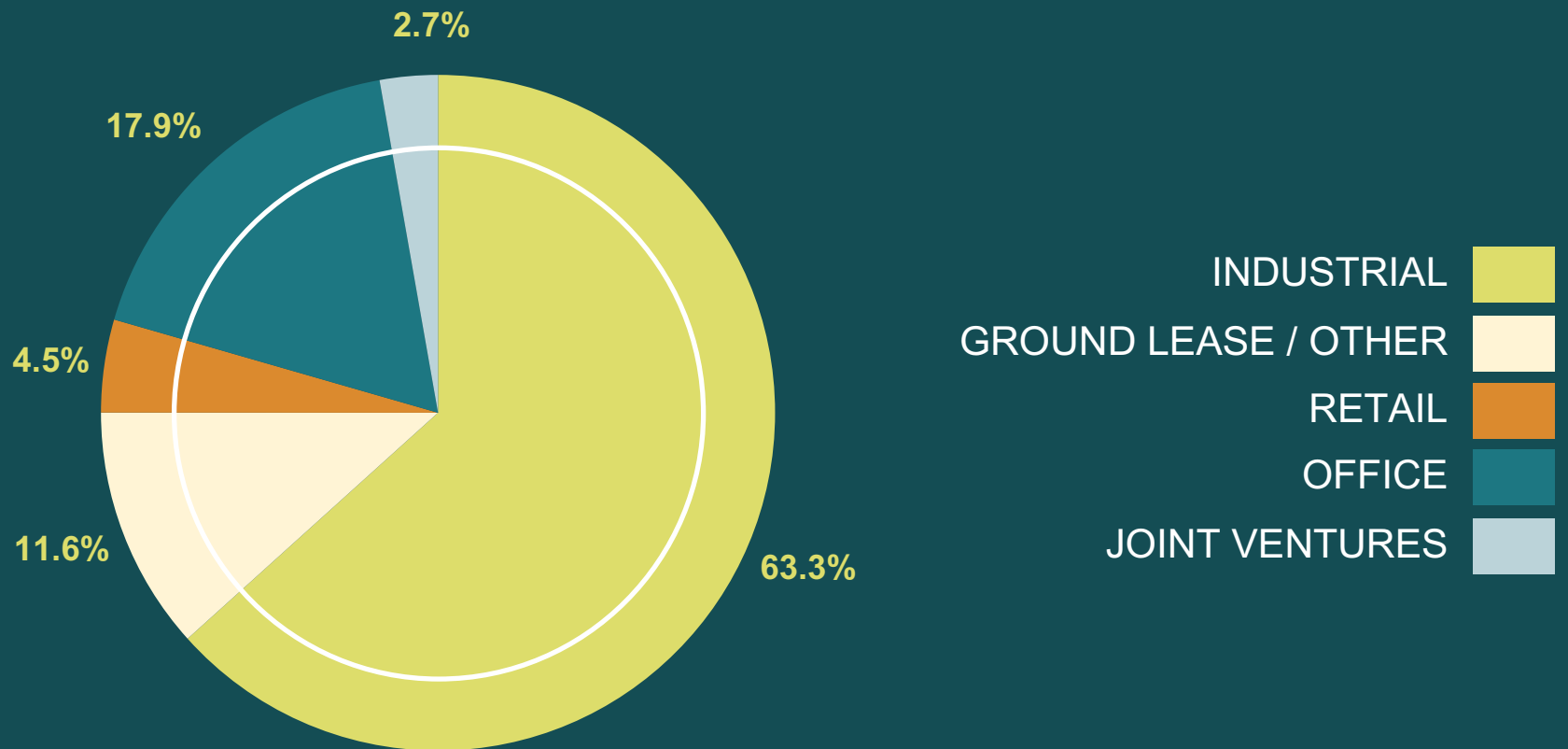
\$ IN MILLIONS



(See slide #33 for NOI reconciliation to GAAP)

Income producing portfolio

NET OPERATING INCOME BY SOURCE

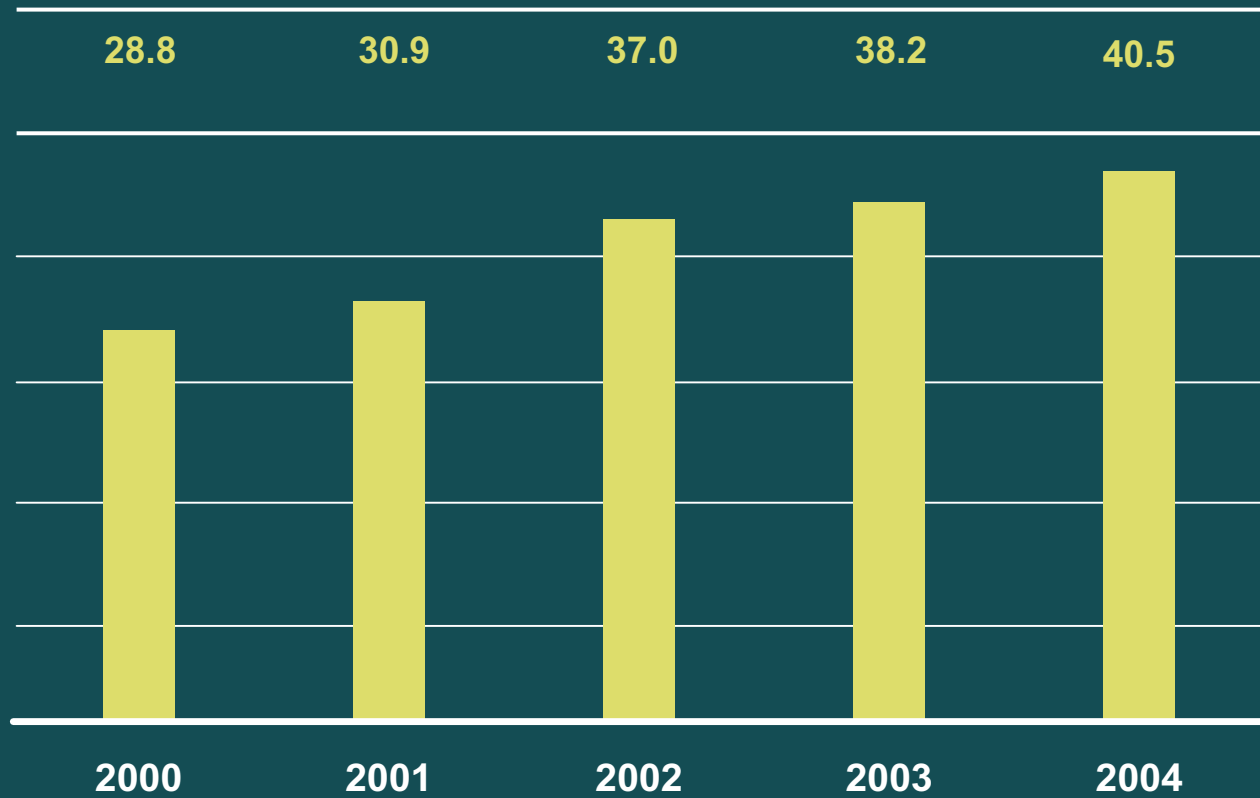


(As of 12/31/2004)

Income producing portfolio

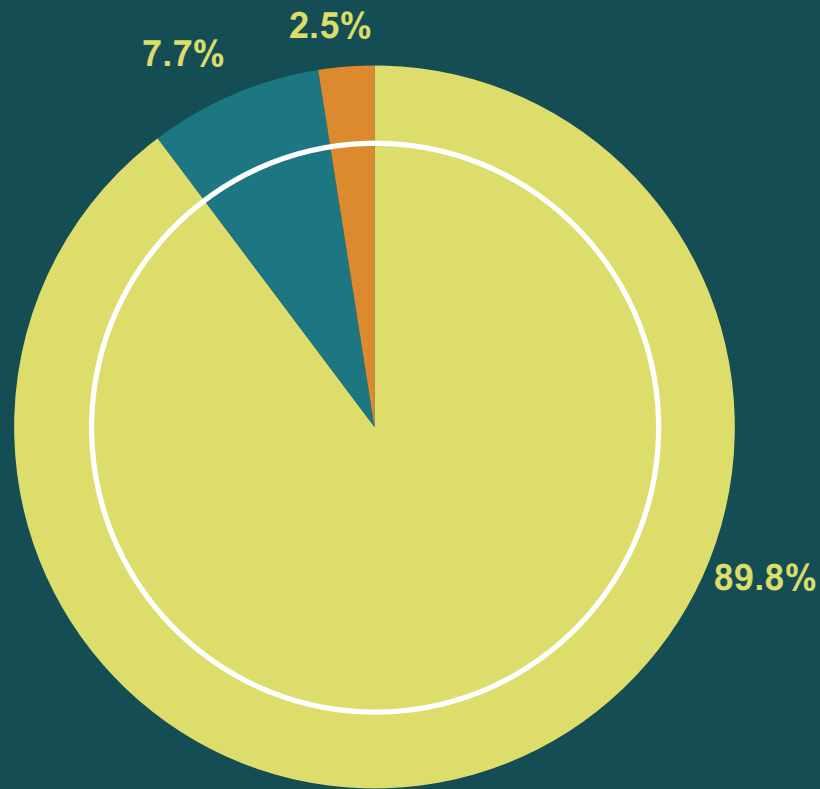
BUILDING PORTFOLIO SIZE

SQUARE FEET IN MILLIONS



Income producing portfolio

SQUARE FEET BY PROPERTY TYPE



INDUSTRIAL 36.4 MIL. S.F.

OFFICE 3.1 MIL. S.F.

RETAIL 1.0 MIL. S.F.

TOTAL 40.5 MIL. S.F.

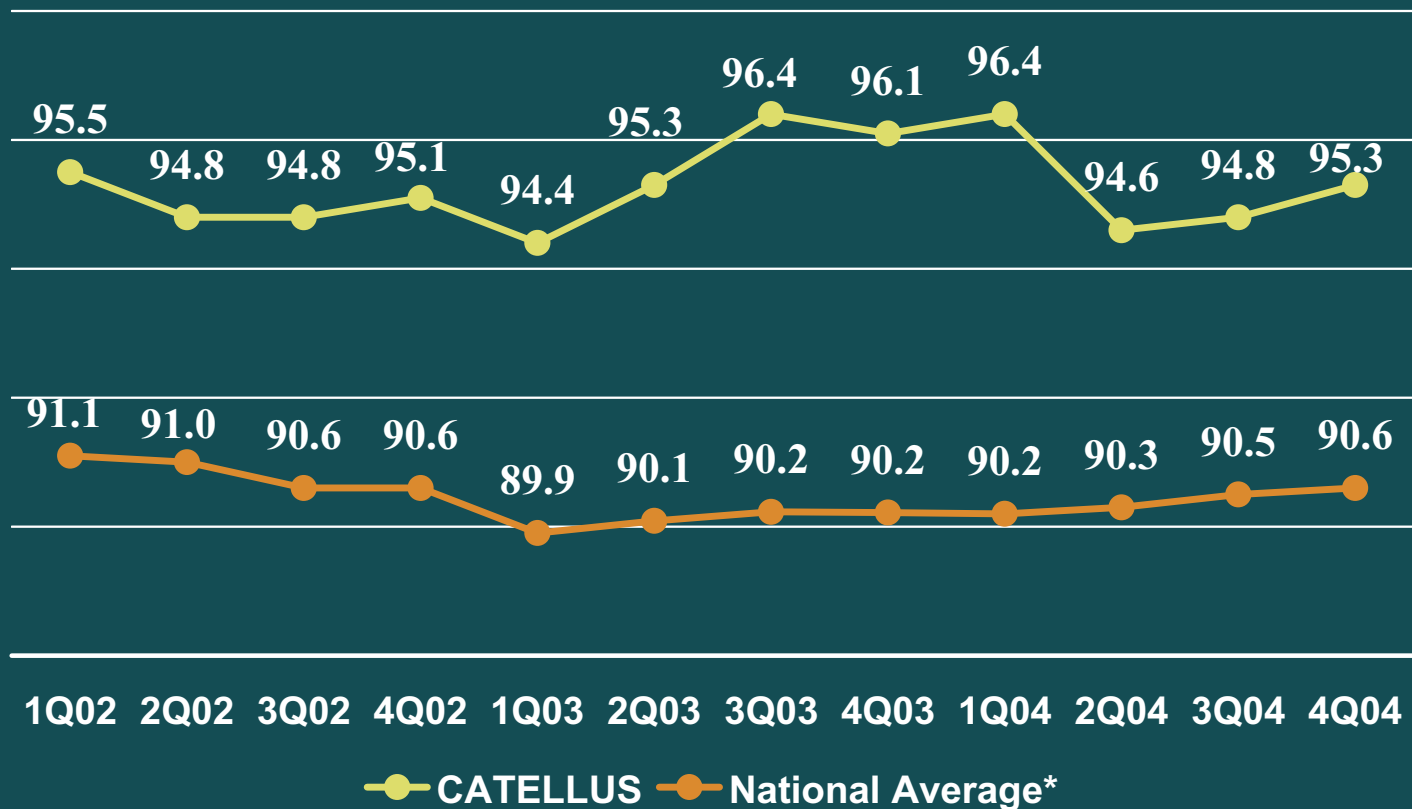


(As of 12/31/2004)

Industrial portfolio occupancy

CONSISTENTLY OUTPERFORMS NATIONAL AVERAGE

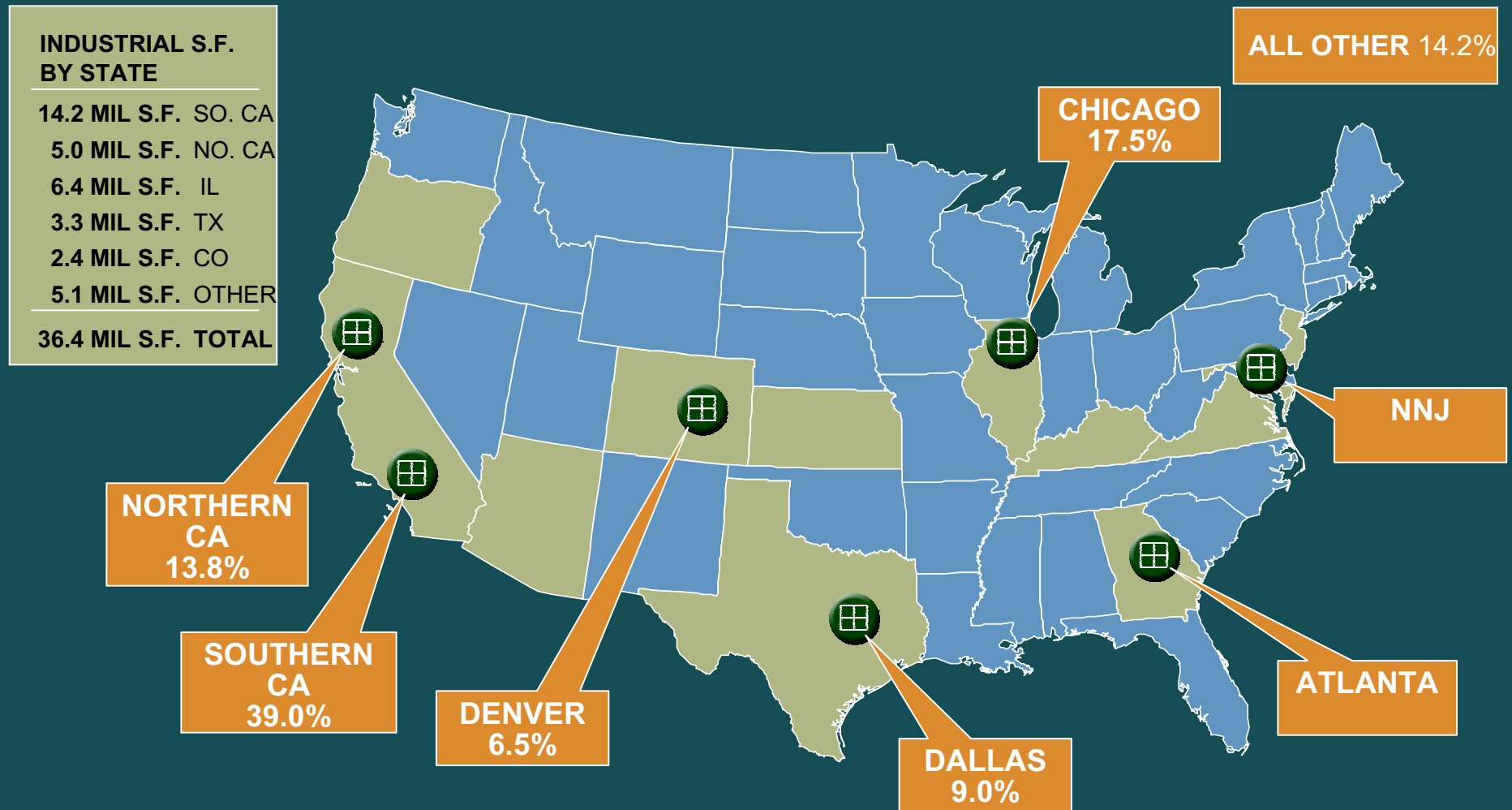
OCCUPANCY RATES IN PERCENTAGES



* National average source: Grubb & Ellis

Income producing portfolio

FOCUS ON INDUSTRIAL PROPERTY IN KEY DISTRIBUTION MARKETS: % of TOTAL INDUSTRIAL S.F.



(As of 12/31/2004)

Rancho Cucamonga Corporate Park – Rancho Cucamonga, CA

140-ACRE BUSINESS PARK ENTITLED FOR 2.4 MIL. S.F.

1998



2004



Crossroads Business Center – Ontario, CA

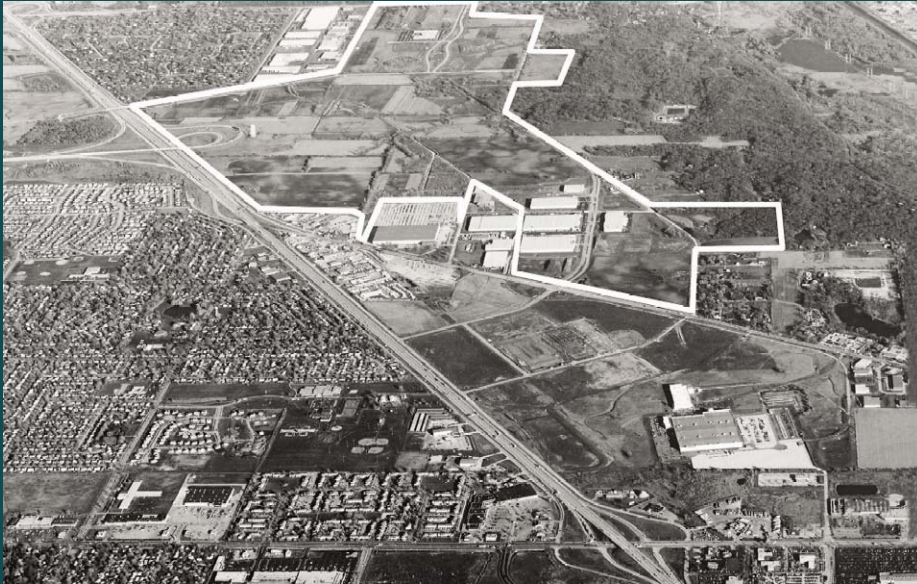
INDUSTRIAL PARK ENTITLED FOR 5.2 MIL. S.F. OF DEVELOPMENT



Internationale Centre – Woodridge, IL

920-ACRE COMMERCIAL DEVELOPMENT ENTITLED FOR OVER 10 MIL. S.F.

1994



2004



Stapleton Business Center – Denver, CO

295-ACRE BUSINESS PARK ENTITLED FOR 3.6 MIL. S.F.

1998



2005



Douglas Hill Business Park – Atlanta, GA

ENTITLED FOR 2.4 MIL. S.F. OF DISTRIBUTION WAREHOUSE SPACE



Kaiser Commerce Center – San Bernardino County, CA

2001



Kaiser Commerce Center

2005



Wal-Mart/Inland Cold Storage – Kaiser Commerce Center

758,000 S.F. FACILITY BUILT AND DELIVERED IN LESS THAN 7 MONTHS



DECEMBER 4, 2003



MARCH 3, 2004



APRIL 14, 2004



BUILDING COMPLETED JUNE 2004

Kaiser Commerce Center



EXEL, INC.



TSA



KELLOGG USA, INC.



SMC

Victoria by the Bay – Hercules, CA

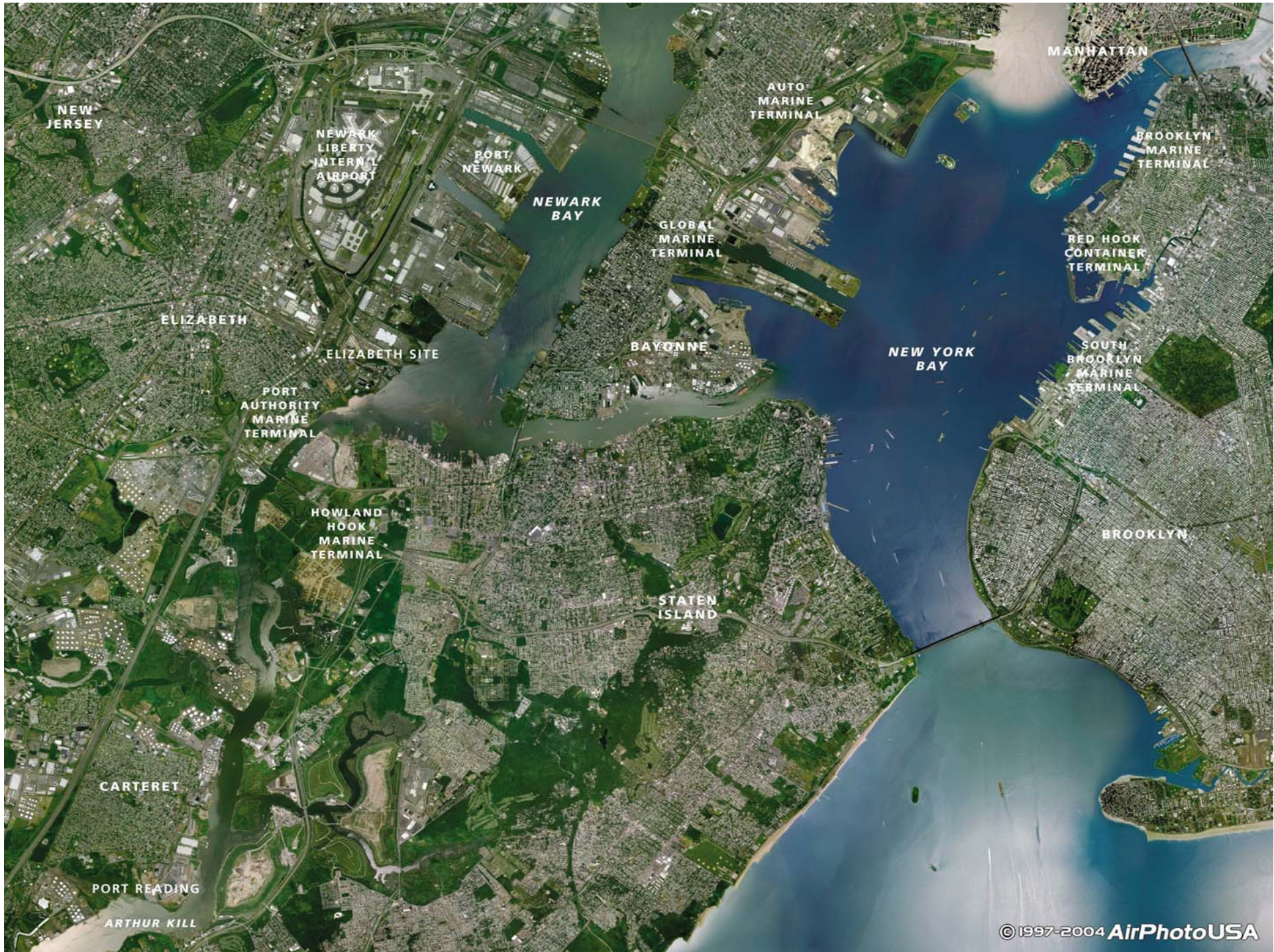
206-ACRE, FORMER OIL REFINERY: 880-LOT RESIDENTIAL COMMUNITY

1997



2004





Port Reading Business Park – Carteret/Woodbridge, NJ

ENTITLED FOR 3.6 MIL. S.F. OF INDUSTRIAL SPACE



Port Reading Business Park

362,000 S.F. DEVELOPMENT IN PROCESS: PROJECTED COMPLETION IN SECOND QUARTER 2006



Elizabeth Seaport Business Park – New Jersey

ENTITLED FOR 1.2 MIL. S.F. OF INDUSTRIAL SPACE



Pacific Commons – Fremont, CA



Pacific Commons Retail

860,000 S.F. RETAIL CENTER



MARCH 2004

MARCH 2005

Pacific Commons Retail



Monetizing Non-Core Assets

\$ IN MILLIONS, EXCEPT PER SHARE TOTALS

Urban, Residential, and Other Segment	12/31/2002 Net Book Value	Monetized in 2003	12/31/2003 Net Book Value	Monetized in 2004	12/31/2004 Net Book Value
Urban	\$302.3	\$21.9	\$292.6	\$303.5	\$86.7
Residential & Other	\$100.8	\$74.2	\$115.9	\$107.6	\$6.4
Total	\$403.1	96.1	\$408.5	\$411.1	\$93.1
Per Share	\$4.03	\$0.94	\$4.00	\$3.93	\$0.89

2005 YTD activity

- Executed option to ground lease 9.65 acres to University of California at Mission Bay
- Sold retail component at Mission Bay/Glassworks
- Sold office development at Los Angeles Union Station to tenant

Mission Bay – Prior to 1989



Mission Bay - 2005



Mission Bay – North of Channel



Mission Bay – Gap Office Building



Mission Bay – UC San Francisco Bio-tech Campus



Alameda/Bayport – Alameda, CA

485 HOME RESIDENTIAL-COMMUNITY DEVELOPMENT



Robert Mueller Municipal Airport Redevelopment – Austin, TX

**709-ACRE ROBERT MUELLER MUNICIPAL AIRPORT
REDEVELOPMENT MASTER PLAN INCLUDES:
4,600 RESIDENTIAL UNITS
2.3 MILLION S.F. OFFICE
1 MILLION S.F. HOSPITAL/MEDICAL SPACE
500,000 S.F. RETAIL**

DOWNTOWN
AUSTIN

UNIVERSITY
OF TEXAS

I-35

DELL CHILDREN'S
MEDICAL CENTER
450K S.F.

Strong Balance Sheet

	Year End 12/31/2004
Cash	\$281.6M
Fixed Charge Ratio	2.6
Debt to Total Market Capitalization	31.3%
Ratio of Fixed Debt Versus Floating Debt	77% to 23%
Dividend Payout Ratio	65.9%

Corporate Governance



CATELLUS

CATELLUS Development Corporation

NOI Reconciliation to GAAP

NOI represents rental revenue less property operating costs (including the portion from discontinued operations) and equity in earnings of operating joint ventures, net. NOI is commonly used by stockholders, company management and industry analysts as a measurement of operating performance of the company's rental portfolio and is calculated as follows:

	Twelve Months Ended December 31,				
	2004	2003	2002	2001	2000
Rental revenue	\$304.3	\$292.3	\$257.6	\$224.8	\$196.1
Property operating costs	(84.3)	(84.5)	(69.8)	(60.2)	(53.6)
Equity in earnings of operating joint ventures, net	6.1	6.9	8.3	8.8	9.8
Rental revenue from discontinued operations	4.0	6.4	10.2	10.1	10.7
Property op. costs from discontinued operations	(1.4)	(2.1)	(2.1)	(2.4)	(1.7)
Net operating income ("Rental revenue less property operating costs")	\$228.7	\$219.0	\$204.2	\$181.1	\$161.3

Forward looking statement

Except for historical matters, the matters discussed in this release are forward-looking statements that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements about plans, opportunities, and development. We caution you not to place undue reliance on these forward-looking statements, which reflect our current beliefs and are based on information currently available to us. We do not undertake any obligation to publicly revise these forward-looking statements to reflect future events or changes in circumstances, except as may be required by law. These forward-looking statements are subject to risks and uncertainties that could cause our actual results, performance, or achievements to differ materially from those expressed in or implied by these statements. In particular, among the factors that could cause actual results to differ materially are: changes in the real estate market or in general economic conditions, including a worsening economic slowdown or recession; non-renewal of leases by tenants or renewal at lower than expected rates; difficulties in identifying properties to acquire and in effecting acquisitions on advantageous terms and the failure of acquisitions to perform as we expect; our failure to divest of properties on advantageous terms or to timely reinvest proceeds from any such divestitures; our failure to qualify and maintain our status as a real estate investment trust under the Internal Revenue Code; product and geographical concentration; industry competition; availability of financing and changes in interest rates and capital markets; changes in insurance markets; losses in excess of our insurance coverage; discretionary government decisions affecting the use of land, including the issuance of permits and acceptance of the design and construction of infrastructure improvements, and delays resulting therefrom; disputes related to and delays in the payment of bond reimbursements for infrastructure costs; changes in the management team; weather conditions and other natural occurrences that may affect construction or cause damage to assets; changes in income taxes or tax laws; actions by taxing authorities, or necessary recalculations by the company, requiring retroactive changes to the tax treatment of distributions to shareholders; environmental uncertainties, including liability for environmental remediation and changes in environmental laws and regulations; failure or inability of parties or third parties to fulfill their commitments or to perform their obligations under agreements; failure of parties to reach agreement on definitive terms or to close transactions; increases in the cost of land and construction materials and availability of properties for future development; limitations on, or challenges to, title to our properties; risks related to the financial strength of joint venture projects, co-owners, and owners for whom we provide development services; changes in policies and practices of organized labor groups; shortages or increased costs of electrical power; risks and uncertainties affecting property development and renovation (including construction delays and cost overruns); other risks inherent in the real estate business; and acts of war, other geopolitical events and terrorists activities that could adversely affect any of the above factors. For further information, including more detailed risk factors, you should refer to Catellus Development Corporation's annual report on Form 10-K for the fiscal year ended December 31, 2004, filed with the Securities and Exchange Commission.



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