



INDEX TO SUPPLEMENTAL INFORMATION

| FINANCIAL STATEMENTS | PAGE |
|---|-------------|
| By Quarter | |
| Balance Sheet | 2 |
| Statement of Operations | 3 |
| Statement of Operations as a Percentage of Total Revenues | 4 |
| Statement of Operations Per Share | 5 |
| By Year | |
| Statement of Operations | 6 |
| Statement of Operations as a Percentage of Total Revenues | 7 |
| Statement of Operations Per Share | 8 |
| SELECTED FINANCIAL INFORMATION | |
| By Quarter | |
| Equity Analysis | 9 |
| Debt Analysis | 11 |
| Dividend Analysis | 12 |
| Valuation Analysis | 13 |
| By Year | |
| Debt Analysis | 14 |
| Dividend Analysis | 15 |
| SELECTED PROPERTY INFORMATION | |
| Property Summary | 16 |
| Property Performance | 19 |
| Property Acquisition Summary | 23 |
| Property Development Summary | 26 |
| Property Sales Summary | 29 |
| Developable and Expandable Site Inventory | 32 |
| Detailed Property Listing | 34 |
| FOOTNOTES | 56 |

BALANCE SHEETS (a)

(IN 000's)

| | Quarter Ended | | | | |
|--|---------------------|---------------------|----------------------|-----------------------|---------------------|
| | June 30, 2000 | March 31, 2000 | December 31, 1999 | September 30, 1999 | June 30, 1999 |
| ASSETS | | | | | |
| Real Estate (y) | | | | | |
| Land | \$ 406,045 | \$ 388,535 | \$ 383,938 | \$ 398,946 | \$ 402,919 |
| Buildings and Improvements | 2,173,628 | 2,160,569 | 2,131,807 | 2,058,704 | 2,132,884 |
| Construction in Progress (an) | 71,074 | 70,348 | 80,410 | 94,973 | 62,321 |
| Furniture, Fixtures and Equipment | 1,437 | 1,437 | 1,437 | 1,437 | 1,437 |
| Gross Real Estate Investment | 2,652,184 | 2,620,889 | 2,597,592 | 2,554,060 | 2,599,561 |
| Less: Accumulated Depreciation | (236,483) | (225,915) | (211,456) | (197,734) | (200,975) |
| Net Real Estate Investment | 2,415,701 | 2,394,974 | 2,386,136 | 2,356,326 | 2,398,586 |
| Cash and Cash Equivalents | 5,509 | 4,368 | 2,609 | 10,350 | 6,538 |
| Restricted Cash (b) | 28,257 | 6,734 | 2,352 | 42,174 | 39,507 |
| Tenant Accounts Receivable, Net | 11,583 | 11,917 | 9,924 | 12,170 | 14,389 |
| Deferred Rent Receivable | 17,325 | 17,240 | 17,137 | 16,705 | 16,438 |
| Other Assets and Deferred Financing Costs, Net (d) | 113,372 | 115,626 | 108,805 | 87,959 | 89,536 |
| | | | | | |
| Total Assets | <u>\$ 2,591,747</u> | <u>\$ 2,550,859</u> | <u>\$ 2,526,963</u> | <u>\$ 2,525,684</u> | <u>\$ 2,564,994</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| <i>Liabilities</i> | | | | | |
| Mortgage Loans Payable (e) | \$ 103,783 | \$ 104,385 | \$ 104,951 | \$ 105,468 | \$ 107,355 |
| Acquisition Facilities Payable (g) | 161,800 | 112,500 | 94,000 | 95,600 | 158,100 |
| Senior Unsecured Debt, net (f) (ad) | 948,735 | 948,711 | 948,688 | 948,666 | 948,641 |
| Dividends/Distributions Payable | 28,601 | 28,462 | 28,164 | 27,157 | 27,157 |
| Other Liabilities | 95,836 | 108,940 | 100,960 | 99,298 | 85,978 |
| | | | | | |
| Total Liabilities | 1,338,755 | 1,302,998 | 1,276,763 | 1,276,189 | 1,327,231 |
| | | | | | |
| Minority Interest (h) | 188,448 | 190,541 | 190,974 | 188,038 | 187,563 |
| | | | | | |
| <i>Stockholders' Equity</i> | | | | | |
| Preferred Stock (f)(i) | 18 | 18 | 18 | 18 | 18 |
| Common Stock (j) | 389 | 386 | 382 | 381 | 380 |
| Treasury Stock, at cost (j) | (477) | - | - | - | - |
| Unearned Value of Restricted Stock Grants | (11,787) | (13,030) | (4,087) | (4,321) | (4,627) |
| Paid in Capital | 1,196,363 | 1,188,197 | 1,177,364 | 1,176,148 | 1,174,792 |
| Distributions in Excess of Net Income | (119,962) | (118,251) | (114,451) | (110,769) | (120,363) |
| | | | | | |
| Total Stockholders' Equity | <u>1,064,544</u> | <u>1,057,320</u> | <u>1,059,226</u> | <u>1,061,457</u> | <u>1,050,200</u> |
| | | | | | |
| Total Liabilities and Stockholders' Equity | <u>\$ 2,591,747</u> | <u>\$ 2,550,859</u> | <u>\$ 2,526,963</u> | <u>\$ 2,525,684</u> | <u>\$ 2,564,994</u> |

STATEMENT OF OPERATIONS

By Quarter (a)

(IN 000'S)

| | Quarter Ended | | | | |
|---|------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2000 | March 31, 2000 | December 31, 1999 | September 30, 1999 | June 30, 1999 |
| REVENUES | | | | | |
| Rental Income | \$ 74,507 | \$ 74,129 | \$ 73,123 | \$ 73,741 | \$ 73,787 |
| Tenant Recoveries and Other Income (ag) | 19,759 | 21,019 | 17,480 | 20,390 | 20,206 |
| Total Operating Revenues | <u>94,266</u> | <u>95,148</u> | <u>90,603</u> | <u>94,131</u> | <u>93,993</u> |
| EXPENSES | | | | | |
| Real Estate Taxes | 14,131 | 15,305 | 13,470 | 13,569 | 14,706 |
| Repairs and Maintenance | 4,275 | 4,554 | 3,568 | 3,410 | 4,136 |
| Property Management | 2,385 | 2,738 | 2,605 | 2,670 | 2,794 |
| Utilities | 2,314 | 2,615 | 2,317 | 2,412 | 2,284 |
| Insurance | 433 | 188 | 201 | 196 | 203 |
| Other | 1,624 | 1,454 | 885 | 1,055 | 1,000 |
| Total Property Expenses | <u>25,162</u> | <u>26,854</u> | <u>23,046</u> | <u>23,312</u> | <u>25,123</u> |
| NET OPERATING INCOME | 69,104 | 68,294 | 67,557 | 70,819 | 68,870 |
| Equity in FFO of Joint Ventures (ak) | 328 | 283 | 243 | 289 | 271 |
| IIS Services Income | 4,604 | 3,677 | 3,173 | - | - |
| General and Administrative (ah) | <u>(3,276)</u> | <u>(3,158)</u> | <u>(3,250)</u> | <u>(3,513)</u> | <u>(3,402)</u> |
| EBITDA | 70,760 | 69,096 | 67,723 | 67,595 | 65,739 |
| Interest Expense | (20,291) | (19,785) | (19,303) | (20,264) | (20,223) |
| Preferred Dividends | (8,211) | (8,211) | (8,211) | (8,211) | (8,211) |
| Amortization of Deferred Financing Costs | (471) | (428) | (393) | (365) | (339) |
| Depreciation of Corporate FF&E | <u>(281)</u> | <u>(271)</u> | <u>(263)</u> | <u>(261)</u> | <u>(256)</u> |
| FUNDS FROM OPERATIONS - FFO | 41,506 | 40,401 | 39,553 | 38,494 | 36,710 |
| Depreciation and Other Amortization | (17,260) | (17,350) | (16,743) | (16,772) | (17,048) |
| Equity in Dep/Other Amortization of Joint Ventures (ak) | (240) | (252) | (313) | (163) | (151) |
| Add Preferred Dividends | <u>8,211</u> | <u>8,211</u> | <u>8,211</u> | <u>8,211</u> | <u>8,211</u> |
| INCOME FROM OPERATIONS | 32,217 | 31,010 | 30,708 | 29,770 | 27,722 |
| Gain on Sales of Properties | 2,717 | 1,128 | 1,283 | 16,999 | 6,797 |
| Minority Interest (h) | <u>(4,310)</u> | <u>(3,799)</u> | <u>(3,808)</u> | <u>(6,106)</u> | <u>(4,252)</u> |
| NET INCOME / (LOSS) | \$ 30,624 | \$ 28,339 | \$ 28,183 | \$ 40,663 | \$ 30,267 |
| Preferred Dividends | <u>(8,211)</u> | <u>(8,211)</u> | <u>(8,211)</u> | <u>(8,211)</u> | <u>(8,211)</u> |
| NET INCOME FOR COMMON STOCKHOLDERS | <u>\$ 22,413</u> | <u>\$ 20,128</u> | <u>\$ 19,972</u> | <u>\$ 32,452</u> | <u>\$ 22,056</u> |
| EBITDA | \$ 70,760 | \$ 69,096 | \$ 67,723 | \$ 67,595 | \$ 65,739 |
| Interest Expense | (20,291) | (19,785) | (19,303) | (20,264) | (20,223) |
| Preferred Dividends | (8,211) | (8,211) | (8,211) | (8,211) | (8,211) |
| Straight-line Rental Income Adjustment | (374) | (415) | (529) | (976) | (895) |
| Non-Incremental Capital Expenditures (n) | <u>(7,185)</u> | <u>(7,045)</u> | <u>(7,316)</u> | <u>(5,328)</u> | <u>(6,073)</u> |
| FUNDS AVAILABLE FOR DISTRIBUTION - FAD | <u>\$ 34,699</u> | <u>\$ 33,640</u> | <u>\$ 32,364</u> | <u>\$ 32,816</u> | <u>\$ 30,337</u> |
| COMMON DIVIDENDS/DISTRIBUTIONS | <u>\$ 28,601</u> | <u>\$ 28,462</u> | <u>\$ 28,164</u> | <u>\$ 27,157</u> | <u>\$ 27,157</u> |

STATEMENT OF OPERATIONS

By Quarter (a)

(AS A % OF TOTAL REVENUES)

| | Quarter Ended | | | | |
|---|------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2000 | March 31, 2000 | December 31, 1999 | September 30, 1999 | June 30, 1999 |
| REVENUES | | | | | |
| Rental Income | 79.0% | 77.9% | 80.7% | 78.3% | 78.5% |
| Tenant Recoveries and Other Income (ag) | 21.0% | 22.1% | 19.3% | 21.7% | 21.5% |
| Total Operating Revenues | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> |
| EXPENSES | | | | | |
| Real Estate Taxes | 15.0% | 16.1% | 14.9% | 14.4% | 15.6% |
| Repairs and Maintenance | 4.5% | 4.8% | 3.9% | 3.6% | 4.4% |
| Property Management | 2.5% | 2.9% | 2.9% | 2.8% | 3.0% |
| Utilities | 2.5% | 2.7% | 2.6% | 2.6% | 2.4% |
| Insurance | 0.5% | 0.2% | 0.2% | 0.2% | 0.2% |
| Other | 1.7% | 1.5% | 1.0% | 1.1% | 1.1% |
| Total Property Expenses | <u>26.7%</u> | <u>28.2%</u> | <u>25.4%</u> | <u>24.8%</u> | <u>26.7%</u> |
| NET OPERATING INCOME | 73.3% | 71.8% | 74.6% | 75.2% | 73.3% |
| Equity in FFO of Joint Ventures (ak) | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% |
| IIS Services Income | 4.9% | 3.9% | 3.5% | - | - |
| General and Administrative (ah) | <u>(3.5%)</u> | <u>(3.3%)</u> | <u>(3.6%)</u> | <u>(3.7%)</u> | <u>(3.6%)</u> |
| EBITDA | 75.1% | 72.6% | 74.7% | 71.8% | 69.9% |
| Interest Expense | (21.5%) | (20.8%) | (21.3%) | (21.5%) | (21.5%) |
| Preferred Dividends | (8.7%) | (8.6%) | (9.1%) | (8.7%) | (8.7%) |
| Amortization of Deferred Financing Costs | (0.5%) | (0.4%) | (0.4%) | (0.4%) | (0.4%) |
| Depreciation of Corporate FF&E | <u>(0.3%)</u> | <u>(0.3%)</u> | <u>(0.3%)</u> | <u>(0.3%)</u> | <u>(0.3%)</u> |
| FUNDS FROM OPERATIONS - FFO | 44.0% | 42.5% | 43.7% | 40.9% | 39.1% |
| Depreciation and Other Amortization | (18.3%) | (18.2%) | (18.5%) | (17.8%) | (18.1%) |
| Equity in Dep/Other Amortization of Joint Ventures (ak) | (0.3%) | (0.3%) | (0.3%) | (0.2%) | (0.2%) |
| Add Preferred Dividends | <u>8.7%</u> | <u>8.6%</u> | <u>9.1%</u> | <u>8.7%</u> | <u>8.7%</u> |
| INCOME FROM OPERATIONS | 34.2% | 32.6% | 33.9% | 31.6% | 29.5% |
| Gain on Sales of Properties | 2.9% | 1.2% | 1.4% | 18.1% | 7.2% |
| Minority Interest (h) | <u>(4.6%)</u> | <u>(4.0%)</u> | <u>(4.2%)</u> | <u>(6.5%)</u> | <u>(4.5%)</u> |
| NET INCOME / (LOSS) | 32.5% | 29.8% | 31.1% | 43.2% | 32.2% |
| Preferred Dividends | <u>(8.7%)</u> | <u>(8.6%)</u> | <u>(9.1%)</u> | <u>(8.7%)</u> | <u>(8.7%)</u> |
| NET INCOME FOR COMMON STOCKHOLDERS | <u>23.8%</u> | <u>21.2%</u> | <u>22.0%</u> | <u>34.5%</u> | <u>23.5%</u> |
| EBITDA | 75.1% | 72.6% | 74.7% | 71.8% | 69.9% |
| Interest Expense | (21.5%) | (20.8%) | (21.3%) | (21.5%) | (21.5%) |
| Preferred Dividends | (8.7%) | (8.6%) | (9.1%) | (8.7%) | (8.7%) |
| Straight-line Rental Income Adjustment | (0.4%) | (0.4%) | (0.6%) | (1.0%) | (1.0%) |
| Non-Incremental Capital Expenditures (n) | <u>(7.6%)</u> | <u>(7.4%)</u> | <u>(8.1%)</u> | <u>(5.7%)</u> | <u>(6.5%)</u> |
| FUNDS AVAILABLE FOR DISTRIBUTION - FAD | <u>36.8%</u> | <u>35.4%</u> | <u>35.7%</u> | <u>34.9%</u> | <u>32.3%</u> |
| COMMON DIVIDENDS/DISTRIBUTIONS | <u>30.3%</u> | <u>29.9%</u> | <u>31.1%</u> | <u>28.9%</u> | <u>28.9%</u> |

STATEMENT OF OPERATIONS

By Quarter (a)

(PER SHARE) (ai)

| | Quarter Ended | | | | |
|---|------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2000 | March 31, 2000 | December 31, 1999 | September 30, 1999 | June 30, 1999 |
| REVENUES | | | | | |
| Rental Income | \$ 1.61 | \$ 1.62 | \$ 1.61 | \$ 1.63 | \$ 1.63 |
| Tenant Recoveries and Other Income (ag) | 0.43 | 0.46 | 0.38 | 0.45 | 0.45 |
| Total Operating Revenues | <u>2.04</u> | <u>2.07</u> | <u>1.99</u> | <u>2.08</u> | <u>2.07</u> |
| EXPENSES | | | | | |
| Real Estate Taxes | 0.31 | 0.33 | 0.30 | 0.30 | 0.32 |
| Repairs and Maintenance | 0.09 | 0.10 | 0.08 | 0.08 | 0.09 |
| Property Management | 0.05 | 0.06 | 0.06 | 0.06 | 0.06 |
| Utilities | 0.05 | 0.06 | 0.05 | 0.05 | 0.05 |
| Insurance | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | 0.04 | 0.03 | 0.02 | 0.02 | 0.02 |
| Total Property Expenses | <u>0.54</u> | <u>0.59</u> | <u>0.51</u> | <u>0.51</u> | <u>0.55</u> |
| NET OPERATING INCOME | 1.49 | 1.49 | 1.49 | 1.56 | 1.52 |
| Equity in FFO of Joint Ventures (ak) | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| IIS Services Income | 0.10 | 0.08 | 0.07 | - | - |
| General and Administrative (ah) | <u>(0.07)</u> | <u>(0.07)</u> | <u>(0.07)</u> | <u>(0.08)</u> | <u>(0.07)</u> |
| EBITDA | 1.53 | 1.51 | 1.49 | 1.49 | 1.45 |
| Interest Expense | (0.44) | (0.43) | (0.42) | (0.45) | (0.45) |
| Preferred Dividends | (0.18) | (0.18) | (0.18) | (0.18) | (0.18) |
| Amortization of Deferred Financing Costs | (0.01) | (0.01) | (0.01) | (0.01) | (0.01) |
| Depreciation of Corporate FF&E | <u>(0.01)</u> | <u>(0.01)</u> | <u>(0.01)</u> | <u>(0.01)</u> | <u>(0.01)</u> |
| FUNDS FROM OPERATIONS - FFO | 0.90 | 0.88 | 0.87 | 0.85 | 0.81 |
| Depreciation and Other Amortization | (0.37) | (0.38) | (0.37) | (0.37) | (0.38) |
| Equity in Dep/Other Amortization of Joint Ventures (ak) | (0.01) | (0.01) | (0.01) | (0.00) | (0.00) |
| Add Preferred Dividends | <u>0.18</u> | <u>0.18</u> | <u>0.18</u> | <u>0.18</u> | <u>0.18</u> |
| INCOME FROM OPERATIONS | 0.70 | 0.68 | 0.68 | 0.66 | 0.61 |
| Gain on Sales of Properties | <u>0.06</u> | <u>0.02</u> | <u>0.03</u> | <u>0.37</u> | <u>0.15</u> |
| NET INCOME / (LOSS) | \$ 0.76 | \$ 0.70 | \$ 0.70 | \$ 1.03 | \$ 0.76 |
| Preferred Dividends | <u>(0.18)</u> | <u>(0.18)</u> | <u>(0.18)</u> | <u>(0.18)</u> | <u>(0.18)</u> |
| NET INCOME FOR COMMON STOCKHOLDERS | <u>\$ 0.58</u> | <u>\$ 0.52</u> | <u>\$ 0.52</u> | <u>\$ 0.85</u> | <u>\$ 0.58</u> |
| EBITDA | \$ 1.53 | \$ 1.51 | \$ 1.49 | \$ 1.49 | \$ 1.45 |
| Interest Expense | (0.44) | (0.43) | (0.42) | (0.45) | (0.45) |
| Preferred Dividends | (0.18) | (0.18) | (0.18) | (0.18) | (0.18) |
| Straight-line Rental Income Adjustment | (0.01) | (0.01) | (0.01) | (0.02) | (0.02) |
| Non-Incremental Capital Expenditures (n) | <u>(0.16)</u> | <u>(0.15)</u> | <u>(0.16)</u> | <u>(0.12)</u> | <u>(0.13)</u> |
| FUNDS AVAILABLE FOR DISTRIBUTION - FAD | <u>\$ 0.75</u> | <u>\$ 0.73</u> | <u>\$ 0.71</u> | <u>\$ 0.72</u> | <u>\$ 0.67</u> |
| COMMON DIVIDENDS/DISTRIBUTIONS | <u>\$ 0.62</u> | <u>\$ 0.62</u> | <u>\$ 0.62</u> | <u>\$ 0.60</u> | <u>\$ 0.60</u> |

STATEMENT OF OPERATIONS

By Fiscal Year (a)

(IN 000'S)

| | 6 Months | | Year Ended | |
|--|------------------|----------------------|----------------------|----------------------|
| | Ended | | | |
| | June 30, 2000 | December 31, 1999 | December 31, 1998 | December 31, 1997 |
| REVENUES | | | | |
| Rental Income | \$ 148,636 | \$ 295,938 | \$ 281,660 | \$ 164,389 |
| Tenant Recoveries and Other Income (ag) | 40,778 | 78,217 | 68,042 | 46,028 |
| Total Operating Revenues | <u>189,414</u> | <u>374,155</u> | <u>349,702</u> | <u>210,417</u> |
| EXPENSES | | | | |
| Real Estate Taxes | 29,436 | 56,573 | 55,544 | 34,653 |
| Repairs and Maintenance | 8,829 | 16,827 | 15,303 | 8,278 |
| Property Management | 5,123 | 10,875 | 13,643 | 7,850 |
| Utilities | 4,929 | 9,933 | 9,475 | 5,801 |
| Insurance | 621 | 832 | 934 | 568 |
| Other | 3,078 | 3,955 | 4,585 | 2,612 |
| Total Property Expenses | <u>52,016</u> | <u>98,995</u> | <u>99,484</u> | <u>59,762</u> |
| NET OPERATING INCOME | 137,398 | 275,160 | 250,218 | 150,655 |
| Equity in FFO of Joint Ventures (ak) | 611 | 1,057 | 143 | - |
| IIS Services Income | 8,281 | 3,173 | - | - |
| General and Administrative (ah) | <u>(6,434)</u> | <u>(13,259)</u> | <u>(12,983)</u> | <u>(6,248)</u> |
| EBITDA | 139,856 | 266,131 | 237,378 | 144,407 |
| Interest Expense (ae) | (40,076) | (79,869) | (71,833) | (37,073) |
| Preferred Dividends | (16,422) | (32,844) | (30,610) | (11,856) |
| Amortization of Interest Rate Protection (c) | - | - | - | (201) |
| Amortization of Deferred Financing Costs | (899) | (1,362) | (917) | (2,611) |
| Depreciation of Corporate FF&E | <u>(552)</u> | <u>(1,030)</u> | <u>(870)</u> | <u>(305)</u> |
| FUNDS FROM OPERATIONS - FFO | 81,907 | 151,026 | 133,148 | 92,361 |
| Depreciation and Other Amortization | (34,610) | (67,382) | (62,935) | (39,268) |
| Equity in Dep/Other Amortization of Joint Ventures (ak) | (492) | (755) | (98) | - |
| Add Preferred Dividends | <u>16,422</u> | <u>32,844</u> | <u>30,610</u> | <u>11,856</u> |
| INCOME FROM OPERATIONS | 63,227 | 115,733 | 100,725 | 64,949 |
| Gain on Sales of Properties | 3,845 | 26,624 | 5,349 | 5,003 |
| Gain (Loss) From Disposition of IRPA (m) | - | - | (8,475) | 1,430 |
| Restructuring Charge (al) | - | - | (11,941) | - |
| Cumulative Effect of Change in Accounting Principle (k) | - | - | (1,976) | - |
| Extraordinary Loss (aa) | - | - | - | (14,124) |
| Minority Interest (h) | <u>(8,109)</u> | <u>(17,609)</u> | <u>(7,961)</u> | <u>(5,312)</u> |
| NET INCOME / (LOSS) | 58,963 | 124,748 | 75,721 | 51,946 |
| Preferred Dividends | <u>(16,422)</u> | <u>(32,844)</u> | <u>(30,610)</u> | <u>(11,856)</u> |
| NET INCOME FOR COMMON STOCKHOLDERS | <u>\$ 42,541</u> | <u>\$ 91,904</u> | <u>\$ 45,111</u> | <u>\$ 40,090</u> |
| <hr/> | | | | |
| EBITDA | \$ 139,856 | \$ 266,131 | \$ 237,378 | \$ 144,407 |
| Interest Expense | (40,076) | (79,869) | (71,833) | (37,073) |
| Preferred Dividends | (16,422) | (32,844) | (30,610) | (11,856) |
| Straight-line Rental Income Adjustment | (789) | (4,062) | (4,649) | (2,075) |
| Non-Incremental Capital Expenditures (n) | <u>(14,230)</u> | <u>(24,522)</u> | <u>(18,173)</u> | <u>(9,761)</u> |
| FUNDS AVAILABLE FOR DISTRIBUTION - FAD | <u>\$ 68,339</u> | <u>\$ 124,834</u> | <u>\$ 112,113</u> | <u>\$ 83,642</u> |
| COMMON DIVIDENDS/DISTRIBUTIONS | <u>\$ 57,063</u> | <u>\$ 109,635</u> | <u>\$ 97,078</u> | <u>\$ 74,130</u> |

STATEMENT OF OPERATIONS

By Fiscal Year (a)
(AS A % OF TOTAL REVENUES)

| | 6 Months Ended | Year Ended | | |
|--|-------------------|----------------------|----------------------|----------------------|
| | June 30, 2000 | December 31, 1999 | December 31, 1998 | December 31, 1997 |
| REVENUES | | | | |
| Rental Income | 78.5% | 79.1% | 80.5% | 78.1% |
| Tenant Recoveries and Other Income (ag) | 21.5% | 20.9% | 19.5% | 21.9% |
| Total Operating Revenues | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> |
| EXPENSES | | | | |
| Real Estate Taxes | 15.5% | 15.1% | 15.9% | 16.5% |
| Repairs and Maintenance | 4.7% | 4.5% | 4.4% | 3.9% |
| Property Management | 2.7% | 2.9% | 3.9% | 3.7% |
| Utilities | 2.6% | 2.7% | 2.7% | 2.8% |
| Insurance | 0.3% | 0.2% | 0.3% | 0.3% |
| Other | 1.6% | 1.1% | 1.3% | 1.2% |
| Total Property Expenses | <u>27.5%</u> | <u>26.5%</u> | <u>28.4%</u> | <u>28.4%</u> |
| NET OPERATING INCOME | | | | |
| Equity in FFO of Joint Ventures (ak) | 0.3% | 0.3% | 0.0% | - |
| IIS Services Income | 4.4% | 0.8% | - | - |
| General and Administrative (ah) | <u>(3.4%)</u> | <u>(3.5%)</u> | <u>(3.7%)</u> | <u>(3.0%)</u> |
| EBITDA | | | | |
| Interest Expense (ae) | (21.2%) | (21.3%) | (20.5%) | (17.6%) |
| Preferred Dividends | (8.7%) | (8.8%) | (8.8%) | (5.6%) |
| Amortization of Interest Rate Protection (c) | - | - | - | (0.1%) |
| Amortization of Deferred Financing Costs | (0.5%) | (0.4%) | (0.3%) | (1.2%) |
| Depreciation of Corporate FF&E | <u>(0.3%)</u> | <u>(0.3%)</u> | <u>(0.2%)</u> | <u>(0.1%)</u> |
| FUNDS FROM OPERATIONS - FFO | | | | |
| Depreciation and Other Amortization | (18.3%) | (18.0%) | (18.0%) | (18.7%) |
| Equity in Dep/Other Amortization of Joint Ventures (ak) | (0.3%) | (0.2%) | (0.0%) | - |
| Add Preferred Dividends | <u>8.7%</u> | <u>8.8%</u> | <u>8.8%</u> | <u>5.6%</u> |
| INCOME FROM OPERATIONS | | | | |
| Gain on Sales of Properties | 2.0% | 7.1% | 1.5% | 2.4% |
| Gain (Loss) From Disposition of IRPA (m) | - | - | (2.4%) | 0.7% |
| Restructuring Charge (al) | - | - | (3.4%) | - |
| Cumulative Effect of Change in Accounting Principle (k) | - | - | (0.6%) | - |
| Extraordinary Loss/Restructuring Charge (aa) | - | - | - | (6.7%) |
| Minority Interest (h) | <u>(4.3%)</u> | <u>(4.7%)</u> | <u>(2.3%)</u> | <u>(2.5%)</u> |
| NET INCOME / (LOSS) | | | | |
| Preferred Dividends | <u>(8.7%)</u> | <u>(8.8%)</u> | <u>(8.8%)</u> | <u>(5.6%)</u> |
| NET INCOME FOR COMMON STOCKHOLDERS | | | | |
| | <u>22.5%</u> | <u>24.6%</u> | <u>12.9%</u> | <u>19.1%</u> |
| EBITDA | | | | |
| Interest Expense | (21.2%) | (21.3%) | (20.5%) | (17.6%) |
| Preferred Dividends | (8.7%) | (8.8%) | (8.8%) | (5.6%) |
| Straight-line Rental Income Adjustment | (0.4%) | (1.1%) | (1.3%) | (1.0%) |
| Non-Incremental Capital Expenditures (n) | <u>(7.5%)</u> | <u>(6.6%)</u> | <u>(5.2%)</u> | <u>(4.6%)</u> |
| FUNDS AVAILABLE FOR DISTRIBUTION - FAD | | | | |
| | <u>36.1%</u> | <u>33.4%</u> | <u>32.1%</u> | <u>39.8%</u> |
| COMMON DIVIDENDS/DISTRIBUTIONS | | | | |
| | <u>30.1%</u> | <u>29.3%</u> | <u>27.8%</u> | <u>35.2%</u> |

STATEMENT OF OPERATIONS

By Fiscal Year (a)

(PER SHARE) (ai)

| | 6 Months Ended | Year Ended | | |
|--|-------------------|----------------------|----------------------|----------------------|
| | June 30, 2000 | December 31, 1999 | December 31, 1998 | December 31, 1997 |
| REVENUES | | | | |
| Rental Income | \$ 3.23 | \$ 6.52 | \$ 6.36 | \$ 4.57 |
| Tenant Recoveries and Other Income (ag) | 0.89 | 1.72 | 1.54 | 1.28 |
| Total Operating Revenues | <u>4.11</u> | <u>8.24</u> | <u>7.90</u> | <u>5.85</u> |
| EXPENSES | | | | |
| Real Estate Taxes | 0.64 | 1.25 | 1.25 | 0.96 |
| Repairs and Maintenance | 0.19 | 0.37 | 0.35 | 0.23 |
| Property Management | 0.11 | 0.24 | 0.31 | 0.22 |
| Utilities | 0.11 | 0.22 | 0.21 | 0.16 |
| Insurance | 0.01 | 0.02 | 0.02 | 0.02 |
| Other | 0.07 | 0.09 | 0.10 | 0.07 |
| Total Property Expenses | <u>1.13</u> | <u>2.18</u> | <u>2.25</u> | <u>1.66</u> |
| NET OPERATING INCOME | | | | |
| | 2.98 | 6.06 | 5.65 | 4.19 |
| Equity in FFO of Joint Ventures (ak) | 0.01 | 0.02 | 0.00 | - |
| IIS Services Income | 0.18 | 0.07 | - | - |
| General and Administrative (ah) | <u>(0.14)</u> | <u>(0.29)</u> | <u>(0.29)</u> | <u>(0.17)</u> |
| EBITDA | | | | |
| | 3.04 | 5.86 | 5.36 | 4.01 |
| Interest Expense (ae) | (0.87) | (1.76) | (1.62) | (1.03) |
| Preferred Dividends | (0.36) | (0.72) | (0.69) | (0.33) |
| Amortization of Interest Rate Protection (c) | - | - | - | (0.01) |
| Amortization of Deferred Financing Costs | (0.02) | (0.03) | (0.02) | (0.07) |
| Depreciation of Corporate FF&E | <u>(0.01)</u> | <u>(0.02)</u> | <u>(0.02)</u> | <u>(0.01)</u> |
| FUNDS FROM OPERATIONS - FFO | | | | |
| | 1.78 | 3.33 | 3.01 | 2.57 |
| Depreciation and Other Amortization | (0.75) | (1.48) | (1.42) | (1.09) |
| Equity in Dep/Other Amortization of Joint Ventures (ak) | (0.01) | (0.02) | (0.00) | - |
| Add Preferred Dividends | <u>0.36</u> | <u>0.72</u> | <u>0.69</u> | <u>0.33</u> |
| INCOME FROM OPERATIONS | | | | |
| | 1.37 | 2.55 | 2.27 | 1.80 |
| Gain on Sales of Properties | 0.08 | 0.59 | 0.12 | 0.14 |
| Gain (Loss) From Disposition of IRPA (m) | - | - | (0.19) | 0.04 |
| Restructuring Charge (al) | - | - | (0.27) | - |
| Cumulative Effect of Change in Accounting Principle (k) | - | - | (0.04) | - |
| Extraordinary Loss/Restructuring Charge (aa) | <u>-</u> | <u>-</u> | <u>-</u> | <u>(0.39)</u> |
| NET INCOME / (LOSS) | | | | |
| | 1.46 | 3.14 | 1.89 | 1.59 |
| Preferred Dividends | <u>(0.36)</u> | <u>(0.72)</u> | <u>(0.69)</u> | <u>(0.33)</u> |
| NET INCOME FOR COMMON STOCKHOLDERS | | | | |
| | <u>\$1.10</u> | <u>\$2.41</u> | <u>\$1.20</u> | <u>\$1.26</u> |
| <hr/> | | | | |
| EBITDA | | | | |
| | 3.04 | 5.86 | 5.36 | 4.01 |
| Interest Expense | (0.87) | (1.76) | (1.62) | (1.03) |
| Preferred Dividends | (0.36) | (0.72) | (0.69) | (0.33) |
| Straight-line Rental Income Adjustment | (0.02) | (0.09) | (0.10) | (0.06) |
| Non-Incremental Capital Expenditures (n) | <u>(0.31)</u> | <u>(0.54)</u> | <u>(0.41)</u> | <u>(0.27)</u> |
| FUNDS AVAILABLE FOR DISTRIBUTION - FAD | | | | |
| | <u>\$1.48</u> | <u>\$2.75</u> | <u>\$2.53</u> | <u>\$2.32</u> |
| COMMON DIVIDENDS/DISTRIBUTIONS | | | | |
| | <u>\$1.24</u> | <u>\$2.42</u> | <u>\$2.19</u> | <u>\$2.05</u> |

EQUITY ANALYSIS

(IN 000'S EXCEPT PER SHARE DATA)

| | June 30, 2000 | March 31, 2000 | December 31, 1999 | September 30, 1999 | June 30, 1999 |
|---|---------------------|---------------------|----------------------|-----------------------|---------------------|
| COMMON STOCK | | | | | |
| Common Shares and Partnership Units Outstanding | | | | | |
| Common Shares | 38,902 | 38,594 | 38,153 | 38,094 | 38,043 |
| Partnership Units (o) | 7,245 | 7,315 | 7,310 | 7,161 | 7,211 |
| Total | <u>46,147</u> | <u>45,910</u> | <u>45,462</u> | <u>45,255</u> | <u>45,254</u> |
| Basic | | | | | |
| Weighted Avg. Shares/Units Outstanding | 46,004 | 45,698 | 45,382 | 45,255 | 45,251 |
| Weighted Avg. Shares Outstanding | 38,737 | 38,381 | 38,111 | 38,055 | 38,037 |
| Diluted | | | | | |
| Weighted Avg. Shares/Units Outstanding | 46,236 | 45,857 | 45,446 | 45,355 | 45,402 |
| Weighted Avg. Shares Outstanding | 38,969 | 38,540 | 38,175 | 38,155 | 38,188 |
| Common Shares Trading Volume | | | | | |
| Average Daily Volume (Shares) | 122 | 141 | 119 | 62 | 101 |
| Average Daily Volume (Dollars) (p) | \$ 3,574 | \$ 3,803 | \$ 2,968 | \$ 1,553 | \$ 2,690 |
| As a % of Common Shares | 0.31% | 0.37% | 0.31% | 0.16% | 0.27% |
| Common Share Price Range | | | | | |
| Quarterly High | \$ 31.125 | \$ 28.250 | \$ 28.313 | \$ 27.688 | \$ 28.188 |
| Quarterly Low | 26.938 | 25.813 | 23.563 | 24.125 | 22.688 |
| Quarterly Average (q) | 29.300 | 26.964 | 24.989 | 24.890 | 26.540 |
| End of Quarter | 29.531 | 27.250 | 27.438 | 24.750 | 27.438 |
| Common Stock Options Outstanding (Shares) (r) | 2,451.0 | 2,608.0 | 2,776.3 | 5,831.4 | 6,063.5 |
| Weighted Average Option Exercise Price | \$ 27.53 | \$ 27.24 | \$ 27.03 | \$ 31.38 | \$ 31.52 |
| PREFERRED STOCK (i) | | | | | |
| Series A Preferred Shares Outstanding | 1,650 | 1,650 | 1,650 | 1,650 | 1,650 |
| Series A Preferred Shares Book Value | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 25.00 |
| Series B Preferred Shares Outstanding | 4,000 | 4,000 | 4,000 | 4,000 | 4,000 |
| Series B Preferred Shares Book Value | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 25.00 |
| Series C Preferred Shares Outstanding | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Series C Preferred Shares Book Value | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 25.00 |
| Series D Preferred Shares Outstanding | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| Series D Preferred Shares Book Value | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 25.00 |
| Series E Preferred Shares Outstanding | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 |
| Series E Preferred Shares Book Value | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 25.00 | \$ 25.00 |
| CAPITALIZATION | | | | | |
| Book Value of Preferred Stock | 391,250 | 391,250 | 391,250 | 391,250 | 391,250 |
| Market Value of Common Equity | 1,362,773 | 1,251,037 | 1,247,376 | 1,120,068 | 1,241,657 |
| Market Capitalization | \$ 1,754,023 | \$ 1,642,287 | \$ 1,638,626 | \$ 1,511,318 | \$ 1,632,907 |
| Total Debt | 1,214,318 | 1,165,596 | 1,147,639 | 1,149,734 | 1,214,096 |
| Total Market Capitalization | <u>\$ 2,968,341</u> | <u>\$ 2,807,883</u> | <u>\$ 2,786,265</u> | <u>\$ 2,661,052</u> | <u>\$ 2,847,003</u> |
| (Market Capitalization + Total Debt) | | | | | |

EQUITY ANALYSIS

(IN 000'S EXCEPT PER SHARE DATA)

RESEARCH

Current Analysts Coverage

BancBoston Robertson Stephens
Credit Suisse First Boston
Donaldson Lufkin & Jenrette Securities Corp.
Dresdner Kleinwort Benson
Merrill Lynch & Co.
Prudential Securities Incorporated
Raymond James & Associates
Salomon Smith Barney
Warburg, Dillon, Reed

INSTITUTIONAL OWNERSHIP

| | Shares Owned | % of Common Shares |
|---|-----------------|--------------------------|
| Top Ten Institutional Holders 13F, UK UT, CAN MF and Offsh Fd | 10,934.9 | 23.7% |
| Top Twenty Institutional Holders 13F, UK UT, CAN MF and Offsh Fd | 15,395.8 | 33.4% |
| Total Shares Held by Institutions 13F, UK UT, CAN MF and Offsh Fd | 23,496.4 | 50.9% |
| Total Number of Institutional Shareholders 13F, UK UT, CAN MF, and Offsh Fd | | 156 |

Source: Based on information compiled by The Carson Group and using total outstanding shares and units of 46,147,216 This information may reflect filing and/or reporting lags.

DEBT ANALYSIS

By Quarter (a)

(IN 000'S)

| | Quarter Ended | | | | |
|---|---------------------|---------------------|----------------------|-----------------------|---------------------|
| | June 30, 2000 | March 31, 2000 | December 31, 1999 | September 30, 1999 | June 30, 1999 |
| DEBT OUTSTANDING | | | | | |
| Outstanding Balance | | | | | |
| Mortgage Loans Payable (e) | \$ 103,783 | \$ 104,385 | \$ 104,951 | \$ 105,468 | \$ 107,355 |
| Acquisition Facilities Payable (g) | 161,800 | 112,500 | 94,000 | 95,600 | 158,100 |
| Senior Unsecured Debt, net (f)(ad) | 948,735 | 948,711 | 948,688 | 948,666 | 948,641 |
| | <u>\$ 1,214,318</u> | <u>\$ 1,165,596</u> | <u>\$ 1,147,639</u> | <u>\$ 1,149,734</u> | <u>\$ 1,214,096</u> |
| Average Outstanding Balance | | | | | |
| Mortgage Loans Payable (e) | \$ 104,072 | \$ 104,660 | \$ 105,230 | \$ 106,238 | \$ 107,642 |
| Acquisition Facilities Payable (g) | 143,285 | 116,692 | 115,705 | 167,393 | 157,346 |
| Senior Unsecured Debt, net (f)(ad) | 948,722 | 948,699 | 948,675 | 948,651 | 948,627 |
| | <u>\$ 1,196,078</u> | <u>\$ 1,170,051</u> | <u>\$ 1,169,610</u> | <u>\$ 1,222,283</u> | <u>\$ 1,213,615</u> |
| Interest Rate Structure | | | | | |
| Fixed (e)(ad) | \$ 1,052,518 | \$ 1,053,096 | \$ 1,053,639 | \$ 1,054,134 | \$ 1,055,996 |
| Floating (g) | 161,800 | 112,500 | 94,000 | 95,600 | 158,100 |
| | <u>\$ 1,214,318</u> | <u>\$ 1,165,596</u> | <u>\$ 1,147,639</u> | <u>\$ 1,149,734</u> | <u>\$ 1,214,096</u> |
| Average Interest Rates | | | | | |
| Mortgage Loans Payable (e) | 7.76% | 7.76% | 7.77% | 7.77% | 7.78% |
| Acquisition Facilities Payable (g) | 7.20% | 6.93% | 6.40% | 6.03% | 5.75% |
| Senior Unsecured Debt, net (f) (ad) | 7.27% | 7.27% | 7.27% | 7.27% | 7.27% |
| Total Weighted Average | 7.31% | 7.28% | 7.23% | 7.14% | 7.12% |
| DEBT RATIOS | | | | | |
| Debt to Total Market Capitalization (Total Debt/(Market Value Common Stock + Preferred Stock + Total Debt)) | 40.9% | 41.5% | 41.2% | 43.2% | 42.6% |
| Debt to Asset Value (Avg. Debt/ (Ann. NOI / Assumed Cap Rate)) (t) | 35.3% | 35.2% | 35.7% | 37.4% | 37.4% |
| Unencumbered Real Estate / Total Real Estate | 88.7% | 89.4% | 89.3% | 88.9% | 89.4% |
| COVERAGE RATIOS | | | | | |
| Interest Coverage - NOI (NOI / Interest) | 3.4x | 3.5x | 3.5x | 3.5x | 3.4x |
| Interest Coverage - EBITDA (EBITDA / Interest) | 3.5x | 3.5x | 3.5x | 3.3x | 3.3x |
| Fixed Charge Coverage - NOI (NOI / (Interest + Principal Amort. + Preferred Dividends)) | 2.4x | 2.4x | 2.4x | 2.4x | 2.4x |
| Fixed Charge Coverage - EBITDA (EBITDA / (Interest + Principal Amort. + Preferred Dividends)) | 2.4x | 2.4x | 2.4x | 2.3x | 2.3x |

DIVIDEND ANALYSIS

By Quarter (a)

| | Quarter Ended | | | | |
|---|------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2000 | March 31, 2000 | December 31, 1999 | September 30, 1999 | June 30, 1999 |
| COMMON STOCK DIVIDENDS | | | | | |
| Dividends per Share/Unit | \$ 0.6200 | \$ 0.6200 | \$ 0.6200 | \$ 0.6000 | \$ 0.6000 |
| Percentage of Dividend - Ordinary Income (z) | 90.00% | 90.00% | 88.27% | 88.27% | 88.27% |
| Percentage of Dividend - Return of Capital (z) | 5.00% | 5.00% | 11.73% | 11.73% | 11.73% |
| Percentage of Dividend - Long-Term Gain (z) | 5.00% | 5.00% | - | - | - |
| Common Shareholders' Record Date | 6/30/00 | 3/31/00 | 12/31/99 | 9/30/99 | 6/30/99 |
| Common Dividends Payment Date | 7/17/00 | 4/17/00 | 1/24/00 | 10/18/99 | 7/19/99 |
| COMMON DIVIDEND PAYOUT RATIOS | | | | | |
| Payout - FFO (Dividends / FFO) | 68.7% | 70.1% | 71.1% | 70.5% | 74.0% |
| Payout - FAD (Dividends / FAD) | 82.2% | 84.2% | 86.9% | 82.7% | 89.5% |
| Dividend Coverage - FFO (FFO / Dividends) | 1.46x | 1.43x | 1.41x | 1.42x | 1.35x |
| Dividend Coverage - FAD (FAD / Dividends) | 1.22x | 1.19x | 1.15x | 1.21x | 1.12x |
| COMMON DIVIDEND YIELDS | | | | | |
| Dividend Yield | 8.40% | 9.10% | 9.04% | 9.70% | 8.75% |
| Spread Over 5 Year U.S. Treasury (u) | 2.21% | 2.79% | 2.69% | 3.94% | 2.99% |
| Spread Over 10 Year U.S. Treasury (u) | 2.36% | 3.09% | 2.60% | 3.81% | 2.85% |
| PREFERRED STOCK DIVIDENDS | | | | | |
| Series A Preferred Stock Dividends Per Share | \$ 0.5938 | \$ 0.5938 | \$ 0.5938 | \$ 0.5938 | \$ 0.5938 |
| Series A Preferred Stock Dividend Yield | 9.90% | 10.44% | 10.44% | 10.00% | 9.50% |
| Series A Quarter End Price | 23.984 | 22.750 | 22.750 | 23.750 | 25.000 |
| Series B Preferred Stock Dividends Per Share (af) | \$ 0.5469 | \$ 0.5469 | \$ 0.5469 | \$ 0.5469 | \$ 0.5469 |
| Series B Preferred Stock Dividend Yield | 10.45% | 10.94% | 11.29% | 10.23% | 8.50% |
| Series B Quarter End Price | 20.938 | 20.000 | 19.375 | 21.375 | 25.750 |
| Series C Preferred Stock Dividends Per Share (af) | \$ 0.5391 | \$ 0.5391 | \$ 0.5391 | \$ 0.5391 | \$ 0.5391 |
| Series C Preferred Stock Dividend Yield | 10.39% | 11.08% | 11.28% | 9.38% | 8.60% |
| Series C Quarter End Price | 20.750 | 19.469 | 19.125 | 23.000 | 25.063 |
| Series D Preferred Stock Dividends Per Share (af) | \$ 0.4969 | \$ 0.4969 | \$ 0.4969 | \$ 0.4969 | \$ 0.4969 |
| Series D Preferred Stock Dividend Yield | 10.48% | 10.97% | 11.36% | 9.88% | 9.01% |
| Series D Quarter End Price | 18.969 | 18.125 | 17.500 | 20.125 | 22.063 |
| Series E Preferred Stock Dividends Per Share (af) | \$ 0.4938 | \$ 0.4938 | \$ 0.4938 | \$ 0.4938 | \$ 0.4938 |
| Series E Preferred Stock Dividend Yield | 10.26% | 10.75% | 11.13% | 9.81% | 8.95% |
| Series E Quarter End Price | 19.250 | 18.375 | 17.750 | 20.125 | 22.063 |

VALUATION ANALYSIS

By Quarter (a)

| | Quarter Ended | | | | |
|--|------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2000 | March 31, 2000 | December 31, 1999 | September 30, 1999 | June 30, 1999 |
| PRICING MULTIPLES | | | | | |
| NOI Multiple (Mkt. Value of Common Equity+Avg. Preferred Stock+ Avg. Total Debt)/Ann. NOI) (s) | 10.7x | 10.3x | 10.4x | 9.6x | 10.3x |
| EBITDA Multiple (Mkt. Value of Common Equity+Avg. Preferred Stock+ Avg. Total Debt)/Ann. EBITDA) (s) | 10.4x | 10.2x | 10.4x | 10.1x | 10.8x |
| FFO Multiple (Common Share Price / Ann. FFO) (s) | 8.2x | 7.7x | 7.9x | 7.3x | 8.5x |
| FAD Multiple (Common Share Price / Ann. FAD) (s) | 9.8x | 9.3x | 9.6x | 8.5x | 10.2x |
| NOI Yield (Ann. NOI / (Mkt. Value of Common Equity + Avg. Preferred Stock+ Avg. Total Debt)) (s) | 9.4% | 9.7% | 9.6% | 10.4% | 9.7% |
| EBITDA Yield (Ann. EBITDA / (Mkt. Value of Common Equity + Avg. Preferred Stock+ Avg. Total Debt)) (s) | 9.6% | 9.8% | 9.6% | 9.9% | 9.2% |
| FFO Yield (Ann. FFO / Common Share Price) (s) | 12.2% | 12.9% | 12.7% | 13.7% | 11.8% |
| FAD Yield (Ann. FAD / Common Share Price) (s) | 10.2% | 10.8% | 10.4% | 11.7% | 9.8% |
| RETURNS (u) | | | | | |
| Unleveraged Yield on Real Estate Owned - NOI (Ann. NOI / Avg. Gross Real Estate Investment) (s) | 10.8% | 10.8% | 10.9% | 11.3% | 10.8% |
| Unleveraged Yield on Real Estate Owned - EBITDA (Ann. EBITDA / Avg. Gross Real Estate Investment)) (s) | 11.0% | 10.9% | 10.9% | 10.8% | 10.3% |
| Return on Book Value of Common Stockholders' Equity (Ann. EBITDA / Avg. Common Stockholders' Equity) (s) | 25.2% | 24.6% | 24.0% | 23.5% | 22.6% |
| VALUATION | | | | | |
| Asset Value (Ann. NOI / Assumed Cap Rate) (t) | \$ 3,393,090 | \$ 3,320,282 | \$ 3,278,745 | \$ 3,268,329 | \$ 3,248,837 |
| Net Asset Value (NAV) (Asset Value-Total Liab.- Preferred Stock) | \$ 1,663,085 | \$ 1,626,034 | \$ 1,610,732 | \$ 1,600,890 | \$ 1,530,356 |
| NAV per Share (NAV / Total Shares and Units Outstanding) | \$ 36.04 | \$ 35.42 | \$ 35.43 | \$ 35.37 | \$ 33.82 |
| NAV as a Percent of Common Share Price (NAV per Share / Common Share Price) | 122.0% | 130.0% | 129.1% | 142.9% | 123.3% |
| Market Premium (Discount) to NAV (Market Value of Common Equity - NAV) / NAV) | (18.1%) | (23.1%) | (22.6%) | (30.0%) | (18.9%) |
| Total Market Capitalization per Square Foot (Market Value of Common Stock + Preferred Stock + Total Debt)/GLA) | \$ 43.46 | \$ 41.26 | \$ 41.57 | \$ 40.80 | \$ 42.18 |

DEBT ANALYSIS

By Fiscal Year (a)

(IN 000'S)

| | 6 Months | Year Ended | | |
|--|--------------------|----------------------|----------------------|----------------------|
| | Ended | | | |
| | June 30, 2000 | December 31, 1999 | December 31, 1998 | December 31, 1997 |
| DEBT OUTSTANDING | | | | |
| Average Outstanding Balance | | | | |
| Mortgage Loans Payable (e) | \$ 104,366 | \$ 106,824 | \$ 104,421 | \$ 208,922 |
| Acquisition Facilities Payable (g) | 129,906 | 146,327 | 135,972 | 83,447 |
| Senior Unsecured Debt, net (f)(ad) | 948,710 | 948,640 | 818,051 | 236,327 |
| Promissory Notes Payable (ac) | - | - | - | 163 |
| | <u>\$1,182,982</u> | <u>\$ 1,201,790</u> | <u>\$ 1,058,443</u> | <u>\$ 528,859</u> |
| Average Interest Rate | | | | |
| Mortgage Loans Payable (e) | 7.76% | 7.77% | 7.72% | 7.23% |
| Acquisition Facilities Payable (g) | 7.05% | 6.01% | 6.39% | 6.63% |
| Senior Unsecured Debt, net (f)(ad) | 7.27% | 7.27% | 7.25% | 7.30% |
| Promissory Notes Payable (ac) | - | - | - | 8.00% |
| Total Weighted Average | 7.29% | 7.16% | 7.19% | 7.20% |
| COVERAGE RATIOS | | | | |
| Interest Coverage - NOI (NOI / Interest) | 3.4x | 3.4x | 3.5x | 4.1x |
| Interest Coverage - EBITDA (EBITDA / Interest) | 3.5x | 3.3x | 3.3x | 3.9x |
| Fixed Charge Coverage - NOI (NOI / (Interest + Principal Amort. + Preferred Dividends)) | 2.4x | 2.4x | 2.4x | 3.0x |
| Fixed Charge Coverage - EBITDA (EBITDA / (Interest + Principal Amort. + Preferred Dividends)) | 2.4x | 2.3x | 2.3x | 2.9x |
| DEBT MATURITY | | | | |
| Weighted Average Maturity in Years (v) | 14.2 | 14.3 | 14.9 | 9.7 |
| Debt Maturity By Year as of 6/30/00 (ab) | | | | |
| 2000 | \$ 1,176 | | | |
| 2001 | 2,507 | | | |
| 2002 | 3,935 | | | |
| 2003 | 200,135 | | | |
| 2004 | 1,998 | | | |
| 2005 | 52,177 | | | |
| 2006 | 163,051 | | | |
| 2007 | 152,012 | | | |
| 2008 | 1,928 | | | |
| 2009 | 1,736 | | | |
| 2010 | 1,884 | | | |
| Thereafter | <u>631,998</u> | | | |
| Total Debt | <u>\$1,214,537</u> | | | |

DIVIDEND ANALYSIS

By Fiscal Year (a)

| | 6 Months Ended | Year Ended | | |
|---|-------------------|----------------------|----------------------|----------------------|
| | June 30, 2000 | December 31, 1999 | December 31, 1998 | December 31, 1997 |
| COMMON STOCK DIVIDENDS | | | | |
| Dividends per Share/Unit | \$ 1.2400 | \$ 2.4200 | \$ 2.1900 | \$ 2.0450 |
| Percentage of Dividend - Ordinary Income (z) | 90.00% | 88.27% | 63.91% | 62.27% |
| Percentage of Dividend - Return of Capital (z) | 5.00% | 11.73% | 34.63% | 35.59% |
| Percentage of Dividend - Long-Term Gain (z) | 5.00% | - | 1.46% | 2.14% |
| COMMON DIVIDEND PAYOUT RATIOS | | | | |
| Payout - FFO (Dividends / FFO) | 69.4% | 72.5% | 72.5% | 79.0% |
| Payout - FAD (Dividends / FAD) | 83.2% | 87.8% | 86.1% | 87.2% |
| Dividend Coverage - FFO (FFO / Dividends) | 1.44x | 1.38x | 1.38x | 1.27x |
| Dividend Coverage - FAD (FAD / Dividends) | 1.20x | 1.14x | 1.16x | 1.15x |
| PREFERRED STOCK DIVIDENDS | | | | |
| Series A Preferred Stock Dividends Per Share | \$ 1.1875 | \$ 2.3750 | \$ 2.3750 | \$ 2.3750 |
| Series B Preferred Stock Dividends Per Share (af) | \$ 1.0938 | \$ 2.1876 | \$ 2.1876 | \$ 1.3733 |
| Series C Preferred Stock Dividends Per Share (af) | \$ 1.0782 | \$ 2.1564 | \$ 2.1564 | \$ 1.2203 |
| Series D Preferred Stock Dividends Per Share (af) | \$ 0.9938 | \$ 1.9875 | \$ 1.7943 | \$ - |
| Series E Preferred Stock Dividends Per Share (af) | \$ 0.9875 | \$ 1.9750 | \$ 1.5545 | \$ - |
| SHARES/UNITS OUTSTANDING | | | | |
| Basic | | | | |
| Weighted Avg. Shares / Units Outstanding | 45,851 | 45,271 | 44,100 | 35,682 |
| Diluted | | | | |
| Weighted Avg. Shares / Units Outstanding | 46,046 | 45,391 | 44,282 | 35,987 |

PROPERTY SUMMARY (a)

| | June 30, 2000 | March 31, 2000 | December 31, 1999 | September 30, 1999 | June 30, 1999 |
|--|------------------|-------------------|----------------------|-----------------------|------------------|
| TOTAL PORTFOLIO | | | | | |
| Number of Properties - In Service | 975 | 973 | 967 | 950 | 968 |
| Number of Properties - Under Development | 20 | 22 | 23 | 29 | 27 |
| Total Number of Properties | 995 | 995 | 990 | 979 | 995 |
| Land Area - Developed (Acres) | 4,965.35 | 4,943.27 | 4,874.46 | 4,797.90 | 4,936.23 |
| Land Area - Developable (Acres) (w) | 632.50 | 660.39 | 634.49 | 634.20 | 649.62 |
| Gross Leasable Area s.f.-In Service | 68,299,417 | 68,046,818 | 67,029,135 | 65,226,963 | 67,495,961 |
| Gross Leasable Area s.f.-Under Development | 2,259,380 | 2,807,802 | 3,303,242 | 4,515,083 | 4,563,061 |
| Total Gross Leasable Area s.f. | 70,558,797 | 70,854,620 | 70,332,377 | 69,742,046 | 72,059,022 |
| Occupied (Square Feet) | 64,862,279 | 64,543,735 | 64,037,251 | 61,857,537 | 63,799,006 |
| Vacant (Square Feet) | 3,437,138 | 3,503,083 | 2,991,884 | 3,369,426 | 3,696,955 |
| Number of Tenants | 2,922 | 2,937 | 2,919 | 2,843 | 2,982 |
| Average Tenant Size per Occupied s.f. | 22,198 | 21,976 | 21,938 | 21,758 | 21,395 |
| Occupancy Rates - Based on In Service GLA | 95.0% | 94.9% | 95.5% | 94.8% | 94.5% |

NUMBER OF PROPERTIES

Number of In Service Properties by Metropolitan Area

| | | | | | |
|-----------------------------|-----|-----|-----|-----|-----|
| Atlanta | 30 | 32 | 32 | 28 | 28 |
| Baltimore | 12 | 12 | 12 | 12 | 11 |
| Baton Rouge | 4 | 4 | 4 | 4 | 4 |
| Central Pennsylvania | 20 | 20 | 20 | 20 | 29 |
| Chicago | 49 | 49 | 52 | 52 | 53 |
| Cincinnati | 13 | 11 | 11 | 12 | 11 |
| Cleveland | 6 | 6 | 8 | 8 | 8 |
| Columbus | 8 | 8 | 8 | 8 | 8 |
| Dallas/Fort Worth | 51 | 33 | 32 | 32 | 32 |
| Dayton | 7 | 7 | 7 | 7 | 7 |
| Denver | 102 | 102 | 99 | 99 | 99 |
| Des Moines | 9 | 9 | 10 | 10 | 10 |
| Detroit | 154 | 158 | 158 | 158 | 162 |
| Grand Rapids | 25 | 25 | 25 | 25 | 25 |
| Hartford | - | 11 | 11 | 11 | 12 |
| Houston | 30 | 29 | 26 | 23 | 24 |
| Indianapolis | 41 | 41 | 41 | 41 | 41 |
| Long Island | 50 | 51 | 52 | 52 | 52 |
| Louisville | 2 | 3 | 2 | 2 | 2 |
| Milwaukee | 12 | 12 | 11 | 11 | 11 |
| Minneapolis/St. Paul | 62 | 62 | 62 | 62 | 65 |
| Nashville | 18 | 18 | 15 | 13 | 15 |
| New Orleans | 15 | 15 | 15 | 15 | 15 |
| Northern New Jersey | 47 | 46 | 46 | 46 | 47 |
| Philadelphia | 19 | 20 | 19 | 19 | 18 |
| Phoenix | 6 | 6 | 6 | 7 | 6 |
| Portland | 34 | 34 | 35 | 35 | 36 |
| Salt Lake City | 46 | 45 | 45 | 45 | 45 |
| Southern New Jersey | 28 | 28 | 28 | 28 | 28 |
| St. Louis | 15 | 17 | 17 | 17 | 17 |
| Tampa | 43 | 43 | 43 | 33 | 33 |
| Other | 17 | 16 | 15 | 15 | 14 |
| Total In Service Properties | 975 | 973 | 967 | 950 | 968 |

PROPERTY SUMMARY (a)

| GLA | June 30, 2000 | March 31, 2000 | December 31, 1999 | September 30, 1999 | June 30, 1999 |
|---|-------------------|-------------------|----------------------|-----------------------|-------------------|
| In Service Gross Leasable Area by Region | | | | | |
| Atlanta | 5,281,729 | 5,218,548 | 5,218,453 | 4,077,349 | 4,077,349 |
| Baltimore | 982,931 | 982,931 | 982,931 | 982,931 | 840,791 |
| Baton Rouge | 225,147 | 225,147 | 225,147 | 225,147 | 225,147 |
| Central Pennsylvania | 3,768,041 | 3,768,041 | 3,766,963 | 3,766,963 | 4,184,101 |
| Chicago | 5,792,693 | 5,792,693 | 5,887,746 | 5,887,746 | 6,212,536 |
| Cincinnati | 1,794,475 | 1,485,675 | 1,485,675 | 2,055,675 | 1,815,675 |
| Cleveland | 271,616 | 271,616 | 355,141 | 355,141 | 355,141 |
| Columbus | 2,183,871 | 2,183,871 | 2,183,871 | 2,183,871 | 2,183,465 |
| Dallas/Fort Worth | 3,295,711 | 1,992,447 | 1,861,498 | 1,861,498 | 1,861,498 |
| Dayton | 342,746 | 342,746 | 342,746 | 342,746 | 342,746 |
| Denver | 4,342,864 | 4,342,864 | 4,215,463 | 4,215,463 | 4,196,852 |
| Des Moines | 1,042,112 | 1,042,115 | 1,096,115 | 1,096,115 | 1,096,115 |
| Detroit | 5,556,087 | 5,704,797 | 5,704,797 | 5,704,797 | 6,985,866 |
| Grand Rapids | 2,856,191 | 2,856,191 | 2,856,191 | 2,856,191 | 2,856,191 |
| Hartford | - | 619,191 | 619,191 | 619,191 | 669,191 |
| Houston | 3,337,589 | 3,085,739 | 2,941,100 | 2,426,376 | 2,474,516 |
| Indianapolis | 4,155,796 | 4,155,796 | 4,155,796 | 4,155,796 | 4,155,796 |
| Long Island | 3,533,858 | 3,861,789 | 3,961,494 | 3,966,249 | 3,976,177 |
| Louisville | 443,500 | 975,900 | 744,900 | 744,900 | 744,900 |
| Milwaukee | 1,031,799 | 1,031,799 | 931,763 | 931,763 | 931,763 |
| Minneapolis/St. Paul | 5,535,674 | 5,541,564 | 5,541,901 | 5,253,221 | 5,420,845 |
| Nashville | 1,948,078 | 1,948,079 | 1,609,028 | 1,387,028 | 1,779,158 |
| Northern New Jersey | 1,705,479 | 1,659,349 | 1,659,313 | 1,658,685 | 1,712,056 |
| New Orleans | 552,588 | 552,588 | 552,588 | 552,588 | 552,588 |
| Philadelphia | 738,474 | 819,545 | 605,225 | 605,225 | 585,260 |
| Phoenix | 573,988 | 573,988 | 573,988 | 659,233 | 620,673 |
| Portland | 836,677 | 824,227 | 844,727 | 844,727 | 862,727 |
| Salt Lake City | 737,866 | 682,081 | 682,081 | 682,081 | 682,005 |
| Southern New Jersey | 1,475,442 | 1,475,442 | 1,426,113 | 1,425,239 | 1,425,182 |
| St. Louis | 1,267,526 | 1,374,715 | 1,374,716 | 1,374,715 | 1,374,338 |
| Tampa | 1,457,757 | 1,457,232 | 1,457,362 | 1,163,201 | 1,163,201 |
| Other | 1,231,112 | 1,198,112 | 1,165,112 | 1,165,112 | 1,132,112 |
| Total In Service GLA | 68,299,417 | 68,046,818 | 67,029,135 | 65,226,963 | 67,495,961 |
| In Service GLA as a % of Total Portfolio by Region | | | | | |
| Atlanta | 7.7% | 7.7% | 7.8% | 6.3% | 6.0% |
| Baltimore | 1.4% | 1.4% | 1.5% | 1.5% | 1.2% |
| Baton Rouge | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% |
| Central Pennsylvania | 5.5% | 5.5% | 5.6% | 5.8% | 6.2% |
| Chicago | 8.5% | 8.5% | 8.8% | 9.0% | 9.2% |
| Cincinnati | 2.6% | 2.2% | 2.2% | 3.2% | 2.7% |
| Cleveland | 0.4% | 0.4% | 0.5% | 0.5% | 0.5% |
| Columbus | 3.2% | 3.2% | 3.3% | 3.3% | 3.2% |
| Dallas/Fort Worth | 4.8% | 2.9% | 2.8% | 2.9% | 2.8% |
| Dayton | 0.5% | 0.5% | 0.5% | 0.5% | 0.5% |
| Denver | 6.4% | 6.4% | 6.3% | 6.5% | 6.2% |
| Des Moines | 1.5% | 1.5% | 1.6% | 1.7% | 1.6% |
| Detroit | 8.1% | 8.4% | 8.5% | 8.7% | 10.4% |
| Grand Rapids | 4.2% | 4.2% | 4.3% | 4.4% | 4.2% |
| Hartford | - | 0.9% | 0.9% | 0.9% | 1.0% |
| Houston | 4.9% | 4.5% | 4.4% | 3.7% | 3.7% |
| Indianapolis | 6.1% | 6.1% | 6.2% | 6.4% | 6.2% |
| Long Island | 5.2% | 5.7% | 5.9% | 6.1% | 5.9% |
| Louisville | 0.6% | 1.4% | 1.1% | 1.1% | 1.1% |
| Milwaukee | 1.5% | 1.5% | 1.4% | 1.4% | 1.4% |
| Minneapolis/St. Paul | 8.1% | 8.1% | 8.3% | 8.1% | 8.0% |
| Nashville | 2.9% | 2.9% | 2.4% | 2.1% | 2.6% |
| Northern New Jersey | 2.5% | 2.4% | 2.5% | 2.5% | 2.5% |
| New Orleans | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% |
| Philadelphia | 1.1% | 1.2% | 0.9% | 0.9% | 0.9% |
| Phoenix | 0.8% | 0.8% | 0.9% | 1.0% | 0.9% |
| Portland | 1.2% | 1.2% | 1.3% | 1.3% | 1.3% |
| Salt Lake City | 1.1% | 1.0% | 1.0% | 1.0% | 1.0% |
| Southern New Jersey | 2.2% | 2.2% | 2.1% | 2.2% | 2.1% |
| St. Louis | 1.9% | 2.0% | 2.1% | 2.1% | 2.0% |
| Tampa | 2.1% | 2.1% | 2.2% | 1.8% | 1.7% |
| Other | 1.8% | 1.8% | 1.7% | 1.8% | 1.7% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

PROPERTY SUMMARY (a)

| | June 30, 2000 | March 31, 2000 | December 31, 1999 | September 30, 1999 | June 30, 1999 |
|---|-------------------|-------------------|----------------------|-----------------------|-------------------|
| NUMBER OF PROPERTIES | | | | | |
| Number of In Service Properties by Property Type (aj) | | | | | |
| Bulk Warehouse | 163 | 159 | 152 | 145 | 151 |
| Light Industrial | 528 | 542 | 545 | 538 | 541 |
| R&D/Flex | 157 | 151 | 149 | 147 | 156 |
| Regional Warehouse | 83 | 76 | 76 | 74 | 71 |
| Manufacturing | 44 | 45 | 45 | 46 | 49 |
| Total In Service Properties | <u>975</u> | <u>973</u> | <u>967</u> | <u>950</u> | <u>968</u> |
| BASE RENT | | | | | |
| Base Rent Rate by Property Type | | | | | |
| Bulk Warehouse | 35.4% | 35.1% | 34.8% | 33.6% | 34.0% |
| Light Industrial | 35.2% | 36.0% | 36.4% | 36.8% | 36.1% |
| R&D/Flex | 15.4% | 15.1% | 14.8% | 15.1% | 15.7% |
| Regional Warehouse | 7.6% | 7.2% | 7.3% | 7.4% | 6.7% |
| Manufacturing | 6.4% | 6.6% | 6.7% | 7.1% | 7.5% |
| Total | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> |
| GLA | | | | | |
| In Service Gross Leasable Area by Property Type | | | | | |
| Bulk Warehouse | 32,011,194 | 31,646,130 | 30,629,638 | 28,594,525 | 30,063,256 |
| Light Industrial | 20,194,498 | 20,788,390 | 20,958,360 | 20,821,423 | 20,968,676 |
| R&D/Flex | 6,058,065 | 5,963,039 | 5,819,175 | 5,744,727 | 6,208,188 |
| Regional Warehouse | 4,918,648 | 4,448,247 | 4,420,443 | 4,294,769 | 4,142,321 |
| Manufacturing | 5,117,012 | 5,201,012 | 5,201,519 | 5,771,519 | 6,113,520 |
| Total In Service GLA | <u>68,299,417</u> | <u>68,046,818</u> | <u>67,029,135</u> | <u>65,226,963</u> | <u>67,495,961</u> |
| In Service Gross Leasable Area by Property Type | | | | | |
| Bulk Warehouse | 46.9% | 46.5% | 45.7% | 43.8% | 44.5% |
| Light Industrial | 29.6% | 30.6% | 31.3% | 31.9% | 31.1% |
| R&D/Flex | 8.9% | 8.8% | 8.7% | 8.8% | 9.2% |
| Regional Warehouse | 7.2% | 6.5% | 6.6% | 6.6% | 6.1% |
| Manufacturing | 7.5% | 7.6% | 7.8% | 8.8% | 9.1% |
| Total | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> |
| Average In Service Property Size (GLA) | | | | | |
| Bulk Warehouse | 196,388 | 199,032 | 201,511 | 197,204 | 199,094 |
| Light Industrial | 38,247 | 38,355 | 38,456 | 38,702 | 38,759 |
| R&D/Flex | 38,586 | 39,490 | 39,055 | 39,080 | 39,796 |
| Regional Warehouse | 59,261 | 58,530 | 58,164 | 58,037 | 58,343 |
| Manufacturing | 116,296 | 115,578 | 115,589 | 125,468 | 124,766 |

PROPERTY PERFORMANCE (a)

| OCCUPANCY RATES | June 30, 2000 | March 31, 2000 | December 31, 1999 | September 30, 1999 | June 30, 1999 |
|---|------------------|-------------------|----------------------|-----------------------|------------------|
| Occupancy Rates by Metropolitan Area | | | | | |
| Atlanta | 94% | 97% | 96% | 95% | 88% |
| Baltimore | 95% | 92% | 85% | 96% | 99% |
| Baton Rouge | 92% | 92% | 98% | 100% | 100% |
| Central Pennsylvania | 100% | 100% | 100% | 96% | 95% |
| Chicago | 91% | 91% | 97% | 95% | 95% |
| Cincinnati | 96% | 85% | 99% | 99% | 99% |
| Cleveland | 87% | 87% | 100% | 99% | 99% |
| Columbus | 99% | 100% | 100% | 99% | 98% |
| Dallas/Fort Worth | 94% | 98% | 98% | 93% | 97% |
| Dayton | 88% | 89% | 95% | 100% | 98% |
| Denver | 96% | 97% | 97% | 96% | 95% |
| Des Moines | 90% | 97% | 97% | 97% | 98% |
| Detroit | 98% | 98% | 97% | 98% | 95% |
| Grand Rapids | 100% | 96% | 96% | 96% | 98% |
| Hartford | - | 97% | 92% | 92% | 91% |
| Houston | 89% | 90% | 90% | 84% | 96% |
| Indianapolis | 94% | 89% | 90% | 92% | 94% |
| Long Island | 95% | 93% | 94% | 92% | 93% |
| Louisville | 100% | 100% | 100% | 100% | 100% |
| Milwaukee | 97% | 93% | 95% | 100% | 100% |
| Minneapolis/St. Paul | 96% | 95% | 95% | 93% | 95% |
| Nashville | 99% | 98% | 100% | 100% | 99% |
| Northern New Jersey | 94% | 95% | 95% | 91% | 80% |
| New Orleans | 90% | 91% | 93% | 93% | 94% |
| Philadelphia | 98% | 99% | 96% | 94% | 78% |
| Phoenix | 100% | 100% | 100% | 94% | 93% |
| Portland | 89% | 92% | 92% | 92% | 97% |
| Salt Lake City | 84% | 83% | 89% | 87% | 87% |
| Southern New Jersey | 82% | 95% | 96% | 94% | 95% |
| St. Louis | 100% | 100% | 100% | 100% | 94% |
| Tampa | 96% | 86% | 86% | 92% | 91% |
| Other | 100% | 100% | 100% | 100% | 100% |
| | <u>95%</u> | <u>95%</u> | <u>96%</u> | <u>95%</u> | <u>95%</u> |

RENTAL INCOME

Rental Income as a % of Total Portfolio by Metropolitan Area

| | | | | | |
|----------------------|---------------|---------------|---------------|---------------|---------------|
| Atlanta | 5.5% | 5.7% | 5.6% | 4.9% | 4.4% |
| Baltimore | 1.6% | 1.5% | 1.6% | 1.4% | 1.5% |
| Baton Rouge | 0.5% | 0.5% | 0.7% | 0.5% | 0.5% |
| Central Pennsylvania | 4.6% | 4.4% | 4.9% | 5.8% | 5.8% |
| Chicago | 7.2% | 7.4% | 7.9% | 7.8% | 8.0% |
| Cincinnati | 1.6% | 1.7% | 3.3% | 2.0% | 1.7% |
| Cleveland | 0.4% | 0.5% | 0.6% | 0.6% | 0.6% |
| Columbus | 1.8% | 2.7% | 1.6% | 1.6% | 1.6% |
| Dallas/Fort Worth | 2.0% | 1.9% | 1.7% | 1.7% | 1.9% |
| Dayton | 0.4% | 0.5% | 0.5% | 0.5% | 0.5% |
| Denver | 8.5% | 8.4% | 8.0% | 7.9% | 7.7% |
| Des Moines | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% |
| Detroit | 11.4% | 10.9% | 11.0% | 12.4% | 12.7% |
| Grand Rapids | 3.5% | 3.3% | 3.2% | 3.3% | 3.9% |
| Hartford | - | 0.8% | 0.8% | 0.8% | 0.9% |
| Houston | 3.3% | 3.1% | 2.5% | 2.5% | 2.6% |
| Indianapolis | 4.6% | 4.1% | 4.5% | 4.5% | 4.6% |
| Long Island | 9.3% | 9.7% | 9.8% | 9.7% | 10.3% |
| Louisville | 0.9% | 0.7% | 0.7% | 0.7% | 0.7% |
| Milwaukee | 1.7% | 1.6% | 1.6% | 1.6% | 1.7% |
| Minneapolis/St. Paul | 9.1% | 8.7% | 8.6% | 8.7% | 8.5% |
| Nashville | 2.2% | 2.2% | 2.1% | 2.0% | 2.0% |
| Northern New Jersey | 1.6% | 1.5% | 1.5% | 1.5% | 1.4% |
| New Orleans | 3.6% | 3.6% | 3.3% | 4.4% | 3.8% |
| Philadelphia | 1.2% | 1.7% | 1.2% | 0.9% | 0.9% |
| Phoenix | 1.4% | 1.3% | 1.7% | 1.6% | 1.2% |
| Portland | 1.3% | 1.4% | 1.4% | 1.5% | 1.6% |
| Salt Lake City | 1.3% | 1.3% | 1.4% | 1.3% | 1.3% |
| Southern New Jersey | 2.0% | 1.9% | 1.7% | 1.8% | 2.0% |
| St. Louis | 1.7% | 1.7% | 1.6% | 1.6% | 1.6% |
| Tampa | 3.2% | 3.0% | 2.8% | 2.7% | 2.8% |
| Other | 1.6% | 1.4% | 1.2% | 1.5% | 1.3% |
| | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> |

PROPERTY PERFORMANCE (a)

| SAME PROPERTY OCCUPANCY RATES * | June | March | December | September | June |
|---|----------|----------|----------|-----------|----------|
| | 30, 2000 | 31, 2000 | 31, 1999 | 30, 1999 | 30, 1999 |
| Property Occupancy Rates by Metropolitan Area | | | | | |
| Atlanta | 91% | 96% | 97% | 98% | 90% |
| Baltimore | 94% | 91% | 83% | 96% | 99% |
| Baton Rouge | 92% | 92% | 98% | 100% | 100% |
| Central Pennsylvania | 100% | 100% | 100% | 96% | 94% |
| Chicago | 91% | 91% | 97% | 96% | 96% |
| Cincinnati | 95% | 82% | 99% | 99% | 98% |
| Cleveland | 87% | 87% | 100% | 98% | 98% |
| Columbus | 99% | 100% | 100% | 99% | 98% |
| Dallas/Fort Worth | 100% | 100% | 98% | 93% | 97% |
| Dayton | 88% | 89% | 95% | 100% | 99% |
| Denver | 95% | 97% | 97% | 96% | 95% |
| Des Moines | 91% | 97% | 97% | 96% | 98% |
| Detroit | 98% | 98% | 97% | 98% | 97% |
| Grand Rapids | 100% | 96% | 96% | 97% | 98% |
| Houston | 87% | 88% | 88% | 84% | 96% |
| Indianapolis | 94% | 89% | 90% | 92% | 94% |
| Long Island | 95% | 95% | 96% | 93% | 92% |
| Louisville | 100% | 100% | 100% | 100% | 100% |
| Milwaukee | 99% | 95% | 95% | 100% | 100% |
| Minneapolis/St. Paul | 96% | 95% | 95% | 93% | 95% |
| Nashville | 98% | 98% | 100% | 100% | 99% |
| New Orleans | 91% | 91% | 93% | 93% | 94% |
| Northern New Jersey | 94% | 95% | 95% | 91% | 80% |
| Philadelphia | 97% | 98% | 96% | 93% | 75% |
| Phoenix | 100% | 100% | 100% | 92% | 84% |
| Portland | 89% | 92% | 92% | 91% | 97% |
| Salt Lake City | 83% | 83% | 89% | 87% | 87% |
| Southern New Jersey | 81% | 94% | 96% | 93% | 95% |
| St. Louis | 100% | 100% | 93% | 100% | 93% |
| Tampa | 98% | 86% | 86% | 92% | 87% |
| Other | 100% | 100% | 100% | 100% | 100% |
| Weighted Average Occupancy | 95% | 95% | 96% | 95% | 95% |

SAME PROPERTY RENTAL INCOME *

Annual Rental Income per Average Occupied Square Foot by Metropolitan Area (x)

| | | | | | |
|---|------|------|------|------|------|
| Atlanta | 3.60 | 3.49 | 3.39 | 3.54 | 3.50 |
| Baltimore | 5.05 | 4.60 | 4.84 | 4.93 | 4.79 |
| Baton Rouge | 6.71 | 6.32 | 6.75 | 6.68 | 6.23 |
| Central Pennsylvania | 3.57 | 3.52 | 3.88 | 3.69 | 3.62 |
| Chicago | 3.99 | 3.96 | 3.94 | 3.91 | 3.69 |
| Cincinnati | 3.13 | 3.59 | 3.50 | 3.44 | 3.41 |
| Cleveland | 4.74 | 4.71 | 4.74 | 4.97 | 4.93 |
| Columbus | 2.41 | 2.55 | 2.48 | 2.53 | 2.51 |
| Dallas/Fort Worth | 3.02 | 3.06 | 2.95 | 2.79 | 3.05 |
| Dayton | 3.79 | 4.20 | 4.11 | 4.08 | 3.95 |
| Denver | 5.76 | 5.70 | 5.52 | 5.54 | 5.47 |
| Des Moines | 3.30 | 3.19 | 3.19 | 3.06 | 3.06 |
| Detroit | 5.84 | 5.76 | 5.75 | 5.45 | 5.64 |
| Grand Rapids | 3.50 | 3.51 | 3.46 | 3.34 | 3.38 |
| Houston | 2.92 | 3.03 | 2.93 | 3.13 | 3.14 |
| Indianapolis | 3.46 | 3.11 | 3.29 | 3.29 | 3.41 |
| Long Island | 7.82 | 7.81 | 7.56 | 7.62 | 7.73 |
| Louisville | 3.28 | 3.28 | 3.28 | 3.28 | 2.40 |
| Milwaukee | 5.08 | 5.05 | 5.42 | 5.14 | 5.23 |
| Minneapolis/St. Paul | 4.88 | 4.83 | 4.86 | 4.73 | 4.66 |
| Nashville | 3.67 | 3.80 | 3.79 | 3.60 | 3.52 |
| New Orleans | 8.37 | 8.22 | 8.13 | 8.22 | 8.24 |
| Northern New Jersey | 6.66 | 6.69 | 6.24 | 6.26 | 6.42 |
| Philadelphia | 5.39 | 5.39 | 5.31 | 4.89 | 5.59 |
| Phoenix | 6.93 | 7.13 | 6.94 | 7.29 | 7.29 |
| Portland | 5.00 | 5.45 | 5.39 | 4.92 | 5.31 |
| Salt Lake City | 6.13 | 6.12 | 6.07 | 6.15 | 6.20 |
| Southern New Jersey | 4.21 | 4.18 | 3.78 | 3.73 | 3.66 |
| St. Louis | 3.66 | 3.58 | 3.60 | 3.49 | 3.48 |
| Tampa | 6.55 | 6.58 | 6.64 | 6.07 | 6.82 |
| Other | 3.62 | 3.62 | 3.61 | 3.53 | 3.61 |
| Weighted Average Rental Income / Sq.Ft. | 4.56 | 4.53 | 4.50 | 4.43 | 4.46 |

* The Same Property population includes all properties owned during both the entire quarters ending June 30, 1999 and June 30, 2000. The Same Property population includes 900 properties and 60.8 million square feet

PROPERTY PERFORMANCE

(AS OF JUNE 30, 2000 AND DOLLARS IN 000'S) (a)

LARGEST TENANTS

Twenty Largest Tenants By Annualized Lease Rent

| | Annualized Lease Rent | |
|---------------------------------|-----------------------|--------------|
| | Amount | % of Total |
| 1. Amazon.com | \$ 2,576 | 0.9% |
| 2. McKesson General Medical | 2,500 | 0.8% |
| 3. Venture Industries | 2,410 | 0.8% |
| 4. MSX International | 2,360 | 0.8% |
| 5. Exel Logistics | 2,286 | 0.8% |
| 6. Artech Printing | 2,231 | 0.8% |
| 7. GSA/United States of America | 2,188 | 0.7% |
| 8. Southland Bonded Warehouse | 1,965 | 0.7% |
| 9. Best Buy | 1,900 | 0.6% |
| 10. North American Logistics | 1,785 | 0.6% |
| 11. Henry Schein | 1,738 | 0.6% |
| 12. Federal Express Corporation | 1,486 | 0.5% |
| 13. Lucent Technologies | 1,363 | 0.5% |
| 14. Victor Equipment | 1,358 | 0.5% |
| 15. Republic Beverage Company | 1,350 | 0.5% |
| 16. USCO Contract Logistics | 1,326 | 0.4% |
| 17. Damark International | 1,304 | 0.4% |
| 18. Smith Kline Beecham | 1,270 | 0.4% |
| 19. GATX Logistics | 1,214 | 0.4% |
| 20. County of Suffolk | 1,208 | 0.4% |
| | <u>\$ 35,816</u> | <u>12.1%</u> |

Twenty Largest Tenants by Gross Leasable Area

| | Gross Leasable Area | |
|---------------------------------|---------------------|--------------|
| | Occupied | % of Total |
| 1. Exel Logistics | 911,499 | 1.3% |
| 2. Amazon.com | 800,000 | 1.2% |
| 3. North American Logistics | 705,600 | 1.0% |
| 4. Southland Bonded Warehouse | 689,533 | 1.0% |
| 5. McKesson General Medical | 565,916 | 0.8% |
| 6. Best Buy | 552,666 | 0.8% |
| 7. USCO Contract Logistics | 504,000 | 0.7% |
| 8. Venture Industries | 474,750 | 0.7% |
| 9. Artech Printing | 468,000 | 0.7% |
| 10. GATX Logistics | 450,000 | 0.7% |
| 11. MSX International | 423,753 | 0.6% |
| 12. Republic Beverage Company | 417,350 | 0.6% |
| 13. Henry Schein | 412,711 | 0.6% |
| 14. American Standard, Inc. | 404,734 | 0.6% |
| 15. Alsip Paper Condominium | 400,076 | 0.6% |
| 16. Lucent Technologies | 397,113 | 0.6% |
| 17. Victor Equipment | 378,882 | 0.6% |
| 18. Prime Distribution Services | 339,944 | 0.5% |
| 19. C&D Warehouse | 337,874 | 0.5% |
| 20. Dana Corporation | 336,470 | 0.5% |
| | <u>9,970,871</u> | <u>14.6%</u> |

PROPERTY PERFORMANCE

(AS OF JUNE 30, 2000 AND DOLLARS IN 000'S) (a)

LEASE EXPIRATION SCHEDULE

| By Base Rent | Amount | Average | |
|----------------------------|-------------------|---------------|---------------|
| | | Base Rent | % of Total |
| 2000 (as of June 30, 2000) | 27,677 | 4.38 | 9.4% |
| 2001 | 54,888 | 4.43 | 18.6% |
| 2002 | 48,771 | 4.70 | 16.5% |
| 2003 | 45,364 | 4.86 | 15.4% |
| 2004 | 37,888 | 4.35 | 12.8% |
| 2005 | 27,621 | 4.67 | 9.4% |
| 2006 | 11,074 | 4.64 | 3.8% |
| 2007 | 14,478 | 3.99 | 4.9% |
| 2008 | 7,375 | 5.13 | 2.5% |
| 2009 | 8,707 | 4.03 | 3.0% |
| Thereafter | 11,011 | 5.24 | 3.7% |
| | <u>\$ 294,853</u> | <u>\$4.55</u> | <u>100.0%</u> |

| By GLA | GLA | Average | |
|----------------------------|-------------------|---------------|---------------|
| | | Lease (GLA) | % of Total |
| 2000 (as of June 30, 2000) | 6,322,990 | 13,746 | 9.8% |
| 2001 | 12,391,937 | 18,413 | 19.1% |
| 2002 | 10,370,503 | 16,306 | 16.0% |
| 2003 | 9,333,546 | 18,818 | 14.4% |
| 2004 | 8,701,043 | 27,191 | 13.4% |
| 2005 | 5,913,332 | 25,379 | 9.1% |
| 2006 | 2,385,998 | 38,484 | 3.7% |
| 2007 | 3,628,599 | 71,149 | 5.6% |
| 2008 | 1,437,582 | 55,292 | 2.2% |
| 2009 | 2,159,248 | 71,975 | 3.3% |
| Thereafter | 2,099,850 | 63,632 | 3.2% |
| | <u>64,744,628</u> | <u>21,439</u> | <u>100.0%</u> |

| By Number of Leases | Number | % of Total |
|----------------------------|--------------|---------------|
| | | |
| 2000 (as of June 30, 2000) | 460 | 15.2% |
| 2001 | 673 | 22.3% |
| 2002 | 636 | 21.1% |
| 2003 | 496 | 16.4% |
| 2004 | 320 | 10.6% |
| 2005 | 233 | 7.7% |
| 2006 | 62 | 2.1% |
| 2007 | 51 | 1.7% |
| 2008 | 26 | 0.9% |
| 2009 | 30 | 1.0% |
| Thereafter | 33 | 1.1% |
| | <u>3,020</u> | <u>100.0%</u> |

2000 PROPERTY ACQUISITION SUMMARY

| DATE CLOSED | PORTFOLIO | LOCATION | SQUARE FEET | PURCHASE PRICE (in millions) |
|--|-------------------------|-----------------|------------------------|---|
| 1/12/00 | Point West | Houston | 144,639 | \$6.6 |
| 1/27/00 | 111 Whittendale | S. New Jersey | 79,329 | 3.4 |
| 1/27/00 | Nesbitts Lane Portfolio | Nashville | 339,051 | 6.8 |
| 2/25/00 | Bucks County | Philadelphia | 214,320 | 6.3 |
| 3/31/00 | Terre Colony Court | Dallas | 130,949 | 3.1 |
| Total First Quarter Acquisitions | | | 908,288 | \$26.2 |
| 4/18/00 | 1650 Bobali Drive | Harrisburg | 38,668 | 1.0 |
| 4/25/00 | 100 Donwick Drive | Houston | 251,850 | \$5.5 |
| 6/30/00 | Kancro | Dallas | 1,303,317 | \$44.3 |
| Total Second Quarter Acquisitions | | | 1,593,835 | \$50.8 |
| Total 2000 Acquisitions | | | 2,502,123 | \$77.0 |

1999 PROPERTY ACQUISITION SUMMARY

| DATE CLOSED | PORTFOLIO | LOCATION | SQUARE FEET | PURCHASE PRICE (in millions) |
|--|--------------------------|--------------|------------------|------------------------------------|
| 1/25/99 | 1328 Charwood | Baltimore | 150,000 | \$4.7 |
| 1/28/99 | 571 Independence Drive | Harrisburg | 378,000 | 10.6 |
| Total First Quarter Acquisitions | | | 528,000 | \$15.3 |
| 6/25/99 | 6601 S. 33rd | McAllen | 50,000 | \$1.5 |
| 6/29/99 | 7410 S. Roosevelt Street | Phoenix | 85,245 | 8.6 |
| Total Second Quarter Acquisitions | | | 135,245 | \$10.1 |
| 8/12/99 | 1045 S. Edward Drive | Phoenix | 38,560 | \$2.6 |
| 9/17/99 | 8779 Greenwood Place | Baltimore | 142,140 | 4.6 |
| 9/27/99 | 219 Welsh Pool Road | Philadelphia | 19,965 | 0.8 |
| Total Third Quarter Acquisitions | | | 200,665 | \$8.0 |
| 10/5/99 | Corporate Center | Tampa | 107,670 | 4.2 |
| 10/14/99 | Cummings Park | Nashville | 100,000 | 2.4 |
| 10/26/99 | Pattillo 3 | Atlanta | 217,627 | 6.7 |
| 11/3/99 | Pattillo 3 | Atlanta | 123,457 | 3.3 |
| 12/1/99 | Genard | Houston | 483,950 | 11.4 |
| 12/15/99 | West Hardy Business Park | Houston | 63,811 | 1.8 |
| Total Fourth Quarter Acquisitions | | | 1,096,515 | \$29.7 |
| Total 1999 Acquisitions | | | 1,960,425 | \$63.0 |

1998 PROPERTY ACQUISITION SUMMARY

| DATE CLOSED | PORTFOLIO | LOCATION | SQUARE FEET | PURCHASE PRICE (in millions) |
|--|----------------------|---------------------|-------------------|------------------------------------|
| 1/9/98 | Seymour | Chicago | 53,500 | \$1.2 |
| 1/12/98 | Westech | Chicago | 353,048 | 11.9 |
| 1/15/98 | Kasota Buildings | Minneapolis | 318,013 | 11.2 |
| 1/16/98 | Crossroads | Chicago | 288,000 | 10.4 |
| 1/28/98 | Metro Business Park | Salt Lake City | 183,772 | 13.2 |
| 1/29/98 | Pacifica Phase III | Denver | 448,186 | 17.1 |
| 1/30/98 | Western Suburban | Chicago | 309,386 | 7.9 |
| 2/11/98 | Pleasant Valley | Cincinnati | 69,220 | 2.0 |
| 3/3/98 | Stewart | Long Island | 42,700 | 1.9 |
| 3/4/98 | Alliant | Indianapolis | 181,950 | 1.4 |
| 3/12/98 | Pickering Creek | Philadelphia | 534,360 | 20.6 |
| 3/12/98 | Powers | Grand Rapids | 75,200 | 2.5 |
| 3/17/98 | Morgan Street | Chicago | 200,000 | 4.9 |
| 3/17/98 | Northwest Corporate | Colombus | 217,612 | 5.1 |
| 3/23/98 | 360 Smith | Long Island | 60,000 | 2.2 |
| 3/24/98 | Soccer Zone | Detroit | 66,132 | 3.1 |
| 3/25/98 | MSX | Detroit | 382,063 | 17.2 |
| 3/27/98 | Highlands Parkway | Atlanta | 123,808 | 5.0 |
| 3/31/98 | GATX/Coloma | Grand Rapids | 423,230 | 9.1 |
| Total First Quarter Acquisitions | | | 4,330,180 | \$147.9 |
| 4/1/98 | 49 Mall Drive | Long Island | 99,600 | \$6.2 |
| 4/1/98 | Manchester | Hartford | 525,800 | 15.3 |
| 4/1/98 | Dibblee | Long Island | 325,000 | 14.5 |
| 4/3/98 | Shamie | Detroit | 856,910 | 64.1 |
| 4/6/98 | Cherry Hill | Southern New Jersey | 1,531,588 | 49.2 |
| 4/1/98 | Justin | Des Moines | 75,072 | 2.3 |
| 4/9/98 | Chicago Heights | Chicago | 284,135 | 4.1 |
| 4/14/98 | Centennial | Denver | 102,839 | 6.1 |
| 4/14/98 | Lockbourne | Columbus | 300,200 | 4.5 |
| 4/15/98 | Obrecht | Baltimore | 840,967 | 37.4 |
| 5/14/98 | University Avenue | Chicago | 56,400 | 1.7 |
| 5/20/98 | Metropoint | Tampa | 135,662 | 7.3 |
| 5/20/98 | Avis Farms | Detroit | 147,725 | 16.1 |
| 6/10/98 | Delaware | Des Moines | 88,000 | 1.9 |
| 6/10/98 | Woodland | Chicago | 191,145 | 8.5 |
| 6/23/98 | Pacifica Phase IV | Denver | 292,471 | 12.2 |
| 6/30/98 | 8111 North St. Louis | Chicago | 84,760 | 2.6 |
| Total Second Quarter Acquisitions | | | 5,938,274 | \$254.0 |
| 7/7/98 | Patillo 2 | Atlanta | 347,056 | \$9.8 |
| 7/16/98 | Waters | Tampa | 44,427 | 3.2 |
| 7/24/98 | Crossroads | Chicago | 200,000 | 9.3 |
| 8/14/98 | Broadway Tech Center | Phoenix | 87,462 | 5.0 |
| 8/18/98 | 95 Seaview | Long Island | 50,338 | 2.5 |
| 8/31/98 | Sivers | Portland | 856,516 | 44.5 |
| 9/30/98 | Delaware County | Philadelphia | 50,900 | 2.1 |
| Total Third Quarter Acquisitions | | | 1,636,699 | \$76.5 |
| 10/21/98 | Marcus | Long Island | 52,329 | \$2.3 |
| 10/30/98 | Executive Park VI | Dayton | 20,000 | 0.7 |
| 11/4/98 | Leonard | Dallas | 291,168 | 10.6 |
| Total Fourth Quarter Acquisitions | | | 363,497 | \$13.6 |
| Total 1998 Acquisitions | | | 12,268,650 | \$492.0 |

2000 PROPERTY DEVELOPMENT SUMMARY

DEVELOPMENTS PLACED IN SERVICE IN 2000

| DATE | DEVELOPMENT | LOCATION | SQUARE FEET | ESTIMATED INVESTMENT (in millions) |
|-----------------------------|------------------------|----------------|------------------|---------------------------------------|
| 2/1/00 | Riverport | Louisville | 231,000 | \$6.7 |
| 2/1/00 | 9601B Dessau Road | Austin | 33,000 | 2.4 |
| 3/1/00 | Garden of the Gods | Denver | 108,000 | 10.7 |
| 3/1/00 | North 132nd Street Lot | Milwaukee | 100,000 | 4.6 |
| 3/1/00 | Tenneco Packaging | Rochester | 796,806 | 20.5 |
| 3/15/00 | 9195 6th Avenue | Denver | 16,500 | 1.6 |
| First Quarter Total | | | 1,285,306 | \$46.4 |
| 5/1/00 | Mulhauser Road II | Cincinnati | 168,000 | \$4.6 |
| 5/1/00 | 4434 Mulhauser Road | Cincinnati | 140,800 | 3.7 |
| 6/1/00 | 155 Pierce Street | N. New Jersey | 45,700 | 3.8 |
| 6/1/00 | Greenwood Phase II | Atlanta | 504,000 | 11.2 |
| 6/1/00 | Metro Business Park II | Salt Lake City | 55,785 | 4.3 |
| 6/30/00 | 9301C Dessau Road | Austin | 33,000 | 2.3 |
| Second Quarter Total | | | 947,285 | \$29.9 |
| 2000 Total | | | 2,232,591 | \$76.3 |

DEVELOPMENTS IN PROCESS AT JUNE 30, 2000

| ESTIMATED IN SERVICE DATE | DEVELOPMENT | LOCATION | SQUARE FEET | ESTIMATED INVESTMENT (in millions) |
|----------------------------------|-----------------------------|---------------|------------------|---------------------------------------|
| 3rd Qtr 2000 | 20 World's Fair Drive | N. New Jersey | 29,700 | 2.1 |
| 3rd Qtr 2000 | General Motors | Indianapolis | 389,660 | 17.1 |
| 3rd Qtr 2000 | American Bottling | Philadelphia | 70,000 | 3.8 |
| 3rd Qtr 2000 | Equipark | Long Island | 91,200 | 5.1 |
| 3rd Qtr 2000 | Shadeland VI | Indianapolis | 100,000 | 3.0 |
| 3rd Qtr 2000 | Trolley II | Detroit | 160,000 | 7.3 |
| 3rd Qtr 2000 | Westview Business Ctr | Atlanta | 110,400 | 3.4 |
| 3rd Quarter 2000 Subtotal | | | 950,960 | \$41.8 |
| 4th Qtr 2000 | Sweetwater Bldg 1 | Tampa | 100,000 | 4.3 |
| 4th Qtr 2000 | Omega Lot #2 | Baltimore | 43,978 | 3.9 |
| 4th Qtr 2000 | Sweetwater Bldg 2 | Tampa | 72,000 | 3.2 |
| 4th Qtr 2000 | Jay's Foods | Chicago | 50,000 | 2.7 |
| 4th Quarter 2000 Subtotal | | | 265,978 | \$14.0 |
| 1st Qtr 2001 | 9197 6th Avenue | Denver | 32,741 | 3.1 |
| 2nd Qtr 2001 | West I-10 Development | Phoenix | 129,684 | 5.9 |
| 3rd Qtr 2001 | Baton Rouge 11 & 12 | New Orleans | 99,000 | 5.0 |
| 3rd Qtr 2001 | James Distribution Center I | Baton Rouge | 253,722 | 9.8 |
| 3rd Qtr 2001 | Park Centre | Denver | 145,684 | 15.0 |
| 3rd Qtr 2001 | Service Center 24 | New Orleans | 53,533 | 3.5 |
| 3rd Qtr 2001 | Garden of the Gods Phase II | Denver | 50,470 | 4.9 |
| 3rd Qtr 2001 | Park 2000 SW Phase II | Minneapolis | 127,308 | 5.8 |
| Year 2001 Subtotal | | | 892,142 | \$53.0 |
| 1st Qtr 2002 | Baseline Road | Phoenix | 150,300 | 11.9 |
| Year 2002 Subtotal | | | 150,300 | \$11.9 |
| Total Under Development | | | 2,259,380 | \$120.7 |

1999 PROPERTY DEVELOPMENT SUMMARY

DEVELOPMENTS PLACED IN SERVICE IN 1999

| DATE | DEVELOPMENT | LOCATION | SQUARE FEET | ESTIMATED INVESTMENT (in millions) |
|-----------------------------|--------------------------------|--------------|------------------|--|
| 3/1/99 | Ohngren | Detroit | 125,605 | \$6.4 |
| 3/25/99 | Riverport | Louisville | 212,500 | 5.9 |
| First Quarter Total | | | 338,105 | \$12.3 |
| 4/1/99 | Thompson Ctr Waters Bldg M | Tampa | 23,778 | \$1.5 |
| 4/13/99 | 200 Lies Road | Chicago | 146,728 | 7.5 |
| 5/17/99 | American Bottling | Minneapolis | 124,800 | 4.5 |
| Second Quarter Total | | | 295,306 | \$13.4 |
| 7/1/99 | 4440 Mulhauser Road | Cincinnati | 240,000 | \$6.4 |
| 8/1/99 | 9601A Dessau Road | Austin | 33,000 | 2.4 |
| 8/9/99 | Webcraft | Detroit | 55,535 | 2.4 |
| 9/1/99 | Park 2000 | Minneapolis | 126,382 | 5.7 |
| 9/1/99 | Hampden & Kipling | Denver | 52,183 | 3.7 |
| Third Quarter Total | | | 507,100 | \$20.6 |
| 10/1/99 | Greenwood Industrial Court | Atlanta | 800,000 | \$18.1 |
| 10/15/99 | 1630 Corporate Place | Nashville | 122,000 | \$2.4 |
| 11/1/99 | 504 Malcom | Minneapolis | 143,066 | 5.7 |
| 12/1/99 | Building 7 /Thompson Center II | Tampa | 30,019 | 1.6 |
| 12/22/99 | Thompson Center Bldg P | Tampa | 33,861 | 2.4 |
| 12/22/99 | Tractor Supply Companies | Indianapolis | 486,888 | 11.9 |
| 12/30/99 | Belae Brands | Minneapolis | 153,454 | 6.1 |
| 12/31/99 | Heritage (expansion) | Minneapolis | 79,160 | 2.9 |
| 12/31/99 | Thompson Center Bldg O | Tampa | 41,861 | 2.9 |
| 12/31/99 | Metropointe - CCH Building | Tampa | 82,469 | 3.5 |
| Fourth Quarter Total | | | 1,972,778 | \$57.4 |
| 1999 Total | | | 3,113,289 | \$103.7 |

1998 PROPERTY DEVELOPMENT SUMMARY

DEVELOPMENTS PLACED IN SERVICE IN 1998

| DATE | DEVELOPMENT | LOCATION | SQUARE FEET | ESTIMATED INVESTMENT (in millions) |
|-----------------------------|--------------------------------|--------------|------------------|--|
| 3/2/98 | Golden Books | Milwaukee | 466,301 | \$21.5 |
| 2/1/98 | MSX (expansion) | Detroit | 70,000 | 2.6 |
| First Quarter Total | | | 536,301 | \$24.1 |
| 5/1/98 | General Electric | Louisville | 532,400 | \$13.0 |
| 6/22/98 | RTS Transportation | Detroit | 268,800 | 9.3 |
| 6/26/98 | Airborne Express | Detroit | 77,508 | 4.0 |
| Second Quarter Total | | | 878,708 | \$26.3 |
| 7/1/98 | General Medical | Hartford | 143,391 | \$5.4 |
| 9/15/98 | Best Place | Cincinnati | 112,500 | 3.6 |
| 9/1/98 | Waters | Tampa | 21,778 | 1.3 |
| 9/30/98 | Shadeland IV | Indianapolis | 60,000 | 2.0 |
| 9/24/98 | Hicksville (redevelopment) | Long Island | 215,000 | 7.9 |
| 9/30/98 | Capital Business Center | Central PA | 242,824 | 6.8 |
| Third Quarter Total | | | 795,493 | \$27.0 |
| 10/1/98 | Supermarket | Atlanta | 180,000 | \$5.1 |
| 10/1/98 | 350 Old Silver Springs (expan) | Central PA | 101,620 | 2.9 |
| 11/1/98 | Shadeland V | Indianapolis | 100,000 | 3.6 |
| Fourth Quarter Total | | | 381,620 | \$11.6 |
| 1998 Total | | | 2,592,122 | \$89.1 |

2000 PROPERTY SALES SUMMARY

| DATE SOLD | ADDRESS/PORTFOLIO | LOCATION | SQUARE FEET | SALE PRICE (in millions) |
|-----------------------------------|-----------------------------|---------------|------------------|--------------------------------|
| 1/4/00 | 501 Harding Drive | Nashville | 392,128 | \$9.3 |
| 1/24/00 | 3910 SW 170th Ave. | Portland | 20,500 | 0.9 |
| 1/27/00 | 4410 Hamann | Cleveland | 32,000 | 1.2 |
| 1/31/00 | 10145 Philipp Parkway | Cleveland | 51,525 | 2.5 |
| 2/18/00 | Tenneco | Rochester | 796,806 | 25.3 |
| 2/23/00 | 5701 NE 17th Street | Des Moines | 54,000 | 1.4 |
| 3/13/00 | 19 Perina Blvd | S. New Jersey | 30,000 | 1.2 |
| 3/17/00 | 49 Mall Drive | Long Island | 99,600 | 8.5 |
| 3/20/00 | West Chicago | Chicago | 94,840 | 3.5 |
| Total First Quarter Sales | | | 1,571,399 | \$53.8 |
| 4/19/00 | 3495 Bankhead | Atlanta | 408,819 | \$6.9 |
| 5/10/00 | 6105 Boatrock Blvd | Atlanta | 32,000 | 0.6 |
| 6/6/00 | 102 Pickering Way | Philadelphia | 81,071 | 5.9 |
| 6/8/00 | Hartford Portfolio | Hartford | 619,191 | 21.4 |
| 6/21/00 | 700 Dibblee Drive | Long Island | 325,000 | 16.6 |
| 6/26/00 | 1251 Port Road | Louisville | 532,400 | 15.0 |
| 6/27/00 | 1650 Bobali Drive | Harrisburg | 38,668 | 2.4 |
| 6/29/00 | 1503-25 Fairview Industrial | St. Louis | 46,481 | 1.5 |
| 6/29/00 | Indoplex Package | Detroit | 58,650 | 3.4 |
| 6/29/00 | 23149 Commerce Drive | Detroit | 47,700 | 2.9 |
| 6/29/00 | 1330 Crooks Road | Detroit | 42,360 | 2.5 |
| 6/30/00 | 1248 Andes Boulevard | St. Louis | 60,708 | 1.9 |
| Total Second Quarter Sales | | | 2,293,048 | \$80.8 |
| Total 2000 Sales | | | 3,864,447 | \$134.6 |

1999 PROPERTY SALES SUMMARY

| DATE SOLD | ADDRESS/PORTFOLIO | LOCATION | SQUARE FEET | SALE PRICE (in millions) |
|-----------------------------------|-----------------------------------|---------------|------------------|--------------------------------|
| 1/27/99 | 645 Executive Drive | Detroit | 32,470 | \$1.4 |
| 1/29/99 | 3906-3908 East Broadway Road (am) | Phoenix | 87,462 | 4.8 |
| 2/8/99 | 12401-41 East 37th Ave | Denver | 26,922 | 1.4 |
| 2/10/99 | Alsip/Countryside | Chicago | 173,432 | 5.3 |
| 2/10/99 | 1275 Roosevelt Road | Chicago | 54,660 | 2.6 |
| 2/19/99 | 9580 Interport Drive | Shreveport | 50,000 | 0.7 |
| 3/12/99 | 4939 Starr Street | Grand Rapids | 30,000 | 1.1 |
| 3/18/99 | 116 Lehigh Drive | N. New Jersey | 106,184 | 6.6 |
| Total First Quarter Sales | | | 561,130 | \$23.8 |
| 4/13/99 | 200 Lies Road | Chicago | 146,728 | \$7.4 |
| 4/16/99 | 243 Dixon Avenue | Long Island | 22,250 | 0.8 |
| 4/20/99 | 1902 Northwood Drive | Detroit | 62,925 | 3.5 |
| 4/30/99 | 10691 East Bethany Drive | Denver | 25,026 | 1.4 |
| 5/26/99 | 2070 5th Ave | Long Island | 50,296 | 3.6 |
| 6/11/99 | 2 World's Fair Drive | N. New Jersey | 59,310 | 5.5 |
| 6/11/99 | 505 Wegner Drive | Chicago | 21,548 | 0.8 |
| 6/21/99 | 999 Stewart Ave | Long Island | 42,700 | 2.9 |
| 6/23/99 | Cartersville | Atlanta | 248,150 | 6.4 |
| 6/24/99 | Consolidated Chicago | Chicago | 632,520 | 13.7 |
| 6/30/99 | 4412 Coloma Road | Grand Rapids | 423,230 | 14.2 |
| Total Second Quarter Sales | | | 1,734,683 | \$60.0 |
| 8/19/99 | 2101 Gardner Road | Chicago | 323,425 | \$8.8 |
| 8/25/99 | 7969 Blankenship | Houston | 48,140 | 1.4 |
| 8/26/99 | 3350 Peoria | Denver | 33,573 | 2.0 |
| 9/15/99 | Gateway | Central PA | 417,138 | 39.5 |
| 9/23/99 | 171 Utopia Road | Hartford | 50,000 | 1.8 |
| 9/24/99 | General Electric | Minneapolis | 294,007 | 9.3 |
| 9/24/99 | General Electric | Detroit | 1,379,262 | 39.6 |
| 9/29/99 | 1 World's Fair Drive | N. New Jersey | 53,372 | 4.6 |
| 9/30/99 | 1735 SE Highway 20 | Portland | 18,000 | 1.4 |
| Total Third Quarter Sales | | | 2,616,917 | \$108.3 |
| 10/7/99 | 10175-10205 Crosstown Circle | Minneapolis | 30,335 | 1.4 |
| 11/19/99 | Empire Drive | Cincinnati | 570,000 | 6.6 |
| 12/10/99 | 6707 Shingle Creek Parkway | Minneapolis | 75,939 | 3.0 |
| 12/10/99 | 7410 S. Roosevelt Road | Phoenix | 85,245 | 9.1 |
| 12/22/99 | 320 Enterprise Drive | Indianapolis | 486,888 | 13.4 |
| 12/31/99 | 8001 Kempwood | Houston | 33,034 | 0.9 |
| Total Fourth Quarter Sales | | | 1,281,441 | \$34.4 |
| Total 1999 Sales | | | 6,194,171 | \$226.5 |

1998 PROPERTY SALES SUMMARY

| DATE SOLD | ADDRESS/PORTFOLIO | LOCATION | SQUARE FEET | SALE PRICE (in millions) |
|-----------------------------------|--------------------------------------|------------------|------------------|--------------------------------|
| 1/7/98 | 11844 Hubbard | Detroit | 38,500 | \$1.4 |
| 3/5/98 | Roble | Central PA | 314,275 | 16.2 |
| 3/11/98 | 5 Keystone Dr. | Central PA | 88,400 | 5.3 |
| Total First Quarter Sales | | | 441,175 | \$22.8 |
| 4/6/98 | 20 Olney Avenue | South New Jersey | 109,771 | \$5.3 |
| Total Second Quarter Sales | | | 109,771 | \$5.3 |
| 7/21/98 | 150 84th Street | Grand Rapids | 16,000 | \$0.4 |
| 7/30/98 | 32440-32442 & 32450 Industrial Drive | Detroit | 29,550 | 1.5 |
| 9/2/98 | 3740 W. 74th Street | Chicago | 80,400 | 2.4 |
| 9/8/98 | 7103 East 47th Ave. Drive | Denver | 43,720 | 2.1 |
| Total Third Quarter Sales | | | 169,670 | \$6.4 |
| 10/6/98 | 505 Crossroad Parkway (am) | Chicago | 200,000 | \$9.3 |
| 10/6/98 | Woodland (am) | Chicago | 191,145 | 8.5 |
| 11/5/98 | Avis Farms (am) | Detroit | 147,725 | 16.1 |
| 11/19/98 | 95 Seaview (am) | Long Island | 50,338 | 2.6 |
| 11/19/98 | 8111 N. St. Louis (am) | Chicago | 84,760 | 2.6 |
| 11/19/98 | Patillo 2 (am) | Atlanta | 347,056 | 9.9 |
| 11/19/98 | Metropointe (am) | Tampa | 136,672 | 7.4 |
| 12/11/98 | Valentia/Hinsdale | Denver | 64,733 | 3.0 |
| 12/15/98 | 23192 Commerce Dr. | Detroit | 7,306 | 0.5 |
| 12/30/98 | 2 South Gold | N. New Jersey | 37,406 | 1.9 |
| 12/30/98 | 1250 Ambassador | St. Louis | 31,500 | 1.2 |
| 12/31/98 | 4611 E. 46th Street | Denver | 28,600 | 0.9 |
| Total Fourth Quarter Sales | | | 1,327,241 | \$63.7 |
| Total 1998 Sales | | | 2,047,857 | \$98.3 |

DEVELOPABLE AND EXPANDABLE SITE INVENTORY (w)

(AS OF JUNE 30, 2000) (a)

| Building Address/Land Project | Location | Land Area (Acres) | Developable/ Expandable GLA (Est.) |
|-------------------------------|----------------------|----------------------|--|
| <u>Owned Land</u> | | | |
| Atlanta | | | |
| 700 Westlake Parkway | Atlanta, GA | 0.9 | 19,602 |
| 800 Westlake Parkway | Atlanta, GA | 1.3 | 28,750 |
| 900 Westlake Parkway | Atlanta, GA | 4.0 | 70,000 |
| 4050 Southmeadow Parkway | Atlanta, GA | 2.6 | 56,628 |
| 4051 Southmeadow Parkway | Atlanta, GA | 3.3 | 72,265 |
| 4071 Southmeadow Parkway | Atlanta, GA | 8.2 | 177,725 |
| 11236 Harland Drive | Covington, GA | 3.9 | 85,033 |
| 14101 Industrial Park Blvd. | Covington, GA | 5.0 | 109,287 |
| 1650 GA Highway 165 | McDonough, GA | 2.3 | 50,384 |
| Terminus | Atlanta, GA | 30.0 | 600,000 |
| | Subtotal | 61.5 | 1,269,674 |
| Central Pennsylvania | | | |
| 2701 Commerce Drive | Harrisburg, PA | 2.0 | 21,700 |
| 1214-B Freedom Road | Harrisburg, PA | 3.0 | 43,270 |
| 41 Weaver Road | Denver, PA | 22.4 | 487,872 |
| | Subtotal | 27.4 | 552,842 |
| Chicago | | | |
| 5555 West 70th Place | Bedford Park, IL | 1.0 | 21,780 |
| | Subtotal | 1.0 | 21,780 |
| Cincinnati | | | |
| 901 Pleasant Valley Drive | Springboro, OH | 3.0 | 65,340 |
| | Subtotal | 3.0 | 65,340 |
| Cleveland | | | |
| 6675 Parkland Blvd | Cleveland, OH | 1.6 | 34,848 |
| | Subtotal | 1.6 | 34,848 |
| Dallas | | | |
| Excel Flex Development | Addison, TX | 18.7 | 408,157 |
| | Subtotal | 18.7 | 408,157 |
| Denver | | | |
| Jeffco | Denver, CO | 11.3 | 246,114 |
| | Subtotal | 11.3 | 246,114 |
| Des Moines | | | |
| 1600 East Washington Avenue | Des Moines, IA | 1.5 | 20,000 |
| | Subtotal | 1.5 | 20,000 |
| Detroit | | | |
| 1624 Meijer Drive | Troy, MI | 0.7 | 10,000 |
| 1972 Meijer Drive | Troy, MI | 0.7 | 10,000 |
| 775 James L. Hart Parkway | Ypsilanti, MI | 3.6 | 77,537 |
| 1330 Crooks Road | Clawson, MI | 1.7 | 18,080 |
| 2965 Technology Drive | Rochester Hills, MI | 1.4 | 21,000 |
| 4400 Purks Road | Auburn Hills, MI | 4.2 | 50,000 |
| 6833 Center Drive | Sterling Heights, MI | 4.4 | 96,268 |
| | Subtotal | 16.7 | 282,884 |
| Grand Rapids | | | |
| 2935 Walkent Court | Grand Rapids, MI | 2.3 | 40,000 |
| 8181 Logistics Drive | Grand Rapids, MI | 2.0 | 35,000 |
| 3232 Kraft Avenue | Grand Rapids, MI | 2.1 | 40,000 |
| 511 76th Street SW | Grand Rapids, MI | 1.3 | 20,000 |
| 555 76th Street SW | Grand Rapids, MI | 2.6 | 40,000 |
| | Subtotal | 10.3 | 175,000 |
| Houston | | | |
| 8505 N Loop East | Houston, TX | 5.0 | 108,900 |
| | Subtotal | 5.0 | 108,900 |
| Indianapolis | | | |
| 9200 East 146th Street | Noblesville, IN | 4.3 | 94,090 |
| | Subtotal | 4.3 | 94,090 |
| Louisville | | | |
| Tradepointe III | Louisville, KY | 13.0 | 170,000 |
| | Subtotal | 13.0 | 170,000 |
| Long Island | | | |
| One Fairchild Court | Plainview, NY | 3.0 | 65,340 |
| | Subtotal | 3.0 | 65,340 |

DEVELOPABLE AND EXPANDABLE SITE INVENTORY (w)

(AS OF JUNE 30, 2000) (a)

| Building Address/Land Project | Location | Land Area (Acres) | Developable/ Expandable GLA (Est.) |
|-------------------------------|--------------------|----------------------|--|
| Milwaukee | | | |
| N25 W23050 Paul Road | Pewaukee, WI | 1.9 | 27,443 |
| 8800 West Bradley | Milwaukee, WI | 4.0 | 87,120 |
| 1435 N. 113th Street | Wauwatosa, WI | 2.5 | 54,450 |
| 4560 N. 124th Street | Wauwatosa, WI | 0.3 | 6,970 |
| | Subtotal | 8.7 | 175,983 |
| Minneapolis | | | |
| 305 2nd Street Northwest | New Brighton, MN | 1.1 | 16,500 |
| 9901 W. 74th Street | Eden Prairie, MN | 2.7 | 39,000 |
| 11201 Hampshire Avenue South | Bloomington, MN | 1.7 | 25,188 |
| 6201 W. 111th Street | Bloomington, MN | 7.7 | 112,400 |
| 12155 Nicollet Avenue | Burnsville, MN | 1.0 | 12,000 |
| 10205 51st Avenue North | Plymouth, MN | 1.0 | 21,780 |
| 4100 Peavey Rd | Chaska, MN | 4.5 | 98,010 |
| 6656 Wedgewood Rd | Maple Grove, MN | 3.3 | 30,000 |
| 5205 Highway 169 | Plymouth, MN | 1.0 | 21,780 |
| 7102 Winnetka Avenue North | Brooklyn Park, MN | 6.9 | 149,846 |
| 1565 First Avenue Northwest | New Brighton, MN | 3.0 | 65,340 |
| | Subtotal | 34.0 | 591,844 |
| Nashville | | | |
| 417 Harding Industrial Drive | Nashville, TN | 3.1 | 54,000 |
| 4640 Cummings Park | Nashville, TN | 6.0 | 130,680 |
| 5599 Highway 31 W | Portland, TN | 2.8 | 59,895 |
| | Subtotal | 11.9 | 244,575 |
| New Orleans | | | |
| St. James Business Park | St. Rose, LA | 51.6 | 1,122,977 |
| | Subtotal | 51.6 | 1,122,977 |
| New Jersey | | | |
| Springdale Road | Cherry Hill, NJ | 17.0 | 370,260 |
| Olney Avenue | Cherry Hill, NJ | 26.0 | 566,280 |
| 12 Wright Way | Oakland, NJ | 2.9 | 63,598 |
| | Subtotal | 45.9 | 1,000,138 |
| Philadelphia | | | |
| 211 Welsh Pool Road | Exton, PA | 7.5 | 163,350 |
| Philips Road | Exton, PA | 1.8 | 39,204 |
| | Subtotal | 9.3 | 202,554 |
| Phoenix | | | |
| 43rd & McDowell | Phoenix, AZ | 11.7 | 254,826 |
| First Commons | Phoenix, AZ | 14.9 | 324,522 |
| Scottsdale Airpark | Scottsdale, AZ | 34.0 | 740,520 |
| Talavi | Phoenix, AZ | 11.9 | 259,182 |
| | Subtotal | 72.5 | 1,579,050 |
| St. Louis | | | |
| 2121 Chapin Industrial | Vinita Park, MO | 7.3 | 82,500 |
| 6951 Hanley Rd | Hazelwood, MO | 2.3 | 50,094 |
| | Subtotal | 9.6 | 132,594 |
| Tampa | | | |
| 18th Street North | St. Petersburg, FL | 14.5 | 315,810 |
| Sligh Avenue | Tampa, FL | 2.4 | 51,183 |
| Metropole 14 | Clearwater, FL | 3.8 | 83,635 |
| West Waters | Tampa, FL | 1.5 | 32,670 |
| | Subtotal | 22.2 | 483,298 |
| Other | | | |
| 2800 Airport Road | Denton, TX | 17.2 | 300,000 |
| 3501 Maple Street | Abilene, TX | 25.3 | 441,000 |
| 4200 West Harry Street | Wichita, KS | 11.3 | 196,000 |
| 931 Discovery Road | Green Bay, WI | 2.1 | 45,738 |
| East 35th Street | Wichita, KS | 13.6 | 296,426 |
| | Subtotal | 69.5 | 1,279,164 |
| SUBTOTAL OF OWNED LAND | | 513.5 | 10,327,146 |
| Land Under Option | | | |
| New Jersey | New Jersey | 119.0 | 2,591,820 |
| TOTAL | | 632.5 | 12,918,966 |

DETAILED PROPERTY LISTING

(AS OF JUNE 30, 2000) (a)

| Building Address | Location | Acquired/ Developed | Year Built/ Renovated | Building Type | Land Area (Acres) | GLA | | | Occupancy Rate | # of Buildings |
|---------------------------------|---------------|------------------------|--------------------------|------------------|----------------------|-----------|-----------|---------|-------------------|-------------------|
| | | | | | | Total | Occupied | Vacant | | |
| Atlanta | | | | | | | | | | |
| 4250 River Green Parkway | Duluth, GA | Acquired | 1988 | R&D/Flex | 2.14 | 28,942 | 28,942 | - | 100% | 1 |
| 3400 Corporate Parkway | Duluth, GA | Acquired | 1987 | Light Industrial | 3.73 | 59,959 | 48,693 | 11,266 | 81% | 1 |
| 3450 Corporate Parkway | Duluth, GA | Acquired | 1988 | R&D/Flex | 2.38 | 37,346 | 23,805 | 13,541 | 64% | 1 |
| 3500 Corporate Parkway | Duluth, GA | Acquired | 1991 | R&D/Flex | 2.80 | 44,242 | 44,242 | - | 100% | 1 |
| 3425 Corporate Parkway | Duluth, GA | Acquired | 1990 | R&D/Flex | 3.49 | 42,978 | 42,978 | - | 100% | 1 |
| 1650 GA Highway 155 | McDonough, GA | Acquired | 1991 | Bulk Warehouse | 12.80 | 228,400 | 228,400 | - | 100% | 1 |
| 14101 Industrial Park Boulevard | Covington, GA | Acquired | 1984 | Light Industrial | 9.25 | 92,160 | 92,160 | - | 100% | 1 |
| 801-804 Blacklawn Road | Conyers, GA | Acquired | 1982 | Bulk Warehouse | 6.67 | 111,185 | 111,185 | - | 100% | 1 |
| 1665 Dogwood Drive | Conyers, GA | Acquired | 1973 | Manufacturing | 9.46 | 198,000 | 198,000 | - | 100% | 1 |
| 1715 Dogwood Drive | Conyers, GA | Acquired | 1973 | Manufacturing | 4.61 | 100,000 | 100,000 | - | 100% | 1 |
| 11235 Harland Drive | Covington, GA | Acquired | 1988 | Light Industrial | 5.39 | 32,361 | 0 | 32,361 | 0% | 1 |
| 700 Westlake Parkway | Atlanta, GA | Acquired | 1990 | Light Industrial | 3.50 | 56,400 | 56,400 | - | 100% | 1 |
| 800 Westlake Parkway | Atlanta, GA | Acquired | 1991 | Bulk Warehouse | 7.40 | 132,400 | 132,400 | - | 100% | 1 |
| 4050 Southmeadow Parkway | Atlanta, GA | Acquired | 1991 | Reg. Warehouse | 6.60 | 87,328 | 87,328 | - | 100% | 1 |
| 4051 Southmeadow Parkway | Atlanta, GA | Acquired | 1989 | Bulk Warehouse | 11.20 | 171,671 | 171,671 | - | 100% | 1 |
| 4071 Southmeadow Parkway | Atlanta, GA | Acquired | 1991 | Bulk Warehouse | 17.80 | 209,918 | 209,918 | - | 100% | 1 |
| 4081 Southmeadow Parkway | Atlanta, GA | Acquired | 1989 | Bulk Warehouse | 12.83 | 254,172 | 50,000 | 204,172 | 20% | 1 |
| 1875 Rockdale Industrial Blvd. | Conyers, GA | Acquired | 1966 | Manufacturing | 5.70 | 121,600 | 121,600 | - | 100% | 1 |
| 3312 N. Berkeley Lake Road | Duluth, GA | Acquired | 1969 | Bulk Warehouse | 52.11 | 1,040,296 | 1,040,296 | - | 100% | 1 |
| 370 Great Southwest Parkway | Atlanta, GA | Acquired | 1986 | Light Industrial | 8.06 | 150,536 | 101,041 | 49,495 | 67% | 2 |
| 955 Cobb Place | Kennesaw, GA | Acquired | 1991 | Reg. Warehouse | 8.73 | 97,518 | 97,518 | - | 100% | 1 |
| 1640 Sands Place | Marietta, GA | Acquired | 1977 | Light Industrial | 1.97 | 35,425 | 20,125 | 15,300 | 57% | 1 |
| 7000 Highland Parkway | Smyrna, GA | Acquired | 1998 | Bulk Warehouse | 10.00 | 123,808 | 123,808 | - | 100% | 1 |
| 2084 Lake Industrial Court | Conyers, GA | Acquired | 1998 | Bulk Warehouse | 13.74 | 180,000 | 180,000 | - | 100% | 1 |
| 1005 Sigman Road | Conyers, GA | Acquired | 1986 | Bulk Warehouse | 9.12 | 127,338 | 127,338 | - | 100% | 1 |
| 2050 East Park Drive | Conyers, GA | Acquired | 1998 | Reg. Warehouse | 5.46 | 90,289 | 90,289 | - | 100% | 1 |
| 1003 Sigman Road | Conyers, GA | Acquired | 1996 | Bulk Warehouse | 11.30 | 123,457 | 123,457 | - | 100% | 1 |
| 201 Greenwood | McDonough, GA | Developed | 1999 | Bulk Warehouse | 39.00 | 800,000 | 800,000 | - | 100% | 1 |
| 220 Greenwood Court | McDonough, GA | Developed | 2000 | Bulk Warehouse | 26.69 | 504,000 | 504,000 | - | 100% | 1 |
| Subtotal or Average | | | | | 313.93 | 5,281,729 | 4,955,594 | 326,135 | 94% | 30 |
| Baltimore | | | | | | | | | | |
| 3431 Benson | Baltimore, MD | Acquired | 1988 | Light Industrial | 3.48 | 60,227 | 60,227 | - | 100% | 1 |
| 1801 Portal | Baltimore, MD | Acquired | 1987 | Light Industrial | 3.72 | 57,600 | 57,600 | - | 100% | 1 |
| 1811 Portal | Baltimore, MD | Acquired | 1987 | Light Industrial | 3.32 | 60,000 | 60,000 | - | 100% | 1 |
| 1831 Portal | Baltimore, MD | Acquired | 1990 | Light Industrial | 3.18 | 46,522 | 46,522 | - | 100% | 1 |
| 1821 Portal | Baltimore, MD | Acquired | 1986 | Light Industrial | 4.63 | 86,234 | 79,238 | 6,996 | 92% | 1 |
| 1820 Portal | Baltimore, MD | Acquired | 1982 | Manufacturing | 6.55 | 171,000 | 171,000 | - | 100% | 1 |
| 6615 Tributary | Baltimore, MD | Acquired | 1987 | Light Industrial | 4.36 | 65,860 | 40,660 | 25,200 | 62% | 1 |
| 7340 Executive | Frederick, MD | Acquired | 1988 | R&D/Flex | 9.38 | 78,418 | 66,083 | 12,335 | 84% | 1 |
| 4845 Governors Way | Frederick, MD | Acquired | 1988 | Light Industrial | 5.47 | 83,064 | 81,124 | 1,940 | 98% | 1 |
| 8900 Yellow Brick Road | Baltimore, MD | Acquired | 1982 | Light Industrial | 5.80 | 60,000 | 60,000 | - | 100% | 1 |
| 7476 New Ridge | Hanover, MD | Acquired | 1987 | Light Industrial | 18.00 | 71,866 | 69,713 | 2,153 | 97% | 1 |
| 8779 Greenwood Place | Savage, MD | Acquired | 1978 | Bulk Warehouse | 8.00 | 142,140 | 142,140 | - | 100% | 1 |
| Subtotal or Average | | | | | 75.89 | 982,931 | 934,307 | 48,624 | 95% | 12 |

DETAILED PROPERTY LISTING

(AS OF JUNE 30, 2000) (a)

| Building Address | Location | Acquired/ Developed | Year Built/ Renovated | Building Type | Land Area (Acres) | GLA | | | Occupancy Rate | # of Buildings |
|------------------------------------|------------------------|------------------------|--------------------------|---------------------|----------------------|-----------|-----------|--------|-------------------|-------------------|
| | | | | | | Total | Occupied | Vacant | | |
| <u>Baton Rouge</u> | | | | | | | | | | |
| 11200 Industriplex Blvd | Baton Rouge, LA | Acquired | 1986 | Light Industrial | 3.00 | 42,355 | 42,355 | - | 100% | 1 |
| 11441 Industriplex Blvd | Baton Rouge, LA | Acquired | 1987 | Light Industrial | 2.40 | 35,596 | 31,987 | 3,609 | 90% | 1 |
| 11301 Industriplex Blvd | Baton Rouge, LA | Acquired | 1985 | Light Industrial | 2.50 | 38,396 | 23,596 | 14,800 | 61% | 1 |
| 6565 Exchequer Drive | Baton Rouge, LA | Acquired | 1986/93 | Bulk Warehouse | 5.30 | 108,800 | 108,800 | - | 100% | 1 |
| | | | | Subtotal or Average | 13.20 | 225,147 | 206,738 | 18,409 | 92% | 4 |
| <u>Central Pennsylvania</u> | | | | | | | | | | |
| 1214-B Freedom Road | Cranberry Township, PA | Acquired | 1982 | Reg. Warehouse | 5.99 | 32,779 | 32,779 | - | 100% | 1 |
| 401 Russell Drive | Middletown, PA | Developed | 1990 | Reg. Warehouse | 5.20 | 52,800 | 52,800 | - | 100% | 1 |
| 2700 Commerce Drive | Middletown, PA | Developed | 1990 | Reg. Warehouse | 3.60 | 32,000 | 32,000 | - | 100% | 1 |
| 2701 Commerce Drive | Middletown, PA | Developed | 1989 | Light Industrial | 6.40 | 48,000 | 48,000 | - | 100% | 1 |
| 2780 Commerce Drive | Middletown, PA | Developed | 1989 | Light Industrial | 2.00 | 21,600 | 21,600 | - | 100% | 1 |
| 7125 Grayson Road | Harrisburg, PA | Acquired | 1991 | Bulk Warehouse | 17.17 | 300,000 | 300,000 | - | 100% | 1 |
| 7253 Grayson Road | Harrisburg, PA | Acquired | 1990 | Bulk Warehouse | 12.42 | 198,386 | 181,940 | 16,446 | 92% | 1 |
| 5020 Louise Drive | Mechanicsburg, PA | Developed | 1995 | Light Industrial | 5.06 | 49,350 | 49,350 | - | 100% | 1 |
| 7195 Grayson | Harrisburg, PA | Acquired | 1994 | Bulk Warehouse | 6.02 | 100,000 | 100,000 | - | 100% | 1 |
| 400 First Street | Middletown, PA | Acquired | 1963/96 | Bulk Warehouse | 14.88 | 167,500 | 167,500 | - | 100% | 1 |
| 401 First Street | Middletown, PA | Acquired | 1963/96 | Bulk Warehouse | 43.55 | 490,140 | 490,140 | - | 100% | 1 |
| 500 Industrial Lane | Middletown, PA | Acquired | 1970/96 | Bulk Warehouse | 10.29 | 115,890 | 115,890 | - | 100% | 1 |
| 600 Hunter Lane | Middletown, PA | Developed | 1996 | Bulk Warehouse | 14.77 | 216,387 | 216,387 | - | 100% | 1 |
| 300 Hunter Lane | Middletown, PA | Developed | 1996 | Bulk Warehouse | 16.71 | 321,333 | 321,333 | - | 100% | 1 |
| Fruehauf Building #6 | Middletown, PA | Developed | 1998 | Bulk Warehouse | 0.00 | 242,824 | 242,824 | - | 100% | 1 |
| 3380 Susquehanna Trail North | York, PA | Acquired | 1990 | Bulk Warehouse | 10.00 | 112,500 | 112,500 | - | 100% | 1 |
| 495 East Locust Lane | York, PA | Acquired | 1993/94 | Bulk Warehouse | 15.00 | 200,000 | 200,000 | - | 100% | 1 |
| 350 Old Silver Springs Road | Mechanicsburg, PA | Acquired | 1968/97 | Light Industrial | 20.00 | 264,120 | 264,120 | - | 100% | 1 |
| 4500 Westport Drive | Mechanicsburg, PA | Acquired | 1996 | Bulk Warehouse | 11.20 | 178,600 | 178,600 | - | 100% | 1 |
| 10 Weaver Road | Denver, PA | Acquired | 1974 | Bulk Warehouse | 85.00 | 623,832 | 623,832 | - | 100% | 1 |
| | | | | Subtotal or Average | 305.26 | 3,768,041 | 3,751,595 | 16,446 | 100% | 20 |
| <u>Chicago</u> | | | | | | | | | | |
| 720-730 Landwehr Road | Northbrook, IL | Acquired | 1978 | Light Industrial | 4.29 | 66,912 | 66,912 | - | 100% | 1 |
| 3170-3190 MacArthur Boulevard | Northbrook, IL | Acquired | 1978 | Light Industrial | 2.14 | 41,423 | 41,423 | - | 100% | 1 |
| 20W201 101st Street | Lemont, IL | Acquired | 1988 | Bulk Warehouse | 8.72 | 160,200 | 160,200 | - | 100% | 1 |
| 280-296 Palatine Road | Wheeling, IL | Acquired | 1978 | Bulk Warehouse | 4.67 | 90,833 | 90,833 | - | 100% | 1 |
| 2300 Hammond Drive | Schaumburg, IL | Acquired | 1970 | Light Industrial | 4.13 | 77,000 | 77,000 | - | 100% | 1 |
| 6500 North Lincoln Avenue | Lincolnwood, IL | Acquired | 1965/88 | Light Industrial | 2.52 | 63,050 | 49,822 | 13,228 | 79% | 1 |
| 3600 West Pratt Avenue | Lincolnwood, IL | Acquired | 1953/88 | Bulk Warehouse | 6.35 | 205,481 | 204,680 | 801 | 100% | 1 |
| 917 North Shore Drive | Lake Bluff, IL | Acquired | 1974 | Light Industrial | 4.27 | 84,575 | 84,575 | - | 100% | 1 |
| 6750 South Sayre Avenue | Bedford Park, IL | Acquired | 1975 | Light Industrial | 2.51 | 63,383 | 63,383 | - | 100% | 1 |
| 585 Slawin Court | Mount Prospect, IL | Acquired | 1992 | R&D/Flex | 3.71 | 38,150 | 38,150 | - | 100% | 1 |
| 2300 Windsor Court | Addison, IL | Acquired | 1986 | Bulk Warehouse | 6.80 | 105,100 | 105,100 | - | 100% | 1 |
| 3505 Thayer Court | Aurora, IL | Acquired | 1989 | Light Industrial | 4.60 | 64,220 | 64,220 | - | 100% | 1 |
| 3600 Thayer Court | Aurora, IL | Acquired | 1989 | Light Industrial | 6.80 | 66,958 | 66,958 | - | 100% | 1 |
| 736-776 Industrial Drive | Elmhurst, IL | Acquired | 1975 | Light Industrial | 3.79 | 80,520 | 80,520 | - | 100% | 1 |

DETAILED PROPERTY LISTING

(AS OF JUNE 30, 2000) (a)

| Building Address | Location | Acquired/ Developed | Year Built/ Renovated | Building Type | Land Area (Acres) | GLA | | | Occupancy Rate | # of Buildings |
|-------------------------------|----------------------|------------------------|--------------------------|---------------------|----------------------|-----------|-----------|---------|-------------------|-------------------|
| | | | | | | Total | Occupied | Vacant | | |
| 480 East 14th St. | Chicago, Heights, IL | Acquired | 1958 | Bulk Warehouse | 11.66 | 284,135 | 284,135 | - | 100% | 1 |
| 305-311 Era Drive | Northbrook, IL | Acquired | 1978 | Light Industrial | 1.82 | 27,549 | 27,549 | - | 100% | 1 |
| 700-714 Landwehr Road | Northbrook, IL | Acquired | 1978 | Light Industrial | 1.99 | 41,835 | 41,835 | - | 100% | 1 |
| 4330 South Racine Avenue | Chicago, IL | Acquired | 1978 | Manufacturing | 5.57 | 168,000 | 168,000 | - | 100% | 1 |
| 13040 S. Crawford Ave. | Alsip, IL | Acquired | 1976 | Bulk Warehouse | 15.12 | 400,076 | 400,076 | - | 100% | 1 |
| 12241 Melrose Street | Franklin Park, IL | Acquired | 1969 | Light Industrial | 2.47 | 77,301 | 77,301 | - | 100% | 1 |
| 3150-3160 MacArthur Boulevard | Northbrook, IL | Acquired | 1978 | Light Industrial | 2.14 | 41,780 | 41,780 | - | 100% | 1 |
| 365 North Avenue | Carol Stream, IL | Acquired | 1969 | Bulk Warehouse | 28.65 | 225,000 | 225,000 | - | 100% | 1 |
| 2942 MacArthur Boulevard | Northbrook, IL | Acquired | 1979 | R&D/Flex | 3.12 | 49,730 | 49,730 | - | 100% | 1 |
| 12301-12325 S Laramie Ave | Alsip, IL | Acquired | 1975 | Bulk Warehouse | 8.83 | 204,586 | 204,586 | - | 100% | 1 |
| 6300 W. Howard Street | Niles, IL | Acquired | 1956/64 | Manufacturing | 19.50 | 364,000 | 364,000 | - | 100% | 1 |
| 301 Hintz | Wheeling, IL | Acquired | 1960 | Manufacturing | 2.51 | 43,636 | 43,636 | - | 100% | 1 |
| 301 Alice | Wheeling, IL | Acquired | 1965 | Light Industrial | 2.88 | 65,450 | 65,450 | - | 100% | 1 |
| 410 W 169th St | South Holland, IL | Acquired | 1974 | Bulk Warehouse | 6.40 | 151,436 | 151,436 | - | 100% | 1 |
| 1001 Commerce Court | Buffalo Grove, IL | Acquired | 1989 | Light Industrial | 5.37 | 84,956 | 84,956 | - | 100% | 1 |
| 11939 S Central Avenue | Alsip, IL | Acquired | 1972 | Bulk Warehouse | 12.60 | 320,171 | 311,669 | 8,502 | 97% | 1 |
| 405 East Shawmut | LaGrange, IL | Acquired | 1965 | Light Industrial | 3.39 | 59,075 | 59,075 | - | 100% | 1 |
| 1010-50 Sesame Street | Bensenville, IL | Acquired | 1976 | Manufacturing | 8.00 | 252,000 | 252,000 | - | 100% | 1 |
| 5555 West 70th Place | Bedford Park, IL | Acquired | 1973 | Manufacturing | 2.50 | 41,531 | 41,531 | - | 100% | 1 |
| 3200-3250 South St. Louis | Chicago, IL | Acquired | 1968 | Light Industrial | 8.66 | 74,685 | 74,685 | - | 100% | 2 |
| 3110-3130 South St. Louis | Chicago, IL | Acquired | 1968 | Light Industrial | 4.00 | 23,254 | 23,254 | - | 100% | 1 |
| 7301 South Hamlin | Chicago, IL | Acquired | 1975/86 | Light Industrial | 1.49 | 56,017 | 56,017 | - | 100% | 1 |
| 7401 South Pulaski | Chicago, IL | Acquired | 1975/86 | Bulk Warehouse | 5.36 | 213,670 | 169,618 | 44,052 | 79% | 1 |
| 3900 West 74th Street | Chicago, IL | Acquired | 1975/86 | Reg. Warehouse | 2.13 | 66,000 | 0 | 66,000 | 0% | 1 |
| 7501 S. Pulaski | Chicago, IL | Acquired | 1975/86 | Bulk Warehouse | 3.88 | 159,728 | 0 | 159,728 | 0% | 1 |
| 385 Fenton Lane | West Chicago, IL | Acquired | 1990 | Bulk Warehouse | 6.79 | 182,000 | 182,000 | - | 100% | 1 |
| 335 Crossroad Parkway | Bolingbrook, IL | Acquired | 1996 | Bulk Warehouse | 12.86 | 288,000 | 97,920 | 190,080 | 34% | 1 |
| 10435 Seymour Avenue | Franklin Park, IL | Acquired | 1967/74 | Light Industrial | 1.85 | 53,500 | 53,500 | - | 100% | 1 |
| 905 Paramount | Batavia, IL | Acquired | 1977 | Light Industrial | 2.60 | 60,000 | 60,000 | - | 100% | 1 |
| 1005 Paramount | Batavia, IL | Acquired | 1978 | Light Industrial | 2.50 | 64,574 | 64,574 | - | 100% | 1 |
| 34-45 Lake Street | Northlake, IL | Acquired | 1978 | Bulk Warehouse | 5.71 | 124,804 | 124,804 | - | 100% | 1 |
| 2120-24 Roberts | Broadview, IL | Acquired | 1960 | Light Industrial | 2.30 | 60,009 | 31,467 | 28,542 | 52% | 1 |
| 4309 South Morgan Street | Chicago, IL | Acquired | 1975 | Manufacturing | 6.91 | 200,000 | 200,000 | - | 100% | 1 |
| 405-17 University Drive | Arlington Hts., IL | Acquired | 1977/78 | Light Industrial | 2.42 | 56,400 | 56,400 | - | 100% | 1 |
| | | | | Subtotal or Average | 279.28 | 5,792,693 | 5,281,760 | 510,933 | 91% | 49 |
| <u>Cincinnati</u> | | | | | | | | | | |
| 9900-9970 Princeton | Cincinnati, OH | Acquired | 1970 | Bulk Warehouse | 10.64 | 185,580 | 149,097 | 36,483 | 80% | 1 |
| 2940 Highland Avenue | Cincinnati, OH | Acquired | 1969/74 | Bulk Warehouse | 17.08 | 502,000 | 495,000 | 7,000 | 99% | 1 |
| 4700-4750 Creek Road | Blue Ash, OH | Acquired | 1960 | Light Industrial | 15.32 | 265,000 | 243,735 | 21,265 | 92% | 1 |
| 4860 Duff Drive | Cincinnati, OH | Acquired | 1979 | Light Industrial | 1.02 | 15,986 | 15,986 | - | 100% | 1 |
| 4866 Duff Drive | Cincinnati, OH | Acquired | 1979 | Light Industrial | 1.02 | 16,000 | 16,000 | - | 100% | 1 |
| 4884 Duff Drive | Cincinnati, OH | Acquired | 1979 | Light Industrial | 1.59 | 25,000 | 25,000 | - | 100% | 1 |
| 4890 Duff Drive | Cincinnati, OH | Acquired | 1979 | Light Industrial | 1.59 | 25,018 | 25,018 | - | 100% | 1 |
| 9636-9643 Interocean Drive | Cincinnati, OH | Acquired | 1983 | Light Industrial | 4.13 | 29,371 | 29,371 | - | 100% | 1 |
| 12072 Best Place | Springboro, OH | Developed | 1984 | Bulk Warehouse | 7.80 | 112,500 | 112,500 | - | 100% | 1 |
| 901 Pleasant Valley Drive | Springboro, OH | Acquired | 1984/94 | Light Industrial | 7.70 | 69,220 | 69,220 | - | 100% | 1 |

DETAILED PROPERTY LISTING

(AS OF JUNE 30, 2000) (a)

| Building Address | Location | Acquired/ Developed | Year Built/ Renovated | Building Type | Land Area (Acres) | GLA | | | Occupancy Rate | # of Buildings |
|---------------------------------|--------------------|------------------------|--------------------------|---------------------|----------------------|-----------|-----------|--------|-------------------|-------------------|
| | | | | | | Total | Occupied | Vacant | | |
| 4440 Mulhauser Road | Cincinnati, OH | Developed | 1999 | Bulk Warehouse | 15.26 | 240,000 | 240,000 | - | 100% | 1 |
| 4434 Mulhauser Road | Cincinnati, OH | Developed | 1999 | Bulk Warehouse | 25.00 | 140,800 | 140,800 | - | 100% | 1 |
| 9449 Glades Drive | Hamilton, OH | Developed | 1999 | Bulk Warehouse | 7.40 | 168,000 | 168,000 | - | 100% | 1 |
| | | | | Subtotal or Average | 115.55 | 1,794,475 | 1,729,727 | 64,748 | 96% | 13 |
| <u>Cleveland</u> | | | | | | | | | | |
| 6675 Parkland Blvd | Salon, OH | Acquired | 1991 | R&D/Flex | 10.41 | 102,500 | 102,500 | - | 100% | 1 |
| 21510-21600 Alexander Road | Oakwood, OH | Acquired | 1985/89 | Light Industrial | 5.70 | 106,721 | 84,721 | 22,000 | 79% | 3 |
| 5405 & 5505 Valley Belt Road | Independence, OH | Acquired | 1983/84 | Light Industrial | 6.23 | 62,395 | 49,695 | 12,700 | 80% | 2 |
| | | | | Subtotal or Average | 22.34 | 271,616 | 236,916 | 34,700 | 87% | 6 |
| <u>Columbus</u> | | | | | | | | | | |
| 6911 Americana Parkway | Columbus, OH | Acquired | 1980 | Light Industrial | 4.05 | 57,255 | 47,655 | 9,600 | 83% | 1 |
| 3800 Lockbourne Industrial Pkwy | Columbus, OH | Acquired | 1986 | Bulk Warehouse | 22.12 | 404,734 | 404,734 | - | 100% | 1 |
| 3880 Groveport Road | Obetz, OH | Acquired | 1986 | Bulk Warehouse | 43.41 | 705,600 | 705,600 | - | 100% | 1 |
| 1819 North Walcutt Road | Columbus, OH | Acquired | 1973 | Bulk Warehouse | 11.33 | 243,000 | 225,000 | 18,000 | 93% | 1 |
| 4300 Cemetery Road | Hillard, OH | Acquired | 1968/83 | Manufacturing | 62.71 | 255,470 | 255,470 | - | 100% | 1 |
| 4115 Leap Road | Hillard, OH | Acquired | 1977 | R&D/Flex | 18.66 | 217,612 | 217,612 | - | 100% | 2 |
| 3300 Lockbourne | Columbus, OH | Acquired | 1964 | Bulk Warehouse | 17.00 | 300,200 | 300,200 | - | 100% | 1 |
| | | | | Subtotal or Average | 179.28 | 2,183,871 | 2,156,271 | 27,600 | 99% | 8 |
| <u>Dallas/Fort Worth</u> | | | | | | | | | | |
| 1275-1281 Roundtable Drive | Dallas, TX | Acquired | 1966 | Light Industrial | 1.75 | 30,642 | 30,642 | - | 100% | 1 |
| 2406-2416 Walnut Ridge | Dallas, TX | Acquired | 1978 | Light Industrial | 1.76 | 44,000 | 44,000 | - | 100% | 1 |
| 12750 Perimeter Drive | Dallas, TX | Acquired | 1979 | Bulk Warehouse | 6.72 | 178,200 | 178,200 | - | 100% | 1 |
| 1324-1343 Roundtable Drive | Dallas, TX | Acquired | 1972 | Light Industrial | 2.09 | 47,000 | 47,000 | - | 100% | 1 |
| 1405-1409 Avenue II East | Grand Prairie, TX | Acquired | 1969 | Light Industrial | 1.79 | 36,000 | 36,000 | - | 100% | 1 |
| 2651-2677 Manana | Dallas, TX | Acquired | 1966 | Light Industrial | 2.55 | 82,229 | 82,229 | - | 100% | 1 |
| 2401-2419 Walnut Ridge | Dallas, TX | Acquired | 1978 | Light Industrial | 1.20 | 30,000 | 30,000 | - | 100% | 1 |
| 4248-4252 Simonton | Farmers Ranch, TX | Acquired | 1973 | Bulk Warehouse | 8.18 | 205,693 | 205,693 | - | 100% | 1 |
| 900-906 Great Southwest Pkwy | Arlington, TX | Acquired | 1972 | Light Industrial | 3.20 | 69,761 | 69,761 | - | 100% | 1 |
| 2179 Shiloh Road | Garland, TX | Acquired | 1982 | Reg. Warehouse | 3.63 | 65,700 | 65,700 | - | 100% | 1 |
| 2159 Shiloh Road | Garland, TX | Acquired | 1982 | R&D/Flex | 1.15 | 20,800 | 20,800 | - | 100% | 1 |
| 2701 Shiloh Road | Garland, TX | Acquired | 1981 | Bulk Warehouse | 8.20 | 214,650 | 214,650 | - | 100% | 1 |
| 12784 Perimeter Drive | Dallas, TX | Acquired | 1981 | Light Industrial | 4.57 | 95,671 | 95,671 | - | 100% | 3 |
| 3000 West Commerce | Dallas, TX | Acquired | 1980 | Manufacturing | 11.23 | 128,478 | 128,478 | - | 100% | 1 |
| 3030 Hansboro | Dallas, TX | Acquired | 1971 | Bulk Warehouse | 3.71 | 100,000 | 100,000 | - | 100% | 1 |
| 5222 Cockrell Hill | Dallas, TX | Acquired | 1973 | Manufacturing | 4.79 | 96,506 | 96,506 | - | 100% | 1 |
| 405-407 113th | Arlington, TX | Acquired | 1969 | Light Industrial | 2.75 | 60,000 | 60,000 | - | 100% | 1 |
| 816 111th Street | Arlington, TX | Acquired | 1972 | Light Industrial | 2.89 | 65,000 | 65,000 | - | 100% | 1 |
| 1017-25 Jacksboro Highway | Fort Worth, TX | Acquired | 1970 | Light Industrial | 1.49 | 30,000 | 30,000 | - | 100% | 1 |
| 7341 Dogwood Park | Richland Hills, TX | Acquired | 1973 | Light Industrial | 1.09 | 20,000 | 20,000 | - | 100% | 1 |
| 7427 Dogwood Park | Richland Hills, TX | Acquired | 1973 | Light Industrial | 1.60 | 27,500 | 27,500 | - | 100% | 1 |
| 7348-54 Tower Street | Richland Hills, TX | Acquired | 1978 | Light Industrial | 1.09 | 19,947 | 19,947 | - | 100% | 1 |
| 7370 Dogwood Park | Richland Hills, TX | Acquired | 1987 | Light Industrial | 1.18 | 18,500 | 18,500 | - | 100% | 1 |
| 7339-41 Tower Street | Richland Hills, TX | Acquired | 1980 | Light Industrial | 0.95 | 17,600 | 17,600 | - | 100% | 1 |

DETAILED PROPERTY LISTING

(AS OF JUNE 30, 2000) (a)

| Building Address | Location | Acquired/ Developed | Year Built/ Renovated | Building Type | Land Area (Acres) | GLA | | | Occupancy Rate | # of Buildings |
|--------------------------------|--------------------|------------------------|--------------------------|---------------------|----------------------|-----------|-----------|---------|-------------------|-------------------|
| | | | | | | Total | Occupied | Vacant | | |
| 7437-45 Tower Street | Richland Hills, TX | Acquired | 1977 | Light Industrial | 1.16 | 20,000 | 20,000 | - | 100% | 1 |
| 7331-59 Airport Freeway | Richland Hills, TX | Acquired | 1987 | R&D/Flex | 2.63 | 37,800 | 37,800 | - | 100% | 1 |
| 7338-60 Dogwood Park | Richland Hills, TX | Acquired | 1978 | R&D/Flex | 1.51 | 26,208 | 26,208 | - | 100% | 1 |
| 7450-70 Dogwood Park | Richland Hills, TX | Acquired | 1985 | Light Industrial | 0.88 | 18,000 | 18,000 | - | 100% | 1 |
| 7423-49 Airport Freeway | Richland Hills, TX | Acquired | 1985 | R&D/Flex | 2.39 | 33,810 | 26,930 | 6,880 | 80% | 1 |
| 7400 Whitehall Street | Richland Hills, TX | Acquired | 1994 | Light Industrial | 1.07 | 21,750 | 21,750 | - | 100% | 1 |
| 1602-1654 Terre Colony | Dallas, TX | Acquired | 1981 | Bulk Warehouse | 5.72 | 130,949 | 109,019 | 21,930 | 83% | 1 |
| 3330 Duncanville Road | Dallas, TX | Acquired | 1987 | Reg. Warehouse | 2.20 | 50,560 | 50,560 | - | 100% | 1 |
| 2001 110th Street | Grand Prairie, TX | Acquired | 1973/93 | Reg. Warehouse | 3.50 | 74,106 | 74,106 | - | 100% | 1 |
| 6851-6909 Snowden Road | Fort Worth, TX | Acquired | 1985/86 | Bulk Warehouse | 13.00 | 281,200 | 281,200 | - | 100% | 1 |
| 2351-2355 Merritt Drive | Garland, TX | Acquired | 1986 | R&D/Flex | 5.00 | 16,740 | 16,740 | - | 100% | 1 |
| 10575 Vista Park | Dallas, TX | Acquired | 1988 | Reg. Warehouse | 2.10 | 37,252 | 37,252 | - | 100% | 1 |
| 701-735 North Plano Road | Richardson, TX | Acquired | 1972/94 | Bulk Warehouse | 5.78 | 100,065 | 100,065 | - | 100% | 1 |
| 2259 Merritt Drive | Garland, TX | Acquired | 1986 | R&D/Flex | 1.90 | 16,740 | 16,740 | - | 100% | 1 |
| 2260 Merritt Drive | Garland, TX | Acquired | 1986/99 | Reg. Warehouse | 3.70 | 62,847 | 62,847 | - | 100% | 1 |
| 2220 Merritt Drive | Garland, TX | Acquired | 1986/2000 | Reg. Warehouse | 3.90 | 70,390 | 70,390 | - | 100% | 1 |
| 2010 Merritt Drive | Garland, TX | Acquired | 1986 | Reg. Warehouse | 2.80 | 57,392 | 57,392 | - | 100% | 1 |
| 2363 Merritt Drive | Garland, TX | Acquired | 1986 | R&D/Flex | 0.40 | 12,300 | 12,300 | - | 100% | 1 |
| 2447 Merritt Drive | Garland, TX | Acquired | 1986 | R&D/Flex | 0.40 | 12,300 | 12,300 | - | 100% | 1 |
| 2465-2475 Merritt Drive | Garland, TX | Acquired | 1986 | R&D/Flex | 0.50 | 16,740 | 16,740 | - | 100% | 1 |
| 2485-2505 Merritt Drive | Garland, TX | Acquired | 1986 | Bulk Warehouse | 5.70 | 108,550 | 108,550 | - | 100% | 1 |
| 17919 Waterview Parkway | Dallas, TX | Acquired | 1987 | Reg. Warehouse | 4.88 | 70,936 | 0 | 70,936 | 0% | 1 |
| 4201 Highway 75 North | Sherman, TX | Acquired | 1986 | Bulk Warehouse | 25.00 | 100,578 | 100,578 | - | 100% | 1 |
| 2425 East Pioneer Drive | Irving | Acquired | 1987 | Reg. Warehouse | 6.60 | 94,618 | 0 | 94,618 | 0% | 1 |
| 1350 Avenue South | Grand Prairie, TX | Acquired | 1987 | Bulk Warehouse | 5.80 | 120,003 | 120,003 | - | 100% | 1 |
| | | | | Subtotal or Average | 188.08 | 3,295,711 | 3,101,347 | 194,364 | 94% | 51 |
| Dayton | | | | | | | | | | |
| 6094-6104 Executive Blvd | Huber Heights, OH | Acquired | 1975 | Light Industrial | 3.33 | 43,200 | 6,400 | 36,800 | 15% | 1 |
| 6202-6220 Executive Blvd | Huber Heights, OH | Acquired | 1996 | Light Industrial | 3.79 | 64,000 | 64,000 | - | 100% | 1 |
| 6268-6294 Executive Blvd | Huber Heights, OH | Acquired | 1989 | Light Industrial | 4.03 | 60,800 | 59,200 | 1,600 | 97% | 1 |
| 5749-5753 Executive Blvd | Huber Heights, OH | Acquired | 1975 | Light Industrial | 1.15 | 12,000 | 12,000 | - | 100% | 1 |
| 6230-6266 Executive Blvd | Huber Heights, OH | Acquired | 1979 | Light Industrial | 5.30 | 84,000 | 80,000 | 4,000 | 95% | 1 |
| 2200-2224 Sandridge Road | Morlane, OH | Acquired | 1983 | Light Industrial | 2.96 | 58,746 | 58,746 | - | 100% | 1 |
| 8119-8137 Uehling Lane | Dayton, OH | Acquired | 1978 | R&D/Flex | 1.15 | 20,000 | 20,000 | - | 100% | 1 |
| | | | | Subtotal or Average | 21.71 | 342,746 | 300,346 | 42,400 | 88% | 7 |
| Denver | | | | | | | | | | |
| 7100 North Broadway - 1 | Denver, CO | Acquired | 1978 | Light Industrial | 16.80 | 32,269 | 31,069 | 1,200 | 96% | 1 |
| 7100 North Broadway - 2 | Denver, CO | Acquired | 1978 | Light Industrial | 16.90 | 32,500 | 31,818 | 682 | 98% | 1 |
| 7100 North Broadway - 3 | Denver, CO | Acquired | 1978 | Light Industrial | 11.60 | 22,259 | 20,388 | 1,871 | 92% | 1 |
| 7100 North Broadway - 5 | Denver, CO | Acquired | 1978 | Light Industrial | 15.00 | 28,789 | 28,789 | - | 100% | 1 |
| 7100 North Broadway - 6 | Denver, CO | Acquired | 1978 | Light Industrial | 22.50 | 38,255 | 37,202 | 1,053 | 97% | 1 |
| 20100 East 32nd Avenue Parkway | Aurora, CO | Acquired | 1997 | R&D/Flex | 4.10 | 51,300 | 49,135 | 2,165 | 96% | 1 |

DETAILED PROPERTY LISTING

(AS OF JUNE 30, 2000) (a)

| Building Address | Location | Acquired/ Developed | Year Built/ Renovated | Building Type | Land Area (Acres) | GLA | | | Occupancy Rate | # of Buildings |
|-------------------------------|----------------|------------------------|--------------------------|------------------|----------------------|---------|----------|--------|-------------------|-------------------|
| | | | | | | Total | Occupied | Vacant | | |
| 15700-15820 West 6th Avenue | Golden, CO | Acquired | 1978 | Light Industrial | 1.92 | 52,767 | 52,767 | - | 100% | 1 |
| 15850-15884 West 6th Avenue | Golden, CO | Acquired | 1978 | Light Industrial | 1.92 | 31,856 | 26,564 | 5,292 | 83% | 1 |
| 5454 Washington | Denver, CO | Acquired | 1985 | Light Industrial | 4.00 | 34,740 | 28,440 | 6,300 | 82% | 1 |
| 5801 West 6th Avenue | Lakewood, CO | Acquired | 1980 | Light Industrial | 1.03 | 15,500 | 15,500 | - | 100% | 1 |
| 5805 West 6th Avenue | Lakewood, CO | Acquired | 1980 | Light Industrial | 1.03 | 20,358 | 20,358 | - | 100% | 1 |
| 5815 West 6th Avenue | Lakewood, CO | Acquired | 1980 | Light Industrial | 1.03 | 20,765 | 17,217 | 3,548 | 83% | 1 |
| 5825 West 6th Avenue | Lakewood, CO | Acquired | 1980 | R&D/Flex | 1.03 | 20,748 | 13,972 | 6,776 | 67% | 1 |
| 5835 West 6th Avenue | Lakewood, CO | Acquired | 1980 | Light Industrial | 1.03 | 20,490 | 19,461 | 1,029 | 95% | 1 |
| 525 East 70th Street | Denver, CO | Acquired | 1985 | Light Industrial | 5.18 | 12,000 | 12,000 | - | 100% | 1 |
| 565 East 70th Street | Denver, CO | Acquired | 1985 | Light Industrial | 5.18 | 29,990 | 29,990 | - | 100% | 1 |
| 605 East 70th Street | Denver, CO | Acquired | 1985 | Light Industrial | 5.18 | 34,000 | 34,000 | - | 100% | 1 |
| 625 East 70th Street | Denver, CO | Acquired | 1985 | Light Industrial | 5.18 | 24,000 | 19,900 | 4,100 | 83% | 1 |
| 665 East 70th Street | Denver, CO | Acquired | 1985 | Light Industrial | 5.18 | 24,000 | 24,000 | - | 100% | 1 |
| 700 West 48th Street | Denver, CO | Acquired | 1984 | Light Industrial | 5.40 | 53,431 | 53,431 | - | 100% | 1 |
| 702 West 48th Street | Denver, CO | Acquired | 1984 | Light Industrial | 5.40 | 23,820 | 23,820 | - | 100% | 1 |
| 800 East 73rd | Denver, CO | Acquired | 1984 | R&D/Flex | 4.50 | 49,360 | 49,360 | - | 100% | 1 |
| 850 East 73rd | Denver, CO | Acquired | 1984 | R&D/Flex | 4.50 | 38,962 | 37,212 | 1,750 | 96% | 1 |
| 6425 North Washington | Denver, CO | Acquired | 1983 | R&D/Flex | 4.05 | 82,120 | 77,100 | 5,020 | 94% | 1 |
| 3370 North Peoria Street | Aurora, CO | Acquired | 1978 | R&D/Flex | 1.64 | 25,520 | 16,197 | 9,323 | 63% | 1 |
| 3390 North Peoria Street | Aurora, CO | Acquired | 1978 | R&D/Flex | 1.46 | 22,699 | 22,699 | - | 100% | 1 |
| 3508-3538 North Peoria Street | Aurora, CO | Acquired | 1978 | R&D/Flex | 2.61 | 40,653 | 40,653 | - | 100% | 1 |
| 3568 North Peoria Street | Aurora, CO | Acquired | 1978 | R&D/Flex | 2.24 | 34,937 | 29,699 | 5,238 | 85% | 1 |
| 4785 Elati | Denver, CO | Acquired | 1972 | Light Industrial | 3.34 | 34,777 | 30,034 | 4,743 | 86% | 1 |
| 4770 Fox Street | Denver, CO | Acquired | 1972 | Light Industrial | 3.38 | 26,565 | 24,750 | 1,815 | 93% | 1 |
| 1550 W. Evans | Denver, CO | Acquired | 1975 | Light Industrial | 3.92 | 78,788 | 71,615 | 7,173 | 91% | 1 |
| 3751-71 Revere Street | Denver, CO | Acquired | 1980 | Reg. Warehouse | 2.41 | 55,027 | 55,027 | - | 100% | 1 |
| 3871 Revere | Denver, CO | Acquired | 1980 | Reg. Warehouse | 3.19 | 75,265 | 75,265 | - | 100% | 1 |
| 5454 Havana Street | Denver, CO | Acquired | 1980 | R&D/Flex | 2.68 | 42,504 | 42,504 | - | 100% | 1 |
| 5500 Havana Street | Denver, CO | Acquired | 1980 | R&D/Flex | 2.19 | 34,776 | 34,776 | - | 100% | 1 |
| 4570 Ivy Street | Denver, CO | Acquired | 1985 | Light Industrial | 1.77 | 31,355 | 31,355 | - | 100% | 1 |
| 5855 Stapleton Drive North | Denver, CO | Acquired | 1985 | Light Industrial | 2.33 | 41,268 | 41,268 | - | 100% | 1 |
| 5885 Stapleton Drive North | Denver, CO | Acquired | 1985 | Light Industrial | 3.05 | 53,893 | 53,893 | - | 100% | 1 |
| 5200-5280 North Broadway | Denver, CO | Acquired | 1977 | Light Industrial | 1.54 | 31,780 | 31,780 | - | 100% | 1 |
| 5977-5995 North Broadway | Denver, CO | Acquired | 1978 | Light Industrial | 4.96 | 50,280 | 50,280 | - | 100% | 1 |
| 2952-5978 North Broadway | Denver, CO | Acquired | 1978 | Light Industrial | 7.91 | 88,977 | 88,977 | - | 100% | 1 |
| 6400 North Broadway | Denver, CO | Acquired | 1982 | Light Industrial | 4.51 | 69,430 | 69,430 | - | 100% | 1 |
| 875 Parfet | Lakewood, CO | Acquired | 1975 | Light Industrial | 3.06 | 49,216 | 49,216 | - | 100% | 1 |
| 4721 Ironton Street | Denver, CO | Acquired | 1969 | R&D/Flex | 2.84 | 50,160 | 50,160 | - | 100% | 1 |
| 833 Parfet Street | Lakewood, CO | Acquired | 1974 | R&D/Flex | 2.57 | 24,800 | 24,800 | - | 100% | 1 |
| 11005 West 8th Avenue | Lakewood, CO | Acquired | 1974 | Light Industrial | 2.57 | 25,672 | 25,672 | - | 100% | 1 |
| 7100 North Broadway - 7 | Denver, CO | Acquired | 1985 | R&D/Flex | 2.30 | 24,822 | 20,076 | 4,746 | 81% | 1 |
| 7100 North Broadway - 8 | Denver, CO | Acquired | 1985 | R&D/Flex | 2.30 | 9,107 | 0 | 9,107 | 0% | 1 |
| 6804 East 48th Avenue | Denver, CO | Acquired | 1973 | R&D/Flex | 2.23 | 46,464 | 40,656 | 5,808 | 88% | 1 |
| 445 Bryant Street | Denver, CO | Acquired | 1960 | Light Industrial | 6.31 | 292,472 | 292,472 | - | 100% | 1 |
| East 47th Drive - A | Denver, CO | Developed | 1997 | R&D/Flex | 3.00 | 51,200 | 51,200 | - | 100% | 1 |
| 7025 South Revere Parkway | Denver, CO | Developed | 1997 | R&D/Flex | 3.20 | 59,270 | 59,270 | - | 100% | 1 |
| 9500 West 49th Street - A | Wheatridge, CO | Developed | 1997 | Light Industrial | 1.74 | 19,217 | 19,217 | - | 100% | 1 |

DETAILED PROPERTY LISTING

(AS OF JUNE 30, 2000) (a)

| Building Address | Location | Acquired/ Developed | Year Built/ Renovated | Building Type | Land Area (Acres) | GLA | | | Occupancy Rate | # of Buildings |
|--------------------------------|----------------------|------------------------|--------------------------|------------------|----------------------|---------|----------|--------|-------------------|-------------------|
| | | | | | | Total | Occupied | Vacant | | |
| 9500 West 49th Street - B | Wheatridge, CO | Developed | 1997 | Light Industrial | 1.74 | 16,441 | 16,441 | - | 100% | 1 |
| 9500 West 49th Street - C | Wheatridge, CO | Developed | 1997 | R&D/Flex | 1.74 | 29,174 | 29,174 | - | 100% | 1 |
| 9500 West 49th Street - D | Wheatridge, CO | Developed | 1997 | Light Industrial | 1.74 | 41,615 | 18,951 | 22,664 | 46% | 1 |
| 8100 South Park Way - A | Littleton, CO | Acquired | 1997 | R&D/Flex | 3.33 | 52,581 | 52,581 | - | 100% | 1 |
| 8100 South Park Way - B | Littleton, CO | Acquired | 1984 | R&D/Flex | 0.78 | 12,204 | 12,204 | - | 100% | 1 |
| 8100 South Park Way - C | Littleton, CO | Acquired | 1984 | Light Industrial | 4.28 | 67,520 | 67,520 | - | 100% | 1 |
| 451-591 East 124th Avenue | Littleton, CO | Acquired | 1979 | Light Industrial | 4.96 | 59,711 | 59,711 | - | 100% | 1 |
| 14100 East Jewell | Aurora, CO | Acquired | 1980 | R&D/Flex | 3.67 | 58,553 | 46,219 | 12,334 | 79% | 1 |
| 14190 East Jewell | Aurora, CO | Acquired | 1980 | R&D/Flex | 1.84 | 29,442 | 29,442 | - | 100% | 1 |
| 608 Garrison Street | Lakewood, CO | Acquired | 1984 | R&D/Flex | 2.17 | 25,075 | 22,253 | 2,822 | 89% | 1 |
| 610 Garrison Street | Lakewood, CO | Acquired | 1984 | R&D/Flex | 2.17 | 24,965 | 18,987 | 5,978 | 76% | 1 |
| 1111 West Evans (A&C) | Denver, CO | Acquired | 1986 | Light Industrial | 2.00 | 36,894 | 36,894 | - | 100% | 1 |
| 1111 West Evans (B) | Denver, CO | Acquired | 1986 | Light Industrial | 0.50 | 4,725 | 4,725 | - | 100% | 1 |
| 15000 West 6th Avenue | Golden, CO | Acquired | 1985 | R&D/Flex | 5.25 | 69,279 | 69,279 | - | 100% | 1 |
| 14998 West 6th Avenue Bldg E | Golden, CO | Developed | 1995 | R&D/Flex | 2.29 | 42,832 | 42,832 | - | 100% | 1 |
| 14998 West 6th Avenue Bldg F | Englewood, CO | Developed | 1995 | R&D/Flex | 2.29 | 20,424 | 20,424 | - | 100% | 1 |
| 12503 East Euclid Drive | Denver, CO | Acquired | 1986 | R&D/Flex | 10.90 | 97,871 | 54,802 | 43,069 | 56% | 1 |
| 6547 South Racine Circle | Englewood, CO | Developed | 1996 | Light Industrial | 3.92 | 60,112 | 58,044 | 2,068 | 97% | 1 |
| 7800 East Iliff Avenue | Denver, CO | Acquired | 1983 | R&D/Flex | 3.06 | 22,296 | 22,296 | - | 100% | 1 |
| 2369 South Trenton Way | Denver, CO | Acquired | 1983 | R&D/Flex | 4.80 | 33,267 | 30,059 | 3,208 | 90% | 1 |
| 2370 South Trenton Way | Denver, CO | Acquired | 1983 | R&D/Flex | 3.27 | 22,735 | 22,735 | - | 100% | 1 |
| 2422 S. Trenton Way | Denver, CO | Acquired | 1983 | R&D/Flex | 3.94 | 27,413 | 27,413 | - | 100% | 1 |
| 2452 South Trenton Way | Denver, CO | Acquired | 1983 | R&D/Flex | 6.78 | 47,931 | 47,931 | - | 100% | 1 |
| 651 Topeka Way | Denver, CO | Acquired | 1985 | R&D/Flex | 4.53 | 24,000 | 24,000 | - | 100% | 1 |
| 680 Atchison Way | Denver, CO | Acquired | 1985 | R&D/Flex | 4.53 | 24,000 | 24,000 | - | 100% | 1 |
| 8122 South Park Lane - A | Littleton, CO | Acquired | 1986 | R&D/Flex | 5.09 | 43,987 | 43,987 | - | 100% | 1 |
| 8122 South Park Lane - B | Littleton, CO | Acquired | 1986 | Light Industrial | 2.28 | 20,389 | 20,389 | - | 100% | 1 |
| 1600 South Abilene | Aurora, CO | Acquired | 1986 | R&D/Flex | 3.53 | 47,930 | 47,930 | - | 100% | 1 |
| 1620 South Abilene | Aurora, CO | Acquired | 1986 | Light Industrial | 2.04 | 27,666 | 27,666 | - | 100% | 1 |
| 1640 South Abilene | Aurora, CO | Acquired | 1986 | Light Industrial | 2.80 | 37,948 | 37,948 | - | 100% | 1 |
| 13900 East Florida Ave | Aurora, CO | Acquired | 1986 | R&D/Flex | 1.44 | 19,493 | 19,493 | - | 100% | 1 |
| 4301 South Federal Boulevard | Englewood, CO | Acquired | 1997 | Reg. Warehouse | 2.80 | 35,381 | 35,381 | - | 100% | 1 |
| 14401-14492 East 33rd Place | Aurora, CO | Acquired | 1979 | Bulk Warehouse | 4.75 | 100,100 | 100,100 | - | 100% | 1 |
| 11701 East 53rd Avenue | Denver, CO | Acquired | 1985 | Reg. Warehouse | 4.19 | 81,981 | 81,981 | - | 100% | 1 |
| 5401 Oswego Street | Denver, CO | Acquired | 1985 | Reg. Warehouse | 2.80 | 53,838 | 53,838 | - | 100% | 1 |
| 3811 Joliet | Denver, CO | Acquired | 1977 | R&D/Flex | 14.24 | 124,290 | 124,290 | - | 100% | 1 |
| 2630 West 2nd Avenue | Denver, CO | Acquired | 1970 | Light Industrial | 0.50 | 8,260 | 8,260 | - | 100% | 1 |
| 2650 West 2nd Avenue | Denver, CO | Acquired | 1970 | Light Industrial | 2.80 | 36,081 | 36,081 | - | 100% | 1 |
| 14818 West 6th Avenue Bldg A | Golden, CO | Acquired | 1985 | R&D/Flex | 2.54 | 39,776 | 39,776 | - | 100% | 1 |
| 14828 West 6th Avenue Bldg B | Golden, CO | Acquired | 1985 | R&D/Flex | 2.54 | 41,805 | 38,205 | 3,600 | 91% | 1 |
| 12055 E 49th Ave/4955 Peoria | Denver, CO | Acquired | 1984 | R&D/Flex | 3.09 | 49,575 | 43,575 | 6,000 | 88% | 1 |
| 4940-4950 Paris | Denver, CO | Acquired | 1984 | R&D/Flex | 1.58 | 25,290 | 25,290 | - | 100% | 1 |
| 4970 Paris | Denver, CO | Acquired | 1984 | R&D/Flex | 0.98 | 15,767 | 15,767 | - | 100% | 1 |
| 5010 Paris | Denver, CO | Acquired | 1984 | R&D/Flex | 0.92 | 14,822 | 14,822 | - | 100% | 1 |
| 7367 South Revere Parkway | Englewood, CO | Acquired | 1997 | Bulk Warehouse | 8.50 | 102,839 | 102,839 | - | 100% | 1 |
| 10311 W. Hampden Ave. | Lakewood, CO | Developed | 1999 | Light Industrial | 4.40 | 52,183 | 52,183 | - | 100% | 1 |
| 1500 Garden of the Gods Rd - A | Colorado Springs, CO | Developed | 1999 | R&D/Flex | 22.00 | 50,760 | 50,760 | - | 100% | 1 |

DETAILED PROPERTY LISTING

(AS OF JUNE 30, 2000) (a)

| Building Address | Location | Acquired/ Developed | Year Built/ Renovated | Building Type | Land Area (Acres) | GLA | | | Occupancy Rate | # of Buildings |
|--------------------------------|-----------------------|------------------------|--------------------------|---------------------|----------------------|-----------|-----------|---------|-------------------|-------------------|
| | | | | | | Total | Occupied | Vacant | | |
| 9195 6th Avenue | Lakewood, CO | Developed | 2000 | Light Industrial | 1.44 | 16,500 | 16,500 | - | 100% | 1 |
| 1500 Garden of the Gods Rd - B | Colorado Springs, CO | Developed | 1999 | R&D/Flex | 22.00 | 59,970 | 59,970 | - | 100% | 1 |
| | | | | Subtotal or Average | 442.62 | 4,342,864 | 4,152,382 | 190,482 | 96% | 102 |
| Des Moines | | | | | | | | | | |
| 1500 East Washington Avenue | Des Moines, IA | Acquired | 1987 | Bulk Warehouse | 13.25 | 192,466 | 192,466 | - | 100% | 1 |
| 1600 East Washington Avenue | Des Moines, IA | Acquired | 1987 | Bulk Warehouse | 6.78 | 81,866 | 81,866 | - | 100% | 1 |
| 4121 McDonald Avenue | Des Moines, IA | Acquired | 1977 | Bulk Warehouse | 11.02 | 177,431 | 177,431 | - | 100% | 1 |
| 4141 McDonald Avenue | Des Moines, IA | Acquired | 1976 | Bulk Warehouse | 11.03 | 263,196 | 180,987 | 82,209 | 69% | 1 |
| 4161 McDonald Avenue | Des Moines, IA | Acquired | 1979 | Bulk Warehouse | 11.02 | 164,081 | 164,081 | - | 100% | 1 |
| 3100 Justin | Des Moines, IA | Acquired | 1970 | Light Industrial | 2.16 | 30,000 | 21,000 | 9,000 | 70% | 1 |
| 3101 104th St. | Des Moines, IA | Acquired | 1970 | Light Industrial | 2.16 | 30,072 | 22,000 | 8,072 | 73% | 1 |
| 3051 104th St. | Des Moines, IA | Acquired | 1993 | Light Industrial | 1.08 | 15,000 | 15,000 | - | 100% | 1 |
| 2250 Delaware Ave. | Des Moines, IA | Acquired | 1975 | Reg. Warehouse | 4.20 | 88,000 | 88,000 | - | 100% | 1 |
| | | | | Subtotal or Average | 62.70 | 1,042,112 | 942,831 | 99,281 | 90% | 9 |
| Detroit | | | | | | | | | | |
| 2654 Elliott | Troy, MI | Acquired | 1986 | R&D/Flex | 0.75 | 9,700 | 9,700 | - | 100% | 1 |
| 1731 Thorncroft | Troy, MI | Acquired | 1969 | Light Industrial | 2.26 | 38,000 | 38,000 | - | 100% | 1 |
| 1653 E. Maple | Troy, MI | Acquired | 1990 | R&D/Flex | 1.38 | 23,392 | 23,392 | - | 100% | 1 |
| 47461 Clipper | Plymouth Township, MI | Acquired | 1992 | Light Industrial | 1.10 | 11,600 | 11,600 | - | 100% | 1 |
| 47522 Galleon | Plymouth Township, MI | Acquired | 1990 | Light Industrial | 0.90 | 13,507 | 13,507 | - | 100% | 1 |
| 4150 Varsity Drive | Ann Arbor, MI | Acquired | 1986 | Light Industrial | 4.32 | 26,400 | 26,400 | - | 100% | 1 |
| 238 Executive Drive | Troy, MI | Developed | 1973 | Light Industrial | 1.32 | 13,740 | 13,740 | - | 100% | 1 |
| 256 Executive Drive | Troy, MI | Developed | 1974 | Light Industrial | 1.12 | 11,273 | 11,273 | - | 100% | 1 |
| 301 Executive Drive | Troy, MI | Developed | 1974 | Light Industrial | 1.27 | 20,411 | 20,411 | - | 100% | 1 |
| 449 Executive Drive | Troy, MI | Developed | 1975 | Reg. Warehouse | 2.12 | 33,001 | 33,001 | - | 100% | 1 |
| 501 Executive Drive | Troy, MI | Developed | 1984 | Light Industrial | 1.57 | 18,061 | 18,061 | - | 100% | 1 |
| 451 Robbins Drive | Troy, MI | Developed | 1975 | Light Industrial | 1.88 | 28,401 | 28,401 | - | 100% | 1 |
| 700 Stephenson Highway | Troy, MI | Developed | 1978 | R&D/Flex | 3.13 | 29,344 | 29,344 | - | 100% | 1 |
| 800 Stephenson Highway | Troy, MI | Developed | 1979 | R&D/Flex | 4.39 | 48,200 | 48,200 | - | 100% | 1 |
| 1150 Stephenson Highway | Troy, MI | Developed | 1982 | R&D/Flex | 1.70 | 18,107 | 18,107 | - | 100% | 1 |
| 1200 Stephenson Highway | Troy, MI | Developed | 1980 | R&D/Flex | 2.65 | 25,025 | 25,025 | - | 100% | 1 |
| 1035 Crooks Road | Troy, MI | Developed | 1980 | Light Industrial | 1.74 | 23,320 | 23,320 | - | 100% | 1 |
| 1095 Crooks Road | Troy, MI | Developed | 1986 | R&D/Flex | 2.83 | 35,042 | 35,042 | - | 100% | 1 |
| 1416 Meijer Drive | Troy, MI | Developed | 1980 | Light Industrial | 1.20 | 17,944 | 17,944 | - | 100% | 1 |
| 1624 Meijer Drive | Troy, MI | Developed | 1984 | Light Industrial | 3.42 | 44,040 | 44,040 | - | 100% | 1 |
| 1972 Meijer Drive | Troy, MI | Developed | 1985 | Reg. Warehouse | 2.36 | 37,075 | 37,075 | - | 100% | 1 |
| 2112 Meijer Drive | Troy, MI | Developed | 1980 | Reg. Warehouse | 4.12 | 34,558 | 34,558 | - | 100% | 1 |
| 1621 Northwood Drive | Troy, MI | Developed | 1977 | Bulk Warehouse | 1.54 | 24,900 | 24,900 | - | 100% | 1 |
| 1707 Northwood Drive | Troy, MI | Developed | 1983 | Light Industrial | 1.69 | 28,750 | 28,750 | - | 100% | 1 |
| 1749 Northwood Drive | Troy, MI | Developed | 1977 | Bulk Warehouse | 1.69 | 26,125 | 26,125 | - | 100% | 1 |
| 1788 Northwood Drive | Troy, MI | Developed | 1977 | Light Industrial | 1.55 | 12,480 | 12,480 | - | 100% | 1 |
| 1821 Northwood Drive | Troy, MI | Developed | 1977 | Reg. Warehouse | 2.07 | 35,050 | 35,050 | - | 100% | 1 |
| 1826 Northwood Drive | Troy, MI | Developed | 1977 | Light Industrial | 1.22 | 12,480 | 12,480 | - | 100% | 1 |
| 1864 Northwood Drive | Troy, MI | Developed | 1977 | Light Industrial | 1.55 | 12,480 | 12,480 | - | 100% | 1 |
| 1921 Northwood Drive | Troy, MI | Developed | 1977 | Light Industrial | 2.33 | 42,000 | 0 | 42,000 | 0% | 1 |

DETAILED PROPERTY LISTING

(AS OF JUNE 30, 2000) (a)

| Building Address | Location | Acquired/ Developed | Year Built/ Renovated | Building Type | Land Area (Acres) | GLA | | | Occupancy Rate | # of Buildings |
|--------------------------|-----------------------|------------------------|--------------------------|------------------|----------------------|---------|----------|--------|-------------------|-------------------|
| | | | | | | Total | Occupied | Vacant | | |
| 2230 Elliott Avenue | Troy, MI | Developed | 1974 | Light Industrial | 0.90 | 12,612 | 12,612 | - | 100% | 1 |
| 2237 Elliott Avenue | Troy, MI | Developed | 1974 | Light Industrial | 0.96 | 12,612 | 12,612 | - | 100% | 1 |
| 2277 Elliott Avenue | Troy, MI | Developed | 1975 | Light Industrial | 0.96 | 12,612 | 12,612 | - | 100% | 1 |
| 2291 Elliott Avenue | Troy, MI | Developed | 1974 | Light Industrial | 1.06 | 12,200 | 12,200 | - | 100% | 1 |
| 2451 Elliott Avenue | Troy, MI | Developed | 1974 | Light Industrial | 1.68 | 24,331 | 24,331 | - | 100% | 1 |
| 2730 Research Drive | Rochester Hills, MI | Developed | 1988 | Reg. Warehouse | 3.52 | 57,850 | 57,850 | - | 100% | 1 |
| 2791 Research Drive | Rochester Hills, MI | Developed | 1991 | Reg. Warehouse | 4.48 | 64,199 | 64,199 | - | 100% | 1 |
| 2871 Research Drive | Rochester Hills, MI | Developed | 1991 | Reg. Warehouse | 3.55 | 49,543 | 49,543 | - | 100% | 1 |
| 2911 Research Drive | Rochester Hills, MI | Developed | 1992 | Reg. Warehouse | 5.72 | 80,078 | 80,078 | - | 100% | 1 |
| 3011 Research Drive | Rochester Hills, MI | Developed | 1988 | Reg. Warehouse | 2.55 | 32,637 | 32,637 | - | 100% | 1 |
| 2870 Technology Drive | Rochester Hills, MI | Developed | 1988 | Light Industrial | 2.41 | 24,445 | 24,445 | - | 100% | 1 |
| 2890 Technology Drive | Rochester Hills, MI | Developed | 1991 | Light Industrial | 1.76 | 24,410 | 24,410 | - | 100% | 1 |
| 2900 Technology Drive | Rochester Hills, MI | Developed | 1992 | Reg. Warehouse | 2.15 | 31,047 | 31,047 | - | 100% | 1 |
| 2920 Technology Drive | Rochester Hills, MI | Developed | 1992 | Light Industrial | 1.48 | 19,011 | 19,011 | - | 100% | 1 |
| 2930 Technology Drive | Rochester Hills, MI | Developed | 1991 | Light Industrial | 1.41 | 17,994 | 17,994 | - | 100% | 1 |
| 2950 Technology Drive | Rochester Hills, MI | Developed | 1991 | Light Industrial | 1.48 | 19,996 | 19,996 | - | 100% | 1 |
| 2960 Technology Drive | Rochester Hills, MI | Developed | 1992 | Reg. Warehouse | 3.83 | 41,565 | 41,565 | - | 100% | 1 |
| 23014 Commerce Drive | Farmington Hills, MI | Developed | 1983 | R&D/Flex | 0.65 | 7,200 | 7,200 | - | 100% | 1 |
| 23028 Commerce Drive | Farmington Hills, MI | Developed | 1983 | Light Industrial | 1.26 | 20,265 | 20,265 | - | 100% | 1 |
| 23035 Commerce Drive | Farmington Hills, MI | Developed | 1983 | Light Industrial | 1.23 | 15,200 | 15,200 | - | 100% | 1 |
| 23042 Commerce Drive | Farmington Hills, MI | Developed | 1983 | R&D/Flex | 0.75 | 8,790 | 8,790 | - | 100% | 1 |
| 23065 Commerce Drive | Farmington Hills, MI | Developed | 1983 | Light Industrial | 0.91 | 12,705 | 12,705 | - | 100% | 1 |
| 23070 Commerce Drive | Farmington Hills, MI | Developed | 1983 | R&D/Flex | 1.43 | 16,765 | 16,765 | - | 100% | 1 |
| 23079 Commerce Drive | Farmington Hills, MI | Developed | 1983 | Light Industrial | 0.85 | 10,830 | 10,830 | - | 100% | 1 |
| 23093 Commerce Drive | Farmington Hills, MI | Developed | 1983 | Reg. Warehouse | 3.87 | 49,040 | 49,040 | - | 100% | 1 |
| 23135 Commerce Drive | Farmington Hills, MI | Developed | 1986 | Light Industrial | 2.02 | 23,969 | 23,969 | - | 100% | 1 |
| 23163 Commerce Drive | Farmington Hills, MI | Developed | 1986 | Light Industrial | 1.51 | 19,020 | 19,020 | - | 100% | 1 |
| 23177 Commerce Drive | Farmington Hills, MI | Developed | 1986 | Light Industrial | 2.29 | 32,127 | 32,127 | - | 100% | 1 |
| 23206 Commerce Drive | Farmington Hills, MI | Developed | 1985 | Light Industrial | 1.30 | 19,822 | 19,822 | - | 100% | 1 |
| 23290 Commerce Drive | Farmington Hills, MI | Developed | 1980 | Reg. Warehouse | 2.56 | 42,930 | 42,930 | - | 100% | 1 |
| 23370 Commerce Drive | Farmington Hills, MI | Developed | 1980 | Light Industrial | 0.67 | 8,741 | 8,741 | - | 100% | 1 |
| 21477 Bridge Street | Southfield, MI | Acquired | 1986 | Light Industrial | 3.10 | 41,500 | 33,160 | 8,340 | 80% | 1 |
| 2965 Technology Drive | Rochester Hills, MI | Developed | 1995 | Reg. Warehouse | 4.92 | 66,395 | 66,395 | - | 100% | 1 |
| 1451 East Lincoln Avenue | Madison Heights, MI | Acquired | 1967 | Light Industrial | 3.92 | 75,000 | 75,000 | - | 100% | 1 |
| 4400 Purks Drive | Auburn Hills, MI | Acquired | 1987 | Light Industrial | 13.04 | 157,100 | 157,100 | - | 100% | 1 |
| 4177A Varsity Drive | Ann Arbor, MI | Acquired | 1993 | Light Industrial | 2.48 | 11,050 | 11,050 | - | 100% | 1 |
| 6515 Cobb Drive | Sterling Heights, MI | Acquired | 1984 | Light Industrial | 2.91 | 47,597 | 47,597 | - | 100% | 1 |
| 32450 N Avis Drive | Madison Heights, MI | Acquired | 1974 | Light Industrial | 3.23 | 55,820 | 55,820 | - | 100% | 1 |
| 32200 N Avis Drive | Madison Heights, MI | Acquired | 1973 | Light Industrial | 6.15 | 88,700 | 88,700 | - | 100% | 1 |
| 11813 Hubbard | Livonia, MI | Acquired | 1979 | Light Industrial | 1.95 | 33,300 | 33,300 | - | 100% | 1 |
| 11866 Hubbard | Livonia, MI | Acquired | 1979 | Light Industrial | 2.32 | 41,380 | 41,380 | - | 100% | 1 |
| 12050-12300 Hubbard | Livonia, MI | Acquired | 1981 | Light Industrial | 6.10 | 85,086 | 85,086 | - | 100% | 2 |
| 38200 Plymouth Road | Livonia, MI | Developed | 1997 | Bulk Warehouse | 11.43 | 140,365 | 140,365 | - | 100% | 1 |
| 38220 Plymouth Road | Livonia, MI | Developed | 1988 | Bulk Warehouse | 13.14 | 145,232 | 145,232 | - | 100% | 1 |
| 38300 Plymouth Road | Livonia, MI | Developed | 1997 | Bulk Warehouse | 6.95 | 127,800 | 127,800 | - | 100% | 1 |
| 12707 Eckles Road | Plymouth Township, MI | Acquired | 1990 | Light Industrial | 2.62 | 42,300 | 42,300 | - | 100% | 1 |
| 9300-9328 Harrison Rd | Romulus, MI | Acquired | 1978 | Light Industrial | 2.53 | 29,286 | 29,286 | - | 100% | 1 |

DETAILED PROPERTY LISTING

(AS OF JUNE 30, 2000) (a)

| Building Address | Location | Acquired/ Developed | Year Built/ Renovated | Building Type | Land Area (Acres) | GLA | | | Occupancy Rate | # of Buildings |
|--------------------------------|-----------------------|------------------------|--------------------------|------------------|----------------------|---------|----------|--------|-------------------|-------------------|
| | | | | | | Total | Occupied | Vacant | | |
| 9330-9358 Harrison Rd | Romulus, MI | Acquired | 1978 | Light Industrial | 2.53 | 29,280 | 25,620 | 3,660 | 88% | 1 |
| 28420-28448 Highland Rd | Romulus, MI | Acquired | 1979 | Light Industrial | 2.53 | 29,280 | 29,280 | - | 100% | 1 |
| 28450-28478 Highland Rd | Romulus, MI | Acquired | 1979 | Light Industrial | 2.53 | 29,340 | 29,340 | - | 100% | 1 |
| 28421-28449 Highland Rd | Romulus, MI | Acquired | 1980 | Light Industrial | 2.53 | 29,285 | 21,965 | 7,320 | 75% | 1 |
| 28451-28479 Highland Rd | Romulus, MI | Acquired | 1980 | Light Industrial | 2.53 | 29,280 | 29,280 | - | 100% | 1 |
| 28825-28909 Highland Rd | Romulus, MI | Acquired | 1981 | Light Industrial | 2.53 | 29,284 | 21,964 | 7,320 | 75% | 1 |
| 28933-29017 Highland Rd | Romulus, MI | Acquired | 1982 | Light Industrial | 2.53 | 29,280 | 29,280 | - | 100% | 1 |
| 28824-28908 Highland Rd | Romulus, MI | Acquired | 1982 | Light Industrial | 2.53 | 29,280 | 29,280 | - | 100% | 1 |
| 28932-29016 Highland Rd | Romulus, MI | Acquired | 1982 | Light Industrial | 2.53 | 29,280 | 29,280 | - | 100% | 1 |
| 9710-9734 Harrison Rd | Romulus, MI | Acquired | 1987 | Light Industrial | 2.22 | 25,925 | 25,925 | - | 100% | 1 |
| 9740-9772 Harrison Rd | Romulus, MI | Acquired | 1987 | Light Industrial | 2.53 | 29,548 | 29,548 | - | 100% | 1 |
| 9840-9868 Harrison Rd | Romulus, MI | Acquired | 1987 | Light Industrial | 2.53 | 29,280 | 29,280 | - | 100% | 1 |
| 9800-9824 Harrison Rd | Romulus, MI | Acquired | 1987 | Light Industrial | 2.22 | 25,620 | 0 | 25,620 | 0% | 1 |
| 29265-29285 Airport Dr | Romulus, MI | Acquired | 1983 | Light Industrial | 2.05 | 23,707 | 23,707 | - | 100% | 1 |
| 29185-29225 Airport Dr | Romulus, MI | Acquired | 1983 | Light Industrial | 3.17 | 36,658 | 36,658 | - | 100% | 1 |
| 29149-29165 Airport Dr | Romulus, MI | Acquired | 1984 | Light Industrial | 2.89 | 33,440 | 33,440 | - | 100% | 1 |
| 29101-29115 Airport Dr | Romulus, MI | Acquired | 1985 | R&D/Flex | 2.53 | 29,287 | 29,287 | - | 100% | 1 |
| 29031-29045 Airport Dr | Romulus, MI | Acquired | 1985 | Light Industrial | 2.53 | 29,280 | 29,280 | - | 100% | 1 |
| 29050-29062 Airport Dr | Romulus, MI | Acquired | 1986 | Light Industrial | 2.22 | 25,837 | 25,837 | - | 100% | 1 |
| 29120-29134 Airport Dr | Romulus, MI | Acquired | 1986 | Light Industrial | 2.53 | 29,282 | 29,282 | - | 100% | 1 |
| 29200-29214 Airport Dr | Romulus, MI | Acquired | 1985 | Light Industrial | 2.53 | 29,282 | 29,282 | - | 100% | 1 |
| 9301-9339 Middlebelt Rd | Romulus, MI | Acquired | 1983 | R&D/Flex | 1.29 | 15,414 | 14,398 | 1,016 | 93% | 1 |
| 21405 Trolley Industrial Drive | Taylor, MI | Acquired | 1971 | Bulk Warehouse | 11.25 | 180,986 | 180,986 | - | 100% | 1 |
| 26980 Trolley Industrial Drive | Taylor, MI | Acquired | 1997 | Bulk Warehouse | 5.43 | 102,400 | 102,400 | - | 100% | 1 |
| 28055 S. Wick Road | Romulus, MI | Acquired | 1989 | Light Industrial | 6.79 | 42,060 | 42,060 | - | 100% | 1 |
| 12050-12200 Farmington Road | Livonia, MI | Acquired | 1973 | Light Industrial | 1.34 | 25,470 | 12,420 | 13,050 | 49% | 1 |
| 33200 Capitol Avenue | Livonia, MI | Acquired | 1977 | Light Industrial | 2.16 | 40,000 | 40,000 | - | 100% | 1 |
| 32975 Capitol Avenue | Livonia, MI | Acquired | 1978 | R&D/Flex | 0.99 | 18,465 | 18,465 | - | 100% | 1 |
| 2725 S. Industrial Highway | Ann Arbor, MI | Acquired | 1997 | Light Industrial | 2.63 | 37,875 | 37,875 | - | 100% | 1 |
| 32920 Capitol Avenue | Livonia, MI | Acquired | 1973 | Reg. Warehouse | 0.47 | 8,000 | 8,000 | - | 100% | 1 |
| 32940 Capitol Avenue | Livonia, MI | Acquired | 1971 | Light Industrial | 0.45 | 8,480 | 8,480 | - | 100% | 1 |
| 11862 Brookfield Avenue | Livonia, MI | Acquired | 1972 | Light Industrial | 0.92 | 14,600 | 0 | 14,600 | 0% | 1 |
| 11923 Brookfield Avenue | Livonia, MI | Acquired | 1973 | Light Industrial | 0.76 | 14,600 | 14,600 | - | 100% | 1 |
| 11965 Brookfield Avenue | Livonia, MI | Acquired | 1973 | Light Industrial | 0.88 | 14,600 | 14,600 | - | 100% | 1 |
| 34005 Schoolcraft Road | Livonia, MI | Acquired | 1981 | Light Industrial | 1.70 | 26,100 | 26,100 | - | 100% | 1 |
| 13405 Stark Road | Livonia, MI | Acquired | 1980 | Light Industrial | 0.65 | 9,750 | 9,750 | - | 100% | 1 |
| 1170 Chicago Road | Troy, MI | Acquired | 1983 | Light Industrial | 1.73 | 21,500 | 21,500 | - | 100% | 1 |
| 1200 Chicago Road | Troy, MI | Acquired | 1984 | Light Industrial | 1.73 | 26,210 | 26,210 | - | 100% | 1 |
| 450 Robbins Drive | Troy, MI | Acquired | 1976 | Light Industrial | 1.38 | 19,050 | 19,050 | - | 100% | 1 |
| 556 Robbins Drive | Troy, MI | Acquired | 1974 | Light Industrial | 0.63 | 8,760 | 8,760 | - | 100% | 1 |
| 1230 Chicago Road | Troy, MI | Acquired | 1996 | Reg. Warehouse | 2.10 | 30,120 | 30,120 | - | 100% | 1 |
| 12886 Westmore Avenue | Livonia, MI | Acquired | 1981 | Light Industrial | 1.01 | 18,000 | 18,000 | - | 100% | 1 |
| 12898 Westmore Avenue | Livonia, MI | Acquired | 1981 | Light Industrial | 1.01 | 18,000 | 18,000 | - | 100% | 1 |
| 33025 Industrial Road | Livonia, MI | Acquired | 1980 | Light Industrial | 1.02 | 6,250 | 6,250 | - | 100% | 1 |
| 2002 Stephenson Highway | Troy, MI | Acquired | 1986 | R&D/Flex | 1.42 | 21,850 | 21,850 | - | 100% | 1 |
| 47711 Clipper Street | Plymouth Township, MI | Acquired | 1996 | Reg. Warehouse | 2.27 | 36,926 | 36,926 | - | 100% | 1 |
| 32975 Industrial Road | Livonia, MI | Acquired | 1984 | Light Industrial | 1.19 | 21,000 | 21,000 | - | 100% | 1 |

DETAILED PROPERTY LISTING

(AS OF JUNE 30, 2000) (a)

| Building Address | Location | Acquired/ Developed | Year Built/ Renovated | Building Type | Land Area (Acres) | GLA | | | Occupancy Rate | # of Buildings |
|----------------------------|----------------------|------------------------|--------------------------|---------------------|----------------------|-----------|-----------|---------|-------------------|-------------------|
| | | | | | | Total | Occupied | Vacant | | |
| 32985 Industrial Road | Livonia, MI | Acquired | 1985 | Light Industrial | 0.85 | 12,040 | 12,040 | - | 100% | 1 |
| 32995 Industrial Road | Livonia, MI | Acquired | 1983 | Light Industrial | 1.11 | 14,280 | 14,280 | - | 100% | 1 |
| 12874 Westmore Avenue | Livonia, MI | Acquired | 1984 | Light Industrial | 1.01 | 16,000 | 16,000 | - | 100% | 1 |
| 33067 Industrial Road | Livonia, MI | Acquired | 1984 | Light Industrial | 1.11 | 18,640 | 18,640 | - | 100% | 1 |
| 1775 Bellingham | Troy, MI | Acquired | 1987 | R&D/Flex | 1.88 | 28,900 | 28,900 | - | 100% | 1 |
| 1785 East Maple | Troy, MI | Acquired | 1985 | Light Industrial | 0.80 | 10,200 | 10,200 | - | 100% | 1 |
| 1807 East Maple | Troy, MI | Acquired | 1984 | R&D/Flex | 2.15 | 28,100 | 28,100 | - | 100% | 1 |
| 9800 Chicago | Troy, MI | Acquired | 1985 | Light Industrial | 1.09 | 14,280 | 14,280 | - | 100% | 1 |
| 1840 Enterprise Drive | Rochester Hills, MI | Acquired | 1990 | R&D/Flex | 2.42 | 33,240 | 33,240 | - | 100% | 1 |
| 1885 Enterprise Drive | Rochester Hills, MI | Acquired | 1990 | Light Industrial | 1.47 | 19,604 | 19,604 | - | 100% | 1 |
| 1935-55 Enterprise Drive | Rochester Hills, MI | Acquired | 1990 | R&D/Flex | 4.54 | 53,400 | 53,400 | - | 100% | 1 |
| 5500 Enterprise Court | Warren, MI | Acquired | 1989 | R&D/Flex | 3.93 | 53,900 | 53,900 | - | 100% | 1 |
| 5800 Enterprise Court | Warren, MI | Acquired | 1987 | Manufacturing | 1.48 | 17,240 | 17,240 | - | 100% | 1 |
| 750 Chicago Road | Troy, MI | Acquired | 1986 | Light Industrial | 1.54 | 26,709 | 26,709 | - | 100% | 1 |
| 800 Chicago Road | Troy, MI | Acquired | 1985 | Light Industrial | 1.48 | 24,340 | 24,340 | - | 100% | 1 |
| 850 Chicago Road | Troy, MI | Acquired | 1984 | Light Industrial | 0.97 | 16,049 | 16,049 | - | 100% | 1 |
| 2805 S. Industrial Highway | Ann Arbor, MI | Acquired | 1990 | R&D/Flex | 1.70 | 24,458 | 24,458 | - | 100% | 1 |
| 6833 Center Drive | Sterling Heights, MI | Acquired | 1998 | Reg. Warehouse | 4.42 | 66,132 | 66,132 | - | 100% | 1 |
| 22731 Newman Street | Dearborn, MI | Acquired | 1985 | R&D/Flex | 2.31 | 48,000 | 48,000 | - | 100% | 1 |
| 32201 North Avis Drive | Madison Heights, MI | Acquired | 1974 | R&D/Flex | 4.19 | 50,000 | 50,000 | - | 100% | 1 |
| 1100 East Mandoline Road | Madison Heights, MI | Acquired | 1967 | Bulk Warehouse | 8.19 | 117,903 | 117,903 | - | 100% | 1 |
| 30081 Stephenson Highway | Madison Heights, MI | Acquired | 1967 | Light Industrial | 2.50 | 50,750 | 50,750 | - | 100% | 1 |
| 1120 John A. Papalás Drive | Lincoln Park, MI | Acquired | 1985 | Light Industrial | 10.30 | 120,410 | 120,410 | - | 100% | 3 |
| 36555 Ecorse | Romulus, MI | Developed | 1998 | Bulk Warehouse | 18.00 | 268,800 | 268,800 | - | 100% | 1 |
| 6340 Middlebelt | Romulus, MI | Developed | 1998 | Light Industrial | 11.03 | 77,508 | 77,508 | - | 100% | 1 |
| 4872 S. Lapeer Road | Lake Orion Twsp, MI | Developed | 1999 | Bulk Warehouse | 9.58 | 125,605 | 125,605 | - | 100% | 1 |
| 775 James L. Hart Parkway | Ypsilanti, MI | Developed | 1999 | Reg. Warehouse | 7.65 | 55,535 | 55,535 | - | 100% | 1 |
| | | | | Subtotal or Average | 422.78 | 5,556,087 | 5,433,161 | 122,926 | 98% | 154 |
| Grand Rapids | | | | | | | | | | |
| 3232 Kraft Avenue | Grand Rapids, MI | Acquired | 1988 | Bulk Warehouse | 13.15 | 216,000 | 216,000 | - | 100% | 1 |
| 8181 Logistics Drive | Grand Rapids, MI | Acquired | 1990 | Bulk Warehouse | 10.00 | 222,000 | 222,000 | - | 100% | 1 |
| 5062 Kendrick Court SE | Grand Rapids, MI | Acquired | 1987 | Manufacturing | 2.06 | 31,750 | 31,750 | - | 100% | 1 |
| 2 84th Street SW | Byron Center, MI | Acquired | 1986 | Light Industrial | 3.01 | 30,000 | 30,000 | - | 100% | 1 |
| 100 84th Street SW | Byron Center, MI | Acquired | 1979 | Light Industrial | 4.20 | 81,000 | 81,000 | - | 100% | 1 |
| 511 76th Street SW | Grand Rapids, MI | Acquired | 1986 | Bulk Warehouse | 14.44 | 202,500 | 202,500 | - | 100% | 1 |
| 553 76th Street SW | Grand Rapids, MI | Acquired | 1985 | R&D/Flex | 1.16 | 10,000 | 10,000 | - | 100% | 1 |
| 555 76th Street SW | Grand Rapids, MI | Acquired | 1987 | Bulk Warehouse | 12.50 | 200,000 | 200,000 | - | 100% | 1 |
| 2925 Remico Avenue SW | Grandville, MI | Acquired | 1988 | Light Industrial | 3.40 | 66,505 | 66,505 | - | 100% | 1 |
| 2935 Walkent Court NW | Grand Rapids, MI | Acquired | 1991 | Light Industrial | 6.13 | 64,961 | 64,961 | - | 100% | 1 |
| 3300 Kraft Avenue SE | Grand Rapids, MI | Acquired | 1987 | Bulk Warehouse | 11.57 | 200,000 | 200,000 | - | 100% | 1 |
| 3366 Kraft Avenue SE | Grand Rapids, MI | Acquired | 1987 | Bulk Warehouse | 12.35 | 200,000 | 190,000 | 10,000 | 95% | 1 |
| 5001 Kendrick Court SE | Grand Rapids, MI | Acquired | 1983 | Light Industrial | 4.00 | 61,500 | 61,500 | - | 100% | 1 |
| 5050 Kendrick Court SE | Grand Rapids, MI | Acquired | 1988 | Manufacturing | 26.94 | 413,500 | 413,500 | - | 100% | 1 |
| 5015 52nd Street SE | Grand Rapids, MI | Acquired | 1987 | Light Industrial | 4.11 | 61,250 | 61,250 | - | 100% | 1 |
| 5025 28th Street | Grand Rapids, MI | Acquired | 1967 | Light Industrial | 3.97 | 14,400 | 14,400 | - | 100% | 1 |
| 5079 33rd Street SE | Grand Rapids, MI | Acquired | 1990 | Bulk Warehouse | 6.74 | 109,875 | 109,875 | - | 100% | 1 |

DETAILED PROPERTY LISTING

(AS OF JUNE 30, 2000) (a)

| Building Address | Location | Acquired/ Developed | Year Built/ Renovated | Building Type | Land Area (Acres) | GLA | | | Occupancy Rate | # of Buildings |
|------------------------------|-------------------|------------------------|--------------------------|---------------------|----------------------|-----------|-----------|---------|-------------------|-------------------|
| | | | | | | Total | Occupied | Vacant | | |
| 5333 33rd Street SE | Grand Rapids, MI | Acquired | 1991 | Bulk Warehouse | 8.09 | 101,250 | 101,250 | - | 100% | 1 |
| 5130 Patterson Avenue SE | Grand Rapids, MI | Acquired | 1987 | Light Industrial | 6.57 | 30,000 | 30,000 | - | 100% | 1 |
| 425 Gordon Industrial Court | Grand Rapids, MI | Acquired | 1990 | Bulk Warehouse | 8.77 | 173,875 | 173,875 | - | 100% | 1 |
| 2851 Prairie Street | Grandville, MI | Acquired | 1989 | Bulk Warehouse | 5.45 | 117,251 | 117,251 | - | 100% | 1 |
| 2945 Walkent Court | Grand Rapids, MI | Acquired | 1993 | Bulk Warehouse | 4.45 | 93,374 | 93,374 | - | 100% | 1 |
| 537 76th Street | Grand Rapids, MI | Acquired | 1987 | Light Industrial | 5.26 | 80,000 | 80,000 | - | 100% | 1 |
| 3395 Kraft Avenue | Grand Rapids, MI | Acquired | 1985 | Light Industrial | 3.70 | 42,600 | 42,600 | - | 100% | 1 |
| 3427 Kraft Avenue | Grand Rapids, MI | Acquired | 1985 | Light Industrial | 2.40 | 32,600 | 32,600 | - | 100% | 1 |
| | | | | Subtotal or Average | 184.42 | 2,856,191 | 2,846,191 | 10,000 | 100% | 25 |
| Houston | | | | | | | | | | |
| 2102-2314 Edwards Street | Houston, TX | Acquired | 1961 | Bulk Warehouse | 5.02 | 115,248 | 103,998 | 11,250 | 90% | 1 |
| 4545 Eastpark Drive | Houston, TX | Acquired | 1972 | Reg. Warehouse | 3.80 | 81,295 | 0 | 81,295 | 0% | 1 |
| 3351 Rauch St | Houston, TX | Acquired | 1970 | Reg. Warehouse | 4.04 | 82,500 | 49,700 | 32,800 | 60% | 1 |
| 3851 Yale St | Houston, TX | Acquired | 1971 | Bulk Warehouse | 5.77 | 132,554 | 132,554 | - | 100% | 1 |
| 3337-3347 Rauch Street | Houston, TX | Acquired | 1970 | Reg. Warehouse | 2.29 | 60,085 | 39,780 | 20,305 | 66% | 1 |
| 8505 N Loop East | Houston, TX | Acquired | 1981 | Bulk Warehouse | 4.99 | 107,769 | 107,769 | - | 100% | 1 |
| 4749-4799 Eastpark Dr | Houston, TX | Acquired | 1979 | Bulk Warehouse | 7.75 | 182,563 | 182,563 | - | 100% | 1 |
| 4851 Homestead Road | Houston, TX | Acquired | 1973 | Bulk Warehouse | 3.63 | 142,250 | 116,480 | 25,770 | 82% | 1 |
| 3365-3385 Rauch Street | Houston, TX | Acquired | 1970 | Reg. Warehouse | 3.31 | 82,140 | 82,140 | - | 100% | 1 |
| 5050 Campbell Road | Houston, TX | Acquired | 1970 | Bulk Warehouse | 6.10 | 121,875 | 40,000 | 81,875 | 33% | 1 |
| 4300 Pine Timbers | Houston, TX | Acquired | 1980 | Bulk Warehouse | 4.76 | 113,400 | 113,400 | - | 100% | 1 |
| 10600 Hampstead | Houston, TX | Acquired | 1974 | Light Industrial | 1.26 | 19,063 | 19,063 | - | 100% | 1 |
| 2300 Fairway Park Dr | Houston, TX | Acquired | 1974 | Light Industrial | 1.25 | 19,008 | 19,008 | - | 100% | 1 |
| 7901 Blankenship | Houston, TX | Acquired | 1972 | Light Industrial | 2.17 | 48,000 | 48,000 | - | 100% | 1 |
| 2500-2530 Fairway Park Drive | Houston, TX | Acquired | 1974 | Bulk Warehouse | 8.72 | 213,638 | 213,638 | - | 100% | 1 |
| 6550 Longpointe | Houston, TX | Acquired | 1980 | Bulk Warehouse | 4.13 | 97,700 | 97,700 | - | 100% | 1 |
| 1815 Turning Basin Dr | Houston, TX | Acquired | 1980 | Bulk Warehouse | 6.34 | 139,630 | 139,630 | - | 100% | 1 |
| 1819 Turning Basin Dr | Houston, TX | Acquired | 1980 | Light Industrial | 2.85 | 65,494 | 65,494 | - | 100% | 1 |
| 4545 Mossford Dr | Houston, TX | Acquired | 1975 | Reg. Warehouse | 3.56 | 66,565 | 66,565 | - | 100% | 1 |
| 1805 Turning Basin Drive | Houston, TX | Acquired | 1980 | Bulk Warehouse | 7.60 | 155,250 | 155,250 | - | 100% | 1 |
| 7000 Empire Drive | Houston, TX | Acquired | 1980 | R&D/Flex | 6.25 | 95,073 | 91,097 | 3,976 | 96% | 1 |
| 9777 West Gulfbank Drive | Houston, TX | Acquired | 1980 | Light Industrial | 15.45 | 252,242 | 191,760 | 60,482 | 76% | 1 |
| 9835A Genard Road | Houston, TX | Acquired | 1980 | Bulk Warehouse | 39.20 | 417,350 | 417,350 | - | 100% | 1 |
| 9835B Genard Road | Houston, TX | Acquired | 1980 | Reg. Warehouse | 6.40 | 66,600 | 66,600 | - | 100% | 1 |
| 16134 West Hardy | Houston, TX | Acquired | 1984 | Light Industrial | 3.60 | 34,177 | 18,363 | 15,814 | 54% | 1 |
| 16216 West Hardy | Houston, TX | Acquired | 1984 | Light Industrial | 3.12 | 29,631 | 29,631 | - | 100% | 1 |
| 10161 Harwin Drive | Houston, TX | Acquired | 1979/1981 | R&D/Flex | 5.27 | 73,052 | 73,052 | - | 100% | 1 |
| 10165 Harwin Drive | Houston, TX | Acquired | 1979/1981 | R&D/Flex | 2.31 | 31,987 | 31,987 | - | 100% | 1 |
| 10175 Harwin Drive | Houston, TX | Acquired | 1979/1981 | Light Industrial | 2.85 | 39,600 | 22,050 | 17,550 | 56% | 1 |
| 100 Donwick Drive | The Woodlands, TX | Acquired | 1982 | Bulk Warehouse | 15.85 | 251,850 | 251,850 | - | 100% | 1 |
| | | | | Subtotal or Average | 189.64 | 3,337,589 | 2,986,472 | 351,117 | 89% | 30 |

DETAILED PROPERTY LISTING

(AS OF JUNE 30, 2000) (a)

| Building Address | Location | Acquired/ Developed | Year Built/ Renovated | Building Type | Land Area (Acres) | GLA | | | Occupancy Rate | # of Buildings |
|-------------------------------|------------------|------------------------|--------------------------|------------------|----------------------|-----------|-----------|---------|-------------------|-------------------|
| | | | | | | Total | Occupied | Vacant | | |
| Indianapolis | | | | | | | | | | |
| 2900 N Shadeland Avenue | Indianapolis, IN | Acquired | 1957/1992 | Bulk Warehouse | 60.00 | 959,459 | 864,059 | 95,400 | 90% | 1 |
| 2400 North Shadeland | Indianapolis, IN | Acquired | 1970 | Reg. Warehouse | 2.45 | 40,000 | 40,000 | - | 100% | 1 |
| 2402 North Shadeland | Indianapolis, IN | Acquired | 1970 | Bulk Warehouse | 7.55 | 121,539 | 121,275 | 264 | 100% | 1 |
| 7901 West 21st St. | Indianapolis, IN | Acquired | 1985 | Bulk Warehouse | 12.00 | 353,000 | 353,000 | - | 100% | 1 |
| 1445 Brookville Way | Indianapolis, IN | Developed | 1989 | Bulk Warehouse | 8.79 | 115,200 | 115,200 | - | 100% | 1 |
| 1440 Brookville Way | Indianapolis, IN | Developed | 1990 | Bulk Warehouse | 9.64 | 166,400 | 166,400 | - | 100% | 1 |
| 1240 Brookville Way | Indianapolis, IN | Developed | 1990 | Light Industrial | 3.50 | 63,000 | 63,000 | - | 100% | 1 |
| 1220 Brookville Way | Indianapolis, IN | Developed | 1990 | R&D/Flex | 2.10 | 10,000 | 10,000 | - | 100% | 1 |
| 1345 Brookville Way | Indianapolis, IN | Developed | 1992 | Bulk Warehouse | 5.50 | 132,000 | 119,435 | 12,565 | 90% | 1 |
| 1350 Brookville Way | Indianapolis, IN | Developed | 1994 | Reg. Warehouse | 2.87 | 38,460 | 38,460 | - | 100% | 1 |
| 1315 Sadlier Circle E Dr | Indianapolis, IN | Acquired | 1970/1992 | R&D/Flex | 1.33 | 14,000 | 0 | 14,000 | 0% | 1 |
| 1341 Sadlier Circle E Dr | Indianapolis, IN | Acquired | 1971/1992 | Light Industrial | 2.03 | 32,400 | 32,400 | - | 100% | 1 |
| 1322-1438 Sadlier Circle E Dr | Indianapolis, IN | Acquired | 1971/1992 | Light Industrial | 3.79 | 36,000 | 32,400 | 3,600 | 90% | 1 |
| 1327-1441 Sadlier Circle E Dr | Indianapolis, IN | Acquired | 1992 | Light Industrial | 5.50 | 54,000 | 46,800 | 7,200 | 87% | 1 |
| 1304 Sadlier Circle E Dr | Indianapolis, IN | Acquired | 1971/1992 | Reg. Warehouse | 2.42 | 17,600 | 17,600 | - | 100% | 1 |
| 1402 Sadlier Circle E Dr | Indianapolis, IN | Acquired | 1970/1992 | Light Industrial | 4.13 | 40,800 | 27,400 | 13,400 | 67% | 1 |
| 1504 Sadlier Circle E Dr | Indianapolis, IN | Acquired | 1971/1992 | Manufacturing | 4.14 | 54,000 | 54,000 | - | 100% | 1 |
| 1311 Sadlier Circle E Dr | Indianapolis, IN | Acquired | 1971/1992 | R&D/Flex | 1.78 | 13,200 | 13,200 | - | 100% | 1 |
| 1365 Sadlier Circle E Dr | Indianapolis, IN | Acquired | 1971/1992 | Light Industrial | 2.16 | 30,000 | 30,000 | - | 100% | 1 |
| 1352-1354 Sadlier Circle E Dr | Indianapolis, IN | Acquired | 1970/1992 | Light Industrial | 3.50 | 44,000 | 20,000 | 24,000 | 45% | 1 |
| 1335 Sadlier Circle E Dr | Indianapolis, IN | Acquired | 1971/1992 | R&D/Flex | 1.20 | 20,000 | 20,000 | - | 100% | 1 |
| 1327 Sadlier Circle E Dr | Indianapolis, IN | Acquired | 1971/1992 | Reg. Warehouse | 1.20 | 12,800 | 12,800 | - | 100% | 1 |
| 1425 Sadlier Circle E Dr | Indianapolis, IN | Acquired | 1971/1992 | R&D/Flex | 2.49 | 5,000 | 5,000 | - | 100% | 1 |
| 1230 Brookville Way | Indianapolis, IN | Developed | 1995 | Reg. Warehouse | 1.96 | 15,000 | 15,000 | - | 100% | 1 |
| 6951 E 30th St | Indianapolis, IN | Developed | 1995 | Light Industrial | 3.81 | 44,000 | 29,370 | 14,630 | 67% | 1 |
| 6701 E 30th St | Indianapolis, IN | Acquired | 1995 | Light Industrial | 3.00 | 7,820 | 7,820 | - | 100% | 1 |
| 6737 E 30th St | Indianapolis, IN | Developed | 1995 | Reg. Warehouse | 11.01 | 87,500 | 87,500 | - | 100% | 1 |
| 1225 Brookville Way | Indianapolis, IN | Developed | 1997 | Light Industrial | 1.00 | 10,000 | 10,000 | - | 100% | 1 |
| 6555 E 30th St | Indianapolis, IN | Acquired | 1969/1981 | Bulk Warehouse | 22.00 | 331,826 | 331,826 | - | 100% | 1 |
| 2432-2436 Shadeland | Indianapolis, IN | Acquired | 1968 | Light Industrial | 4.57 | 70,560 | 66,150 | 4,410 | 94% | 1 |
| 8402-8440 E 33rd St | Indianapolis, IN | Acquired | 1977 | Light Industrial | 4.70 | 55,200 | 43,250 | 11,950 | 78% | 1 |
| 8520-8630 E 33rd St | Indianapolis, IN | Acquired | 1976 | Light Industrial | 5.30 | 81,000 | 81,000 | - | 100% | 1 |
| 8710-8768 E 33rd St | Indianapolis, IN | Acquired | 1979 | Light Industrial | 4.70 | 43,200 | 36,802 | 6,398 | 85% | 1 |
| 3316-3346 N. Pagosa Court | Indianapolis, IN | Acquired | 1977 | Light Industrial | 5.10 | 81,000 | 80,100 | 900 | 99% | 1 |
| 3331 Raton Court | Indianapolis, IN | Acquired | 1979 | Light Industrial | 2.80 | 35,000 | 35,000 | - | 100% | 1 |
| 4430 Airport Expressway | Indianapolis, IN | Acquired | 1970 | Bulk Warehouse | 32.00 | 486,394 | 486,394 | - | 100% | 1 |
| 6751 E 30th St | Indianapolis, IN | Acquired | 1997 | Bulk Warehouse | 6.34 | 100,000 | 100,000 | - | 100% | 1 |
| 9200 East 146th Street | Noblesville, IN | Acquired | 1961/1981 | Bulk Warehouse | 21.65 | 150,488 | 150,488 | - | 100% | 1 |
| 9210 East 146th Street | Noblesville, IN | Acquired | 1978 | Reg. Warehouse | 11.91 | 23,950 | - | 23,950 | 0% | 1 |
| 6575 East 30th Street | Indianapolis, IN | Developed | 1998 | Reg. Warehouse | 4.00 | 60,000 | 60,000 | - | 100% | 1 |
| 6585 East 30th Street | Indianapolis, IN | Developed | 1998 | Bulk Warehouse | 6.00 | 100,000 | 100,000 | - | 100% | 1 |
| Subtotal or Average | | | | | 301.91 | 4,155,796 | 3,923,129 | 232,667 | 94% | 41 |

DETAILED PROPERTY LISTING

(AS OF JUNE 30, 2000) (a)

| Building Address | Location | Acquired/ Developed | Year Built/ Renovated | Building Type | Land Area (Acres) | GLA | | | Occupancy Rate | # of Buildings |
|-------------------------|-----------------|------------------------|--------------------------|------------------|----------------------|---------|----------|--------|-------------------|-------------------|
| | | | | | | Total | Occupied | Vacant | | |
| Long Island | | | | | | | | | | |
| 1140 Motor Parkway | Hauppauge, NY | Acquired | 1978 | Bulk Warehouse | 8.00 | 153,500 | 148,700 | 4,800 | 97% | 1 |
| 10 Edison Street | Amityville, NY | Acquired | 1971/1992 | Light Industrial | 1.40 | 34,400 | 34,400 | - | 100% | 1 |
| 120 Secatogue Ave | Farmingdale, NY | Acquired | 1957/1990 | Reg. Warehouse | 2.60 | 58,850 | 57,170 | 1,680 | 97% | 1 |
| 100 Lauman Lane | Hicksville, NY | Acquired | 1968/1988 | Reg. Warehouse | 1.90 | 36,880 | 36,880 | - | 100% | 1 |
| 200 Finn Court | Farmingdale, NY | Acquired | 1965/1995 | Bulk Warehouse | 5.00 | 105,573 | 105,573 | - | 100% | 1 |
| 717 Broadway Ave | Holbrook, NY | Acquired | 1967/1988 | Bulk Warehouse | 12.30 | 150,000 | 150,000 | - | 100% | 1 |
| 725 Broadway | Holbrook, NY | Acquired | 1967/1996 | Bulk Warehouse | 8.00 | 122,160 | 122,160 | - | 100% | 1 |
| 270 Duffy Avenue | Hicksville, NY | Acquired | 1956/1991 | R&D/Flex | 8.40 | 133,647 | 118,847 | 14,800 | 89% | 1 |
| 280 Duffy Avenue | Hicksville, NY | Acquired | 1956/1991 | Light Industrial | 2.60 | 49,200 | 24,600 | 24,600 | 50% | 1 |
| 575 Underhill Boulevard | Syosset, NY | Acquired | 1967/1992 | R&D/Flex | 16.60 | 234,642 | 234,642 | - | 100% | 1 |
| 5 Sidney Court | Lindenhurst, NY | Acquired | 1962/1992 | Light Industrial | 1.70 | 29,300 | 29,300 | - | 100% | 1 |
| 7 Sidney Court | Lindenhurst, NY | Acquired | 1964/1992 | Light Industrial | 5.10 | 34,000 | 34,000 | - | 100% | 1 |
| 450 Commack Road | Deer Park, NY | Acquired | 1964/1993 | Light Industrial | 5.10 | 60,005 | 60,005 | - | 100% | 1 |
| 99 Lafayette Drive | Syosset, NY | Developed | 1964/1993 | Bulk Warehouse | 10.90 | 219,954 | 202,076 | 17,878 | 92% | 1 |
| 65 East Bethpage Road | Plainview, NY | Acquired | 1960/1993 | Light Industrial | 1.40 | 25,401 | 25,401 | - | 100% | 1 |
| 171 Milbar Boulevard | Farmingdale, NY | Acquired | 1961/1987 | Reg. Warehouse | 2.30 | 62,265 | 62,165 | 100 | 100% | 1 |
| 95 Horseblock Road | Yaphank, NY | Acquired | 1971/1995 | Bulk Warehouse | 20.00 | 180,906 | 168,013 | 12,893 | 93% | 1 |
| 151-171 East 2nd Street | Huntington, NY | Developed | 1968/1986 | Light Industrial | 2.70 | 44,155 | 39,955 | 4,200 | 90% | 1 |
| 171-175 East 2nd Street | Huntington, NY | Developed | 1969/1986 | Light Industrial | 2.60 | 42,441 | 42,441 | - | 100% | 1 |
| 35 Bloomingdale Road | Hicksville, NY | Developed | 1962/1990 | Light Industrial | 1.40 | 31,950 | 31,950 | - | 100% | 1 |
| 15-39 Tec Street | Hicksville, NY | Acquired | 1965/1987 | Light Industrial | 1.10 | 17,350 | 17,350 | - | 100% | 1 |
| 100 Tec Street | Hicksville, NY | Acquired | 1965/1987 | Light Industrial | 1.20 | 25,000 | 25,000 | - | 100% | 1 |
| 51-89 Tec Street | Hicksville, NY | Acquired | 1965/1987 | Light Industrial | 1.20 | 21,741 | 21,741 | - | 100% | 1 |
| 502 Old Country Road | Hicksville, NY | Acquired | 1965/1987 | Light Industrial | 0.50 | 10,000 | 10,000 | - | 100% | 1 |
| 80-98 Tec Street | Hicksville, NY | Acquired | 1965/1987 | Light Industrial | 0.75 | 13,025 | 13,025 | - | 100% | 1 |
| 201-233 Park Avenue | Hicksville, NY | Developed | 1962/1987 | Light Industrial | 1.70 | 36,787 | 36,787 | - | 100% | 1 |
| One Fairchild Court | Plainview, NY | Acquired | 1959/1990 | R&D/Flex | 5.75 | 57,620 | 57,620 | - | 100% | 1 |
| 79 Express Street | Plainview, NY | Acquired | 1972/1993 | Light Industrial | 4.70 | 71,126 | 57,713 | 13,413 | 81% | 1 |
| 92 Central Avenue | Farmingdale, NY | Acquired | 1961/1990 | Light Industrial | 4.70 | 70,231 | 70,231 | - | 100% | 1 |
| 160 Engineer Drive | Hicksville, NY | Developed | 1966/1990 | Light Industrial | 1.90 | 29,500 | 29,500 | - | 100% | 1 |
| 260 Engineers Drive | Hicksville, NY | Developed | 1966/1990 | Light Industrial | 2.80 | 52,580 | 52,380 | 200 | 100% | 1 |
| 87-119 Engineers Dr. | Hicksville, NY | Developed | 1966/1990 | Light Industrial | 1.70 | 36,400 | 36,400 | - | 100% | 2 |
| 950-970 South Broadway | Hicksville, NY | Developed | 1966/1990 | Light Industrial | 2.65 | 55,889 | 52,815 | 3,074 | 94% | 1 |
| 290 Duff Avenue | Hicksville, NY | Acquired | 1974/1996 | Light Industrial | 3.00 | 55,050 | 55,050 | - | 100% | 1 |
| 185 Price Parkway | Farmingdale, NY | Acquired | 1969/1996 | Bulk Warehouse | 6.40 | 100,000 | 100,000 | - | 100% | 1 |
| 62 Alpha Plaza | Hicksville, NY | Acquired | 1968 | Light Industrial | 2.64 | 34,600 | 34,600 | - | 100% | 1 |
| 90 Alpha Plaza | Hicksville, NY | Acquired | 1969 | Light Industrial | 1.36 | 34,962 | 34,962 | - | 100% | 1 |
| 325 Duffy Avenue | Hicksville, NY | Acquired | 1970 | Light Industrial | 6.64 | 96,000 | 90,148 | 5,852 | 94% | 1 |
| 600 West John Street | Hicksville, NY | Developed | 1955 | Light Industrial | 9.00 | 210,841 | 178,075 | 32,766 | 84% | 1 |
| 939 Motor Parkway | Hauppauge, NY | Acquired | 1977 | Light Industrial | 1.50 | 21,900 | 21,900 | - | 100% | 1 |
| 200 13th Avenue | Ronkonkoma, NY | Acquired | 1979 | Light Industrial | 4.70 | 72,089 | 60,089 | 12,000 | 83% | 1 |
| 100 13th Avenue | Ronkonkoma, NY | Acquired | 1979 | Manufacturing | 4.14 | 62,898 | 62,898 | - | 100% | 1 |
| 1 Comac Loop | Ronkonkoma, NY | Acquired | 1980 | Light Industrial | 5.18 | 63,853 | 53,091 | 10,762 | 83% | 1 |
| 80 13th Avenue | Ronkonkoma, NY | Acquired | 1983 | Light Industrial | 6.22 | 87,102 | 78,102 | 9,000 | 90% | 1 |
| 90 13th Avenue | Ronkonkoma, NY | Acquired | 1982 | Light Industrial | 6.95 | 104,313 | 104,313 | - | 100% | 1 |
| 33 Comac Loop | Ronkonkoma, NY | Acquired | 1983 | Light Industrial | 5.37 | 71,904 | 67,904 | 4,000 | 94% | 1 |

DETAILED PROPERTY LISTING

(AS OF JUNE 30, 2000) (a)

| Building Address | Location | Acquired/ Developed | Year Built/ Renovated | Building Type | Land Area (Acres) | GLA | | | Occupancy Rate | # of Buildings |
|------------------------------------|---------------------|------------------------|--------------------------|---------------------|----------------------|-----------|-----------|---------|-------------------|-------------------|
| | | | | | | Total | Occupied | Vacant | | |
| 101-125 Comac Street | Ronkonkoma, NY | Acquired | 1985 | Light Industrial | 8.42 | 99,539 | 99,539 | - | 100% | 1 |
| 360 Smith Street | Farmingdale, NY | Acquired | 1965 | Light Industrial | 3.00 | 60,000 | 60,000 | - | 100% | 1 |
| 275 Marcus Blvd | Hauppauge, NY | Acquired | 1985 | Light Industrial | 5.00 | 52,329 | 50,047 | 2,282 | 96% | 1 |
| | | | | Subtotal or Average | 230.17 | 3,533,858 | 3,359,558 | 174,300 | 95% | 50 |
| <u>Louisville</u> | | | | | | | | | | |
| 9001 Cane Run Road | Louisville, KY | Developed | 1998 | Bulk Warehouse | 39.60 | 212,500 | 212,500 | - | 100% | 1 |
| 9101 Cane Run Road | Louisville, KY | Developed | 2000 | Bulk Warehouse | 14.00 | 231,000 | 231,000 | - | 100% | 1 |
| | | | | Subtotal or Average | 53.60 | 443,500 | 443,500 | 0 | 100% | 2 |
| <u>Milwaukee</u> | | | | | | | | | | |
| N25 W23050 Paul Road | Pewaukee, WI | Acquired | 1989 | R&D/Flex | 4.50 | 37,765 | 37,765 | - | 100% | 1 |
| N25 W23255 Paul Road | Pewaukee, WI | Acquired | 1987 | R&D/Flex | 4.80 | 55,940 | 55,940 | - | 100% | 1 |
| N27 W23293 Roundy Drive | Pewaukee, WI | Acquired | 1989 | Reg. Warehouse | 3.64 | 39,468 | 39,468 | - | 100% | 1 |
| 6523 N Sydney Place | Glendale, WI | Acquired | 1978 | Light Industrial | 4.00 | 43,440 | 43,440 | - | 100% | 1 |
| 8800 W Bradley | Milwaukee, WI | Acquired | 1982 | Light Industrial | 8.00 | 77,621 | 77,621 | - | 100% | 1 |
| 1435 North 113th St | Wauwatosa, WI | Acquired | 1993 | Light Industrial | 4.69 | 51,950 | 51,950 | - | 100% | 1 |
| 11217-43 W. Becher St | West Allis, WI | Acquired | 1979 | Light Industrial | 1.74 | 29,099 | 29,099 | - | 100% | 1 |
| 2152 S 114th Street | West Allis, WI | Acquired | 1980 | Light Industrial | 3.30 | 63,716 | 53,535 | 10,181 | 84% | 1 |
| 4560 N 124th Street | Wauwatosa, WI | Acquired | 1976 | Light Industrial | 1.31 | 25,000 | 25,000 | - | 100% | 1 |
| Science Drive | Sturtevant, WI | Developed | 1997 | Manufacturing | 35.00 | 468,000 | 468,000 | - | 100% | 1 |
| 12221 W Feerick Street | Wauwatosa, WI | Acquired | 1971 | Reg. Warehouse | 1.90 | 39,800 | 39,800 | - | 100% | 1 |
| 4410-80 North 132nd Street | Butler, WI | Developed | 1999 | Bulk Warehouse | 4.90 | 100,000 | 80,000 | 20,000 | 80% | 1 |
| | | | | Subtotal or Average | 77.78 | 1,031,799 | 1,001,618 | 30,181 | 97% | 12 |
| <u>Minneapolis/St. Paul</u> | | | | | | | | | | |
| 2700 Freeway Boulevard | Brooklyn Center, MN | Acquired | 1981 | Light Industrial | 7.76 | 78,741 | 78,741 | - | 100% | 1 |
| 6507-6545 Cecilia Circle | Bloomington, MN | Acquired | 1980 | Manufacturing | 9.65 | 74,118 | 74,118 | - | 100% | 1 |
| 1275 Corporate Center Drive | Eagan, MN | Acquired | 1990 | Light Industrial | 1.50 | 19,675 | 19,675 | - | 100% | 1 |
| 1279 Corporate Center Drive | Eagan, MN | Acquired | 1990 | Light Industrial | 1.50 | 19,792 | 19,792 | - | 100% | 1 |
| 2815 Eagandale Boulevard | Eagan, MN | Acquired | 1990 | Light Industrial | 2.20 | 29,106 | 29,106 | - | 100% | 1 |
| 6201 West 111th Street | Bloomington, MN | Developed | 1987 | Bulk Warehouse | 37.00 | 424,866 | 424,866 | - | 100% | 1 |
| 6403-6545 Cecilia Drive | Bloomington, MN | Acquired | 1980 | Light Industrial | 9.65 | 87,198 | 87,198 | - | 100% | 1 |
| 6925-6943 Washington Avenue | Edina, MN | Acquired | 1972 | Manufacturing | 2.75 | 37,625 | 37,625 | - | 100% | 1 |
| 6955-6973 Washington Avenue | Edina, MN | Acquired | 1972 | Manufacturing | 2.25 | 31,189 | 29,833 | 1,356 | 96% | 1 |
| 7251-7267 Washington Avenue | Edina, MN | Acquired | 1972 | Light Industrial | 1.82 | 26,250 | 26,250 | - | 100% | 1 |
| 7301-7325 Washington Avenue | Edina, MN | Acquired | 1972 | Light Industrial | 1.92 | 27,297 | 27,297 | - | 100% | 1 |
| 7101 Winnetka Avenue North | Brooklyn Park, MN | Developed | 1990 | Bulk Warehouse | 14.18 | 252,978 | 252,978 | - | 100% | 1 |
| 7600 Golden Triangle Drive | Eden Prairie, MN | Developed | 1989 | R&D/Flex | 6.79 | 74,148 | 74,148 | - | 100% | 1 |
| 7900 Main Street Northeast | Fridley, MN | Acquired | 1973 | Manufacturing | 6.09 | 97,020 | 97,020 | - | 100% | 1 |
| 7901 Beech Street Northeast | Fridley, MN | Acquired | 1975 | Manufacturing | 6.07 | 97,020 | 97,020 | - | 100% | 1 |
| 9901 West 74th Street | Eden Prairie, MN | Developed | 1983/88 | Reg. Warehouse | 8.86 | 150,000 | 150,000 | - | 100% | 1 |
| 11201 Hampshire Avenue South | Bloomington, MN | Developed | 1986 | Manufacturing | 5.90 | 60,480 | 60,480 | - | 100% | 1 |
| 12220-12222 Nicollet Avenue | Burnsville, MN | Developed | 1989/90 | Light Industrial | 1.80 | 17,116 | 11,383 | 5,733 | 67% | 1 |
| 12250-12268 Nicollet Avenue | Burnsville, MN | Developed | 1989/90 | Light Industrial | 4.30 | 42,465 | 38,492 | 3,973 | 91% | 1 |
| 12224-12226 Nicollet Avenue | Burnsville, MN | Developed | 1989/90 | R&D/Flex | 2.40 | 23,607 | 18,392 | 5,215 | 78% | 1 |
| 305 2nd Street Northwest | New Brighton, MN | Acquired | 1991 | Light Industrial | 5.43 | 62,293 | 62,293 | - | 100% | 1 |

DETAILED PROPERTY LISTING

(AS OF JUNE 30, 2000) (a)

| Building Address | Location | Acquired/ Developed | Year Built/ Renovated | Building Type | Land Area (Acres) | GLA | | | Occupancy Rate | # of Buildings |
|------------------------------------|---------------------|------------------------|--------------------------|---------------------|----------------------|-----------|-----------|---------|-------------------|-------------------|
| | | | | | | Total | Occupied | Vacant | | |
| 980 Lone Oak Road | Eagan, MN | Acquired | 1992 | Reg. Warehouse | 11.40 | 154,950 | 145,703 | 9,247 | 94% | 1 |
| 990 Lone Oak Road | Eagan, MN | Acquired | 1989 | Reg. Warehouse | 11.41 | 153,608 | 143,246 | 10,362 | 93% | 1 |
| 1030 Lone Oak Road | Eagan, MN | Acquired | 1988 | Light Industrial | 6.30 | 83,076 | 83,076 | - | 100% | 1 |
| 1060 Lone Oak Road | Eagan, MN | Acquired | 1988 | Light Industrial | 6.50 | 82,728 | 70,065 | 12,663 | 85% | 1 |
| 5400 Nathan Lane | Plymouth, MN | Acquired | 1990 | Light Industrial | 5.70 | 72,089 | 72,089 | - | 100% | 1 |
| 6464 Sycamore Court | Maple Grove, MN | Acquired | 1990 | Manufacturing | 6.40 | 79,702 | 79,702 | - | 100% | 1 |
| 10120 W 76th Street | Eden Prairie, MN | Acquired | 1987 | Light Industrial | 4.52 | 57,798 | 57,798 | - | 100% | 1 |
| 7615 Golden Triangle | Eden Prairie, MN | Acquired | 1987 | Light Industrial | 4.61 | 52,816 | 29,718 | 23,098 | 56% | 1 |
| 7625 Golden Triangle | Eden Prairie, MN | Acquired | 1987 | Light Industrial | 4.61 | 73,125 | 70,174 | 2,951 | 96% | 1 |
| 2605 Fernbrook Lane North | Plymouth, MN | Acquired | 1987 | R&D/Flex | 6.37 | 80,766 | 80,766 | - | 100% | 1 |
| 12155 Nicollet Ave. | Burnsville, MN | Developed | 1995 | Reg. Warehouse | 5.80 | 48,000 | 48,000 | - | 100% | 1 |
| 900 Apollo Road | Eagan, MN | Acquired | 1970 | Manufacturing | 39.00 | 312,265 | 312,265 | - | 100% | 1 |
| 7316 Aspen Lane North | Brooklyn Park, MN | Acquired | 1978 | Manufacturing | 6.63 | 97,640 | 97,640 | - | 100% | 1 |
| 953 Westgate Drive | Brooklyn Center, MN | Acquired | 1991 | Light Industrial | 3.17 | 51,906 | 51,906 | - | 100% | 1 |
| 73rd Avenue North | Brooklyn Park, MN | Acquired | 1995 | R&D/Flex | 4.46 | 59,782 | 59,782 | - | 100% | 1 |
| 1905 W Country Road C | Roseville, MN | Acquired | 1993 | R&D/Flex | 4.60 | 47,735 | 47,735 | - | 100% | 1 |
| 2720 Arthur Street | Roseville, MN | Acquired | 1995 | R&D/Flex | 6.06 | 74,337 | 74,337 | - | 100% | 1 |
| 10205 51st Avenue North | Plymouth, MN | Acquired | 1990 | Reg. Warehouse | 2.00 | 30,476 | 30,476 | - | 100% | 1 |
| 4100 Peavey Road | Chaska, MN | Acquired | 1988 | Manufacturing | 8.27 | 78,029 | 50,322 | 27,707 | 64% | 1 |
| 11300 Hamshire Ave South | Bloomington, MN | Acquired | 1983 | Bulk Warehouse | 9.94 | 145,210 | 44,760 | 100,450 | 31% | 1 |
| 375 Rivertown Drive | Woodbury, MN | Developed | 1996 | Bulk Warehouse | 11.33 | 251,968 | 251,968 | - | 100% | 1 |
| 5205 Highway 169 | Plymouth, MN | Acquired | 1960 | Light Industrial | 7.92 | 92,671 | 92,671 | - | 100% | 1 |
| 6451-6595 Citywest Parkway | Eden Prairie, MN | Acquired | 1984 | R&D/Flex | 6.98 | 82,769 | 78,719 | 4,050 | 95% | 1 |
| 7100-7190 Shady Oak Rd | Eden Prairie, MN | Acquired | 1982 | Light Industrial | 14.44 | 187,777 | 187,777 | - | 100% | 3 |
| 7500-7546 Washington Square | Eden Prairie, MN | Acquired | 1975 | Light Industrial | 5.40 | 46,200 | 46,200 | - | 100% | 1 |
| 7550-7558 Washington Square | Eden Prairie, MN | Acquired | 1975 | Light Industrial | 2.70 | 29,739 | 29,739 | - | 100% | 1 |
| 5240-5300 Valley Industrial Blvd S | Shakopee, MN | Acquired | 1973 | Light Industrial | 9.06 | 80,001 | 80,001 | - | 100% | 1 |
| 1565 First Avenue NW | New Brighton, MN | Acquired | 1978 | Manufacturing | 8.87 | 112,083 | 112,083 | - | 100% | 1 |
| 7125 Northland Terrace | Brooklyn Park, MN | Acquired | 1996 | R&D/Flex | 5.89 | 79,958 | 79,958 | - | 100% | 1 |
| 6900 Shady Oak Road | Eden Prairie, MN | Acquired | 1980 | R&D/Flex | 4.60 | 49,190 | 49,190 | - | 100% | 1 |
| 6477-6525 City West Parkway | Eden Prairie, MN | Acquired | 1984 | R&D/Flex | 7.00 | 89,456 | 89,456 | - | 100% | 1 |
| 1157 Valley Park Drive | Shakopee, MN | Developed | 1997 | Bulk Warehouse | 9.97 | 126,014 | 126,014 | - | 100% | 1 |
| 500-530 Kasota Avenue SE | Minneapolis, MN | Acquired | 1976 | Manufacturing | 4.47 | 85,442 | 85,442 | - | 100% | 1 |
| 770-786 Kasota Avenue SE | Minneapolis, MN | Acquired | 1976 | Manufacturing | 3.16 | 56,388 | 56,388 | - | 100% | 1 |
| 800 Kasota Avenue SE | Minneapolis, MN | Acquired | 1976 | Manufacturing | 4.10 | 100,250 | 100,250 | - | 100% | 1 |
| 2530-2570 Kasota Avenue | St. Paul, MN | Acquired | 1976 | Manufacturing | 4.56 | 75,426 | 75,426 | - | 100% | 1 |
| 504 Malcom Ave. SE | Minneapolis, MN | Developed | 1997 | Bulk Warehouse | 7.50 | 143,066 | 143,066 | - | 100% | 1 |
| 553 North Fairview | Minneapolis, MN | Developed | 1999 | Bulk Warehouse | 10.75 | 124,800 | 124,800 | - | 100% | 1 |
| 1150 Gateway Drive | Shakopee, MN | Developed | 1999 | Bulk Warehouse | 9.75 | 153,454 | 153,454 | - | 100% | 1 |
| | | | | Subtotal or Average | 436.02 | 5,535,674 | 5,328,869 | 206,805 | 96% | 62 |
| Nashville | | | | | | | | | | |
| 1621 Heil Quaker Boulevard | Nashville, TN | Acquired | 1975 | Bulk Warehouse | 11.29 | 160,661 | 160,661 | - | 100% | 1 |
| 417 Harding Industrial Drive | Nashville, TN | Acquired | 1972 | Bulk Warehouse | 13.70 | 207,440 | 207,440 | - | 100% | 1 |
| 3099 Barry Drive | Portland, TN | Acquired | 1995 | Manufacturing | 6.20 | 109,058 | 109,058 | - | 100% | 1 |
| 3150 Barry Drive | Portland, TN | Acquired | 1993 | Bulk Warehouse | 26.32 | 268,253 | 268,253 | - | 100% | 1 |
| 5599 Highway 31 West | Portland, TN | Acquired | 1995 | Bulk Warehouse | 20.00 | 161,500 | 161,500 | - | 100% | 1 |

DETAILED PROPERTY LISTING

(AS OF JUNE 30, 2000) (a)

| Building Address | Location | Acquired/ Developed | Year Built/ Renovated | Building Type | Land Area (Acres) | GLA | | | Occupancy Rate | # of Buildings |
|-----------------------------------|---------------------|------------------------|--------------------------|---------------------|----------------------|-----------|-----------|--------|-------------------|-------------------|
| | | | | | | Total | Occupied | Vacant | | |
| 1650 Elm Hill Pike | Nashville, TN | Acquired | 1984 | Light Industrial | 3.46 | 41,228 | 34,289 | 6,939 | 83% | 1 |
| 1821 Air Lane Drive | Nashville, TN | Acquired | 1984 | Light Industrial | 2.54 | 25,300 | 12,650 | 12,650 | 50% | 1 |
| 1102 Appleton Drive | Nashville, TN | Acquired | 1984 | Light Industrial | 1.73 | 28,022 | 28,022 | - | 100% | 1 |
| 1920 Air Lane Drive | Nashville, TN | Acquired | 1985 | Light Industrial | 3.19 | 49,922 | 49,922 | - | 100% | 1 |
| 1931 Air Lane Drive | Nashville, TN | Acquired | 1984 | Light Industrial | 10.11 | 87,549 | 87,549 | - | 100% | 1 |
| 470 Metroplex Drive | Nashville, TN | Acquired | 1986 | Light Industrial | 8.11 | 102,040 | 97,940 | 4,100 | 96% | 2 |
| 1150 Antiock Pike | Nashville, TN | Acquired | 1987 | Bulk Warehouse | 9.83 | 146,055 | 146,055 | - | 100% | 1 |
| 1630 Corporate Place | La Vergne, TN | Developed | 1973/1999 | Bulk Warehouse | 7.60 | 122,000 | 122,000 | - | 100% | 1 |
| 4640 Cummings Park | Nashville, TN | Acquired | 1986 | Bulk Warehouse | 14.69 | 100,000 | 100,000 | - | 100% | 1 |
| 211 Nesbitt North | Nashville, TN | Acquired | 1983 | Bulk Warehouse | 6.12 | 135,625 | 135,625 | - | 100% | 1 |
| 211 Nesbitt South | Nashville, TN | Acquired | 1983 | Bulk Warehouse | 6.10 | 135,925 | 135,925 | - | 100% | 1 |
| 211 Nesbitt West | Nashville, TN | Acquired | 1985 | Bulk Warehouse | 3.05 | 67,500 | 67,500 | - | 100% | 1 |
| | | | | Subtotal or Average | 154.04 | 1,948,078 | 1,924,389 | 23,689 | 99% | 18 |
| <u>New Orleans</u> | | | | | | | | | | |
| 520-524 Elmwood Park Blvd | Jefferson, LA | Acquired | 1986 | Light Industrial | 5.32 | 102,209 | 97,675 | 4,534 | 96% | 2 |
| 125 Mallard St | St. Rose, LA | Acquired | 1984 | R&D/Flex | 1.38 | 23,436 | 20,118 | 3,318 | 86% | 1 |
| 107 Mallard | St. Rose, LA | Acquired | 1985 | Light Industrial | 1.48 | 23,436 | 23,436 | - | 100% | 1 |
| 125 James Drive West | St. Rose, LA | Acquired | 1990 | Light Industrial | 3.30 | 38,692 | 38,692 | - | 100% | 1 |
| 161 James Drive West | St. Rose, LA | Acquired | 1986 | Light Industrial | 2.80 | 47,474 | 35,411 | 12,063 | 75% | 1 |
| 150 James Drive East | St. Rose, LA | Acquired | 1986 | Light Industrial | 3.60 | 49,275 | 35,487 | 13,788 | 72% | 1 |
| 115 James Drive West | St. Rose, LA | Acquired | 1986 | Light Industrial | 2.07 | 21,408 | 21,408 | - | 100% | 1 |
| 100 James Drive | St. Rose, LA | Acquired | 1980 | R&D/Flex | 6.66 | 43,055 | 43,055 | - | 100% | 1 |
| 143 Mallard St | St. Rose, LA | Acquired | 1982 | Light Industrial | 1.48 | 23,436 | 18,058 | 5,378 | 77% | 1 |
| 160 James Drive East | St. Rose, LA | Acquired | 1981 | R&D/Flex | 3.66 | 25,772 | 25,772 | - | 100% | 1 |
| 190 James Drive East | St. Rose, LA | Acquired | 1987 | Light Industrial | 4.47 | 36,357 | 28,737 | 7,620 | 79% | 1 |
| 120 Mallard St | St. Rose, LA | Acquired | 1981 | R&D/Flex | 3.41 | 53,520 | 50,317 | 3,203 | 94% | 1 |
| 110 James Drive West | St. Rose, LA | Acquired | 1983 | R&D/Flex | 1.57 | 24,018 | 21,238 | 2,780 | 88% | 1 |
| 150 Canvasback Dr | St. Rose, LA | Acquired | 1986 | Reg. Warehouse | 2.80 | 40,500 | 40,500 | - | 100% | 1 |
| | | | | Subtotal or Average | 44.00 | 552,588 | 499,904 | 52,684 | 90% | 15 |
| <u>Northern New Jersey</u> | | | | | | | | | | |
| 60 Ethel Road West | Piscataway, NJ | Acquired | 1982 | Light Industrial | 3.93 | 42,802 | 42,802 | - | 100% | 1 |
| 70 Ethel Road West | Piscataway, NJ | Acquired | 1979 | Light Industrial | 3.78 | 61,500 | 15,000 | 46,500 | 24% | 1 |
| 105 Neptune Boulevard | Neputne, NJ | Developed | 1989 | Light Industrial | 10.00 | 20,440 | 19,840 | 600 | 97% | 1 |
| 140 Hanover Avenue | Hanover, NJ | Acquired | 1964/1988 | R&D/Flex | 2.95 | 24,905 | 24,905 | - | 100% | 1 |
| 601-629 Montrose Avenue | SouthPlainfield, NJ | Developed | 1974 | Light Industrial | 5.83 | 75,000 | 75,000 | - | 100% | 1 |
| 3 Marlen | Hamilton, NJ | Developed | 1981 | Light Industrial | 1.11 | 13,174 | 13,174 | - | 100% | 1 |
| 5 Marlen | Hamilton, NJ | Developed | 1981 | Light Industrial | 1.56 | 21,000 | 21,000 | - | 100% | 1 |
| 7 Marlen | Hamilton, NJ | Developed | 1982 | Light Industrial | 2.05 | 28,400 | 28,400 | - | 100% | 1 |
| 8 Marlen | Hamilton, NJ | Developed | 1982 | Reg. Warehouse | 4.36 | 60,001 | 60,001 | - | 100% | 1 |
| 15 Marlen | Hamilton, NJ | Developed | 1982 | Light Industrial | 1.19 | 13,562 | 13,562 | - | 100% | 1 |
| 17 Marlen | Hamilton, NJ | Developed | 1981 | Light Industrial | 1.32 | 20,065 | 20,065 | - | 100% | 1 |
| 1 South Gold Drive | Hamilton, NJ | Developed | 1973 | Light Industrial | 1.50 | 20,009 | 19,074 | 935 | 95% | 1 |
| 5 South Gold Drive | Hamilton, NJ | Developed | 1974 | Light Industrial | 1.97 | 24,000 | 24,000 | - | 100% | 1 |
| 6 South Gold Drive | Hamilton, NJ | Developed | 1975 | Light Industrial | 1.00 | 13,580 | 13,580 | - | 100% | 1 |
| 7 South Gold Drive | Hamilton, NJ | Developed | 1976 | Light Industrial | 1.00 | 10,220 | 10,220 | - | 100% | 1 |

DETAILED PROPERTY LISTING

(AS OF JUNE 30, 2000) (a)

| Building Address | Location | Acquired/ Developed | Year Built/ Renovated | Building Type | Land Area (Acres) | GLA | | | Occupancy Rate | # of Buildings |
|-------------------------|-------------------|------------------------|--------------------------|------------------|----------------------|-----------|-----------|---------|-------------------|-------------------|
| | | | | | | Total | Occupied | Vacant | | |
| 8 South Gold Drive | Hamilton, NJ | Developed | 1977 | Light Industrial | 1.14 | 16,907 | 11,020 | 5,887 | 65% | 1 |
| 9 South Gold Drive | Hamilton, NJ | Developed | 1980 | Light Industrial | 1.00 | 13,583 | 13,583 | - | 100% | 1 |
| 11 South Gold Drive | Hamilton, NJ | Developed | 1979 | Light Industrial | 1.97 | 33,114 | 33,114 | - | 100% | 1 |
| 12 South Gold Drive | Hamilton, NJ | Developed | 1980 | Light Industrial | 1.29 | 20,240 | 0 | 20,240 | 0% | 1 |
| 9 Princess Road | Lawrenceville, NJ | Developed | 1985 | R&D/Flex | 2.36 | 24,375 | 24,375 | - | 100% | 1 |
| 11 Princess Road | Lawrenceville, NJ | Developed | 1985 | R&D/Flex | 5.33 | 55,000 | 55,000 | - | 100% | 1 |
| 15 Princess Road | Lawrenceville, NJ | Developed | 1986 | R&D/Flex | 2.00 | 20,625 | 20,625 | - | 100% | 1 |
| 17 Princess Road | Lawrenceville, NJ | Developed | 1986 | R&D/Flex | 1.82 | 18,750 | 18,750 | - | 100% | 1 |
| 220 Hanover Avenue | Hanover, NJ | Developed | 1987 | Bulk Warehouse | 29.27 | 158,242 | 158,242 | - | 100% | 1 |
| 244 Sheffield Street | Mountainside, NJ | Acquired | 1965/1986 | Light Industrial | 2.20 | 23,430 | 12,430 | 11,000 | 53% | 1 |
| 30 Troy Road | Hanover, NJ | Developed | 1972 | Light Industrial | 1.31 | 17,500 | 17,500 | - | 100% | 1 |
| 15 Leslie Court | Hanover, NJ | Developed | 1971 | Light Industrial | 3.08 | 18,000 | 18,000 | - | 100% | 1 |
| 20 Leslie Court | Hanover, NJ | Developed | 1974 | Light Industrial | 1.38 | 17,997 | 17,997 | - | 100% | 1 |
| 25 Leslie Court | Hanover, NJ | Developed | 1975 | Light Industrial | 1.30 | 70,800 | 70,800 | - | 100% | 1 |
| 130 Algonquin Parkway | Hanover, NJ | Developed | 1973 | Light Industrial | 5.50 | 29,008 | 29,008 | - | 100% | 1 |
| 150 Algonquin Parkway | Hanover, NJ | Developed | 1973 | Light Industrial | 2.47 | 17,531 | 17,531 | - | 100% | 1 |
| 55 Locust Ave | Roseland, NJ | Acquired | 1980 | Reg. Warehouse | 13.63 | 79,750 | 79,750 | - | 100% | 1 |
| 31 West Forest Street | Englewood, NJ | Developed | 1978 | Light Industrial | 6.00 | 110,000 | 102,500 | 7,500 | 93% | 2 |
| 25 World's Fair Drive | Franklin, NJ | Developed | 1986 | R&D/Flex | 1.81 | 20,000 | 20,000 | - | 100% | 1 |
| 14 World's Fair Drive | Franklin, NJ | Developed | 1980 | R&D/Flex | 4.53 | 60,000 | 60,000 | - | 100% | 1 |
| 16 World's Fair Drive | Franklin, NJ | Developed | 1981 | Light Industrial | 3.62 | 43,400 | 43,400 | - | 100% | 1 |
| 18 World's Fair Drive | Franklin, NJ | Developed | 1982 | R&D/Flex | 1.06 | 12,809 | 12,809 | - | 100% | 1 |
| 23 World's Fair Drive | Franklin, NJ | Developed | 1982 | Light Industrial | 1.20 | 16,000 | 16,000 | - | 100% | 1 |
| 12 World's Fair Drive | Franklin, NJ | Developed | 1981 | Light Industrial | 3.85 | 65,000 | 62,500 | 2,500 | 96% | 1 |
| 49 Napoleon Court | Franklin, NJ | Developed | 1982 | Light Industrial | 2.06 | 32,500 | 32,500 | - | 100% | 1 |
| 50 Napoleon Court | Franklin, NJ | Developed | 1982 | Light Industrial | 1.52 | 20,158 | 20,158 | - | 100% | 1 |
| 22 World's Fair Drive | Franklin, NJ | Developed | 1983 | Light Industrial | 3.52 | 50,000 | 50,000 | - | 100% | 1 |
| 26 World's Fair Drive | Franklin, NJ | Developed | 1984 | Light Industrial | 3.41 | 47,000 | 47,000 | - | 100% | 1 |
| 24 World's Fair Drive | Franklin, NJ | Developed | 1984 | Light Industrial | 3.45 | 47,000 | 47,000 | - | 100% | 1 |
| 12 Wright Way | Oakland, NJ | Acquired | 1981/1989 | Reg. Warehouse | 6.52 | 52,402 | 52,402 | - | 100% | 1 |
| 155 Pierce Street | Sumerset, NJ | Developed | 1999 | R&D/Flex | 4.84 | 45,700 | 36,000 | 9,700 | 79% | 1 |
| Subtotal or Average | | | | | 167.99 | 1,705,479 | 1,600,617 | 104,862 | 94% | 47 |
| Philadelphia | | | | | | | | | | |
| 212 Welsh Pool Road | Exton, PA | Acquired | 1975/1997 | Light Industrial | 6.56 | 25,361 | 25,361 | - | 100% | 1 |
| 230-240 Welsh Pool Road | Exton, PA | Acquired | 1975/1997 | Manufacturing | 6.56 | 30,000 | 30,000 | - | 100% | 1 |
| 264 Welsh Pool Road | Exton, PA | Acquired | 1975/1996 | R&D/Flex | 2.84 | 11,256 | 11,256 | - | 100% | 1 |
| 254 Welsh Pool Road | Exton, PA | Acquired | 1975/1998 | Light Industrial | 2.84 | 28,180 | 28,180 | - | 100% | 1 |
| 256 Welsh Pool Road | Exton, PA | Acquired | 1975/1999 | Light Industrial | 2.84 | 12,038 | 2,223 | 9,815 | 18% | 1 |
| 213 Welsh Pool Road | Exton, PA | Acquired | 1975/1998 | Light Industrial | 3.01 | 22,095 | 22,095 | - | 100% | 1 |
| 251 Welsh Pool Road | Exton, PA | Acquired | 1975/1980 | R&D/Flex | 4.10 | 25,546 | 25,546 | - | 100% | 1 |
| 253-255 Welsh Pool Road | Exton, PA | Acquired | 1975/1980 | Light Industrial | 4.10 | 20,800 | 20,800 | - | 100% | 1 |
| 151-161 Philips Road | Exton, PA | Acquired | 1975/1980 | Light Industrial | 3.82 | 30,065 | 25,065 | 5,000 | 83% | 1 |
| 210 Philips Road | Exton, PA | Acquired | 1975/1998 | Manufacturing | 6.56 | 26,827 | 26,827 | - | 100% | 1 |
| 215 Welsh Pool Road | Exton, PA | Acquired | 1975/1998 | Light Industrial | 2.12 | 14,041 | 14,041 | - | 100% | 1 |
| 217 Welsh Pool Road | Exton, PA | Acquired | 1975/1997 | Light Industrial | 2.12 | 11,293 | 11,293 | - | 100% | 1 |

DETAILED PROPERTY LISTING

(AS OF JUNE 30, 2000) (a)

| Building Address | Location | Acquired/ Developed | Year Built/ Renovated | Building Type | Land Area (Acres) | GLA | | | Occupancy Rate | # of Buildings |
|----------------------------|-----------------|------------------------|--------------------------|------------------|----------------------|----------------|----------------|---------------|-------------------|-------------------|
| | | | | | | Total | Occupied | Vacant | | |
| 216 Philips Road | Exton, PA | Acquired | 1985 | Light Industrial | 2.99 | 39,037 | 39,037 | - | 100% | 1 |
| 202 Philips Road | Exton, PA | Acquired | 1972/1991 | Reg. Warehouse | 2.94 | 46,750 | 46,750 | - | 100% | 1 |
| 110 Thousand Oaks Blvd | Morgantown, PA | Acquired | 1987 | Bulk Warehouse | 7.89 | 110,000 | 110,000 | - | 100% | 1 |
| 20 McDonald Blvd | Aston, PA | Acquired | 1988 | Light Industrial | 2.22 | 28,900 | 28,900 | - | 100% | 1 |
| 30 McDonald Blvd | Aston, PA | Acquired | 1988 | Light Industrial | 1.68 | 22,000 | 22,000 | - | 100% | 1 |
| 219 Welsh Pool Road | Exton, PA | Acquired | 1980 | Light Industrial | 3.00 | 19,965 | 19,965 | - | 100% | 1 |
| 2994-96 Samuel Drive | Bensalem, PA | Acquired | 1974 | Bulk Warehouse | 10.06 | 214,320 | 214,320 | - | 100% | 1 |
| Subtotal or Average | | | | | 78.25 | 738,474 | 723,659 | 14,815 | 98% | 19 |
| Phoenix | | | | | | | | | | |
| 7340 South Kyrene Road | Tempe, AZ | Acquired | 1996 | Reg. Warehouse | 7.20 | 63,720 | 63,720 | - | 100% | 1 |
| 7350 South Kyrene Road | Tempe, AZ | Acquired | 1996 | Reg. Warehouse | 5.36 | 99,384 | 99,384 | - | 100% | 1 |
| 7360 South Kyrene Road | Tempe, AZ | Acquired | 1996 | R&D/Flex | 5.42 | 99,418 | 99,418 | - | 100% | 1 |
| 7343 South Hardy Drive | Tempe, AZ | Acquired | 1997 | Bulk Warehouse | 7.84 | 174,854 | 174,854 | - | 100% | 1 |
| 7333 South Hardy Drive | Tempe, AZ | Acquired | 1997 | Reg. Warehouse | 7.90 | 98,052 | 98,052 | - | 100% | 1 |
| 1045 South Edward Drive | Tempe, AZ | Acquired | 1976 | Light Industrial | 2.12 | 38,560 | 38,560 | - | 100% | 1 |
| Subtotal or Average | | | | | 35.84 | 573,988 | 573,988 | 0 | 100% | 6 |
| Portland | | | | | | | | | | |
| 5687 International Way | Milwaukee, OR | Acquired | 1974 | Light Industrial | 3.71 | 52,080 | 41,080 | 11,000 | 79% | 4 |
| 5795 SW Jean Road | Lake Oswego, OR | Acquired | 1985 | Light Industrial | 3.02 | 37,352 | 36,192 | 1,160 | 97% | 3 |
| 12130 NE Ainsworth Circle | Portland, OR | Developed | 1986 | R&D/Flex | 4.39 | 53,021 | 36,708 | 16,313 | 69% | 2 |
| 5509 NW 122nd Ave. | Milwaukee, OR | Developed | 1995 | Light Industrial | 2.51 | 26,850 | 26,850 | - | 100% | 2 |
| 6105-6113 NE 92nd Avenue | Portland, OR | Developed | 1978/1986 | Light Industrial | 7.42 | 145,250 | 145,250 | - | 100% | 4 |
| 8727 NE Marx Drive | Portland, OR | Developed | 1987 | Light Industrial | 6.59 | 111,000 | 105,000 | 6,000 | 95% | 3 |
| 3388 SE 20th Street | Portland, OR | Acquired | 1981 | Light Industrial | 0.25 | 11,810 | 11,810 | - | 100% | 1 |
| 5962-5964 NE 87th Avenue | Portland, OR | Developed | 1979 | Light Industrial | 1.28 | 14,000 | 14,000 | - | 100% | 1 |
| 116 SE Yamhill | Portland, OR | Acquired | 1974 | Light Industrial | 0.23 | 7,500 | 7,500 | - | 100% | 1 |
| 9106 NE Marx Drive | Portland, OR | Acquired | 1969/1970 | Light Industrial | 0.53 | 7,500 | 0 | 7,500 | 0% | 1 |
| 11620 NE Ainsworth | Portland, OR | Developed | 1992 | Light Industrial | 1.55 | 10,000 | 10,000 | - | 100% | 1 |
| 11824 NE Ainsworth Circle | Portland, OR | Developed | 1992 | Light Industrial | 2.13 | 20,812 | 20,812 | - | 100% | 1 |
| 12124 NE Ainsworth Circle | Portland, OR | Developed | 1984 | Light Industrial | 2.52 | 29,040 | 29,040 | - | 100% | 1 |
| 2715 SE Raymond | Portland, OR | Developed | 1971 | Light Industrial | 1.28 | 35,000 | 35,000 | - | 100% | 1 |
| 1645 NE 72nd Avenue | Portland, OR | Acquired | 1972 | Light Industrial | 0.73 | 21,600 | 21,600 | - | 100% | 1 |
| 1630 SE 8th Avenue | Portland, OR | Developed | 1968 | Light Industrial | 0.92 | 5,000 | 5,000 | - | 100% | 1 |
| 9044 NE Marx Drive | Portland, OR | Developed | 1986 | Light Industrial | 0.35 | 19,500 | 19,500 | - | 100% | 1 |
| 2443 SE 4th Avenue | Portland, OR | Acquired | 1964/1971 | Light Industrial | 0.76 | 27,128 | 27,128 | - | 100% | 1 |
| 711 SE Stark Street | Portland, OR | Developed | 1972 | Light Industrial | 0.23 | 8,000 | 8,000 | - | 100% | 1 |
| 11632 NE Ainsworth Circle | Portland, OR | Developed | 1990 | Light Industrial | 9.63 | 124,610 | 121,707 | 2,903 | 98% | 1 |
| NE 138th & Airport Way | Portland, OR | Developed | 1990 | Light Industrial | 12.91 | 49,624 | 0 | 49,624 | 0% | 1 |
| 14699 NE Airport Way | Portland, OR | Developed | 1998 | Light Industrial | 4.75 | 20,000 | 20,000 | - | 100% | 1 |
| Subtotal or Average | | | | | 67.69 | 836,677 | 742,177 | 94,500 | 89% | 34 |

DETAILED PROPERTY LISTING

(AS OF JUNE 30, 2000) (a)

| Building Address | Location | Acquired/ Developed | Year Built/ Renovated | Building Type | Land Area (Acres) | GLA | | | Occupancy Rate | # of Buildings |
|-----------------------------------|--------------------|------------------------|--------------------------|---------------------|----------------------|-----------|-----------|---------|-------------------|-------------------|
| | | | | | | Total | Occupied | Vacant | | |
| <u>Salt Lake City</u> | | | | | | | | | | |
| 2255 South 300 West | Salt Lake City, UT | Acquired | 1980 | Light Industrial | 4.56 | 103,018 | 103,018 | - | 100% | 7 |
| 512 Lawndale Drive | Salt Lake City, UT | Acquired | 1981 | Light Industrial | 35.00 | 395,291 | 326,471 | 68,820 | 83% | 29 |
| 1270 West 2320 South | West Valley, UT | Acquired | 1986/92 | R&D/Flex | 1.49 | 13,025 | 7,500 | 5,525 | 58% | 1 |
| 1275 West 2240 South | West Valley, UT | Acquired | 1986/92 | R&D/Flex | 2.06 | 38,227 | 38,227 | - | 100% | 1 |
| 1288 West 2240 South | West Valley, UT | Acquired | 1986/92 | R&D/Flex | 0.97 | 13,300 | 10,167 | 3,133 | 76% | 1 |
| 2235 South 1300 West | West Valley, UT | Acquired | 1986/92 | Light Industrial | 1.22 | 19,000 | 10,251 | 8,749 | 54% | 1 |
| 1293 West 2200 South | West Valley, UT | Acquired | 1986/92 | R&D/Flex | 0.86 | 13,300 | 6,020 | 7,280 | 45% | 1 |
| 1279 West 2200 South | West Valley, UT | Acquired | 1986/92 | R&D/Flex | 0.91 | 13,300 | 13,300 | - | 100% | 1 |
| 1272 West 2240 South | West Valley, UT | Acquired | 1986/92 | Light Industrial | 3.07 | 34,870 | 12,679 | 22,191 | 36% | 1 |
| 1149 West 2240 South | West Valley, UT | Acquired | 1986/92 | Light Industrial | 1.71 | 21,250 | 21,250 | - | 100% | 1 |
| 1142 West 2320 South | West Valley, UT | Acquired | 1997 | Light Industrial | 1.52 | 17,500 | 14,540 | 2,960 | 83% | 1 |
| 1152 West 2240 South | West Valley, UT | Developed | 1999 | R&D/Flex | 13.56 | 55,785 | 55,785 | - | 100% | 1 |
| | | | | Subtotal or Average | 66.93 | 737,866 | 619,208 | 118,658 | 84% | 46 |
| <u>Southern New Jersey</u> | | | | | | | | | | |
| 2-5 North Olnev Ave. | Cherry Hill, NJ | Acquired | 1963/85 | Light Industrial | 2.10 | 58,139 | 58,139 | - | 100% | 1 |
| 2 Springdale Road | Cherry Hill, NJ | Acquired | 1968 | Light Industrial | 1.44 | 21,008 | 19,258 | 1,750 | 92% | 1 |
| 4 Springdale Road | Cherry Hill, NJ | Acquired | 1963/85 | Light Industrial | 3.02 | 58,189 | 38,133 | 20,056 | 66% | 2 |
| 6 Springdale Road | Cherry Hill, NJ | Acquired | 1964 | Light Industrial | 1.44 | 23,037 | 23,037 | - | 100% | 1 |
| 8 Springdale Road | Cherry Hill, NJ | Acquired | 1966 | Light Industrial | 3.02 | 45,054 | 36,284 | 8,770 | 81% | 1 |
| 12 Springdale Road | Cherry Hill, NJ | Acquired | 1965 | Light Industrial | 3.40 | 49,259 | 35,359 | 13,900 | 72% | 1 |
| 1 Esterbrook Lane | Cherry Hill, NJ | Acquired | 1965 | Light Industrial | 1.71 | 8,610 | 8,610 | - | 100% | 1 |
| 16 Springdale Road | Cherry Hill, NJ | Acquired | 1967 | Light Industrial | 5.30 | 48,922 | 44,662 | 4,260 | 91% | 1 |
| 5 Esterbrook Lane | Cherry Hill, NJ | Acquired | 1966/88 | Reg. Warehouse | 5.45 | 39,167 | 39,167 | - | 100% | 1 |
| 2 Pin Oak Lane | Cherry Hill, NJ | Acquired | 1968 | Light Industrial | 4.45 | 51,230 | 51,230 | - | 100% | 1 |
| 6 Esterbrook Lane | Cherry Hill, NJ | Acquired | 1966 | Light Industrial | 3.96 | 32,914 | 32,914 | - | 100% | 1 |
| 3 Computer Drive | Cherry Hill, NJ | Acquired | 1966 | Bulk Warehouse | 11.40 | 181,000 | 3,200 | 177,800 | 2% | 1 |
| 28 Springdale Road | Cherry Hill, NJ | Acquired | 1967 | Light Industrial | 2.93 | 38,949 | 38,949 | - | 100% | 1 |
| 3 Esterbrook Lane | Cherry Hill, NJ | Acquired | 1968 | Light Industrial | 2.15 | 32,844 | 32,844 | - | 100% | 1 |
| 4 Esterbrook Lane | Cherry Hill, NJ | Acquired | 1969 | Light Industrial | 3.42 | 39,266 | 39,266 | - | 100% | 1 |
| 26 Springdale Road | Cherry Hill, NJ | Acquired | 1968 | Light Industrial | 3.25 | 31,652 | 31,652 | - | 100% | 1 |
| 1 Keystone Ave. | Cherry Hill, NJ | Acquired | 1969 | Light Industrial | 4.15 | 60,983 | 54,757 | 6,226 | 90% | 1 |
| 1919 Springdale Road | Cherry Hill, NJ | Acquired | 1970 | Light Industrial | 5.13 | 49,300 | 49,300 | - | 100% | 1 |
| 21 Olnev Ave. | Cherry Hill, NJ | Acquired | 1969 | Manufacturing | 1.75 | 22,738 | 22,738 | - | 100% | 1 |
| 19 Olnev Ave. | Cherry Hill, NJ | Acquired | 1971 | Light Industrial | 4.36 | 53,962 | 14,680 | 39,282 | 27% | 1 |
| 2 Keystone Ave. | Cherry Hill, NJ | Acquired | 1970 | Light Industrial | 3.47 | 50,922 | 50,922 | - | 100% | 1 |
| 18 Olnev Ave. | Cherry Hill, NJ | Acquired | 1974 | Light Industrial | 8.85 | 62,542 | 62,542 | - | 100% | 1 |
| 22 Springdale Road | Cherry Hill, NJ | Acquired | 1977 | Light Industrial | 6.24 | 88,872 | 88,872 | - | 100% | 1 |
| 1998 Springdale Road | Cherry Hill, NJ | Acquired | 1971 | Light Industrial | 0.95 | 14,000 | 14,000 | - | 100% | 1 |
| 55 Carnegie Drive | Cherry Hill, NJ | Acquired | 1988 | Reg. Warehouse | 15.20 | 90,804 | 90,804 | - | 100% | 1 |
| 57 Carnegie Drive | Cherry Hill, NJ | Acquired | 1987 | Bulk Warehouse | 13.70 | 142,750 | 142,750 | - | 100% | 1 |
| 111 Whittendale Drive | Morrestown, NJ | Acquired | 1991/96 | Reg. Warehouse | 5.00 | 79,329 | 79,329 | - | 100% | 1 |
| | | | | Subtotal or Average | 127.24 | 1,475,442 | 1,203,398 | 272,044 | 82% | 28 |

DETAILED PROPERTY LISTING

(AS OF JUNE 30, 2000) (a)

| Building Address | Location | Acquired/ Developed | Year Built/ Renovated | Building Type | Land Area (Acres) | GLA | | | Occupancy Rate | # of Buildings |
|--------------------------------------|----------------------|------------------------|--------------------------|------------------|----------------------|------------------|------------------|------------|-------------------|-------------------|
| | | | | | | Total | Occupied | Vacant | | |
| St. Louis | | | | | | | | | | |
| 8921-8971 Fost Avenue | Hazelwood, MO | Acquired | 1971 | Bulk Warehouse | 2.00 | 100,000 | 100,000 | - | 100% | 1 |
| 9043-9083 Frost Avenue | Hazelwood, MO | Acquired | 1970/77 | Bulk Warehouse | 2.69 | 145,000 | 145,000 | - | 100% | 1 |
| 2121 Chapin Industrial Drive | Vinita Park, MO | Acquired | 1969/94 | Bulk Warehouse | 23.40 | 281,105 | 281,105 | - | 100% | 1 |
| 1200 Andes Boulevard | Olivette, MO | Acquired | 1967 | Light Industrial | 2.77 | 66,600 | 66,600 | - | 100% | 1 |
| 1208-1226 Ambassador Boulevard | Olivette, MO | Acquired | 1966 | Light Industrial | 2.11 | 49,600 | 49,600 | - | 100% | 1 |
| 2462-2470 Schuetz Road | St. Louis, MO | Acquired | 1965 | Light Industrial | 2.28 | 43,868 | 43,868 | - | 100% | 1 |
| 10431-10449 Midwest Industrial Blv | Olivette, MO | Acquired | 1967 | Light Industrial | 2.40 | 55,125 | 54,725 | 400 | 99% | 1 |
| 10751 Midwest Industrial Boulevard | Olivette, MO | Acquired | 1965 | Light Industrial | 1.70 | 44,100 | 44,100 | - | 100% | 1 |
| 11652-11666 Fairgrove Industrial Blv | St. Louis, MO | Acquired | 1966 | Light Industrial | 1.92 | 31,500 | 31,500 | - | 100% | 1 |
| 11674-11688 Fairgrove Industrial Blv | St. Louis, MO | Acquired | 1967 | Light Industrial | 1.53 | 31,500 | 31,500 | - | 100% | 1 |
| 2337 Centerline Drive | Maryland Heights, MO | Acquired | 1967 | Light Industrial | 3.46 | 75,600 | 75,600 | - | 100% | 1 |
| 6951 N Hanley | Hazelwood, MO | Acquired | 1965 | Bulk Warehouse | 9.50 | 129,614 | 129,614 | - | 100% | 2 |
| 4560 Anglum Road | Hazelwood, MO | Acquired | 1970 | Light Industrial | 2.60 | 35,114 | 35,114 | - | 100% | 1 |
| 2760 South 1st Street | St. Louis, MO | Developed | 1997 | Bulk Warehouse | 11.00 | 178,800 | 178,800 | - | 100% | 1 |
| Subtotal or Average | | | | | 69.36 | 1,267,526 | 1,267,126 | 400 | 100% | 15 |
| Tampa | | | | | | | | | | |
| 6614 Adamo Drive | Tampa, FL | Acquired | 1967 | Reg. Warehouse | 2.78 | 41,377 | 41,377 | - | 100% | 1 |
| 202 Kelsey | Tampa, FL | Acquired | 1989 | Bulk Warehouse | 6.30 | 112,000 | 112,000 | - | 100% | 1 |
| 6202 Benjamin Road | Tampa, FL | Developed | 1981 | R&D/Flex | 2.04 | 29,845 | 29,845 | - | 100% | 1 |
| 6204 Benjamin Road | Tampa, FL | Developed | 1982 | Light Industrial | 4.16 | 60,975 | 60,975 | - | 100% | 1 |
| 6206 Benjamin Road | Tampa, FL | Developed | 1983 | Light Industrial | 3.94 | 57,708 | 57,708 | - | 100% | 1 |
| 6302 Benjamin Road | Tampa, FL | Developed | 1983 | R&D/Flex | 2.03 | 29,747 | 29,747 | - | 100% | 1 |
| 6304 Benjamin Road | Tampa, FL | Developed | 1984 | R&D/Flex | 2.04 | 29,845 | 29,845 | - | 100% | 1 |
| 6306 Benjamin Road | Tampa, FL | Developed | 1984 | Light Industrial | 2.58 | 37,861 | 20,175 | 17,686 | 53% | 1 |
| 6308 Benjamin Road | Tampa, FL | Developed | 1984 | Light Industrial | 3.22 | 47,256 | 47,256 | - | 100% | 1 |
| 5313 Johns Road | Tampa, FL | Developed | 1991 | R&D/Flex | 1.36 | 25,690 | 25,690 | - | 100% | 1 |
| 5602 Thompson Center Court | Tampa, FL | Developed | 1972 | R&D/Flex | 1.39 | 14,914 | 14,914 | - | 100% | 1 |
| 5411 Johns Road | Tampa, FL | Developed | 1997 | Light Industrial | 1.98 | 30,204 | 30,204 | - | 100% | 1 |
| 5525 Johns Road | Tampa, FL | Developed | 1993 | R&D/Flex | 1.46 | 24,139 | 24,139 | - | 100% | 1 |
| 5607 Johns Road | Tampa, FL | Developed | 1991 | R&D/Flex | 1.34 | 13,500 | 13,500 | - | 100% | 1 |
| 5709 Johns Road | Tampa, FL | Developed | 1990 | Light Industrial | 1.80 | 25,480 | 25,480 | - | 100% | 1 |
| 5711 Johns Road | Tampa, FL | Developed | 1990 | Light Industrial | 1.80 | 25,455 | 24,104 | 1,351 | 95% | 1 |
| 4410 E Adamo Drive | Tampa, FL | Developed | 1990 | Bulk Warehouse | 5.60 | 101,744 | 101,744 | - | 100% | 1 |
| 4420 E Adamo Drive | Tampa, FL | Developed | 1990 | Reg. Warehouse | 1.40 | 26,650 | 26,650 | - | 100% | 1 |
| 4430 E Adamo Drive | Tampa, FL | Developed | 1987 | Reg. Warehouse | 3.75 | 64,551 | 64,551 | - | 100% | 1 |
| 4440 E Adamo Drive | Tampa, FL | Developed | 1988 | Reg. Warehouse | 3.75 | 64,800 | 64,800 | - | 100% | 1 |
| 4450 E Adamo Drive | Tampa, FL | Developed | 1969 | Reg. Warehouse | 4.00 | 46,462 | 46,462 | - | 100% | 1 |
| 5453 W Waters Avenue | Tampa, FL | Developed | 1987 | R&D/Flex | 0.66 | 7,200 | 7,200 | - | 100% | 1 |
| 5455 W Waters Avenue | Tampa, FL | Developed | 1987 | R&D/Flex | 2.97 | 32,424 | 32,424 | - | 100% | 1 |
| 5553 W Waters Avenue | Tampa, FL | Developed | 1987 | Light Industrial | 2.97 | 32,424 | 32,424 | - | 100% | 1 |
| 5501 W Waters Avenue | Tampa, FL | Developed | 1990 | R&D/Flex | 1.53 | 15,870 | 15,870 | - | 100% | 1 |
| 5503 W Waters Avenue | Tampa, FL | Developed | 1990 | R&D/Flex | 0.68 | 7,060 | 7,060 | - | 100% | 1 |
| 5555 W Waters Avenue | Tampa, FL | Developed | 1990 | R&D/Flex | 2.31 | 23,947 | 23,947 | - | 100% | 1 |
| 5557 W Waters Avenue | Tampa, FL | Developed | 1990 | R&D/Flex | 0.57 | 5,860 | 5,860 | - | 100% | 1 |

DETAILED PROPERTY LISTING

(AS OF JUNE 30, 2000) (a)

| Building Address | Location | Acquired/ Developed | Year Built/ Renovated | Building Type | Land Area (Acres) | GLA | | | Occupancy Rate | # of Buildings |
|-------------------------|------------------|------------------------|--------------------------|------------------|----------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| | | | | | | Total | Occupied | Vacant | | |
| 5463 W Waters Avenue | Tampa, FL | Acquired | 1996 | R&D/Flex | 3.50 | 44,427 | 44,427 | - | 100% | 1 |
| 5903 Johns Road | Tampa, FL | Developed | 1987 | Light Industrial | 1.20 | 11,600 | 11,600 | - | 100% | 1 |
| 4107 N Himes Avenue | Tampa, FL | Developed | 1990 | R&D/Flex | 1.86 | 25,436 | 24,490 | 946 | 96% | 1 |
| 5461 W Waters | Tampa, FL | Developed | 1998 | Light Industrial | 1.84 | 21,778 | 21,778 | - | 100% | 1 |
| 10040 18th Street North | Tampa, FL | Developed | 1998 | Reg. Warehouse | 5.15 | 82,469 | 62,634 | 19,835 | 76% | 1 |
| 5471 W. Waters | Tampa, FL | Developed | 1999 | R&D/Flex | 2.00 | 23,778 | 23,778 | - | 100% | 1 |
| 5505 Johns Road #7 | Tampa, FL | Developed | 1999 | Light Industrial | 2.12 | 30,019 | 30,019 | - | 100% | 1 |
| 5481 W. Waters Avenue | Tampa, FL | Developed | 1999 | R&D/Flex | 3.60 | 41,861 | 41,861 | - | 100% | 1 |
| 5483 W. Waters Avenue | Tampa, FL | Developed | 1999 | R&D/Flex | 2.92 | 33,861 | 33,861 | - | 100% | 1 |
| 6702-6712 Benjamin Road | Tampa, FL | Acquired | 1982/84 | Light Industrial | 9.20 | 107,540 | 93,990 | 13,550 | 87% | 6 |
| Subtotal or Average | | | | | 103.80 | 1,457,757 | 1,404,389 | 53,368 | 96% | 43 |
| Other | | | | | | | | | | |
| 2800 Airport Road | Denton, TX | Acquired | 1968 | Manufacturing | 29.91 | 222,403 | 222,403 | - | 100% | 5 |
| 3501 Maple Street | Abilene, TX | Acquired | 1980 | Manufacturing | 34.42 | 123,700 | 123,700 | - | 100% | 1 |
| 4200 West Harry Street | Wichita, KS | Acquired | 1972 | Bulk Warehouse | 21.45 | 177,655 | 177,655 | - | 100% | 3 |
| Industrial Park No. 2 | West Lebanon, NH | Acquired | 1968 | Bulk Warehouse | 10.27 | 156,200 | 156,200 | - | 100% | 1 |
| 931 Discovery Road | Green Bay, WI | Acquired | 1997 | Light Industrial | 4.22 | 25,254 | 25,254 | - | 100% | 1 |
| 2675 Valley View Drive | Shreveport, LA | Developed | 1997 | Bulk Warehouse | 12.00 | 250,000 | 250,000 | - | 100% | 1 |
| 300 10th Street NW | Clarion, IA | Developed | 1997 | Bulk Warehouse | 8.63 | 126,900 | 126,900 | - | 100% | 1 |
| 6601 S. 33rd Street | McAllen, TX | Acquired | 1975 | Reg. Warehouse | 3.31 | 50,000 | 50,000 | - | 100% | 1 |
| 9601A Dessau Road | Austin, TX | Developed | 1999 | Light Industrial | 3.28 | 33,000 | 33,000 | - | 100% | 1 |
| 9601B Dessau Road | Austin, TX | Developed | 1999 | Light Industrial | 3.28 | 33,000 | 33,000 | - | 100% | 1 |
| 9601C Dessau Road | Austin, TX | Developed | 1999 | Light Industrial | 3.28 | 33,000 | 33,000 | - | 100% | 1 |
| Subtotal or Average | | | | | 134.05 | 1,231,112 | 1,231,112 | 0 | 100% | 17 |
| TOTAL | | | | | 4,965.35 | 68,299,417 | 64,862,279 | 3,437,138 | 95% | 975 |

SUMMARY

| | <u># of Bldgs.</u> | | | | | | |
|------------------|--------------------|-----------------|-------------------|-------------------|------------------|------------|--|
| Bulk Warehouse | 163 | 2,033.83 | 32,011,194 | 30,650,846 | 1,360,348 | 96% | |
| Light Industrial | 528 | 1,583.10 | 20,194,498 | 18,832,854 | 1,361,644 | 93% | |
| R&D/Flex | 157 | 552.19 | 6,058,065 | 5,803,110 | 254,955 | 96% | |
| Reg. Warehouse | 83 | 368.87 | 4,918,648 | 4,487,520 | 431,128 | 91% | |
| Manufacturing | 44 | 427.37 | 5,117,012 | 5,087,949 | 29,063 | 99% | |
| | <u>975</u> | <u>4,965.35</u> | <u>68,299,417</u> | <u>64,862,279</u> | <u>3,437,138</u> | <u>95%</u> | |
| Acquired | 739 | | | | | | |
| Developed | 236 | | | | | | |
| | <u>975</u> | | | | | | |

FOOTNOTES

(IN 000'S EXCEPT PER SHARE DATA) (a)

(a) Quarterly results for the periods March 31, June 30, and September 30 are based on the unaudited information provided in the Company's 10-Q reports. For the years ended December 31, 1996, 1997, 1998 and 1999 figures are based on the audited results as presented in the Company's 10-K reports.

(b) Restricted cash as of June 30, 2000 is comprised as follows:

| | | |
|---|----|--------|
| Reserves (i) | \$ | 1,372 |
| Deposits with 1031 Exchange Intermediary (ii) | | 26,885 |
| | | 28,257 |
| | \$ | 28,257 |

(i) Reserves are comprised of funds deposited with the 1995 Mortgage Loan lender by First Industrial to fund capital expenditures, interest, property taxes and tenant security deposits. In the event that any of the capital expenditures are not incurred by the loan repayment date, the Reserves are returned to First Industrial and become unrestricted cash.

(ii) Represents sales proceeds from property sales. The sales proceeds will be disbursed as First Industrial exchanges into properties under Section 1031 of the Internal Revenue Code.

(c) On July 1, 1995, the Company effectively fixed the interest rate on the \$300,000 1994 Defeased Mortgage Loan at 6.97% for a term of six years beginning July 1, 1995 and ending June 30, 2001. As a result of the financing transactions which converted the previously floating interest rate to a fixed interest rate and replaced the Interest Rate Protection Agreement, the Company removed from its balance sheet a significant portion of the unamortized balance of the Interest Rate Protection Agreement. As a result, the quarterly amortization of the Company's Interest Rate Protection Agreement was significantly reduced beginning with the quarter ended September 30, 1995.

On May 16, 1997, the Company sold the majority of its interest rate protection agreements for approximately \$10.0 million, recognizing a gain of approximately \$1.4 million. Under the terms of the defeasance of the 1994 Defeased Mortgage Loan, the Company was required to maintain an interest rate cap on such loan at an all-in rate of 7.2% through the end of 1997.

(d) Other Assets and Deferred Financing Costs as of June 30, 2000 are comprised as follows:

| | | |
|--|----|---------|
| <i>Other Assets</i> | | |
| Mortgage Loans Receivable | \$ | 27,584 |
| Investment in Joint Ventures (ak) | | 6,078 |
| Furniture, Fixtures, Leasehold Improvements and Equipment, Net | | 3,673 |
| Prepaid Real Estate Taxes | | 2,910 |
| Earnest Money and Escrow Deposits | | 4,858 |
| Pursuit Costs | | 5,471 |
| Deferred Financing Costs, Net | | 28,211 |
| Leasing Commissions, Net | | 29,438 |
| Other | | 5,149 |
| Total Other Assets, net | \$ | 113,372 |

(e) Mortgage Loans Payable consists of 12 first mortgage loans: 1) a \$38.9 million mortgage loan borrowed from an institutional lender on December 29, 1995 ("1995 Mortgage Loan"); 2) one mortgage loan totaling \$34.3 million borrowed from an institutional lender that is collateralized by seven properties in Indianapolis, Indiana and three properties in Cincinnati, Ohio; 3) two assumed mortgage loans totaling \$8.2 million that are collateralized by 14 properties in Indianapolis, Indiana; 4) one assumed mortgage loan totaling \$0.7 million that is collateralized by a property in Long Island, New York; 5) one assumed mortgage loan totaling \$3.4 million that is collateralized by one property in Chicago, Illinois; 6) one assumed mortgage loan totaling \$7.5 million that is collateralized by ten properties in New Orleans, Louisiana; 7) one assumed mortgage loan totaling \$3.3 million that is collateralized by two properties in Houston, Texas; 8) one assumed mortgage loan totaling \$2.4 million that is collateralized by one property in Baltimore, Maryland; 9) one assumed mortgage loan totaling \$2.8 million that is collateralized by one property in Tampa, Florida; and 10) two assumed mortgage loans totaling \$2.3 million that are collateralized by two properties in Portland, Oregon.

FOOTNOTES

(IN 000'S EXCEPT PER SHARE DATA) (a)

- (f) First Industrial has received investment grade ratings from all three rating agencies with respect to its senior unsecured notes and preferred stock. The ratings are as follows:

| | Senior Unsecured Notes | Preferred Stock |
|-------------------|------------------------------|--------------------|
| Fitch | BBB+ | BBB |
| Moody's | Baa2 | Baa3 |
| Standard & Poor's | BBB | BBB- |

- (g) Acquisition Facilities Payable consist of: 1) a \$300,000 unsecured revolving credit facility ("2000 Unsecured Acquisition Facility") 2) a \$300,000 unsecured revolving credit facility ("1997 Unsecured Acquisition Facility") for the period between December, 1997 and June, 2000 3) a \$200,000 unsecured revolving credit facility ("1996 Unsecured Acquisition Facility") for the period between December 1996 and December 1997, 4) a \$150,000 collateralized revolving credit facility ("1994 Acquisition Facility") for periods prior to December 1996.

The 2000 Unsecured Acquisition Facility is used to provide for interim financing of property acquisitions and development, and for general corporate needs. In December 1996, the Company replaced the 1994 Acquisition Facility (a collateralized credit facility) with the 1996 Unsecured Acquisition Facility (an unsecured credit facility). The 1996 Unsecured Acquisition Facility was subsequently replaced in December 1997 by the 1997 Unsecured Acquisition Facility. In June 2000, the company terminated the 1997 Unsecured Acquisition Facility and entered into the 2000 Unsecured Acquisition Facility. It is the Company's intent to, from time to time, replace borrowings under the 2000 Unsecured Acquisition Facility with longer term sources of capital as the Company deems appropriate. The 2000 Unsecured Acquisition Facility bears interest at a rate based on, at the Company's election, LIBOR plus 0.8% or the prime rate. The 2000 Unsecured Acquisition Facility provides for a grid pricing of the interest rate whereby upon obtaining specific ratings from the appropriate rating agencies, the interest rate changes. The interest rate is reduced to LIBOR + .65% at a rating of A-. Under the competitive bid feature, the Company has the opportunity to decrease the interest rate lower than the stated interest rate. The 2000 Unsecured Acquisition Facility matures on June 30, 2003. At June 30, 2000, borrowings under the 2000 Unsecured Acquisition Facility totaled \$161,800.

- (h) Minority Interest represents operating partnership units owned by unit holders other than First Industrial Realty Trust, Inc.

- (i) In November, 1995, the Company issued 1,650 shares of 9.5% Series A Cumulative Preferred Stock priced at \$25.00 per share ("Series A Preferred"). The Series A Preferred is not redeemable prior to November 17, 2000. On or after November 17, 2000, the Series A Preferred may be redeemed for cash at the option of the Company, in whole or in part, at a redemption price of \$25.00 per share plus accrued dividends if any. The Series A Preferred does not have a stated maturity and is not subject to any sinking fund. The Series A Preferred is guaranteed by a bankruptcy remote subsidiary of the Company which owns 19 properties.

On May 14, 1997, the Company issued 4,000 depository shares, each representing 1/100 of a share of the Company's 8.75% Series B Cumulative Preferred stock priced at \$25.00 per depository share ("Series B Preferred"). The Series B Preferred is not redeemable prior to May 14, 2002. On or after May 14, 2002, the Series B Preferred Shares will be redeemable for cash at the option of the Company, in whole or in part, at a redemption price of \$25.00 per depository share plus accrued dividends, if any.

On June 4, 1997, the Company issued 2,000 depository shares, each representing 1/100 of a share of the Company's 8.625% Series C Cumulative Preferred Stock priced at \$25.00 per depository share ("Series C Preferred"). The Series C Preferred is not redeemable prior to June 6, 2007. On or after June 6, 2007, the Series C Preferred shares will be redeemable for cash at the option of the Company, in whole or in part, at a redemption price of \$25.00 per depository share plus accrued dividends, if any.

On February 4, 1998, the Company issued 5,000 depository shares, each representing 1/100 of a share of the Company's 7.95% Series D Cumulative Preferred Stock priced at \$25.00 per depository share (Series D Preferred). The Series D Preferred is not redeemable prior to February 4, 2003. On or after February 4, 2003, the Series D Preferred shares will be redeemable for cash at the option of the Company, in whole or in part, at a redemption price of \$25.00 per depository share plus accrued dividends, if any.

On March 18, 1998, the Company issued 3,000 depository shares, each representing 1/100 of a share of the Company's 7.9% Series E Cumulative Preferred Stock (the "Series E Preferred"). The Series E Preferred is not redeemable prior to March 18, 2003. On or after March 18, 2003, the Series E Preferred shares will be redeemable for cash at the option of the Company, in whole or in part, at a redemption price of \$25.00 per depository share plus accrued dividends, if any.

FOOTNOTES

(IN 000'S EXCEPT PER SHARE DATA) (a)

- (j) On February 2, 1996, the Company completed a public offering of 5.175 million shares (inclusive of the underwriters' over-allotment option) of common stock at a purchase price of \$22 per share (the "February 1996 Equity Offering"), resulting in \$113.8 million in gross proceeds. The net proceeds of \$106.3 million were used to repay outstanding borrowings totaling \$59.4 million and fund acquisitions closed in the first quarter of 1996.

On October 25, 1996, the Company completed a public offering of 5.75 million shares (inclusive of the underwriters' over-allotment options) of common stock at a purchase price of \$25.50 per share (the "October 1996 Equity offering"), resulting in \$146.6 million in gross proceeds. The net proceeds of \$138.9 million were used to repay outstanding borrowings totaling \$84.2 million and fund acquisitions closed in the fourth quarter 1996.

On September 16, 1997, the Company issued 637,440 shares of common stock at a purchase price of \$31.38 per share (the "September 1997 Equity Offering"), resulting in \$20,000 in gross proceeds. The net proceeds of \$18,900 were used to pay down the 1996 Unsecured Acquisition Facility.

On October 15, 1997, the Company issued 5,400,000 shares of common stock at a purchase price of \$33.40 per share (the "October 1997 Equity Offering"), resulting in \$180,360 in gross proceeds. The net proceeds of \$177,210 were used to pay down the 1997 Unsecured Acquisition Facility and fund acquisitions during the fourth quarter of 1997.

On April 23, 1998, the Company issued, in a private placement, 1,112,644 shares of common stock at a purchase price of \$32.625 per share (the "April 1998 Equity Offering"), resulting in \$36,300 in gross proceeds. The net proceeds of \$33,700 were used to pay down the 1997 Unsecured Acquisition Facility.

In 2000, the Company repurchased 17,500 shares of its stock in the open market at a weighted average stock price of \$27.24.

- (k) 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, in the second quarter of 1998, the Company has 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.

- (l) IIS Services Income is composed of land sales gains, merchant development gains and fees, and IIS customer sales gains and fees.

| | June 30, 2000 | March 31, 2000 | December 31, 1999 |
|---------------------------------|------------------|-------------------|----------------------|
| Land Sales Gains | \$ 371 | \$ 916 | \$ 1,662 |
| Merchant Development Gains/Fees | 1,551 | 1,580 | 1,511 |
| IIS Customer Sales Gains/Fees | 2,682 | 1,181 | - |
| | <u>\$ 4,604</u> | <u>\$ 3,677</u> | <u>\$ 3,173</u> |

- (m) For 1995, represents one time loss from disposition of Interest Rate Protection Agreement ("IRPA"). Of the \$6,410 loss, \$6,288 is non-cash. For 1997, represents a one time gain from the disposition of IRPA's. See Footnote (c).

In November 1998, the Company settled 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 changing market conditions and the Company's expectation that it would not issue debt securities associated with this interest rate protection agreement, the Company settled its interest rate protection agreement.

- (n) Non-incremental Capital Expenditures refers to building improvements and leasing costs required to maintain current revenues less items funded by reserves as shown below:

| | June 30, 2000 | March 31, 2000 | December 31, 1999 | September 30, 1999 | June 30, 1999 |
|------------------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| Building Improvements | \$ 453 | \$ 816 | \$ 2,002 | \$ 1,089 | \$ 1,533 |
| Leasing Costs | 6,622 | 6,149 | 5,234 | 4,222 | 4,499 |
| Prorata Share of JV Improve. | 110 | 80 | 80 | 17 | 41 |
| | <u>\$ 7,185</u> | <u>\$ 7,045</u> | <u>\$ 7,316</u> | <u>\$ 5,328</u> | <u>\$ 6,073</u> |

- (o) Partnership Units are exchangeable for common shares 1 to 1.

- (p) Average Daily Volume (Dollars) is calculated by multiplying Average Daily Volume (Shares) by Average Common Share Price.

FOOTNOTES

(IN 000'S EXCEPT PER SHARE DATA) (a)

- (q) Average common share price is based on the average share price weighted by volume during the respective quarter.
- (r) First Industrial has reserved 1,200 shares under the 1994 Stock Incentive Plan and 6,500 shares under the 1997 Stock Incentive Plan. At June 30, 2000, options covering 2,451 shares were outstanding, 936 shares have been exercised or converted and options covering 4,313 shares were available under the 1994 and 1997 Stock Incentive Plan for future grants.
- (s) Annualized results are based on multiplying quarterly results by 4. This understates the results to the extent it does not fully account for increasing rental income from existing properties and rental income from new acquisitions and developments made during the period. Average Gross Real Estate Investment excludes the average value of Construction in Progress.
- (t) A cap rate is used to value real estate assets and is highly subjective. To determine asset value, the assumed cap rate is 9%. This does not imply that First Industrial would sell its assets at, above or below the assumed cap rate. Also included in asset value are construction in progress, the estimated value of the developable/ expandable land inventory, cash and certain other assets which have tangible value (valued at net book value). The annualized NOI has been adjusted for certain non recurring fees and sales, developments and acquisitions which occurred during the quarter.

- (u) Spread over U.S. Treasury is equal to the dividend yield less the U.S. Treasury yield.

| | June 30, 2000 | March 31, 2000 | December 31, 1999 | September 30, 1999 | June 30, 1999 |
|------------------------|------------------|-------------------|----------------------|-----------------------|------------------|
| 5 Yr. U.S. Treasuries | 6.19% | 6.32% | 6.35% | 5.76% | 5.76% |
| 10 Yr. U.S. Treasuries | 6.03% | 6.01% | 6.44% | 5.89% | 5.90% |

- (v) Weighted average maturity includes senior unsecured debt and mortgage loans payable and excludes acquisition facilities payable. Maturity date assumes no exercise of bondholders put options, if applicable. If all put options are exercised, weighted average maturity is 10.2 years as of June 30, 2000.
- (w) Developable land area represents that portion of partially developed land sites on which additional buildings can be built or expanded. This land is 100% owned by First Industrial, except where noted. The developable GLA is based on the developable land area and a parcel by parcel estimate of the land to building ratio. Actual build out can be influenced by a number of factors including renegotiations with existing tenants, negotiations with new tenants, and in certain instances, zoning restrictions, assessments of market conditions, and physical constraints for development.
- (x) Annualized rental income per average occupied square foot is based on multiplying the quarter's result by four and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.
- (y) Also includes properties held for sale.
- (z) The return of capital percentages represent actual results in 1996, 1997, 1998, and 1999 and an estimated amount for the quarter and six month ending June 30, 2000.
- (aa) The Extraordinary Loss recorded in the fourth quarter of 1996 is from early retirement of debt. Debt retirement was funded with a portion of add-on common stock offering proceeds. Extraordinary Loss composed of write-off of unamortized loan costs and additional costs to retire debt prior to maturity.

The Extraordinary Loss recorded in the second quarter of 1997 is related to the legal defeasance and prepayment of the 1994 Defeased Mortgage Loan. The Extraordinary Loss consists of a prepayment fee, the unamortized deferred financing fees related to the period subsequent to the prepayment, legal costs and other expenses incurred in retiring the 1994 Defeasance Mortgage Loan and the Defeasance Loan.

The Extraordinary loss recorded in the fourth quarter of 1997 is related to the early retirement of debt for one mortgage loan that was collateralized by three properties in Harrisburg, Pennsylvania, one mortgage loan that was collateralized by one property in Long Island, New York, and the 1996 Unsecured Acquisition Facility. This extraordinary loss was comprised of prepayment fees, the write off of unamortized deferred financing fees, legal costs and other expenses.

- (ab) The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes debt with contingent maturity dates and balance sheet presentation adjustments.
- (ac) Promissory notes payable consisted of two promissory notes entered into as partial consideration for the purchase of two properties in Columbus, Ohio. The promissory notes, totaling \$9,919, were collateralized by two letters of credit pledged by the Company. The promissory notes bore interest at 8% and were paid off on the date of maturity on January 6, 1997.

FOOTNOTES

(IN 000'S EXCEPT PER SHARE DATA) (a)

(ad) On May 13, 1997, the Company issued \$150 million (the "2007 Notes") and \$100 million (the "2027 Notes") of senior unsecured debt which matures on May 15, 2007 and May 15, 2027, respectively. The 2027 Notes are redeemable at the option of the holders thereof, on May 12, 2002. The 2007 Notes and the 2027 Notes bear interest at 7.60% and 7.15%, respectively. The Company had previously entered into interest rate protection agreements to hedge the interest rate on the 2007 Notes and the 2027 Notes. Including the impact of the offering discounts and the interest rate protection agreements, the Company's effective interest rate on the 2007 Notes and the 2027 Notes are 7.61% and 7.04%, respectively.

On May 22, 1997, the Company issued \$100 million of senior unsecured debt which matures on May 15, 2011 (the "2011 Notes"). The 2011 Notes bear interest at 7.375%. The Notes are redeemable at the option of the holder thereof, on May 15, 2004. The Company received approximately \$1.7 million from the holder of the 2011 Notes as consideration for the put option. The Company will amortize the put option proceeds 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 hedge the interest rate on the 2011 Notes. Including the impact of the offering discount, the proceeds from the put option and the interest rate protection agreement, the Company's effective interest rate on the 2011 Notes is 7.18%.

On November 20, 1997, the Company issued \$50 million of unsecured debt which matures on November 20, 2005 (the "2005 Notes"). The issue price of the 2005 Notes was 100%. The 2005 Notes bear interest at 6.90%.

On December 8, 1997, the Company issued \$150 million of unsecured debt which matures on December 1, 2006 (the "2006 Notes"). The issue price of the 2006 Notes was 100%. The 2006 Notes bear interest at 7.00%. The Company also entered into an interest rate protection agreement which was used to hedge the interest rate on the 2006 Notes. Including the impact of the interest rate protection agreement, the Company's effective interest rate on the 2006 Notes is 7.22%.

On December 8, 1997, the Company issued \$100 million of unsecured debt which matures on December 1, 2017 (the "2017 Notes"). The issue price of the 2017 Notes was 99.808%. The notes bear interest at 7.50%. The Company will amortize this discount over the life of the 2017 Notes. Including the impact of the offering discount, the Company's effective interest rate on the 2017 Notes is 7.52%.

On March 31, 1998, the Company issued \$100 million of its 6 1/2% Dealer remarketable securities due April 5, 2011 (the "Drs."). The Drs. will bear interest at 6 1/2% from March 31, 1998 through April 5, 2001. On April 5, 2001, (the "Remarketing Date"), the Drs. will be subject to mandatory tender to J.P. Morgan Securities Inc. ("J.P. Morgan"), as the remarketing dealer, if they elect to remarket the Drs. If J.P. Morgan elects to remarket Drs. then after the remarketing Date, the interest rate on the Drs. will be reset at a fixed rate until April 5, 2011. If J.P. Morgan elects not to remarket the Drs., the Company, through the Operating Partnership, will be required to repurchase the Drs. on the Remarketing Date at 100% of the principal amount thereof plus accrued and unpaid interest.

On July 14, 1998, the Company issued \$200 million of unsecured debt which matures on July 15, 2028 (the "2028 Notes"). The issue price of the 2028 Notes was 99.882%. The 2028 Notes bear interest at 7.60%. The Company will amortize this discount over the life of the 2028 Notes. Including the impact of the offering discount and the interest rate protection agreement, the Company's effective interest rate on the 2028 Notes is 8.13%.

(ae) Due to the impact of the legal defeasance of the 1994 Defeased Mortgage Loan, interest expense for the year 1997 presented in the statement of operations represents the interest expense for the Mortgage Loans Payable, the Acquisition Facilities Payable and Senior Unsecured Debt netted against interest income from the U.S. Government Securities.

(af) The prorated second quarter 1997 Series B dividend payment was \$.2795 per share. A full quarter dividend on the Series B Preferred Stock is \$.5469 per share. Because the Series C Preferred Stock was issued near the end of the second quarter, the prorated second quarter 1997 Series C Preferred Stock dividend payment was made with the third quarter 1997 dividend payment. A full quarter dividend on the Series C Preferred Stock is \$.5391 per share. The regular quarterly Series C dividend was used to calculate the third quarter 1997 yield. The actual paid third quarter 1997 Series B preferred stock dividend was .6182 per share. The prorated first quarter 1998 Series D was \$.3037 per share. A full quarter dividend on the Series D Preferred Stock is \$.4969. The prorated first quarter 1998 Series E Preferred Stock dividend payment was \$.0732. A full quarter dividend on the Series E Preferred Stock is \$.4938.

(ag) Other income for the quarters ending June 30, 1999, September 30, 1999, December 31, 1999, March 31, 2000 and June 30, 2000 includes acquisition, property and asset management fees of \$509, \$1,438, \$633, \$720 and \$692 respectively, from the joint venture arrangements entered into by the Company on September 28, 1998 and September 2, 1999. Such fees represent amounts after the deduction of internal costs related to the joint venture.

FOOTNOTES

(IN 000'S EXCEPT PER SHARE DATA) (a)

- (ah) In March 1998, the Financial Accounting Standards Board's Emerging Issues Task Force issued Emerging Issues Task Force Issue No. 97-11 ("EITF 97-11"). EITF 97-11, effective March 19, 1998, requires that internal costs of preacquisition activities incurred in connection with the acquisition of an operating property should be expensed as incurred. The Company has adopted the accounting treatment required by EITF 97-11 effective March 19, 1998.
- (ai) Under GAAP, effective for fiscal years ending after December 15, 1997, weighted average common shares must include the dilutive impact, if any, of the in-the-money stock options. The Company has conformed with the GAAP computation of diluted common shares in computing per share amounts for items included on the Statement of Operations, including FFO and FAD.
- (aj) The Company uses the following general criteria to segment their properties into different property types. While some properties may have characteristics which fall under more than one property type, the Company has used what they feel is the most dominating characteristic to categorize the property.

| Property Type | Property Square Feet | Ceiling Height | Office Space | Manufacturing Space | Land Use Ratio |
|--------------------|------------------------------|-------------------|-----------------|------------------------|-------------------|
| Light Industrial | Less than 100,000 sq. ft. | 16 to 21 ft. | 5% to 50% | Under 50% | 4 to 1 |
| R&D/Flex | Less than 100,000 sq. ft. | Less than 16 ft. | 50% or more | Under 25% | 4 to 1 |
| Bulk Warehouse | More than 100,000 sq. ft. | 22 ft. or more | 5% to 15% | Under 25% | 2 to 1 |
| Regional Warehouse | Less than 100,000 sq. ft. | 22 ft. or more | 5% to 15% | Under 25% | 2 to 1 |
| Manufacturing | Various | 10 to 18 ft. | 5% to 15% | Over 50% | 4 to 1 |

- (ak) The Company recognizes income from the two joint ventures using the equity method of accounting. The following table shows the calculation of the Company's share of the joint venture's combined FFO, combined net income and combined balance sheet:

Combined Income Statement

| | Six Months Ended June 30, 2000 | |
|---|--------------------------------|---------------------------|
| | Joint Ventures | Company's 10% interest |
| JV Net Operating Income | \$ 15,685 | \$ 1,569 |
| Less: Interest Expense | (9,310) | (931) |
| Less: Amort of Deferred Financing Fees | (265) | (27) |
| Funds From Operations (FFO) | 6,110 | 611 |
| Less: Depreciation and Amortization | \$ (4,032) | (403) |
| Less: Gain/(Loss) on Sale of Properties | (15) | (2) |
| Less: Extraordinary Loss | (1) | (0) |
| Net Income | <u>\$ 2,062</u> | <u>\$ 206</u> |

FOOTNOTES

(IN 000'S EXCEPT PER SHARE DATA) (a)

Combined Balance Sheet

| | As of June 30, 2000 | |
|-----------------------|---------------------|---------------------------|
| | Joint Ventures | Company's 10% interest |
| Net Real Estate | \$ 321,027 | \$ 32,103 |
| Other Assets | 14,002 | 1,400 |
| | <u>335,029</u> | <u>33,503</u> |
| Mortgage Loan Payable | 263,050 | 26,305 |
| Other Liabilities | 8,000 | 800 |
| Equity | <u>63,979</u> | <u>6,398</u> |
| | <u>\$ 335,029</u> | <u>\$ 33,503</u> |

As of June 30, 2000, the joint ventures owned 185 buildings comprising approximately 8.6 million square feet.

- (al) Represents a special charge in connection with the Company's restructuring, including \$6.9 million in severance costs (of which \$1.2 million is noncash) and \$5.0 million in costs related to abandoned acquisitions.
- (am) These properties were sold to the September 1998 Joint Venture.
- (an) At June 30, 2000, Construction in Progress excludes \$21.0 million of land related to properties currently under construction (such amount is included in the Land account on the balance sheet).