



CATELLUS DEVELOPMENT CORPORATION

SUPPLEMENTAL FINANCIAL PACKAGE For the Quarter and Year Ended December 31, 2001

Except for historical matters, the matters discussed in this Supplemental Information Package of financial and operating data are forward-looking statements, which include statements concerning EBDT; plans; opportunities; negotiations; markets and economic conditions; leasing, development, construction, rental, and sales activities; availability of financing; and property values. We do not undertake any obligation to revise these forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs. These statements by their nature involve risks and uncertainties. In particular, among the factors that could cause actual results to differ materially from the results expressed in or implied by such statements are: changes in the real estate market or in general economic conditions, including the possibility of a general economic slowdown or recession; product and geographical concentration; industry competition; changes in interest rates and capital markets; discretionary government decisions affecting the use of land, and delays resulting therefrom; changes in the management team; changes in tax laws;

weather conditions and other natural occurrences that may affect construction or cause damage to assets; liability for environmental remediation and changes in environmental laws and regulations; failure or inability of third parties to fulfill their commitments or to perform their obligations under agreements; failure of parties to reach agreement on definitive terms or to close transactions; costs and availability of land and construction materials; limitations on and challenges to title to property; risks related to the financial strength of joint venture projects and co-owners; changes in policies and practices of organized labor groups; shortages in electrical power; and other risks inherent in the real estate business.

For further information on factors which could affect the company and the forward-looking statements in this Supplemental Information Package, the reader should refer to the company's report on Form 10-Q for the fiscal quarter ended September 30, 2001, filed with the Securities and Exchange Commission.



Company Overview

Catellus Development Corporation is one of the nation's premier diversified real estate operating companies. The Company specializes in developing, managing and investing in a broad range of product types including industrial, residential, office, retail and major urban development projects. It owns a portfolio of rental properties totaling 30.9 million square feet and one of the largest supplies of developable land in the Western United States capable of supporting over 42 million square feet of new commercial development and an estimated 10,200 residential lots and units.

Company Information

Corporate Office:
201 Mission St., 2nd Floor
San Francisco, CA 94105
Phone: 415-974-4500
Fax: 415-974-4550
Web: www.catellus.com

Stock Information

Ticker symbol: CDX, traded on the New York Stock Exchange
Shares outstanding, December 31: 86,562,000
Closing stock price, December 31: \$18.40
Average daily volume for the quarter: 245,650 shares

Senior Management

Nelson C. Rising, Chairman and Chief Executive Office
Timothy J. Beaudin, Executive Vice President
C. William Hosler, Senior Vice President and Chief Financial Officer
Vanessa Washington, Senior Vice President and General Counsel
Ted Antenucci, President, Catellus Commercial Group
Doug Gardner, President, Catellus Urban Development
Timothy Unger, President, Catellus Residential Group
Paul Lockie, Vice President and Controller

Investor Contact Information

Investor Relations:
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Recent Stock Highs and Lows

52-week high as of Dec. 31:	\$18.80
52-week low as of Dec. 31:	\$15.63
Stock high for the quarter:	\$18.50
Stock low for the quarter:	\$16.73

Research Coverage

Banc of America - Lee Schalop/Alexis Hughes - 212-847-5677 / 847-5705
GreenStreet Advisors - Jim Sullivan - 949-640-8780
Lehman Brothers - David Shulman/David Harris - 212-526-3413 / 526-1790
McDonald Investments - Anatole Pevnev - 216-263-4783
Merrill Lynch - Steve Sakwa - 212-449-0335
Morgan Stanley - Gregory Whyte - 212-761-6331
Robertson Stephens - Jay Leupp/David Copp - 415-693-3575 / 248-4204
Salomon Smith Barney - Jonathan Litt/Richard Anderson - 212-816-0231 / 816-4249
Wachovia Securities - Christopher Haley - 443-263-6773



SUPPLEMENTAL FINANCIAL PACKAGE - December 31, 2001

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The accompanying financial statements and supplemental information are considered unaudited and should be read in conjunction with the Company's report on Form 10-K for the fiscal years ended December 31, 2000 and 2001, filed with the Securities and Exchange Commission. The Company's 2001 Form 10-K will be filed prior to March 31, 2002.



Earnings Before Depreciation and Deferred Taxes (EBDDT)

(in thousands, except per share data)

(unaudited)

	Q4 2001	Q4 2000	Year Ended December 31,	
			2001	2000
Rental properties				
Rental revenue	\$ 62,856	\$ 53,583	\$ 234,881	\$ 206,762
Property operating costs	(17,065)	(14,632)	(62,663)	(55,272)
Equity in earnings of operating joint ventures, net	1,816	1,896	8,833	9,809
	<u>47,607</u>	<u>40,847</u>	<u>181,051</u>	<u>161,299</u>
Property sales and fee services				
Sales revenue	55,618	54,907	245,804	451,096
Cost of sales	(36,214)	(44,894)	(161,126)	(352,274)
Gain on property sales	19,404	10,013	84,678	98,822
Equity in earnings of development joint ventures, net	4,362	15,696	25,978	27,780
Total gain on property sales	23,766	25,709	110,656	126,602
Management and development fees	2,180	6,118	6,000	15,460
Selling, general and administrative expenses	(4,617)	(12,220)	(26,570)	(45,801)
Other	232	(1,338)	6,187	(9,351)
	<u>21,561</u>	<u>18,219</u>	<u>96,273</u>	<u>86,910</u>
Interest expense	(14,540)	(17,435)	(58,145)	(50,964)
Corporate administrative costs	(3,964)	(4,299)	(19,256)	(15,675)
Other, net	(2,198)	2,435	5,660	940
Minority interest	(826)	(1,933)	(6,142)	(10,701)
Pre-tax EBDDT	<u>47,640</u>	<u>37,834</u>	<u>199,441</u>	<u>171,809</u>
Income taxes - current	(4,214)	(284)	(16,300)	(12,539)
EBDDT	<u>\$ 43,426</u>	<u>\$ 37,550</u>	<u>\$ 183,141</u>	<u>\$ 159,270</u>
EBDDT per share of common stock - diluted	<u>\$ 0.45</u>	<u>\$ 0.34</u>	<u>\$ 1.78</u>	<u>\$ 1.46</u>
Average number of common shares - diluted	<u>97,583</u>	<u>109,460</u>	<u>102,685</u>	<u>109,017</u>
Supplemental Disclosures:				
Straight-line rents	\$ 1,393	\$ 1,560	\$ 5,753	\$ 4,836
Recurring capital expenditures	\$ 2,952	\$ 3,321	\$ 8,414	\$ 11,721

NOTE: We use a supplemental performance measure, Earnings Before Depreciation and Deferred Taxes ("EBDDT"), along with net income to report our operating results. EBDDT is not a measure of operating results or cash flows from operating activities as defined by generally accepted accounting principles. Further, EBDDT is not necessarily indicative of cash available to fund cash needs and should not be considered as an alternative to cash flows as a measure of liquidity. We believe that EBDDT provides relevant information about our operations and is useful, along with net income, for an understanding of our operating results.

EBDDT is calculated by making various adjustments to net income. Depreciation, amortization and deferred income taxes are added back to net income as they represent non-cash charges. Since depreciation expense is added back to net income in arriving at EBDDT, the portion of gain on property sales attributable to depreciation recapture is excluded from EBDDT. In addition, gains on the sale of non-strategic assets, including their tax effect, represent unusual and/or non-recurring items and are excluded from the EBDDT calculation.



Consolidated Balance Sheet

(in thousands)

(unaudited)

	<u>December 31,</u>	
	<u>2001</u>	<u>2000</u>
ASSETS		
Properties	\$ 2,276,508	\$ 2,025,813
Less accumulated depreciation	(354,557)	(320,275)
	<u>1,921,951</u>	<u>1,705,538</u>
Other assets and deferred charges, net	167,305	121,033
Notes receivable, less allowance	73,335	36,119
Accounts receivable, less allowance	22,663	29,690
Restricted cash and investments	7,566	45,478
Cash and cash equivalents	222,695	336,558
Total Assets	<u>\$ 2,415,515</u>	<u>\$ 2,274,416</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Mortgage and other debt	\$ 1,310,457	\$ 1,134,563
Accounts payable and accrued expenses	145,688	96,274
Deferred credits and other liabilities	177,656	57,596
Deferred income taxes	290,658	247,975
Total Liabilities	<u>1,924,459</u>	<u>1,536,408</u>
Minority interest	<u>55,799</u>	<u>54,763</u>
Stockholders' Equity		
Common Stock - \$0.01 par value; 150,000,000 shares authorized	1,102	1,081
Paid-in capital	521,312	493,420
Treasury shares	(401,082)	(28,660)
Accumulated earnings	313,925	217,404
Total Stockholders' Equity	<u>435,257</u>	<u>683,245</u>
Total Liabilities and Stockholders' Equity	<u>\$ 2,415,515</u>	<u>\$ 2,274,416</u>



Consolidated Statement of Operations by Quarter

(in thousands, except per share data)

(unaudited)

	<u>Q4 2001</u>	<u>Q4 2000</u>	<u>Year Ended December 31,</u>	
			<u>2001</u>	<u>2000</u>
Rental properties				
Rental revenue	\$ 62,856	\$ 53,583	\$ 234,881	\$ 206,762
Property operating costs	(17,065)	(14,632)	(62,663)	(55,272)
Equity in earnings of operating joint ventures, net	1,816	1,896	8,833	9,809
	<u>47,607</u>	<u>40,847</u>	<u>181,051</u>	<u>161,299</u>
Property sales and fee services				
Sales revenue	55,618	54,907	245,804	451,096
Cost of sales	(36,214)	(44,861)	(149,698)	(337,755)
Gain on property sales	19,404	10,046	96,106	113,341
Equity in earnings of development joint ventures, net	4,362	15,696	25,978	27,780
Total gain on property sales	23,766	25,742	122,084	141,121
Management and development fees	2,180	6,118	6,000	15,460
Selling, general and administrative expenses	(4,617)	(12,220)	(26,570)	(45,801)
Other	232	(1,388)	6,187	(9,351)
	<u>21,561</u>	<u>18,252</u>	<u>107,701</u>	<u>101,429</u>
Interest expense	(14,540)	(17,435)	(58,145)	(50,964)
Depreciation and amortization	(13,715)	(12,595)	(52,458)	(46,505)
Corporate administrative costs	(3,964)	(4,299)	(19,256)	(15,675)
Gain on non-strategic asset sales	8	148	3,909	46,279
Other, net	(2,198)	2,435	5,660	940
Income before minority interests	34,759	27,353	168,462	196,803
Minority interest	(826)	(1,933)	(6,142)	(10,701)
Income before income taxes	33,933	25,420	162,320	186,102
Income tax expense				
Current	(4,214)	(284)	(16,300)	(12,539)
Deferred	(10,223)	(10,538)	(49,499)	(62,556)
	<u>(14,437)</u>	<u>(10,822)</u>	<u>(65,799)</u>	<u>(75,095)</u>
Net income	\$ 19,496	\$ 14,598	\$ 96,521	\$ 111,007
Net income per share - diluted	\$ 0.20	\$ 0.13	\$ 0.94	\$ 1.02
Average number of common shares outstanding - diluted	97,583	109,460	102,685	109,017



Consolidated Statement of Cash Flows

(in thousands)

(unaudited)

	Q4 2001	Q4 2000	Year Ended December 31,	
			2001	2000
Cash flows from operating activities:				
Net income (loss)	\$ 19,496	\$ 14,598	\$ 96,521	\$ 111,007
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation and amortization	13,715	12,595	52,458	46,505
Deferred income taxes	10,223	10,538	49,499	62,556
Amortization of deferred loan fees and other costs	1,996	1,578	5,775	6,400
Equity in earnings of operating joint ventures	(6,178)	(17,592)	(34,811)	(37,589)
Gain on sale of other asset	-	-	(25,433)	(20,614)
Operating distributions from joint ventures	14,005	18,547	43,786	26,714
Cost of properties and other assets sold	82,829	46,188	170,828	316,424
Expenditures for development properties	(19,350)	(22,876)	(65,260)	(155,234)
Other property acquisitions	(13,000)	-	(13,000)	-
Other - net	(717)	3,265	714	9,131
Change in assets and liabilities:	(44,920)	(19,290)	74,570	(29,053)
Net cash provided by operating activities	<u>58,099</u>	<u>47,551</u>	<u>355,647</u>	<u>336,247</u>
Cash flows from investing activities:				
Property acquisitions	(36,679)	(502)	(83,567)	(35,471)
Capital expenditures for investment properties	(60,262)	(75,279)	(247,493)	(239,580)
Tenant improvements	(1,061)	(943)	(2,893)	(5,767)
Reimbursable construction costs	(23,411)	-	(23,411)	-
Net proceeds from sale of operating property	-	-	38,016	34,680
Distribution from joint ventures	-	-	-	15,600
Contributions to commercial joint ventures	-	(1,245)	-	(7,944)
Short-term investments and restricted cash	20,992	40,911	37,912	(25,913)
Net cash used in investing activities	<u>(100,421)</u>	<u>(37,058)</u>	<u>(281,436)</u>	<u>(264,395)</u>
Cash flows from financing activities:				
Borrowings	28,628	248,072	398,501	540,007
Repayment of borrowings	(17,280)	(37,676)	(228,763)	(282,710)
Distributions/contributions of minority partners	(141)	(2)	(5,106)	(7,123)
Repurchase of common stock	(220,502)	-	(372,422)	(28,660)
Proceeds from issuance of common stock	5,038	282	19,716	7,782
Net cash provided by (used in) financing activities	<u>(204,257)</u>	<u>210,676</u>	<u>(188,074)</u>	<u>229,296</u>
Net increase (decrease) in cash and cash equivalents	(246,579)	221,169	(113,863)	301,148
Cash and cash equivalents at beginning of period	469,274	115,389	336,558	35,410
Cash and cash equivalents at end of period	<u>\$ 222,695</u>	<u>\$ 336,558</u>	<u>\$ 222,695</u>	<u>\$ 336,558</u>
Supplemental disclosures of cash flow information:				
Cash paid during the period for:				
Interest (net of amount capitalized)	\$ 12,739	\$ 13,398	\$ 52,378	\$ 41,131
Income taxes	\$ 4,236	\$ 2,620	\$ 8,110	\$ 20,669



Market Capitalization and Other Statistical Summary Data

(in thousands, except per share data and percentages)

	<u>Year Ended December 31,</u>			
	<u>2001</u>	<u>2000</u>		
Market Capitalization:				
Number of shares outstanding	86,562	106,091		
Closing market price of stock	\$18.40	\$17.50		
Market capitalization	\$ 1,592,741	\$ 1,856,593		
Mortgage and other Debt	1,310,457	1,134,563		
Total Market Capitalization	<u>\$ 2,903,198</u>	<u>\$ 2,991,156</u>		
Debt as a % of market capitalization	82.28%	61.11%		
Debt as a % of total market capitalization	45.14%	37.94%		
Mortgage and other debt as a % of total assets	54.3%	49.9%		
Stockholders' Equity/Total Liab and Stockholders' Equity	18.0%	30.0%		
Fixed charged coverage ratio	2.85	3.90		
Interest coverage ratio	3.60	4.64		
Average number of shares outstanding - basic	99,958	106,561		
Average number of shares outstanding - diluted	102,685	109,017		
Building Owned and Leasing Statistics:				
Rental property - Sq. ft. owned	30,900	28,756		
Rental property - Sq. ft. leased	29,183	27,512		
Rental property - occupancy %	94.4%	95.7%		
Construction Activity - Combined:				
	<u>Q4 2001</u>	<u>Q4 2000</u>		
Under construction, beginning of period (in sq. ft.)	5,288	5,658	3,474	4,641
Construction starts	1,751	1,001	5,376	4,863
Less: Construction completed - retained in portfolio	(161)	(2,393)	(1,465)	(5,158)
Construction completed - designed build or sold	(374)	(792)	(601)	(872)
Adjustment	-	-	(280)	-
Under construction, end of period	<u>6,504</u>	<u>3,474</u>	<u>6,504</u>	<u>3,474</u>
Sales Backlog:				
Commercial			\$ 41,498	\$ 17,780
Residential			59,071	76,169
Income producing portfolio			7,611	18,100
Urban			-	49,400



Debt Information
As of December 31, 2001

<i>MATURITIES</i>	Total Outstanding Debt	Percentage Total	Maturities					
			2002	2003	2004	2005	2006	Thereafter
Fixed Rate Mortgage Loans	\$ 842,296	64.27%	\$ 43,277	\$ 15,653	\$ 16,553	\$ 25,973	\$ 155,627	\$ 585,213
Floating Rate Mortgage Loans	272,288	20.78%	94,957	3,540	3,698	145,011	25,082	-
Construction Loans	98,321	7.50%	9,437	72,231	16,653	-	-	-
Land Acquisition and Development Loans	58,498	4.46%	28,152	13,534	4,025	4,025	25	8,737
Assessment District Bonds	34,457	2.63%	769	914	4,786	1,007	1,129	25,852
Capitalized Lease	3,981	0.30%	-	-	3,981	-	-	-
Other	616	0.05%	131	100	115	130	140	-
TOTAL	\$ 1,310,457	100%	\$ 176,723	\$ 105,972	\$ 49,811	\$ 176,146	\$ 182,003	\$ 619,802

Weighted Average Interest Rate:

Floating	5.01%
Fixed	6.99%
Total	6.37%

Percentage of Fixed Rate Debt vs. Floating Rate Debt:

Floating	31.62%
Fixed	68.38%
Total	100.00%



EBDDT by Segment

(in thousands, except per share data)

	Three Months Ended December 31, 2001						Three Months Ended December 31, 2000					
	IPP	Commercial	Residential	Urban	Corporate	Total	IPP	Commercial	Residential	Urban	Corporate	Total
Rental properties												
Rental revenue	\$ 62,856	\$ -	\$ -	\$ -	\$ -	\$ 62,856	\$ 53,583	\$ -	\$ -	\$ -	\$ -	\$ 53,583
Property operating costs	(17,065)	-	-	-	-	(17,065)	(14,632)	-	-	-	-	(14,632)
Equity in earnings of operating joint ventures, net	1,816	-	-	-	-	1,816	1,896	-	-	-	-	1,896
	<u>47,607</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,607</u>	<u>40,847</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,847</u>
Property sales and fee services												
Sales revenue	5,148	30,584	19,886	-	-	55,618	2,318	34,986	17,603	-	-	54,907
Cost of sales	(2,464)	(22,392)	(11,054)	-	(304)	(36,214)	(2,159)	(29,234)	(13,501)	-	-	(44,894)
Gain on property sales	2,684	8,192	8,832	-	(304)	19,404	159	5,752	4,102	-	-	10,013
Equity in earnings of development joint ventures, net	-	9	4,774	-	(421)	4,362	-	(1)	15,697	-	-	15,696
Total gain on property sales	2,684	8,201	13,606	-	(725)	23,766	159	5,751	19,799	-	-	25,709
Management and development fees	25	881	960	314	-	2,180	3,778	881	941	518	-	6,118
Selling, general and administrative expenses	(358)	(521)	(3,044)	(694)	-	(4,617)	(2,412)	(4,693)	(4,452)	(663)	-	(12,220)
Other, net	2,600	(1,047)	(1,362)	41	-	232	734	(1,031)	(1,050)	(41)	-	(1,388)
	<u>4,951</u>	<u>7,514</u>	<u>10,160</u>	<u>(339)</u>	<u>(725)</u>	<u>21,561</u>	<u>2,259</u>	<u>908</u>	<u>15,238</u>	<u>(186)</u>	<u>-</u>	<u>18,219</u>
Interest expense	(18,347)	-	-	(628)	4,435	(14,540)	(18,488)	-	57	(263)	1,259	(17,435)
Corporate administrative costs	-	-	-	-	(3,964)	(3,964)	-	-	-	-	(4,299)	(4,299)
Minority interests	(1,247)	-	421	-	-	(826)	(1,692)	-	(241)	-	-	(1,933)
Other, net	-	-	-	-	(2,198)	(2,198)	-	-	-	-	2,435	2,435
Pre-tax EBDDT	<u>\$ 32,964</u>	<u>\$ 7,514</u>	<u>\$ 10,581</u>	<u>\$ (967)</u>	<u>\$ (2,452)</u>	<u>47,640</u>	<u>\$ 22,926</u>	<u>\$ 908</u>	<u>\$ 15,054</u>	<u>\$ (449)</u>	<u>\$ (605)</u>	<u>37,834</u>
Current taxes						(4,214)						(284)
Earnings Before Depreciation and Deferred Taxes						<u>\$ 43,426</u>						<u>\$ 37,550</u>
Earnings before depreciation and deferred taxes per share of common stock:												
Basic						<u>\$ 0.46</u>						<u>\$ 0.35</u>
Assuming dilution						<u>\$ 0.45</u>						<u>\$ 0.34</u>
Average number of common shares outstanding - basic						<u>95,348</u>						<u>106,079</u>
Average number of common shares outstanding - diluted						<u>97,583</u>						<u>109,460</u>



EBDDT by Segment

(in thousands, except per share data)

	Twelve Months Ended December 31, 2001						Twelve Months Ended December 31, 2000					
	IPP	Commercial	Residential	Urban	Corporate	Total	IPP	Commercial	Residential	Urban	Corporate	Total
Rental properties												
Rental revenue	\$ 234,881	\$ -	\$ -	\$ -	\$ -	\$ 234,881	\$ 206,762	\$ -	\$ -	\$ -	\$ -	\$ 206,762
Property operating costs	(62,663)	-	-	-	-	(62,663)	(55,272)	-	-	-	-	(55,272)
Equity in earnings of operating joint ventures, net	8,833	-	-	-	-	8,833	9,809	-	-	-	-	9,809
	<u>181,051</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>181,051</u>	<u>161,299</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>161,299</u>
Property sales and fee services												
Sales revenue	71,818	75,686	48,507	49,793	-	245,804	89,323	68,951	292,822	-	-	451,096
Cost of sales	(42,172)	(50,896)	(30,202)	(37,337)	(519)	(161,126)	(60,929)	(52,415)	(238,930)	-	-	(352,274)
Gain on property sales	29,646	24,790	18,305	12,456	(519)	84,678	28,394	16,536	53,892	-	-	98,822
Equity in earnings of development joint ventures, net	-	9	27,670	-	(1,701)	25,978	-	13	27,767	-	-	27,780
Total gain on property sales	29,646	24,799	45,975	12,456	(2,220)	110,656	28,394	16,549	81,659	-	-	126,602
Management and development fees	145	3,679	1,394	782	-	6,000	11,814	999	1,498	1,149	-	15,460
Selling, general and administrative expenses	(1,235)	(9,607)	(11,379)	(4,349)	-	(26,570)	(8,903)	(9,643)	(25,007)	(2,248)	-	(45,801)
Other, net	5,518	(179)	(3,868)	4,716	-	6,187	2,353	524	(12,209)	(19)	-	(9,351)
	<u>34,074</u>	<u>18,692</u>	<u>32,122</u>	<u>13,605</u>	<u>(2,220)</u>	<u>96,273</u>	<u>33,658</u>	<u>8,429</u>	<u>45,941</u>	<u>(1,118)</u>	<u>-</u>	<u>86,910</u>
Interest expense	(75,110)	(7)	-	(684)	17,656	(58,145)	(57,832)	(4)	(546)	(1,153)	8,571	(50,964)
Corporate administrative costs	-	-	-	-	(19,256)	(19,256)	-	-	-	-	(15,675)	(15,675)
Minority interests	(6,059)	-	(83)	-	-	(6,142)	(6,347)	-	(4,354)	-	-	(10,701)
Other, net	-	-	-	-	5,660	5,660	-	-	-	-	940	940
Pre-tax EBDDT	<u>\$ 133,956</u>	<u>\$ 18,685</u>	<u>\$ 32,039</u>	<u>\$ 12,921</u>	<u>\$ 1,840</u>	<u>199,441</u>	<u>\$ 130,778</u>	<u>\$ 8,425</u>	<u>\$ 41,041</u>	<u>\$ (2,271)</u>	<u>\$ (6,164)</u>	<u>171,809</u>
Current taxes						(16,300)						(12,539)
Earnings Before Depreciation and Deferred Taxes						<u>\$ 183,141</u>						<u>\$ 159,270</u>
Earnings before depreciation and deferred taxes per share of common stock:												
Basic						<u>\$ 1.83</u>						<u>\$ 1.49</u>
Assuming dilution						<u>\$ 1.78</u>						<u>\$ 1.46</u>
Average number of common shares outstanding - basic						<u>99,958</u>						<u>106,561</u>
Average number of common shares outstanding - diluted						<u>102,685</u>						<u>109,017</u>



Properties Book Value by Segment

(in thousands)

(unaudited)

	Income Producing Portfolio		Commercial		Residential		Urban Development		Corporate		Total	
	Q4 2001	Q4 2000	Q4 2001	Q4 2000	Q4 2001	Q4 2000	Q4 2001	Q4 2000	Q4 2001	Q4 2000	Q4 2001	Q4 2000
Rental properties	\$ 1,480,223	\$ 1,266,235	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,480,223	\$ 1,266,235
Development properties	-	-	188,527	174,329	49,614	64,479	258,504	366,136	-	-	496,645	604,944
Work-in-process	-	-	159,228	87,513	2,494	4,883	40,318	-	-	-	202,040	92,396
Investment in development joint venture	-	-	-	-	74,720	46,256	2,036	-	-	-	76,756	46,256
Investment in operating joint venture	(13,684)	(16,787)	658	695	-	-	-	-	-	-	(13,026)	(16,092)
Other	2,650	4,631	5,351	2,536	1,711	1,711	1,080	828	23,078	22,368	33,870	32,074
Subtotal	1,469,189	1,254,079	353,764	265,073	128,539	117,329	301,938	366,964	23,078	22,368	2,276,508	2,025,813
Accumulated depreciation	(325,536)	(287,633)	(3,857)	(3,843)	(1,235)	(995)	(7,483)	(13,214)	(16,446)	(14,590)	(354,557)	(320,275)
Total	\$ 1,143,653	\$ 966,446	\$ 349,907	\$ 261,230	\$ 127,304	\$ 116,334	\$ 294,455	\$ 353,750	\$ 6,632	\$ 7,778	\$ 1,921,951	\$ 1,705,538
Mortgage debt	\$ 1,104,379	\$ 955,204	\$ 110,533	\$ 127,813	\$ 28,960	\$ 30,132	\$ 66,549	\$ 21,164	\$ 36	\$ 250	\$ 1,310,457	\$ 1,134,563



EBDDT - Gross Margin on Property Sales
For Twelve Months Ended December 31, 2001
(In thousands)

Description	Income Producing					Total
	Portfolio	Commercial	Residential	Urban	Corporate	
Strategic Sales:						
Land and Lots:						
Sales	\$ 23,861	\$ 34,989	\$ 38,886	\$ 49,793	\$ -	\$ 147,529
Cost of Sale	11,194	21,050	22,124	37,337	-	91,705
Gross Margin	<u>53.09%</u>	<u>39.84%</u>	<u>43.11%</u>	<u>25.02%</u>	<u>0.00%</u>	<u>37.84%</u>
Buildings/Homes:						
Sales	\$ 37,898	40,697	9,621	-	-	88,216
Cost of Sale	24,402	29,846	8,078	-	-	62,326
Gross Margin	<u>35.61%</u>	<u>26.66%</u>	<u>16.04%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>29.35%</u>
Land Leases and Other Sales:						
Sales	10,059	-	-	-	-	10,059
Cost of Sale	6,576	-	-	-	519	7,095
Gross Margin	<u>34.63%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>n/a</u>	<u>29.47%</u>
Total						
Sales	71,818	75,686	48,507	49,793	-	245,804
Cost of Sale	42,172	50,896	30,202	37,337	519	161,126
Gross Margin	<u>41.28%</u>	<u>32.75%</u>	<u>37.74%</u>	<u>25.02%</u>	<u>n/a</u>	<u>34.45%</u>



Net Operating Income by Property Type

(in thousands)

	<u>Q4 2001</u>	<u>Q4 2000</u>	<u>Year Ended December 31,</u>	
			<u>2001</u>	<u>2000</u>
<u>Income Producing Portfolio :</u>				
Industrial Buildings	\$ 29,251	\$ 25,882	\$ 111,409	\$ 98,831
Office Buildings	6,539	4,896	24,362	20,228
Retail Buildings	2,274	2,990	9,778	10,511
Other	1,762	1,787	6,432	7,196
Ground Leases	5,965	3,396	20,237	14,724
Subtotal	<u>45,791</u>	<u>38,951</u>	<u>172,218</u>	<u>151,490</u>
Equity in Earnings of Joint Ventures	1,816	1,896	8,833	9,809
TOTAL	<u><u>\$ 47,607</u></u>	<u><u>\$ 40,847</u></u>	<u><u>\$ 181,051</u></u>	<u><u>\$ 161,299</u></u>



NOI, Square Feet, and Number of Properties - By State
For the Twelve Months Ended December 31, 2001
(in thousands - except for number of buildings and percentages)

Property Type /State	Revenues	Operating Costs	NOI	% of Total	Square Feet	% of Total	Number of Buildings
Industrial - Subtotal							
Northern California	36,491	7,590	28,901	16.8%	5,058	16.4%	37
Southern California	58,275	12,048	46,227	26.8%	10,385	33.6%	99
Illinois	20,023	5,198	14,825	8.6%	4,466	14.5%	16
Texas	10,896	2,485	8,411	4.9%	2,613	8.5%	9
Colorado	6,970	1,706	5,264	3.1%	1,483	4.8%	6
Arizona	4,280	2,008	2,272	1.3%	1,133	3.7%	9
Oregon	2,437	448	1,989	1.2%	449	1.5%	3
Other	4,449	929	3,520	2.0%	2,007	6.5%	8
Subtotal	143,821	32,412	111,409	64.7%	27,594	89.3%	187
Office							
Northern California	13,578	4,324	9,254	5.4%	526	1.7%	10
Illinois	11,864	6,365	5,499	3.2%	468	1.5%	2
Southern California	8,645	3,790	4,855	2.8%	575	1.9%	11
Texas	4,528	2,170	2,358	1.4%	695	2.2%	2
Colorado	2,430	523	1,907	1.1%	121	0.4%	1
Oregon	953	464	489	0.3%	57	0.2%	1
Subtotal	41,998	17,636	24,362	14.2%	2,442	7.9%	27
Retail							
Northern California	7,923	2,336	5,587	3.2%	481	1.6%	9
Southern California	4,079	1,116	2,963	1.7%	246	0.8%	7
Colorado	1,505	614	891	0.5%	100	0.3%	1
Oregon	543	206	337	0.2%	37	0.1%	2
Subtotal	14,050	4,272	9,778	5.7%	864	2.8%	19
Land Development							
	12,056	5,624	6,432	3.7%			
Ground Leases							
	22,956	2,719	20,237	11.8%			
Total	234,881	62,663	172,218	100.00%	30,900	100.00%	233



Summary of Same Space Operating Income

(In thousands, except per square feet data)

	Same Space Sq. Ft. (1)	2001		2000	
		YTD	Q4	Total	Q4
Industrial					
Net Operating Income (2)		\$ 81,200	\$ 20,776	\$ 80,468	\$ 20,187
Owned	19,634				
Same Space NOI psf Owned		\$ 4.14	\$ 1.06	\$ 4.10	\$ 1.03
Office					
Net Operating Income (2)		\$ 20,232	\$ 4,787	\$ 19,726	\$ 4,902
Owned	1,626				
Same Space NOI psf Owned		\$ 12.44	\$ 2.94	\$ 12.13	\$ 3.01
Retail					
Net Operating Income (2)		\$ 9,460	\$ 2,241	\$ 9,378	\$ 2,322
Owned	840				
Same Space NOI psf Owned		\$ 11.26	\$ 2.67	\$ 11.16	\$ 2.76
Total					
Same Store Net Operating Income (2)		\$ 110,892	\$ 27,804	\$ 109,572	\$ 27,411
<i>Percentage of Change from Prior Year</i>		1.2%	1.4%		
Owned	22,100				
Same Space NOI psf Owned		\$ 5.02	\$ 1.26	\$ 4.96	\$ 1.24

(1) Same space properties have been owned and operated for all of 2000 and 2001.

(2) Net operating income represents GAAP basis rental revenue less property operating costs with adjustments to revenue for one-time, unusual or non-recurring items such as receipt of lease termination fees.

Average effective rent rates for new and renewal leases signed year-to-date are 19% higher the effective rent rates of expiring leases.



Schedule of Stabilized Net Operating Income

(In thousands)

	Stabilized NOI for the Quarter
<u>Stabilized NOI</u>	<u>Q4 2001</u>
Consolidated Net Operating Income Q4 2001	\$ 47,607
Less - Equity in Earnings of Joint Ventures	(1,816)
NOI - Net of Joint Ventures	45,791
<u>IPP Buildings and Ground Leases Sold</u>	
Less NOI recognized from buildings sold in Q4 2001	(43)
Less NOI from ground leases sold in Q4 2001	16
<u>Buildings Completed</u>	
Less NOI recognized in Q4 2001	(195)
Add quarterly stabilized NOI in Q4 2001	210
<u>Buildings Acquired</u>	
Less NOI recognized from buildings acquired in Q4 2001	(77)
Add quarterly stabilized NOI in Q4 2001	775
<i>Stabilized NOI - Net of Joint Ventures</i>	<i>\$ 46,477</i>



Buildings Owned and Leasing Statistics

(in thousands, except percentages)

	December 31,	
	<u>2001</u>	<u>2000</u>
Industrial		
Square Feet Owned	27,594	26,251
Square Feet Occupied	26,103	25,143
Percent Occupied	94.6%	95.8%
Office		
Square Feet Owned	2,442	1,625
Square Feet Occupied	2,260	1,513
Percent Occupied	92.5%	93.1%
Retail		
Square Feet Owned	864	880
Square Feet Occupied	820	856
Percent Occupied	94.9%	97.3%
Total		
Square Feet Owned	30,900	28,756
Square Feet Occupied	29,183	27,512
Percent Occupied	94.4%	95.7%



**Lease Expirations by Year - by Property Type
As of December 31, 2001**

	<i>Industrial</i>		<i>Office</i>		<i>Retail</i>		<i>Total</i>	
	<i>Sq Ft Rolling</i>	<i>% of Total</i>	<i>Sq Ft Rolling</i>	<i>% of Total</i>	<i>Sq Ft Rolling</i>	<i>% of Total</i>	<i>Sq Ft Rolling</i>	<i>% of Total</i>
	<i>Over</i>		<i>Over</i>		<i>Over</i>		<i>Over</i>	
2002	2,731	10.46%	492	21.78%	62	7.59%	3,285	11.26%
2003	3,296	12.63%	291	12.87%	79	9.61%	4	12.56%
2004	3,508	13.44%	386	17.09%	110	13.43%	4,004	13.72%
2005	3,857	14.78%	548	24.25%	46	5.59%	4,451	15.25%
2006	2,790	10.69%	106	4.68%	68	8.33%	2,964	10.16%
2007	997	3.82%	179	7.90%	-	0.00%	1,176	4.03%
2008	513	1.96%	27	1.19%	46	5.65%	586	2.01%
2009	1,111	4.26%	30	1.35%	114	13.86%	1,255	4.30%
2010	2,423	9.28%	1	0.03%	30	3.62%	2,454	8.41%
2011 +	4,877	18.68%	200	8.86%	265	32.32%	5	18.31%
	<u>26,103</u>	<u>100.00%</u>	<u>2,260</u>	<u>100.00%</u>	<u>820</u>	<u>100.00%</u>	<u>29,183</u>	<u>100.00%</u>



Consolidated Land Inventory
December 31, 2001

					Total				
	Industrial	R&D, Biotech & Office	CBD Office	Retail/ Entertainment	Commercial	Hotel	Residential		
	(square feet)				(square ft.)	(rooms)	(lots)	(units)	Total
Commercial:	22,013,000	6,933,000	-	571,000	29,517,000	-	-	-	-
Subtotal					29,517,000	-	-	-	-
Urban Group:									
Mission Bay (San Francisco)	-	4,537,000	-	549,000	5,086,000	500	3,273	-	3,273
Union Station (Los Angeles)	-	-	5,175,000	675,000	5,850,000	-	-	-	-
Santa Fe Depot (San Diego)	-	-	1,935,000	270,000	2,205,000	-	-	-	-
Subtotal					13,141,000	500	3,273	-	3,273
Residential:									
Lots	-	-	-	-	-	-	6,784	-	6,784
Units	-	-	-	-	-	-	-	183	183
Subtotal					-	-	6,784	183	6,967
Total	22,013,000	11,470,000	7,110,000	2,065,000	42,658,000	500	6,784	3,456	10,240
Entitlement Status:									
Entitled	20,686,000	11,470,000	7,110,000	2,065,000	41,331,000	500	6,670	3,456	10,126
Entitlements In Progress	1,327,000	-	-	-	1,327,000	-	114	-	114
	22,013,000	11,470,000	7,110,000	2,065,000	42,658,000	500	6,784	3,456	10,240



**Commercial Land Inventory
by FAR (000's)**

Project Name	City	12/31/00 FAR	Revisions	Acquisitions	Land Leases Land Sales	Development	12/31/01 FAR	Entitlements in Progress	Entitled
Southern California									
Rancho Pacific Dist Ctr	Rancho Cucamonga	792	20	-	-	-	812	-	812
Crossroads Bus Park	Ontario	2,274	10	-	(268)	-	2,016	1,327	689
Pacific Center	Anaheim	78	1	-	(35)	-	44	-	44
Kaiser Commerce Center	Ontario	6,000	3,000	-	-	(1,437)	7,563	-	7,563
Perris	Perris	-	-	1,780	(1,780)	-	-	-	-
City of Industry Sale	City of Industry	33	-	-	(33)	-	-	-	-
Northridge	Northridge	44	-	-	-	-	44	-	44
Subtotal Southern California		9,221	3,031	1,780	(2,116)	(1,437)	10,479	1,327	9,152
Northern California									
Regatta Bus Park	Richmond	89	-	-	-	-	89	-	89
Pacific Commons	Fremont	7,155	-	-	(3,400)	-	3,755	-	3,755
Spreckels Business Park	Manteca	-	-	1,150	-	(608)	542	-	542
Alameda FISC	Alameda	-	-	1,300	-	-	1,300	-	1,300
Decoto Business Park	Union City	335	-	-	(335)	-	-	-	-
Subtotal Northern California		7,579	-	2,450	(3,735)	(608)	5,686	-	5,686
Total in California									
		16,800	3,031	4,230	(5,851)	(2,045)	16,165	1,327	14,838
Illinois									
Internationale Ctr	Woodridge	934	90	50	(98)	-	976	-	976
Prairie Glen Corporate Campus	Glenview	925	(112)	-	(133)	-	680	-	680
Internationale Ctr West	Romeoville	964	95	-	(90)	(521)	448	-	448
Minooka	Minooka	1,400	124	1,220	-	(1,034)	1,710	-	1,710
Joliet	Joliet	431	-	-	(61)	-	370	-	370
Subtotal Illinois		4,654	197	1,270	(382)	(1,555)	4,184	-	4,184
Texas									
Gateway Corporate Center	Coppell	1,718	(311)	-	(287)	-	1,120	-	1,120
Gateway East Business Park	Garland	983	-	-	-	-	983	-	983
Hobby Business Park	Houston	1,969	-	-	-	-	1,969	-	1,969
Stellar Way Business Park	Grand Prairie	814	-	-	-	-	814	-	814
Plano	Plano	575	-	67	-	(274)	368	-	368
Subtotal Texas		6,059	(311)	67	(287)	(274)	5,254	-	5,254
Other									
Stapleton Business Park	Denver, CO	1,130	401	-	-	(606)	925	-	925
Circle Point Corporate Center	Westminster, CO	674	11	-	-	-	685	-	685
Santa Fe Industrial Center	Oklahoma, OK	576	(276)	-	-	-	300	-	300
Cedar Grove Business Park	Louisville, KY	602	(57)	-	-	-	545	-	545
Fleming Foods	Tucson, AZ	-	-	74	-	(74)	-	-	-
South Shore Corp. Park	Portland, OR	1,917	(10)	-	(267)	(181)	1,459	-	1,459
Total Outside of California									
		15,612	(44)	1,411	(936)	(2,690)	13,352	-	13,352
Total									
		32,412	2,987	5,641	(6,787)	(4,735)	29,517	1,327	28,190



Commercial Starts
(in square feet)

CONSTRUCTION STARTS	Start Date	2001	2000				1999			
			4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Ontario CA Oct-99										372,000 (1)
Denver CO Nov-99										349,000 (1)
Woodridge IL Dec-99										169,000 (1)
Fremont CA Dec-99										100,000 (1)
Rancho Cucamonga CA Dec-99										442,000 (1)
Manteca CA Dec-99										552,000 (2)
Coppell TX Dec-99										80,000 (2)
Woodridge IL Dec-99										240,000 (2)
Ontario CA Jan-00									504,000 (1)	
Westminster CO Feb-00									128,000 (1)	
Rancho Cucamonga CA Mar-00									56,000 (1)	
Woodridge IL Apr-00								376,000 (1)		
Rancho Cucamonga CA May-00								121,000 (1)		
Woodridge IL May-00								519,000 (1)		
Denver CO May-00								349,000 (1)		
Grand Prairie TX May-00								452,000 (1)		
Woodridge IL Jun-00								153,000 (2)		
Fremont CA Jul-00							100,000 (1)			
Fremont CA Jul-00							65,000 (1)			
Fremont CA Jul-00							74,000 (1)			
Grand Prairie TX Jul-00							389,000 (1)			
Louisville KY Aug-00							382,000 (1)			
Denver CO Sep-00							89,000 (1)			
Coppell TX Sep-00							105,061 (1)			
Glenview IL Oct-00						112,000 (1)				
Fremont CA Dec-00						106,000 (1)				
Westminster CO Nov-00						150,000 (1)				
Denver CO Dec-00						161,000 (1)				
Rancho Cucamonga CA Dec-00						449,000 (1)				
Emeryville CA Oct-00						23,000 (1)				
Plano TX Feb-01				274,000 (2)						
Romeoville IL Apr-01				100,000 (2)						
Tucson AZ Aug-01		74,000 (1)								
Ontario IL Aug-01		830,000 (1)								
Romeoville IL Aug-01		421,000 (1)								
Minooka IL Sep-01		1,034,000 (1)								
Denver CO Sep-01		148,000 (1)								
Portland OR Sep-01		97,000 (1)								
Portland OR Sep-01		84,000 (1)								
Manteca CA Oct-01	608,000 (1)									
Denver CO Oct-01	143,000 (1)									
Ontario CA Nov-01	607,000 (1)									
Denver CO Nov-01	315,000 (1)									
Total Commercial		1,673,000	2,688,000	100,000	274,000	1,001,000	1,204,061	1,970,000	688,000	2,304,000
TOTAL CONSTRUCTION STARTS - QTR		1,673,000	2,688,000	100,000	274,000	1,001,000	1,204,061	1,970,000	688,000	2,304,000
TOTAL CONSTRUCTION STARTS - YTD		4,735,000	3,062,000	374,000	274,000	4,863,061	3,862,061	2,658,000	688,000	5,371,000
(1) Total to be Added to the Portfolio - Qtr.		1,673,000	2,688,000	-	-	1,001,000	1,204,061	1,817,000	688,000	1,432,000
Total to be Added to the Portfolio - Ytd.		4,361,000	2,688,000	-	-	4,710,061	3,709,061	2,505,000	688,000	4,415,000
(2) Total to be Sold - Qtr.		-	-	100,000	274,000	-	-	153,000	-	872,000
Total to be Sold - Ytd.		374,000	374,000	374,000	274,000	153,000	153,000	153,000	-	872,000
(3) Total to be Developed for Others/Design Build/Fee - Qtr.		-	-	-	-	-	-	-	-	-
Total to be Developed for Others/Design Build/Fee - Ytd.		-	-	-	-	-	-	-	-	84,000



Commercial Under Construction

(in square feet)

UNDER CONSTRUCTION	Completion or Estimated Completion Date	2001				2000				1999			
		4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	4Q			
Woodridge	IL											260,000	(1)
Grand Prairie	TX												
Denver	CO											156,000	(1)
Louisville	KY												
Grand Prairie	TX												
Romeoville	IL												
Rancho Cucamonga	CA											443,000	(1)
Ontario	CA											360,000	(1)
Oakland	CA												
Stockton	CA												
Grand Prairie	TX												
Ontario	CA											420,000	(1)
Denver	CO											372,000	(1)
Woodridge	IL											372,000	(1)
Fremont	CA											349,000	(1)
Rancho Cucamonga	CA											349,000	(1)
Manteca	CA											100,000	(1)
Coppell	TX											100,000	(1)
Woodridge	IL											100,000	(1)
Ontario	CA											100,000	(1)
Westminster	CO											169,000	(1)
Rancho Cucamonga	CA											169,000	(1)
Woodridge	IL											169,000	(1)
Ontario	CA											169,000	(1)
Westminster	CO											169,000	(1)
Rancho Cucamonga	CA											169,000	(1)
Woodridge	IL											169,000	(1)
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Westminster	CO											169,000	(1)
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Westminster	CO											169,000	(1)
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Westminster	CO											169,000	(1)
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Rancho Cucamonga	CA											169,000	(1)
Woodridge	IL											169,000	(1)
Ontario	CA											169,000	(1)
Westminster	CO											169,000	(1)
Rancho Cucamonga	CA											169,000	(1)
Woodridge	IL												



Commercial Completions
(in square feet)

COMPLETED DEVELOPMENT	Completion Date	2001				2000				1999	
		4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	4Q	
Grand Prairie TX	Oct-99									341,000	(1)
Richmond CA	Nov-99									131,000	(1)
Portland OR	Nov-99									268,500	(1)
Louisville KY	Nov-99									165,000	(1)
Romeoville IL	Dec-99									400,000	(1)
Grand Prairie TX	Feb-00								420,000	(1)	
Stockton CA	Mar-00									130,000	(1)
Oakland CA	Mar-00									148,000	(1)
Woodridge IL	Mar-00								260,000	(1)	
Grand Prairie TX	Apr-00							420,000	(1)		
Ontario CA	May-00							360,000	(1)		
Rancho Cucamonga CA	May-00							443,000	(1)		
Denver CO	May-00							156,000	(1)		
Rancho Cucamonga CA	Aug-00							56,000	(1)		
Coppell TX	Aug-00							80,000	(2)		
Ontario CA	Aug-00							372,000	(1)		
Rancho Cucamonga CA	Oct-00					442,000	(1)				
Fremont CA	Oct-00					100,000	(1)				
Ontario CA	Nov-00					504,000	(1)				
Woodbridge CA	Dec-00					376,000	(1)				
Woodbridge CA	Dec-00					519,000	(1)				
Grand Prairie TX	Dec-00					452,000	(1)				
Woodbridge CA	Dec-00					240,000	(2)				
Manteca CA	Dec-00					552,000	(2)				
Westminster CO	Jan-01				128,000	(1)					
Woodridge IL	Jan-01				153,000	(2)					
Denver CO	Feb-01				349,000	(1)					
Rancho Cucamonga CA	Mar-01				121,000	(1)					
Denver CO	May-01			349,000	(1)						
Fremont CA	Jun-01			100,000	(1)						
Fremont CA	Jun-01			65,000	(1)						
Woodridge IL	Jul-01		169,000	(1)							
Fremont CA	Aug-01		74,000	(2)							
Emeryville CA	Aug-01		23,000	(1)							
Romeoville IL	Oct-01	100,000	(2)								
Denver CO	Nov-01	161,000	(1)								
Plano TX	Dec-01	274,000	(2)								
Total Commercial		535,000	266,000	514,000	751,000	3,185,000	508,000	1,379,000	958,000	1,305,500	
TOTAL COMPLETED - YTD		2,066,000	1,531,000	1,265,000	751,000	6,030,000	2,845,000	2,337,000	958,000	5,766,500	
(1) Total to be Added to the Portfolio - Qtr.		161,000	192,000	514,000	598,000	2,393,000	428,000	1,379,000	958,000	1,305,500	
Total to be Added to the Portfolio - Ytd.		1,465,000	1,304,000	1,112,000	598,000	5,158,000	2,765,000	2,337,000	958,000	4,166,500	
(2) Total to be Sold - Qtr.		374,000	74,000	-	153,000	792,000	80,000	-	-	-	
Total to be Sold - Ytd.		601,000	227,000	153,000	153,000	872,000	80,000	-	-	1,177,000	
(3) Total to be Developed for Others/Design Build - Qtr.		-	-	-	-	-	-	-	-	-	
Total to be Developed for Others/Design Build - Ytd.		-	-	-	-	-	-	-	-	423,000	
(5) Buildings Sold after Completion - Qtr.		-	-	-	-	-	-	-	-	-	
Buildings Sold after Completions - Ytd.		-	-	-	-	-	-	-	-	(101,000)	



Commercial - Under Construction and Leasing Status
(in square feet)

							Estimated Completion Date of Properties Under Construction					
<u>UNDER CONSTRUCTION</u>	Building Type	Start Date	Estimated Completion Date	% Leased	TOTAL	2002						
						1Q	2Q	3Q	4Q	Total		
Commercial Projects:												
Grand Prairie	TX	Industrial	Jul-00	Apr-02	27%	389,000 (1)		389,000 (1)				389,000
Shepherds Fields	KY	Industrial	Aug-00	May-02	0%	382,000 (1)		382,000 (1)				382,000
Denver	CO	Industrial	Sep-00	Mar-02	65%	89,000 (1)	89,000 (1)					89,000
Coppell	TX	Office	Sep-00	Apr-02	0%	105,061 (1)		105,061 (1)				105,061
Glenview	IL	Office	Oct-00	Oct-02	0%	112,000 (1)				112,000 (1)		112,000
Fremont	CA	Industrial	Dec-00	Jun-02	39%	106,000 (1)		106,000 (1)				106,000
Westminster	CO	Office	Nov-00	Mar-02	50%	150,000 (1)	150,000 (1)					150,000
Rancho Cucamonga	CA	Industrial	Dec-00	Jul-02	0%	449,000 (1)			449,000 (1)			449,000
Tucson	AZ	Retail	Aug-01	Mar-02	100%	74,000 (1)	74,000 (1)					74,000
Ontario	IL	Industrial	Aug-01	Apr-02	100%	830,000 (1)		830,000 (1)				830,000
Romeoville	IL	Industrial	Aug-01	Apr-02	100%	421,000 (1)		421,000 (1)				421,000
Minooka	IL	Industrial	Sep-01	Aug-02	100%	1,034,000 (1)			1,034,000 (1)			1,034,000
Denver	CO	Industrial	Sep-01	Oct-02	0%	148,000 (1)				148,000 (1)		148,000
Portland	OR	Industrial	Sep-01	Sep-02	0%	97,000 (1)			97,000 (1)			97,000
Portland	OR	Industrial	Sep-01	Oct-02	0%	84,000 (1)				84,000 (1)		84,000
Manteca	CA	Industrial	Oct-01	Apr-02	100%	608,000 (1)		608,000 (1)				608,000
Denver	CO	Industrial	Oct-01	May-02	56%	143,000 (1)		143,000 (1)				143,000
Ontario	CA	Industrial	Nov-01	Jul-02	100%	607,000 (1)			607,000 (1)			607,000
Denver	CO	Industrial	Nov-01	Jul-02	64%	315,000 (1)			315,000 (1)			315,000
Total Commercial					67%	6,143,061	313,000	2,984,061	2,502,000	344,000		6,143,061
(1) Total to be Added to the Portfolio						6,143,061	313,000	2,984,061	2,502,000	344,000		6,143,061
<i>Percent of Total</i>						<i>100%</i>	<i>5%</i>	<i>49%</i>	<i>41%</i>	<i>6%</i>		<i>100%</i>
(2) Total to be Sold						-	-	-	-	-		-
(3) Total to be Developed for Others/Design Build						-	-	-	-	-		-



Urban - Under Construction and Leasing Status
(in square feet)

<u>UNDER CONSTRUCTION</u>	Building Type	Start Date	Completion or Estimated Completion Date	TOTAL	Estimated Completion Date of Properties Under Construction		
					2002	2003	Total
					4Q	1Q	
Mission Bay Block 28, San Francisco	CA Office	Q1 01	Q4 02	283,000	283,000	-	283,000
Mission Bay Block N2P128, San Francisco	CA Mixed Use	Q4 01	Q1 03	78,000	-	78,000	78,000
Total Urban Development				361,000	283,000	78,000	361,000
Total to be sold upon completion				45,000	-	45,000	45,000
Total to be added to the portfolio				316,000	283,000	33,000	316,000

(1) Represents 34 for-sale condominium units



Commercial Work in Process
December 31, 2001 and December 31, 2000
(in thousands, except square feet)

	Development To be Retained	Development To be Sold	Capital Leases To be Acquired	TOTAL WORK IN PROCESS	RETAINED/ TO BE ACQUIRED WORK IN PROCESS
Work-in-progress - December 31, 2001					
Square footage	3,474,061	-	2,669,000	6,143,061	6,143,061
Land Costs	\$ 26,828	\$ -	\$ 10,214	\$ 37,042	\$ 37,042
Buildings Costs	91,816	-	30,370	122,186	122,186
Spent-to-date	118,644	-	40,584	159,228	159,228
Forecast to complete	48,782	-	47,253	96,035	96,035
Total costs	<u>\$ 167,426</u>	<u>\$ -</u>	<u>\$ 87,837</u>	<u>\$ 255,263</u>	<u>\$ 255,263</u>

	Development To be Retained	Development To be Sold	Capital Leases To be Acquired	TOTAL WORK IN PROCESS	RETAINED/ TO BE ACQUIRED WORK IN PROCESS
Work-in-progress - December 31, 2000					
Square footage	1,673,061	153,000	1,648,000	3,474,061	3,321,061
Land Costs	\$ 29,554	\$ 4,939	\$ 28,998	\$ 63,491	\$ 58,552
Buildings Costs	14,158	1,446	8,417	24,022	22,575
Spent-to-date	43,713	6,386	37,414	\$ 87,513	\$ 81,127
Forecast to complete	62,427	457	47,405	110,289	109,832
Total costs	<u>\$ 106,140</u>	<u>6,843</u>	<u>84,820</u>	<u>197,802</u>	<u>190,960</u>



Urban Work In Process

December 31, 2001 and December 31, 2000

(in thousands, except square feet)

	Development To be Retained	Development To be Sold	Capital Leases To be Acquired	CUG WORK IN PROCESS	RETAINED/ TO BE ACQUIRED WORK IN PROCESS
Work-in-progress - December 31, 2001					
Square footage	316,000	45,000	-	361,000	316,000
Land Costs	\$ 11,935	\$ 1,836	\$ -	\$ 13,771	\$ 11,935
Buildings Costs	25,468	1,079	-	26,547	25,468
Spent-to-date	37,403	2,915	-	40,318	37,403
Forecast to complete	58,755	21,366	-	80,121	58,755
Total costs	<u>\$ 96,158</u>	<u>\$ 24,281</u>	<u>\$ -</u>	<u>\$ 120,439</u>	<u>\$ 96,158</u>

	Development To be Retained	Development To be Sold	Capital Leases To be Acquired	CUG WORK IN PROCESS	RETAINED/ TO BE ACQUIRED WORK IN PROCESS
Work-in-progress - December 31, 2000					
Square footage	-	-	-	-	-
Land Costs	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings Costs	-	-	-	-	-
Spent-to-date	-	-	-	-	-
Forecast to complete	-	-	-	-	-
Total costs	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



Residential Land Inventory

	Ownership or Controlled Interest	Total Lots/ Homes at 12/31/00	2001 Activity				Total Lots/ Homes at 12/31/01
			Controlled/ Acquired	Lot Closings	Home Closings	Plotting Changes	
Community Development							
Northern California							
Alameda - (controlled)	100%	-	492				492
Hercules	100%	701		(286)			415
Reimal Site, Gilroy	100%	110		(110)			-
Serrano, Sacramento	67%	2,235		(53)			2,182
Parkway, Sacranento	50%		1,598	(190)		29	1,437
Southern California							
Talega, San Clemente	33%	1,989		(109)		264	2,144
Westbluffs, Playa del Rey	100%	114					114
		<u>5,149</u>	<u>2,090</u>	<u>(748)</u>	<u>-</u>	<u>293</u>	<u>6,784</u>
Merchant Housing							
Southern California							
BHC Residential	35%	524			(162)	(362)	-
Talega Seniors, San Clemente	50%	276			(100)	7	183
Miraflores SFD, La Quinta	100%	3			(3)		-
El Paseo, Oxnard	50%	52			(52)		-
		<u>855</u>	<u>-</u>	<u>-</u>	<u>(317)</u>	<u>(355)</u>	<u>183</u>
TOTAL		<u>6,004</u>	<u>2,090</u>	<u>(748)</u>	<u>(317)</u>	<u>(62)</u>	<u>6,967</u>



Residential Land Inventory

	Ownership or Controlled Interest	Total Lots/ Homes 1/1/2001	Actual/Estimated First Closing Date	Average Revenue per Lot/Current Home Price Range	Lots/Homes at December 31, 2001			
					Total Lots/ Homes	Entitled	Entitlements in Progress	Catellus Equivalent Units
Community Development								
Northern California								
Alameda - (controlled)	100%	-	TBD	TBD	492	492		492
Hercules	100%	701	Q3, 2000	\$105,000	415	415	-	415
Reimal Site, Gilroy	100%	110	Q2, 2002	\$64,000	-	-	-	-
Serrano, Sacramento	67%	2,235	Q4, 1998	\$100,000-364,000	2,182	2,182	-	1,462
Parkway, Sacramento	50%		Q3, 2001	TBD	1,437	1,437		719
Southern California								
Talega, San Clemente	33%	1,989	Q4, 1998	\$135,000	2,144	2,144	-	708
Westbluffs, Playa del Rey	100%	114	Q4, 2002	TBD	114		114	114
		5,149			6,784	6,670	114	3,910
Merchant Housing								
Southern California								
BHC Residential	35%	524	Q3 2000	\$366,000-614,000	-	-	-	-
Talega Seniors, San Clemente	50%	276	Q3, 2001	\$385,000-592,000	183	183	-	92
Miraflores SFD, La Quinta	100%	3	Q1, 2000	\$136,000 - 156,000	-	-	-	-
El Paseo, Oxnard	50%	52	Q1, 2000	\$90,000 - 155,000	-	-	-	-
		855			183	183	-	92
Total		<u>6,004</u>			<u>6,967</u>	<u>6,853</u>	<u>114</u>	<u>4,002</u>

- (1) We have entitlements for this project; however, individuals are challenging the entitlements under the California Environmental Quality Act and the California Coastal Act.