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

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the fiscal year ended December 31, 2003

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _________________ to _________________.

Commission File Number 333-21873

FIRST INDUSTRIAL, L.P.
(Exact name of Registrant as specified in its Charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	36-3924586 (I.R.S. Employer Identification No.)
311 S. WACKER DRIVE, SUITE 4000, CHICAGO, ILLINOIS (Address of principal executive offices)	60606 (Zip Code)

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

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

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

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

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

FIRST INDUSTRIAL, L.P.

TABLE OF CONTENTS

<TABLE>
<CAPTION>

</TABLE>

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

PART I

ITEM 1. BUSINESS

THE COMPANY

GENERAL

First Industrial, L.P. (the "Operating Partnership") was organized as a limited partnership in the state of Delaware on November 23, 1993. The sole general partner is First Industrial Realty Trust, Inc. (the "Company") with an approximate 85.6% ownership interest at December 31, 2003. The Company also owns a preferred general partnership interest in the Operating Partnership ("Preferred Units") with an aggregate liquidation priority of $250.0 million. The Company is a real estate investment trust ("REIT") as defined in the Internal Revenue Code. The Company's operations are conducted primarily through the Operating Partnership. The limited partners of the Operating Partnership own, in the aggregate, approximately a 14.4% interest in the Operating Partnership at December 31, 2003.

The Operating Partnership is the sole member of several limited liability companies (the "L.L.C.s") and the sole stockholder of First Industrial Development Services, Inc., and holds at least a 99% limited partnership interest in First Industrial Financing Partnership, L.P. (the "Financing Partnership"), First Industrial Securities, L.P. (the "Securities Partnership"), First Industrial Mortgage Partnership, L.P (the "Mortgage Partnership"), First Industrial Pennsylvania, L.P. (the "Pennsylvania Partnership"), First Industrial Harrisburg, L.P. (the "Harrisburg Partnership"), First Industrial Indianapolis, L.P. (the "Indianapolis Partnership"), TK-SV, LTD., and FI Development Services L.P. (together, the "Other Real Estate Partnerships"). The Operating Partnership, through separate wholly-owned limited liability companies in which it is the sole member, also owns minority equity interests in, and provides asset and property management services to, three joint ventures which invest in industrial properties.

The general partners of the Other Real Estate Partnerships are separate corporations, each with at least a .01% general partnership interest in the Other Real Estate Partnerships for which it acts as a general partner. Each general partner of the Other Real Estate Partnerships is a wholly-owned subsidiary of the Company.

As of December 31, 2003, the Operating Partnership, the L.L.C.s and First Industrial Development Services, Inc. (hereinafter defined as the "Consolidated Operating Partnership") owned 729 in-service industrial properties, containing an aggregate of approximately 48.5 million square feet of gross leasable area ("GLA"). On a combined basis, as of December 31, 2003, the Other Real Estate Partnerships owned 105 in-service industrial properties, containing an aggregate of approximately 9.4 million square feet of GLA. Of the 105 industrial properties owned by the Other Real Estate Partnerships at December 31, 2003, 15 are held by the Mortgage Partnership, 41 are held by the Pennsylvania Partnership, 15 are held by the Securities Partnership, 19 are held by the Financing Partnership, 10 are held by the Harrisburg Partnership, four are held by the Indianapolis Partnership and one is held by TK-SV, LTD.

The Consolidated Operating Partnership utilizes an operating approach which combines the effectiveness of decentralized, locally based property management, acquisition, sales and development functions with the cost efficiencies of centralized acquisition, sales and development support, capital markets expertise, asset management and fiscal control systems. At March 5, 2004, the Consolidated Operating Partnership had 329 employees.

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

The Company maintains a website at www.firstindustrial.com. Copies of the Company's annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to such reports are available without charge on the Company's website as soon as reasonably practicable after such reports are filed with or furnished to the SEC. In addition, the Company's Corporate Governance Guidelines, Code of Business Conduct and Ethics, Audit Committee Charter, Compensation Committee Charter, Nominating/Corporate Governance Committee Charter, along with supplemental financial and operating information prepared by the Company, are all available without charge on the Company's website or upon request to the Company. Amendments to, or waivers from, the Company's Code of Business Conduct and Ethics that apply to the Company's Executive Officers or directors shall be posted to the Company's website at www.firstindustrial.com. Please direct requests as follows:

First Industrial Realty Trust, Inc.
311 S. Wacker, Suite 4000
Chicago, IL 60606

Attention: Investor Relations

BUSINESS OBJECTIVES AND GROWTH PLANS

The Consolidated Operating Partnership's fundamental business objective is to maximize the total return to its partners through increases in per unit distributions and increases in the value of the Consolidated Operating Partnership's properties and operations. The Consolidated Operating Partnership's growth plans include the following elements:

- Internal Growth. The Consolidated Operating Partnership seeks to grow internally by (i) increasing revenues by renewing or re-leasing spaces subject to expiring leases at higher rental levels; (ii) increasing occupancy levels at properties where vacancies exist and maintaining occupancy elsewhere; (iii) controlling and minimizing property operating and general and administrative expenses; (iv) renovating existing properties; and (v) increasing ancillary revenues from non-real estate sources.

- External Growth. The Consolidated Operating Partnership seeks to grow externally through (i) the development of industrial properties; (ii) the acquisition of portfolios of industrial properties, industrial property businesses or individual properties which meet the Consolidated Operating Partnership's investment parameters and geographic target markets; and (iii) the expansion of its properties.

- Corporate Services. Through its corporate services program, the Consolidated Operating Partnership builds for, purchases from, and leases and sells industrial properties to companies that need to improve their industrial facility networks and supply chain. The Consolidated Operating Partnership seeks to grow this business by targeting both large and middle market public and private companies.

BUSINESS STRATEGIES

The Consolidated Operating Partnership utilizes the following six strategies in connection with the operation of its business:

- Organization Strategy. The Consolidated Operating Partnership implements its decentralized property operations strategy through the use of experienced regional management teams and local property managers. Each operating region is headed by a managing director, who is a senior executive officer of, and has an equity interest in, the Company. The Consolidated Operating Partnership provides acquisition, development and financing assistance, asset management oversight and financial reporting functions from its headquarters in Chicago, Illinois to support its regional operations. The Consolidated Operating Partnership believes the size of its portfolio enables it to realize operating efficiencies by spreading overhead among many properties and by negotiating quantity purchasing discounts.

- Market Strategy. The Consolidated Operating Partnership's market strategy is to concentrate on the top industrial real estate markets in the United States. These top industrial real estate markets are based upon one or more of the following characteristics: (i) the strength of the market's industrial real estate fundamentals, including increased industrial demand expectations from supply chain management; (ii) the history and future outlook for continued economic growth and diversity; and (iii) a minimum market size of 100 million square feet of industrial space.

- Disposition Strategy. The Consolidated Operating Partnership continues to evaluate local market conditions and property-related factors in all of its markets and will consider disposition of select assets.

- Acquisition/Development Strategy. The Consolidated Operating Partnership's acquisition/development strategy is to concentrate on the top industrial real estate markets in the United States. Of the 834 properties in the Consolidated Operating Partnership's and Other Real Estate Partnerships' combined portfolios at December 31, 2003, 143 properties have been developed by either the Consolidated Operating Partnership, the Other Real Estate Partnerships, or its former management. The Consolidated Operating Partnership will continue to leverage the development capabilities of its management, many of whom are leading developers in their respective markets.

- Financing Strategy. The Consolidated Operating Partnership plans on utilizing a portion of net sales proceeds from property sales as well as borrowings under its $300 million unsecured line of credit to finance future acquisitions and developments. As of March 5, 2004, the Consolidated Operating Partnership had approximately $70.9 million available in additional borrowings under its $300 million unsecured line of credit.

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

RECENT DEVELOPMENTS

In 2003, the Consolidated Operating Partnership acquired or completed development of 73 industrial properties and acquired several parcels of land for a total investment of approximately $284.0 million. The Consolidated Operating Partnership also sold 116 in-service industrial properties, five industrial properties that were out of service and several parcels of land for a gross sales price of approximately $357.5 million. At December 31, 2003, the Consolidated Operating Partnership owned 729 in-service industrial properties containing approximately 48.5 million square feet of GLA.

On May 1, 2003, the Consolidated Operating Partnership, through the Operating Partnership, assumed a mortgage loan in the principal amount of approximately $14.2 million which bears interest at a fixed rate of 8.25%, provides for monthly principal and interest payments based on a 30-year amortization schedule and matures on December 1, 2010. In conjunction with the assumption of the loan, the Consolidated Operating Partnership recorded a premium in the amount of $2.9 million which will be amortized over the remaining life of the loan as an adjustment to interest expense.

On September 12, 2003, the Consolidated Operating Partnership, through the Operating Partnership, assumed a mortgage loan in the principal amount of approximately $4.3 million which bears interest at a fixed rate of 7.61%, provides for monthly principal and interest payments based on a 30-year amortization schedule and matures on May 1, 2012. In conjunction with the assumption of the loan, the Consolidated Operating Partnership recorded a premium in the amount of $.6 million which will be amortized over the remaining life of the loan as an adjustment to interest expense.

On September 12, 2003, the Consolidated Operating Partnership, through the Operating Partnership, assumed a mortgage loan in the principal amount of approximately $2.3 million which bears interest at a fixed rate of 7.54%, provides for monthly principal and interest payments based on a 30-year amortization schedule and matures on January 1, 2012. In conjunction with the assumption of the loan, the Consolidated Operating Partnership recorded a premium in the amount of $.3 million which will be amortized over the remaining life of the loan as an adjustment to interest expense.

In May 2003, the Consolidated Operating Partnership, through wholly-owned limited liability companies of which the Operating Partnership is the sole member, entered into a joint venture arrangement (the "May 2003 Joint Venture") with an institutional investor to invest in industrial properties. As of December 31, 2003, the May 2003 Joint Venture did not own any industrial properties.

During the year ended December 31, 2003, the Company repurchased 37,300 shares of its common stock at a weighted average price of approximately $26.73 per share. The Operating Partnership repurchased general partner units from the Company in the same amount.

During the period January 1, 2004 through March 5, 2004, the Consolidated Operating Partnership acquired or completed development of nine industrial properties for a total estimated investment of approximately $48.1 million.

On February 25, 2004, the Consolidated Operating Partnership declared a first quarter 2004 distribution of $.6850 per Unit which is payable on April 19, 2004. The Consolidated Operating Partnership also declared first quarter 2004 preferred unit distributions of $53.906 per Unit on its 8 5/8% Series C Cumulative Preferred Units, $49.688 per Unit on its 7.95% Series D Cumulative Preferred Units and $49.375 per Unit on its 7.90% Series E Cumulative Preferred Units, respectively, totaling, in the aggregate, approximately $5.0 million, which is payable on March 31, 2004.

FUTURE PROPERTY ACQUISITIONS, DEVELOPMENTS AND PROPERTY SALES

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

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

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

INDUSTRY

Industrial properties are typically used for the design, assembly, packaging, storage and distribution of goods and/or the provision of services. As a result, the demand for industrial space in the United States is related to the level of economic output. Historically, occupancy rates for industrial property in the United States have been higher than those for other types of commercial property. The Consolidated Operating Partnership believes that the higher occupancy rate in the industrial property sector is a result of the construction-on-demand nature of, and the comparatively short development time required for, industrial property. For the five years ended December 31, 2003, the occupancy rates for industrial properties in the United States have ranged from 88.4%* to 93.4%*, with an occupancy rate of 88.4%* at December 31, 2003.

ITEM 2. THE PROPERTIES

GENERAL

At December 31, 2003, the Consolidated Operating Partnership and the Other Real Estate Partnerships owned 834 in-service properties (729 of which were owned by the Consolidated Operating Partnership and 105 of which were owned by the Other Real Estate Partnerships) containing an aggregate of approximately 57.9 million square feet of GLA (48.5 million square feet of which comprised the properties owned by the Consolidated Operating Partnership and 9.4 million square feet of which comprised the properties owned by the Other Real Estate Partnerships) in 22 states, with a diverse base of more than 2,400 tenants engaged in a wide variety of businesses, including manufacturing, retail, wholesale trade, distribution and professional services. The properties are generally located in business parks that have convenient access to interstate highways and/or rail and air transportation. The weighted average age of the Consolidated Operating Partnership's and the Other Real Estate Partnerships' properties on a combined basis as of December 31, 2003 was approximately 17 years. The Consolidated Operating Partnership and Other Real Estate Partnerships maintain insurance on their respective properties that the Consolidated Operating Partnership and Other Real Estate Partnerships believe is adequate.

The Consolidated Operating Partnership and the Other Real Estate Partnerships classify their properties into five industrial categories: light industrial, bulk warehouse, R&D/flex, regional warehouse and manufacturing. While some properties may have characteristics which fall under more than one property type, the Consolidated Operating Partnership and the Other Real Estate Partnerships have used what they believe is the most dominant characteristic to categorize the property.

The following describes the different industrial categories:

- Light industrial properties generally are of less than 100,000 square feet, have a ceiling height of 16 to 21 feet, are comprised of 5% - 50% of office space, contain less than 50% of manufacturing space and have a land use ratio of 4:1. The land use ratio is the ratio of the total property area to that which is occupied by the building.

- Bulk warehouse buildings generally are of more than 100,000 square feet, have a ceiling height of at least 22 feet, are comprised of 5% - 15% of office space, contain less than 25% of manufacturing space and have a land use ratio of 2:1.

- R&D/flex buildings generally are of less than 100,000 square feet, have a ceiling height of less than 16 feet, are comprised of 50% or more of office space, contain less than 25% of manufacturing space and have a land use ratio of 4:1.

- Regional warehouses generally are of less than 100,000 square feet, have a ceiling height of at least 22 feet, are comprised of 5% - 15% of office space, contain less than 25% of manufacturing space and have a land use ratio of 2:1.

- Manufacturing properties are a diverse category of buildings that generally have a ceiling height of 10 - 18 feet, are comprised of 5% - 15% of office space, contain at least 50% of manufacturing space and have a land use ratio of 4:1.

* SOURCE: TORTO WHEATON RESEARCH

The following tables summarize certain information as of December 31, 2003 with respect to the in-service properties owned by the Consolidated Operating Partnership, each of which is wholly-owned.

CONSOLIDATED OPERATING PARTNERSHIP
PROPERTY SUMMARY

<TABLE>
<CAPTION>

	Light Industrial		R&D/Flex		Bulk Warehouse		Regional Warehouse		Manufacturing	
Metropolitan Area	GLA	Number of Properties	GLA	Number of Properties	GLA	Number of Properties	GLA	Number of Properties	GLA	Number of Properties
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Atlanta, GA	538,259	10	140,538	3	2,903,185	7	293,646	4	298,000	2
Baltimore, MD	821,863	14	-	-	228,589	2	-	-	171,000	1
Central Pennsylvania	-	-	-	-	487,000	1	-	-	-	-
Chicago, IL	1,097,171	18	197,354	3	1,867,956	9	168,802	2	461,531	3
Cincinnati, OH	334,220	2	-	-	1,348,880	6	-	-	-	-
Columbus, OH	217,612	2	-	-	947,934	3	-	-	255,470	1
Dallas, TX	1,753,664	47	492,503	20	1,550,103	10	795,077	12	224,984	2
Dayton, OH	322,746	6	20,000	1	-	-	-	-	-	-
Denver, CO	1,646,582	33	1,413,452	35	538,906	4	445,159	7	-	-
Detroit, MI	2,017,202	82	402,720	14	498,608	5	740,513	17	-	-
Grand Rapids, MI	61,250	1	-	-	-	-	-	-	413,500	1
Houston, TX	592,911	8	221,363	4	2,130,764	13	365,960	5	-	-
Indianapolis, IN	767,980	17	48,200	4	1,318,701	7	217,710	6	71,600	2
Los Angeles, CA	120,810	7	-	-	1,092,597	5	276,284	6	-	-
Louisville, KY	-	-	-	-	433,500	2	-	-	-	-
Milwaukee, WI	146,061	3	-	-	100,000	1	-	-	-	-
Minneapolis/St. Paul, MN	1,001,020	16	661,214	10	1,216,332	5	540,846	5	542,186	8
Nashville, TN	301,865	6	-	-	1,099,308	5	-	-	109,058	1
N. New Jersey	1,053,377	20	564,074	13	1,122,401	6	58,585	1	-	-
Philadelphia, PA	-	-	-	-	-	-	97,448	1	-	-
Phoenix, AZ	112,288	5	-	-	-	-	308,573	4	-	-
Salt Lake City, UT	582,182	39	146,937	6	324,568	2	-	-	-	-
San Diego, CA	-	-	-	-	397,760	2	179,541	5	-	-
S. New Jersey	877,148	19	59,750	4	-	-	209,300	3	22,738	1
St. Louis, MO	496,242	7	-	-	584,519	4	-	-	-	-
Tampa, FL	500,052	13	722,734	27	-	-	41,377	1	-	-
Other (a)	-	-	-	-	177,655	3	50,000	1	346,103	6
Total	15,362,505	375	5,090,839	144	20,369,266	102	4,788,821	80	2,916,170	28

</TABLE>

(a) Properties are located in Denton, Texas; Abilene, Texas; McAllen, Texas and Wichita, Kansas.

CONSOLIDATED OPERATING PARTNERSHIP
PROPERTY SUMMARY TOTALS

<TABLE>
<CAPTION>

	TOTALS			
METROPOLITAN AREA	GLA	NUMBER OF PROPERTIES	AVERAGE OCCUPANCY AT 12/31/03	GLA AS A % OF TOTAL PORTFOLIO
<S>	<C>	<C>	<C>	<C>
Atlanta, GA	4,173,628	26	94%	8.6%
Baltimore, MD	1,221,452	17	90%	2.5%
Central Pennsylvania	487,000	1	100%	1.0%
Chicago, IL	3,792,814	35	83%	7.8%
Cincinnati, OH	1,683,100	8	90%	3.5%
Columbus, OH	1,421,016	6	92%	2.9%
Dallas, TX	4,816,331	91	96%	9.9%
Dayton, OH	342,746	7	90%	0.7%
Denver, CO	4,044,099	79	90%	8.3%
Detroit, MI	3,659,043	118	91%	7.5%
Grand Rapids, MI	474,750	2	100%	1.0%
Houston, TX	3,310,998	30	85%	6.8%
Indianapolis, IN	2,424,191	36	89%	5.0%
Los Angeles, CA	1,489,691	18	98%	3.1%
Louis ville, KY	433,500	2	100%	0.9%
Milwaukee, WI	246,061	4	100%	0.5%
Minneapolis/St. Paul, MN	3,961,598	44	87%	8.2%
Nashville, TN	1,510,231	12	82%	3.1%
N. New Jersey	2,798,437	40	92%	5.8%
Philadelphia, PA	97,448	1	100%	0.2%
Phoenix, AZ	420,861	9	75%	0.9%
Salt Lake City, UT	1,053,687	47	90%	2.2%
San Diego, CA	577,301	7	90%	1.2%
S. New Jersey	1,168,936	27	92%	2.4%
St. Louis, MO	1,080,761	11	98%	2.2%
Tampa, FL	1,264,163	41	82%	2.6%
Other (a)	573,758	10	70%	1.2%
Total or Average	48,527,601	729	90%	100.0%

</TABLE>

(a) Properties are located in Denton, Texas; Abilene, Texas; McAllen, Texas and Wichita, Kansas.

OTHER REAL ESTATE PARTNERSHIPS
PROPERTY SUMMARY

The following tables summarize certain information as of December 31, 2003 with respect to the in-service properties owned by the Other Real Estate Partnerships, each of which is wholly-owned.

<TABLE>
<CAPTION>

	Light Industrial		Bulk Warehouse		R&D/Flex		Regional Warehouse		Manufacturing	
Metropolitan Area	GLA	Number of Properties	GLA	Number of Properties	GLA	Number of Properties	GLA	Number of Properties	GLA	Number of Properties
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Atlanta, GA	59,959	1	1,037,338	3	153,536	4	90,289	1	-	-
Baltimore, MD	65,860	1	-	-	78,418	1	-	-	-	-
Central Pennsylvania	383,070	4	889,486	5	-	-	117,579	3	-	-
Chicago, IL	108,692	2	160,201	1	49,730	1	50,009	1	-	-
Des Moines, IA	-	-	-	-	-	-	88,000	1	-	-
Detroit, MI	353,854	7	160,035	1	23,392	1	-	-	-	-
Indianapolis, IN	-	-	1,579,927	5	-	-	60,000	1	-	-
Los Angeles, CA	86,084	3	-	-	18,921	4	-	-	-	-
Milwaukee, WI	-	-	-	-	93,705	2	39,468	1	-	-
Minneapolis/St. Paul, MN	78,740	1	-	-	-	-	-	-	532,080	3
Nashville, TN	-	-	160,661	1	-	-	-	-	-	-
N. New Jersey	144,450	2	-	-	-	-	-	-	-	-
Philadelphia, PA	1,109,012	23	257,720	2	128,059	5	258,066	4	56,827	2
S. New Jersey	45,770	1	-	-	-	-	-	-	-	-
St. Louis, MO	-	-	245,000	2	-	-	-	-	-	-
Tampa, FL	-	-	-	-	44,427	1	-	-	-	-
Other (a)	99,000	3	490,500	1	-	-	-	-	-	-
Total	2,534,491	48	4,980,868	21	590,188	19	703,411	12	588,907	5

</TABLE>

(a) Properties are located in Austin, Texas and Sparks, Nevada.

OTHER REAL ESTATE PARTNERSHIPS
PROPERTY SUMMARY TOTALS

<TABLE>
<CAPTION>

	TOTALS			
METROPOLITAN AREA	GLA	NUMBER OF PROPERTIES	AVERAGE OCCUPANCY AT 12/31/03	GLA AS A % OF TOTAL PORTFOLIO
<S>	<C>	<C>	<C>	<C>
Atlanta, GA	1,341,122	9	83%	14.3%
Baltimore, MD	144,278	2	78%	1.5%
Central Pennsylvania	1,390,135	12	58%	14.8%
Chicago, IL	368,632	5	69%	3.9%
Des Moines, IA	88,000	1	32%	0.9%
Detroit, MI	537,281	9	100%	5.7%
Indianapolis, IN	1,639,927	6	65%	17.4%
Los Angeles, CA	105,005	7	85%	1.1%
Milwaukee, WI	133,173	3	72%	1.4%
Minneapolis/St. Paul, MN	610,820	4	99%	6.5%
Nashville, TN	160,661	1	100%	1.7%
N. New Jersey	144,450	2	100%	1.5%
Philadelphia, PA	1,809,684	36	91%	19.3%
S. New Jersey	45,770	1	100%	0.5%
St. Louis, MO	245,000	2	100%	2.6%
Tampa, FL	44,427	1	100%	0.5%
Other (a)	589,500	4	92%	6.3%
Total or Average	9,397,865	105	80%	100.0%

</TABLE>

(a) Properties are located in Austin, Texas and Sparks, Nevada.

PROPERTY ACQUISITION ACTIVITY

During 2003, the Consolidated Operating Partnership acquired 62 in-service industrial properties totaling approximately 6.3 million square feet of GLA at a total purchase price of approximately $217.5 million, or approximately $34.63 per square foot. The Consolidated Operating Partnership also purchased several land parcels for an aggregate purchase price of approximately $1.6 million. The 62 industrial properties acquired have the following characteristics:

<TABLE>
<CAPTION>

METROPOLITAN AREA		NUMBER OF PROPERTIES	GLA	PROPERTY TYPE	AVERAGE OCCUPANCY AT 12/31/03
<S>		<C>	<C>	<C>	<C>
Baltimore, MD	(b)	1	527,600	Bulk Warehouse	N/A
San Diego, CA	(e)	9	724,502	Regional Warehouse/Bulk Warehouse	90%
Baltimore, MD		1	487,000	Bulk Warehouse	100%
Baltimore, MD	(a)	1	32,680	Regional Warehouse	N/A
Chicago, IL	(b)	1	407,012	Bulk Warehouse	N/A
Atlanta, GA	(b)	1	154,936	Bulk Warehouse	N/A
Houston, TX		1	191,537	Bulk Warehouse	100%
Salt Lake City, UT		1	136,000	Bulk Warehouse	100%
Phoenix, AZ	(e)	10	434,234	Regional Warehouse/Light Industrial	93%
Atlanta, GA		1	657,451	Bulk Warehouse	100%
Indianapolis, IN	(b)	1	320,000	Bulk Warehouse	N/A
St. Loius, MO		1	64,387	Light Industrial	94%
Cincinnati, OH	(a)	3	92,282	R&D/Flex	N/A
Cincinnati, OH	(b)	2	100,000	Light Industrial	N/A
Dallas, TX	(b)	1	101,839	Bulk Warehouse	N/A
Chicago, IL		1	137,678	Light Industrial	94%
Indianapolis, IN	(b)	1	95,080	Light Industrial	N/A
Indianapolis, IN	(b)	1	69,600	Light Industrial	N/A
Phoenix, AZ	(b)	2	71,960	Light Industrial	N/A
Philadelphia, PA		1	97,448	Regional Warehouse	100%
Salt Lake City, UT		1	188,568	Bulk Warehouse	100%
Indianapolis, IN	(b)	2	120,048	Light Industrial	N/A
S. New Jersey, NJ	(d)	6	203,350	Light Industrial/R&D/Flex	100%
Los Angeles, CA		1	116,000	Bulk Warehouse	100%
Baltimore, MD	(f)	7	442,024	Light Industrial/Bulk Warehouse	100%
Cincinnati, OH	(b)	1	143,438	Bulk Warehouse	N/A
Houston, TX	(c)	3	164,387	Light Industrial/R&D/Flex/Bulk Warehouse	100%
		62	6,281,041		

</TABLE>

(a) Property was sold in 2003.

(b) Property was placed out of service in 2003.

(c) One property was placed out of service in 2003.

(d) Two properties were placed out of service in 2003.

(e) Three properties were placed out of service in 2003.

(f) Four properties were placed out of service in 2003.

During 2003, the Other Real Estate Partnerships acquired two in-service industrial properties totaling approximately .3 million square feet of GLA at a total purchase price of approximately $11.3 million, or $32.93 per square foot. The two industrial properties acquired have the following characteristics:

METROPOLITAN AREA		NUMBER OF PROPERTIES	GLA	PROPERTY TYPE	OCCUPANCY AT 12/31/03
Indianapolis, IN	(a)	2	343,200	Bulk Warehouse	100%
		2	343,200		

(a) One property was placed out of service in 2003.

PROPERTY DEVELOPMENT ACTIVITY

During 2003, the Consolidated Operating Partnership placed in-service 11 developments totaling approximately 1.3 million square feet of GLA at a total cost of approximately $64.9 million, or $48.42 per square foot. The developed properties have the following characteristics:

METROPOLITAN AREA		GLA	PROPERTY TYPE	AVERAGE OCCUPANCY AT 12/31/03
Louisville, KY		221,000	Bulk Warehouse	100%
Northern New Jersey		62,400	Light Industrial	92%
Greensboro, NC	(a)	252,000	Bulk Warehouse	N/A
Dallas, TX	(b)	318,924	Bulk Warehouse	N/A
Tampa, FL	(a)	63,080	R&D/Flex	N/A
Denver, CO	(b)	50,470	Light Industrial	N/A
Tampa, FL	(a)	71,180	R&D/Flex	N/A
St. Louis, MO		173,800	Bulk Warehouse	100%
Dallas, TX	(a)	55,200	Regional Warehouse	N/A
Phoenix, AZ	(a)	19,960	Light Industrial	N/A
Tampa, FL	(b)	52,280	R&D/Flex	N/A
		1,340,294		

(a) Property was sold to one of the Company's industrial real estate joint ventures in 2003.

At December 31, 2003, the Consolidated Operating Partnership had 26 projects under development, with an estimated completion GLA of approximately 2.6 million square feet and an estimated completion cost of approximately $156.1 million. The Consolidated Operating Partnership estimates it will place in service 22 of the 26 projects in fiscal year 2004. There can be no assurance that the Consolidated Operating Partnership will place these projects in-service in 2004 or that the actual completion cost will not exceed the estimated completion cost stated above.

PROPERTY SALES

During 2003, the Consolidated Operating Partnership sold 116 in-service industrial properties and five out-of-service properties totaling approximately 6.3 million square feet of GLA and several land parcels. Total gross sales proceeds approximated $357.5 million. The 116 in-service properties and five out-of-service properties sold have the following characteristics:

<TABLE>
<CAPTION>

METROPOLITAN AREA		NUMBER OF PROPERTIES	GLA	PROPERTY TYPE
<S>		<C>	<C>	<C>
Minneapolis, MN		1	79,702	Manufacturing
Minneapolis, MN		1	60,480	Manufacturing
Sourthern New Jersey		1	23,037	Light Industrial
Portland, OR		1	11,810	Light Industrial
Chicago, IL		1	65,450	Light Industrial
Northern New Jersey		1	23,430	Light Industrial
Minneapolis, MN		1	19,675	Light Industrial
Minneapolis, MN		1	19,792	Light Industrial
Chicago, IL		1	50,400	Light Industrial
Atlanta, GA		1	180,000	Bulk Warehouse
Chicago, IL		1	80,180	Light Industrial
Salt Lake City, UT		1	9,828	Light Industrial
Minneapolis, MN	(a)	1	128,872	Bulk Warehouse
Los Angeles, CA		3	20,700	Light Industrial
Northern New Jersey		2	104,820	Light Industrial
Northern New Jersey		1	75,000	Light Industrial
Northern New Jersey		2	110,000	Light Industrial
Central Pennsylvania		1	70,000	Manufacturing
St. Louis, MO		1	35,114	Light Industrial
Chicago, IL		1	77,000	Light Industrial
Sourthern New Jersey		1	142,750	Bulk Warehouse
Portland, OR		1	20,812	Light Industrial
Portland, OR		1	10,000	Light Industrial
Detroit, MI		1	42,000	Light Industrial
Northern New Jersey		1	43,400	Light Industrial
Los Angeles, CA		1	7,800	Light Industrial
Los Angeles, CA		1	8,086	Light Industrial
Los Angeles, CA		1	7,300	Light Industrial
Los Angeles, CA		1	8,048	Light Industrial
Dallas, TX		1	49,330	Light Industrial
Denver, CO		3	99,688	Light Industrial/R&D/Flex
Chicago, IL		1	66,958	Light Industrial
Baltimore, MD		1	150,500	Bulk Warehouse
Dallas, TX		1	22,615	Light Industrial
Greensboro, NC	(a)	1	252,000	Bulk Warehouse
Baltimore, MD	(a)	1	32,680	Regional Warehouse
Chicago, IL		1	92,527	Light Industrial
Atlanta, GA		1	75,600	Regional Warehouse
Northern New Jersey		1	20,158	Light Industrial
Tampa, FL		1	112,000	Bulk Warehouse
Dallas, TX		1	318,924	Bulk Warehouse
Detroit, MI		1	41,380	Light Industrial
Detroit, MI		1	40,000	Light Industrial
Portland, OR		20	564,163	Light Industrial
Dallas, TX		1	30,000	Light Industrial
Denver, CO		1	50,470	Light Industrial
Tampa, FL		6	107,540	Light Industrial

</TABLE>

METROPOLITAN AREA		NUMBER OF PROPERTIES	GLA	PROPERTY TYPE
Denver, CO		1	43,987	R&D/Flex
Denver, CO		6	229,086	Light Industrial/R&D/Flex/Regional Warehouse
Dallas, TX		1	58,989	Light Industrial
Cincinnati, OH		3	92,422	R&D/Flex
Nashville, TN		1	207,440	Bulk Warehouse
Chicago, IL		1	309,600	Bulk Warehouse
Los Angeles, CA		3	68,672	R&D/Flex
Tampa, FL	(a)	1	71,180	R&D/Flex
Tampa, FL	(a)	1	63,080	R&D/Flex
Southern New Jersey		1	49,300	Light Industrial
Chicago, IL		1	53,684	Light Industrial
Chicago, IL		1	30,000	Light Industrial
Nashville, TN		3	339,050	Bulk Warehouse
Los Angeles, CA		3	69,592	Light Industrial
Detroit, MI		1	26,100	Light Industrial
Chicago, IL		1	56,400	Light Industrial
San Diego, CA		1	111,644	Bulk Warehouse
Chicago, IL		3	57,905	Light Industrial
Portland, OR		1	29,040	Light Industrial
Minneapolis, MN		1	143,066	Bulk Warehouse
Chicago, IL		1	156,200	Bulk Warehouse
Dallas, TX	(a)	1	55,200	Regional Warehouse
Detroit, MI	(a)	1	42,930	Regional Warehouse
Phoenix, AZ	(a)	1	19,960	Light Industrial
Southern New Jersey		1	181,000	Bulk Warehouse
Southern New Jersey		1	8,610	Light Industrial
Tampa, FL		1	52,280	R&D/Flex
Denver, CO		2	48,000	R&D/Flex
		121	6,336,436	

(a) Property was sold to one of the Company's Joint Ventures.

During 2003, the Other Real Estate Partnerships sold nine in-service industrial properties totaling approximately 1.1 million square feet of GLA. Total gross sales proceeds approximated $36.9 million. The nine in-service properties sold have the following characteristics:

METROPOLITAN AREA		NUMBER OF PROPERTIES	GLA	PROPERTY TYPE
Minneapolis, MN		1	51,906	Light Industrial
Central Pennsylvania	(a)	1	200,000	Bulk Warehouse
Detroit, MI		1	9,700	R&D/Flex
Philadelphia, PA		1	14,041	Light Industrial
Philadelphia, PA		1	11,293	Light Industrial
Chicago, IL		1	284,135	Bulk Warehouse
Philadelphia, PA		2	50,900	Light Industrial
Indianapolis, IN	(a)	1	486,394	Bulk Warehouse
		9	1,108,369	

(a) Property was sold to one of the Company's Joint Ventures.

PROPERTY ACQUISITIONS, DEVELOPMENTS AND SALES SUBSEQUENT TO YEAR END

During the period January 1, 2004 through March 5, 2004, the Consolidated Operating Partnership acquired or completed development of nine industrial properties for a total estimated investment of approximately $48.1 million.

During the period January 1, 2004 through March 5, 2004, the Other Real Estate Partnerships sold one land parcel for approximately $.2 million of gross proceeds.

DETAIL PROPERTY LISTING

The following table lists all of the Consolidated Operating Partnership's in-service properties as of December 31, 2003, by geographic market area.

PROPERTY LISTING

<TABLE>
<CAPTION>

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT-RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/03
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ATLANTA							
1650 GA Highway 155	McDonough, GA		1991	Bulk Warehouse	12.80	228,400	100%
14101 Industrial Park Blvd.	Covington, GA		1984	Light Industrial	9.25	92,160	100%
801-804 Blacklawn Road	Conyers, GA		1982	Bulk Warehouse	6.67	111,185	22%
1665 Dogwood Drive	Conyers, GA		1973	Manufacturing	9.46	198,000	100%
1715 Dogwood Drive	Conyers, GA		1973	Manufacturing	4.61	100,000	100%
11235 Harland Drive	Covington, GA		1988	Light Industrial	5.39	32,361	100%
4050 Southmeadow Parkway	Atlanta, GA		1991	Reg. Warehouse	6.60	87,328	0%
4051 Southmeadow Parkway	Atlanta, GA		1989	Bulk Warehouse	11.20	151,935	100%
4071 Southmeadow Parkway	Atlanta, GA		1991	Bulk Warehouse	17.80	209,918	100%
3312 N. Berkeley Lake Road	Duluth, GA		1969	Bulk Warehouse	52.11	1,040,296	100%
370 Great Southwest Pkway (g)	Atlanta, GA		1986	Light Industrial	8.06	150,536	95%
955 Cobb Place	Kennesaw, GA		1991	Reg. Warehouse	8.73	97,518	100%
220 Greenwood Court	McDonough, GA		2000	Bulk Warehouse	26.69	504,000	100%
1255 Oakbrook Drive	Norcross, GA		1984	Light Industrial	2.50	36,000	33%
1256 Oakbrook Drive	Norcross, GA		1984	Light Industrial	3.48	40,504	88%
1265 Oakbrook Drive	Norcross, GA		1984	Light Industrial	3.52	51,200	100%
1266 Oakbrook Drive	Norcross, GA		1984	Light Industrial	3.62	30,378	100%
1275 Oakbrook Drive	Norcross, GA		1986	Reg. Warehouse	4.36	62,400	100%
1280 Oakbrook Drive	Norcross, GA		1986	Reg. Warehouse	4.34	46,400	56%
1300 Oakbrook Drive	Norcross, GA		1986	Light Industrial	5.41	52,000	100%
1325 Oakbrook Drive	Norcross, GA		1986	Light Industrial	3.53	53,120	81%
1351 Oakbrook Drive	Norcross, GA		1984	R&D/Flex	3.93	36,600	69%
1346 Oakbrook Drive	Norcross, GA		1985	R&D/Flex	5.52	74,538	100%
1412 Oakbrook Drive	Norcross, GA		1985	R&D/Flex	2.89	29,400	56%
3060 South Park Blvd	Ellenwood, GA		1992	Bulk Warehouse	30.56	657,451	100%
				SUBTOTAL OR AVERAGE		4,173,628	94%
BALTIMORE							
3431 Benson	Baltimore, MD		1988	Light Industrial	3.48	60,227	76%
1801 Portal	Baltimore, MD		1987	Light Industrial	3.72	57,600	100%
1811 Portal	Baltimore, MD		1987	Light Industrial	3.32	60,000	90%
1831 Portal	Baltimore, MD		1990	Light Industrial	3.18	46,522	100%
1821 Portal	Baltimore, MD		1986	Light Industrial	4.63	86,234	100%
1820 Portal	Baltimore, MD	(d)	1982	Manufacturing	6.55	171,000	100%
4845 Governers Way	Frederick, MD		1988	Light Industrial	5.47	83,934	19%
8900 Yellow Brick Road	Baltimore, MD		1982	Light Industrial	5.80	60,000	100%
7476 New Ridge	Hanover, MD		1987	Light Industrial	18.00	71,866	100%
8779 Greenwood Place	Savage, MD		1978	Bulk Warehouse	8.00	142,189	100%
1350 Blair Drive	Odenton, MD		1991	Light Industrial	2.86	29,317	43%
1360 Blair Drive	Odenton, MD		1991	Light Industrial	4.19	43,194	100%
1370 Blair Drive	Odenton, MD		1991	Light Industrial	5.15	52,910	62%
9020 Mendenhall Court	Columbia, MD		1981	Light Industrial	3.70	49,259	100%
4600 Boston Way	Lanham, MD		1980	Bulk Warehouse	5.89	86,400	100%
4700 Boston Way	Lanham, MD		1979	Light Industrial	3.20	40,800	100%
9800 Martin Luther King Hwy	Lanham, MD		1978	Light Industrial	4.85	80,000	100%
				SUBTOTAL OR AVERAGE		1,221,452	90%
CENTRAL PENNSYLVANIA							
16522 Hunters Green Parkway	Hagerstown, MD	(e)	2000	Bulk Warehouse	35.00	487,000	100%
				SUBTOTAL OR AVERAGE		487,000	100%
CHICAGO							
3600 West Pratt Avenue	Lincolnwood, IL		1953/88	Bulk Warehouse	6.35	204,679	68%
6750 South Sayre Avenue	Bedford Park, IL		1975	Light Industrial	2.51	63,383	59%
585 Slawin Court	Mount Prospect, IL		1992	R&D/Flex	3.71	38,150	0%
2300 Windsor Court	Addison, IL		1986	Bulk Warehouse	6.80	105,100	100%
3505 Thayer Court	Aurora, IL		1989	Light Industrial	4.60	64,220	100%
305-311 Era Drive	Northbrook, IL		1978	Light Industrial	1.82	27,549	100%
4330 South Racine Avenue	Chicago, IL		1978	Manufacturing	5.57	168,000	100%
12241 Melrose Street	Franklin Park, IL		1969	Light Industrial	2.47	77,301	100%
11939 South Central Avenue	Alsip, IL		1972	Bulk Warehouse	12.60	320,171	100%
405 East Shawmut	LaGrange, IL		1965	Light Industrial	3.39	59,075	69%
1010-50 Sesame Street	Bensenville, IL		1976	Manufacturing	8.00	252,000	100%
5555 West 70th Place	Bedford Park, IL		1973	Manufacturing	2.50	41,531	100%
7401 South Pulaski	Chicago, IL		1975/86	Bulk Warehouse	5.36	213,670	96%
7501 South Pulaski	Chicago, IL		1975/86	Bulk Warehouse	3.88	159,728	100%
385 Fenton Lane	West Chicago, IL		1990	Bulk Warehouse	6.79	180,417	100%
335 Crossroad Parkway	Bolingbrook, IL		1996	Bulk Warehouse	12.86	288,000	100%
905 Paramount	Batavia, IL		1977	Light Industrial	2.60	60,000	100%

</TABLE>

<TABLE>
<CAPTION>

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT-RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/03
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CHICAGO (CONT.)							
1005 Paramount	Batavia, IL		1978	Light Industrial	2.50	64,574	100%
2120-24 Roberts	Broadview, IL		1960	Light Industrial	2.30	60,009	100%
3575 Stern Avenue	St. Charles, IL		1979/1984	Reg. Warehouse	2.73	68,728	100%
3810 Stern Avenue	St. Charles, IL		1985	Reg. Warehouse	4.67	100,074	100%
700 Business Center Drive	Mount Prospect, IL		1980	Light Industrial	3.12	34,800	100%
555 Business Center Drive	Mount Prospect, IL		1981	Light Industrial	2.96	31,175	0%
800 Business Center Drive	Mount Prospect, IL		1988/99	Light Industrial	5.40	81,610	100%
580 Slawin Court	Mount Prospect, IL		1985	Light Industrial	2.08	30,225	100%
1150 Feehanville Drive	Mount Prospect, IL		1983	Light Industrial	2.74	33,600	100%
1200 Business Center Drive	Mount Prospect, IL		1988/2000	Light Industrial	6.68	106,000	77%
1331 Business Center Drive	Mount Prospect, IL		1985	Light Industrial	3.12	30,380	100%
19W661 101st Street	Lemont, IL		1988	Bulk Warehouse	10.94	248,791	0%
19W751 101st Street	Lemont, IL		1991	Bulk Warehouse	7.13	147,400	0%
175 Wall Street	Glendale Heights, IL		1990	Light Industrial	4.10	50,050	100%
800-820 Thorndale Avenue	Bensenville, IL		1985	R&D/Flex	5.56	73,249	100%
830-890 Supreme Drive	Bensenville, IL		1981	Light Industrial	4.77	85,542	100%
1661 Feehanville Avenue	Mount Prospect, IL		1986	R&D/Flex	6.89	85,955	69%
1400-1436 Brook Drive	Downers Grove, IL	(f)	1972	Light Industrial	7.55	137,678	94%
				SUBTOTAL OR AVERAGE		3,792,814	83%
CINCINNATI							
9900-9970 Princeton	Cincinnati, OH		1970	Bulk Warehouse	10.64	185,580	91%
2940 Highland Avenue	Cincinnati, OH		1969/74	Bulk Warehouse	17.08	502,000	90%
4700-4750 Creek Road	Blue Ash, OH		1960	Light Industrial	15.32	265,000	97%
12072 Best Place	Springboro, OH		1984	Bulk Warehouse	7.80	112,500	72%
901 Pleasant Valley Drive	Springboro, OH		1984/94	Light Industrial	7.70	69,220	100%
4440 Mulhauser Road	Cincinnati, OH		1999	Bulk Warehouse	15.26	240,000	100%
4434 Mulhauser Road	Cincinnati, OH		1999	Bulk Warehouse	25.00	140,800	77%
9449 Glades Drive	Hamilton, OH		1999	Bulk Warehouse	7.40	168,000	84%
				SUBTOTAL OR AVERAGE		1,683,100	90%
COLUMBUS							
3800 Lockbourne Industrial Pky	Columbus, OH		1986	Bulk Warehouse	22.12	404,734	100%
1819 North Walcutt Road	Columbus, OH		1973	Bulk Warehouse	11.33	243,000	96%
4300 Cemetery Road	Hilliard, OH		1968/83	Manufacturing	62.71	255,470	100%
4115 Leap Road (g)	Hilliard, OH		1977	Light Industrial	18.66	217,612	100%
3300 Lockbourne	Columbus, OH		1964	Bulk Warehouse	17.00	300,200	66%
				SUBTOTAL OR AVERAGE		1,421,016	92%
DALLAS/FORT WORTH							
1275-1281 Roundtable Drive	Dallas, TX		1966	Light Industrial	1.75	30,642	100%
2406-2416 Walnut Ridge	Dallas, TX		1978	Light Industrial	1.76	44,000	100%
12750 Perimeter Drive	Dallas, TX		1979	Bulk Warehouse	6.72	178,200	100%
1324-1343 Roundtable Drive	Dallas, TX		1972	Light Industrial	2.09	47,000	100%
2401-2419 Walnut Ridge	Dallas, TX		1978	Light Industrial	1.20	30,000	100%
4248-4252 Simonton	Farmers Ranch, TX		1973	Bulk Warehouse	8.18	205,693	100%
900-906 Great Southwest Pkwy	Arlington, TX		1972	Light Industrial	3.20	69,761	100%
2179 Shiloh Road	Garland, TX		1982	Reg. Warehouse	3.63	65,700	100%
2159 Shiloh Road	Garland, TX		1982	R&D/Flex	1.15	20,800	100%
2701 Shiloh Road	Garland, TX		1981	Bulk Warehouse	8.20	214,650	100%
12784 Perimeter Drive (h)	Dallas, TX		1981	Light Industrial	4.57	95,671	86%
3000 West Commerce	Dallas, TX		1980	Manufacturing	11.23	128,478	100%
3030 Hansboro	Dallas, TX		1971	Bulk Warehouse	3.71	100,000	100%
5222 Cockrell Hill	Dallas, TX		1973	Manufacturing	4.79	96,506	100%
405-407 113th	Arlington, TX		1969	Light Industrial	2.75	60,000	100%
816 111th Street	Arlington, TX		1972	Light Industrial	2.89	65,000	100%
7341 Dogwood Park	Richland Hills, TX		1973	Light Industrial	1.09	20,045	100%
7427 Dogwood Park	Richland Hills, TX		1973	Light Industrial	1.60	27,500	100%
7348-54 Tower Street	Richland Hills, TX		1978	Light Industrial	1.09	20,107	100%
7370 Dogwood Park	Richland Hills, TX		1987	Light Industrial	1.18	18,511	100%
7339-41 Tower Street	Richland Hills, TX		1980	Light Industrial	0.95	17,600	100%
7437-45 Tower Street	Richland Hills, TX		1977	Light Industrial	1.16	20,018	100%
7331-59 Airport Freeway	Richland Hills, TX		1987	R&D/Flex	2.63	37,487	100%
7338-60 Dogwood Park	Richland Hills, TX		1978	R&D/Flex	1.51	26,407	100%
7450-70 Dogwood Park	Richland Hills, TX		1985	Light Industrial	0.88	18,004	100%
7423-49 Airport Freeway	Richland Hills, TX		1985	R&D/Flex	2.39	33,388	100%
7400 Whitehall Street	Richland Hills, TX		1994	Light Industrial	1.07	22,867	100%
1602-1654 Terre Colony	Dallas, TX		1981	Bulk Warehouse	5.72	130,949	61%
3330 Duncanville Road	Dallas, TX		1987	Reg. Warehouse	2.20	50,560	100%
6851-6909 Snowden Road	Fort Worth, TX		1985/86	Bulk Warehouse	13.00	281,200	100%
2351-2355 Merritt Drive	Garland, TX		1986	R&D/Flex	5.00	16,740	100%
10575 Vista Park	Dallas, TX		1988	Reg. Warehouse	2.10	37,252	100%
701-735 North Plano Road	Richardson, TX		1972/94	Bulk Warehouse	5.78	100,065	100%
2259 Merritt Drive	Garland, TX		1986	R&D Flex	1.90	16,740	100%
2260 Merritt Drive	Garland, TX		1986/99	Reg. Warehouse	3.70	62,847	100%
2220 Merritt Drive	Garland, TX		1986/2000	Reg. Warehouse	3.90	70,390	100%
2010 Merritt Drive	Garland, TX		1986	Reg. Warehouse	2.80	57,392	100%
2363 Merritt Drive	Garland, TX		1986	R&D Flex	0.40	12,300	100%

</TABLE>

<TABLE>
<CAPTION>

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT - RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/03
DALLAS/FORT WORTH (CONT.)							
2447 Merritt Drive	Garland, TX		1986	R&D Flex	0.40	12,300	100%
2465-2475 Merritt Drive	Garland, TX		1986	R&D Flex	0.50	16,740	100%
2485-2505 Merritt Drive	Garland, TX		1986	Bulk Warehouse	5.70	108,550	100%
17919 Waterview Parkway	Dallas, TX		1987	Reg. Warehouse	4.88	70,936	100%
2081 Hutton Drive (h)	Carrolton, TX		1981	R&D Flex	3.73	42,170	100%
2150 Hutton Drive	Carrolton, TX		1980	Light Industrial	2.50	48,325	100%
2110 Hutton Drive	Carrolton, TX		1985	R&D Flex	5.83	59,528	100%
2025 McKenzie Drive	Carrolton, TX		1985	Reg. Warehouse	3.81	73,556	100%
2019 McKenzie Drive	Carrolton, TX		1985	Reg. Warehouse	3.93	80,780	100%
1420 Valwood Parkway-Bldg I(g)	Carrolton, TX		1986	R&D Flex	3.30	40,884	86%
1620 Valwood Parkway (h)	Carrolton, TX		1986	Light Industrial	6.59	103,475	100%
1505 Luna Road - Bldg II	Carrolton, TX		1988	Light Industrial	1.00	16,800	100%
1625 West Crosby Road	Carrolton, TX		1988	Light Industrial	4.72	87,687	100%
2029-2035 McKenzie Drive	Carrolton, TX		1985	Reg. Warehouse	3.30	81,924	87%
1840 Hutton Drive (g)	Carrolton, TX		1986	R&D Flex	5.83	93,132	100%
1420 Valwood Pkwy - Bldg II	Carrolton, TX		1986	Light Industrial	3.32	55,625	100%
2015 McKenzie Drive	Carrolton, TX		1986	Light Industrial	3.38	73,187	62%
2009 McKenzie Drive	Carrolton, TX		1987	Light Industrial	3.03	66,112	74%
1505 Luna Road - Bldg I	Carrolton, TX		1988	Light Industrial	2.97	49,791	70%
900-1100 Avenue S	Grand Prairie, TX		1985	Bulk Warehouse	5.5	122,881	80%
15001 Trinity Blvd	Ft. Worth, TX		1984	Light Industrial	4.70	83,473	100%
Plano Crossing (i)	Plano, TX		1998	Light Industrial	13.66	215,672	100%
7413A-C Dogwood Park	Richland Hills, TX		1990	Light Industrial	1.23	22,500	100%
7450 Tower Street	Richland Hills, TX		1977	R&D/Flex	0.68	10,000	100%
7436 Tower Street	Richland Hills, TX		1979	Light Industrial	0.89	15,000	100%
7501 Airport Freeway	Richland Hills, TX		1983	Light Industrial	2.04	15,000	100%
7426 Tower Street	Richland Hills, TX		1978	Light Industrial	1.06	19,780	100%
7427-7429 Tower Street	Richland Hills, TX		1981	Light Industrial	1.02	20,000	100%
2840-2842 Handley Ederville Rd	Richland Hills, TX		1977	R&D/Flex	1.25	20,260	100%
7451-7477 Airport Freeway	Richland Hills, TX		1984	R&D/Flex	2.30	33,627	82%
7415 Whitehall Street	Richland Hills, TX		1986	Light Industrial	3.95	61,260	100%
7450 Whitehall Street	Richland Hills, TX		1978	Light Industrial	1.17	25,000	100%
7430 Whitehall Street	Richland Hills, TX		1985	Light Industrial	1.06	24,600	100%
7420 Whitehall Street	Richland Hills, TX		1985	Light Industrial	1.06	20,300	100%
300 Wesley Way	Richland Hills, TX		1995	Reg. Warehouse	2.59	41,340	100%
2104 Hutton Drive	Carrolton, TX		1990	Light Industrial	1.70	24,800	100%
Addison Tech Ctr - Bldg B	Addison, TX		2001	Reg. Warehouse	8.17	102,400	85%
7337 Dogwood Park	Richland Hills, TX		1975	Light Industrial	1.14	21,000	95%
7334 Tower Street	Richland Hills, TX		1975	Light Industrial	0.97	20,000	100%
7451 Dogwood Park	Richland Hills, TX		1977	Light Industrial	1.85	39,674	100%
2821 Cullen Street	Fort Worth, TX		1961	Light Industrial	0.84	17,877	100%
2105 McDaniel Drive	Carrolton, TX		1986	Bulk Warehouse	4.59	107,915	100%
				SUBTOTAL OR AVERAGE		4,816,331	96%
DAYTON							
6094-6104 Executive Boulevard	Huber Heights, OH		1975	Light Industrial	3.33	43,200	97%
6202-6220 Executive Boulevard	Huber Heights, OH		1996	Light Industrial	3.79	64,000	100%
6268-6294 Executive Boulevard	Huber Heights, OH		1989	Light Industrial	4.03	60,800	79%
5749-5753 Executive Boulevard	Huber Heights, OH		1975	Light Industrial	1.15	12,000	50%
6230-6266 Executive Boulevard	Huber Heights, OH		1979	Light Industrial	5.30	84,000	82%
2200-2224 Sandridge Road	Moraine, OH		1983	Light Industrial	2.96	58,746	100%
8119-8137 Uehling Lane	Dayton, OH		1978	R&D/Flex	1.15	20,000	100%
				SUBTOTAL OR AVERAGE		342,746	90%
DENVER							
7100 North Broadway - Bldg. 1	Denver, CO		1978	Light Industrial	16.80	32,298	81%
7100 North Broadway - Bldg. 2	Denver, CO		1978	Light Industrial	16.90	32,500	82%
7100 North Broadway - Bldg. 3	Denver, CO		1978	Light Industrial	11.60	22,259	96%
7100 North Broadway - Bldg. 5	Denver, CO		1978	Light Industrial	15.00	28,789	69%
7100 North Broadway - Bldg. 6	Denver, CO		1978	Light Industrial	22.50	38,255	78%
20100 East 32nd Avenue Parkway	Aurora, CO		1997	R&D/Flex	4.10	51,522	95%
5454 Washington	Denver, CO		1985	Light Industrial	4.00	34,740	100%
700 West 48th Street	Denver, CO		1984	Light Industrial	5.40	53,431	85%
702 West 48th Street	Denver, CO		1984	Light Industrial	5.40	23,820	87%
6425 North Washington	Denver, CO		1983	R&D/Flex	4.05	81,120	81%
3370 North Peoria Street	Aurora, CO		1978	R&D/Flex	1.64	25,538	78%
3390 North Peoria Street	Aurora, CO		1978	R&D/Flex	1.46	22,699	72%
3508-3538 North Peoria Street	Aurora, CO		1978	R&D/Flex	2.61	40,653	81%
3568 North Peoria Street	Aurora, CO		1978	R&D/Flex	2.24	34,937	56%
4785 Elati	Denver, CO		1972	Light Industrial	3.34	34,777	90%
4770 Fox Street	Denver, CO		1972	Light Industrial	3.38	26,565	100%
1550 West Evans	Denver, CO		1975	Light Industrial	3.92	78,787	91%
3751 - 71 Revere Street	Denver, CO		1980	Reg. Warehouse	2.41	55,027	100%
3871 Revere Street	Denver, CO		1980	Reg. Warehouse	3.19	75,265	100%
4570 Ivy Street	Denver, CO		1985	Light Industrial	1.77	31,355	100%
5855 Stapleton Drive North	Denver, CO		1985	Light Industrial	2.33	41,268	100%
5885 Stapleton Drive North	Denver, CO		1985	Light Industrial	3.05	53,893	100%
5977-5995 North Broadway	Denver, CO		1978	Light Industrial	4.96	50,280	80%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT - RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/03
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
DENVER (CONT.)							
2952-5978 North Broadway	Denver, CO		1978	Light Industrial	7.91	88,977	88%
6400 North Broadway	Denver, CO		1982	Light Industrial	4.51	69,430	100%
4721 Ironton Street	Denver, CO		1969	R&D/Flex	2.84	51,260	100%
7100 North Broadway - 7	Denver, CO		1985	R&D/Flex	2.30	24,822	81%
7100 North Broadway - 8	Denver, CO		1985	R&D/Flex	2.30	9,107	100%
6804 East 48th Avenue	Denver, CO		1973	R&D/Flex	2.23	46,464	88%
445 Bryant Street	Denver, CO		1960	Light Industrial	6.31	292,471	94%
East 47th Drive -A	Denver, CO		1997	R&D/Flex	3.00	51,210	87%
9500 W. 49th Street - A	Wheatridge, CO		1997	Light Industrial	1.74	19,217	100%
9500 W. 49th Street - B	Wheatridge, CO		1997	Light Industrial	1.74	16,441	100%
9500 W. 49th Street - C	Wheatridge, CO		1997	R&D/Flex	1.74	29,174	59%
9500 W. 49th Street - D	Wheatridge, CO		1997	Light Industrial	1.74	41,615	100%
8100 South Park Way - A	Littleton, CO		1997	R&D/Flex	3.33	52,581	72%
8100 South Park Way - B	Littleton, CO		1984	R&D/Flex	0.78	12,204	100%
8100 South Park Way - C	Littleton, CO		1984	Light Industrial	4.28	67,520	100%
451-591 East 124th Avenue	Littleton, CO		1979	Light Industrial	4.96	59,711	100%
608 Garrison Street	Lakewood, CO		1984	R&D/Flex	2.17	25,075	81%
610 Garrison Street	Lakewood, CO		1984	R&D/Flex	2.17	24,965	86%
1111 West Evans (A&C)	Denver, CO		1986	Light Industrial	2.00	36,894	100%
1111 West Evans (B)	Denver, CO		1986	Light Industrial	0.50	4,725	100%
15000 West 6th Avenue	Golden, CO		1985	R&D/Flex	5.25	69,279	71%
14998 West 6th Avenue Building E	Golden, CO		1995	R&D/Flex	2.29	42,832	79%
14998 West 6th Avenue Building F	Englewood, CO		1995	R&D/Flex	2.29	20,424	100%
12503 East Euclid Drive	Denver, CO		1986	R&D/Flex	10.90	97,871	56%
6547 South Racine Circle	Englewood, CO		1996	Light Industrial	3.92	59,918	89%
7800 East Iliff Avenue	Denver, CO		1983	R&D/Flex	3.06	22,296	39%
2369 South Trenton Way	Denver, CO		1983	R&D/Flex	4.80	33,108	100%
2422 South Trenton Way	Denver, CO		1983	R&D/Flex	3.94	27,413	49%
2452 South Trenton Way	Denver, CO		1983	R&D/Flex	6.78	47,931	75%
1600 South Abilene	Aurora, CO		1986	R&D/Flex	3.53	47,930	40%
1620 South Abilene	Aurora, CO		1986	Light Industrial	2.04	27,666	100%
1640 South Abilene	Aurora, CO		1986	Light Industrial	2.80	37,948	100%
13900 East Florida Avenue	Aurora, CO		1986	R&D/Flex	1.44	19,493	100%
14401-14492 East 33rd Place	Aurora, CO		1979	Bulk Warehouse	4.75	100,100	100%
11701 East 53rd Avenue	Denver, CO		1985	Reg. Warehouse	4.19	81,981	100%
5401 Oswego Street	Denver, CO		1985	Reg. Warehouse	2.80	54,738	100%
3811 Joliet	Denver, CO		1977	R&D/Flex	14.24	124,290	100%
2630 West 2nd Avenue	Denver, CO		1970	Light Industrial	0.50	8,260	100%
2650 West 2nd Avenue	Denver, CO		1970	Light Industrial	2.80	36,081	100%
14818 West 6th Avenue Bldg. A	Golden, CO		1985	R&D/Flex	2.54	39,776	76%
14828 West 6th Avenue Bldg. B	Golden, CO		1985	R&D/Flex	2.54	41,805	89%
12055 E. 49th Ave/4955 Peoria	Denver, CO		1984	R&D/Flex	3.09	49,575	88%
4940-4950 Paris	Denver, CO		1984	R&D/Flex	1.58	25,290	100%
4970 Paris	Denver, CO		1984	R&D/Flex	0.98	15,767	100%
5010 Paris	Denver, CO		1984	R&D/Flex	0.92	14,822	100%
7367 South Revere Parkway	Englewood, CO		1997	Bulk Warehouse	8.50	102,839	86%
10311 W. Hampden Avenue	Lakewood, CO		1999	Light Industrial	4.40	52,227	82%
8200 East Park Meadows Drive (g)	Lone Tree, CO		1984	R&D Flex	6.60	90,219	77%
3250 Quentin (g)	Aurora, CO		1984/2000	Light Industrial	8.90	144,464	95%
11585 E. 53rd Ave. (g)	Denver, CO		1984	Bulk Warehouse	15.10	335,967	100%
10500 East 54th Ave. (h)	Denver, CO		1986	Reg. Warehouse	9.12	178,148	98%
				SUBTOTAL OR AVERAGE		4,044,099	90%
DETROIT							
238 Executive Drive	Troy, MI		1973	Light Industrial	1.32	13,740	100%
256 Executive Drive	Troy, MI		1974	Light Industrial	1.12	11,273	100%
301 Executive Drive	Troy, MI		1974	Light Industrial	1.27	20,411	100%
449 Executive Drive	Troy, MI		1975	Reg. Warehouse	2.12	33,001	100%
501 Executive Drive	Troy, MI		1984	Light Industrial	1.57	18,061	100%
451 Robbins Drive	Troy, MI		1975	Light Industrial	1.88	28,401	100%
1035 Crooks Road	Troy, MI		1980	Light Industrial	1.74	23,320	100%
1095 Crooks Road	Troy, MI		1986	R&D/Flex	2.83	35,042	100%
1416 Meijer Drive	Troy, MI		1980	Light Industrial	1.20	17,944	100%
1624 Meijer Drive	Troy, MI		1984	Light Industrial	3.42	44,040	100%
1972 Meijer Drive	Troy, MI		1985	Reg. Warehouse	2.36	37,075	100%
1621 Northwood Drive	Troy, MI		1977	Bulk Warehouse	1.54	24,900	100%
1707 Northwood Drive	Troy, MI		1983	Light Industrial	1.69	28,750	100%
1788 Northwood Drive	Troy, MI		1977	Light Industrial	1.55	12,480	100%
1821 Northwood Drive	Troy, MI		1977	Reg. Warehouse	2.07	35,050	100%
1826 Northwood Drive	Troy, MI		1977	Light Industrial	1.22	12,480	100%
1864 Northwood Drive	Troy, MI		1977	Light Industrial	1.55	12,480	100%
2277 Elliott Avenue	Troy, MI		1975	Light Industrial	0.96	12,612	100%
2451 Elliott Avenue	Troy, MI		1974	Light Industrial	1.68	24,331	100%
2730 Research Drive	Rochester Hills, MI		1988	Reg. Warehouse	3.52	57,850	100%
2791 Research Drive	Rochester Hills, MI		1991	Reg. Warehouse	4.48	64,199	100%
2871 Research Drive	Rochester Hills, MI		1991	Reg. Warehouse	3.55	49,543	100%
2911 Research Drive	Rochester Hills, MI		1992	Reg. Warehouse	5.72	80,078	100%
3011 Research Drive	Rochester Hills, MI		1988	Reg. Warehouse	2.55	32,637	100%

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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
DETROIT (CONT.)							
2870 Technology Drive	Rochester Hills, MI		1988	Light Industrial	2.41	24,445	100%
2900 Technology Drive	Rochester Hills, MI		1992	Reg. Warehouse	2.15	31,047	100%
2920 Technology Drive	Rochester Hills, MI		1992	Light Industrial	1.48	19,011	100%
2930 Technology Drive	Rochester Hills, MI		1991	Light Industrial	1.41	17,994	100%
2950 Technology Drive	Rochester Hills, MI		1991	Light Industrial	1.48	19,996	100%
23014 Commerce Drive	Farmington Hills, MI		1983	R&D/Flex	0.65	7,200	100%
23028 Commerce Drive	Farmington Hills, MI		1983	Light Industrial	1.26	20,265	100%
23035 Commerce Drive	Farmington Hills, MI		1983	Light Industrial	1.23	15,200	100%
23042 Commerce Drive	Farmington Hills, MI		1983	R&D/Flex	0.75	8,790	100%
23065 Commerce Drive	Farmington Hill, MI		1983	Light Industrial	0.91	12,705	100%
23070 Commerce Drive	Farmington Hills, MI		1983	R&D/Flex	1.43	16,765	100%
23079 Commerce Drive	Farmington Hills, MI		1983	Light Industrial	0.85	10,830	0%
23093 Commerce Drive	Farmington Hills, MI		1983	Reg. Warehouse	3.87	49,040	100%
23135 Commerce Drive	Farmington Hills, MI		1986	Light Industrial	2.02	23,969	100%
23163 Commerce Drive	Farmington Hills, MI		1986	Light Industrial	1.51	19,020	100%
23177 Commerce Drive	Farmington Hills, MI		1986	Light Industrial	2.29	32,127	100%
23206 Commerce Drive	Farmington Hills, MI		1985	Light Industrial	1.30	19,822	100%
23370 Commerce Drive	Farmington Hills, MI		1980	Light Industrial	0.67	8,741	100%
32450 N. Avis Drive	Madison Heights, MI		1974	Light Industrial	3.23	55,820	100%
12050-12300 Hubbard (g)	Livonia, MI		1981	Light Industrial	6.10	85,086	91%
38300 Plymouth	Livonia, MI		1997	Bulk Warehouse	6.95	127,800	100%
12707 Eckles Road	Plymouth, MI		1990	Light Industrial	2.62	42,300	100%
9300-9328 Harrison Rd.	Romulus, MI		1978	Light Industrial	2.53	29,286	75%
9330-9358 Harrison Rd.	Romulus, MI		1978	Light Industrial	2.53	29,280	75%
28420-28448 Highland Rd	Romulus, MI		1979	Light Industrial	2.53	29,280	100%
28450-28478 Highland Rd	Romulus, MI		1979	Light Industrial	2.53	29,340	100%
28421-28449 Highland Rd	Romulus, MI		1980	Light Industrial	2.53	29,285	100%
28451-28479 Highland Rd	Romulus, MI		1980	Light Industrial	2.53	29,280	75%
28825-28909 Highland Rd	Romulus, MI		1981	Light Industrial	2.53	29,284	56%
28933-29017 Highland Rd	Romulus, MI		1982	Light Industrial	2.53	29,280	88%
28824-28908 Highland Rd	Romulus, MI		1982	Light Industrial	2.53	29,280	100%
28932-29016 Highland Rd	Romulus, MI		1982	Light Industrial	2.53	29,280	100%
9710-9734 Harrison Road	Romulus, MI		1987	Light Industrial	2.22	25,925	0%
9740-9772 Harrison Road	Romulus, MI		1987	Light Industrial	2.53	29,548	100%
9840-9868 Harrison Road	Romulus, MI		1987	Light Industrial	2.53	29,280	100%
9800-9824 Harrison Road	Romulus, MI		1987	Light Industrial	2.22	25,620	100%
29265-29285 Airport Drive	Romulus, MI		1983	Light Industrial	2.05	23,707	100%
29185-29225 Airport Drive	Romulus, MI		1983	Light Industrial	3.17	36,658	100%
29149-29165 Airport Drive	Romulus, MI		1984	Light Industrial	2.89	33,440	100%
29101-29115 Airport Drive	Romulus, MI		1985	R&D/Flex	2.53	29,287	83%
29031-29045 Airport Drive	Romulus, MI		1985	Light Industrial	2.53	29,280	100%
29050-29062 Airport Drive	Romulus, MI		1986	Light Industrial	2.22	25,837	86%
29120-29134 Airport Drive	Romulus, MI		1986	Light Industrial	2.53	29,282	100%
29200-29214 Airport Drive	Romulus, MI		1985	Light Industrial	2.53	29,282	100%
9301-9339 Middlebelt Road	Romulus, MI		1983	R&D/Flex	1.29	15,173	75%
26980 Trolley Industrial Drive	Taylor, MI		1997	Bulk Warehouse	5.43	102,400	100%
32975 Capitol Avenue	Livonia, MI		1978	R&D/Flex	0.99	18,465	100%
2725 S. Industrial Highway	Ann Arbor, MI		1997	Light Industrial	2.63	37,875	23%
32920 Capitol Avenue	Livonia, MI		1973	Reg. Warehouse	0.47	8,000	100%
11862 Brookfield Avenue	Livonia, MI		1972	Light Industrial	0.92	14,600	100%
11923 Brookfield Avenue	Livonia, MI		1973	Light Industrial	0.76	14,600	100%
11965 Brookfield Avenue	Livonia, MI		1973	Light Industrial	0.88	14,600	100%
13405 Stark Road	Livonia, MI		1980	Light Industrial	0.65	9,750	0%
1170 Chicago Road	Troy, MI		1983	Light Industrial	1.73	21,500	100%
1200 Chicago Road	Troy, MI		1984	Light Industrial	1.73	26,210	100%
450 Robbins Drive	Troy, MI		1976	Light Industrial	1.38	19,050	100%
1230 Chicago Road	Troy, MI		1996	Reg. Warehouse	2.10	30,120	100%
12886 Westmore Avenue	Livonia, MI		1981	Light Industrial	1.01	18,000	100%
12898 Westmore Avenue	Livonia, MI		1981	Light Industrial	1.01	18,000	0%
33025 Industrial Road	Livonia, MI		1980	Light Industrial	1.02	6,250	100%
47711 Clipper Street	Plymouth Twsp, MI		1996	Reg. Warehouse	2.27	36,926	100%
32975 Industrial Road	Livonia, MI		1984	Light Industrial	1.19	21,000	100%
32985 Industrial Road	Livonia, MI		1985	Light Industrial	0.85	12,040	100%
32995 Industrial Road	Livonia, MI		1983	Light Industrial	1.11	14,280	100%
12874 Westmore Avenue	Livonia, MI		1984	Light Industrial	1.01	16,000	100%
33067 Industrial Road	Livonia, MI		1984	Light Industrial	1.11	18,640	0%
1775 Bellingham	Troy, MI		1987	R&D/Flex	1.88	28,900	100%
1785 East Maple	Troy, MI		1985	Light Industrial	0.80	10,200	100%
1807 East Maple	Troy, MI		1984	R&D/Flex	2.15	28,100	100%
980 Chicago Road	Troy, MI		1985	Light Industrial	1.09	14,280	100%
1840 Enterprise Drive	Rochester Hills, MI		1990	R&D/Flex	2.42	33,240	42%
1885 Enterprise Drive	Rochester Hills, MI		1990	Light Industrial	1.47	19,604	100%
1935-55 Enterprise Drive	Rochester Hills, MI		1990	R&D/Flex	4.54	53,400	100%
5500 Enterprise Court	Warren, MI		1989	R&D/Flex	3.93	53,900	100%
750 Chicago Road	Troy, MI		1986	Light Industrial	1.54	26,709	0%

800 Chicago Road	Troy, MI	1985	Light Industrial	1.48	24,340	100%

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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
DETROIT (CONT.)							
850 Chicago Road	Troy, MI		1984	Light Industrial	0.97	16,049	100%
2805 S. Industrial Highway	Ann Arbor, MI		1990	R&D/Flex	1.70	24,458	90%
6833 Center Drive	Sterling Heights, MI		1998	Reg. Warehouse	4.42	66,132	100%
32201 North Avis Drive	Madison Heights, MI		1974	R&D/Flex	4.19	50,000	100%
1100 East Mandoline Road	Madison Heights, MI		1967	Bulk Warehouse	8.19	117,903	65%
30081 Stephenson Highway	Madison Heights, MI		1967	Light Industrial	2.50	50,750	100%
1120 John A. Papalas Drive (h)	Lincoln Park, MI		1985	Light Industrial	10.30	120,410	100%
4872 S. Lapeer Road	Lake Orion Twsp, MI		1999	Bulk Warehouse	9.58	125,605	100%
775 James L. Hart Parkway	Ypsilanti, MI		1999	Reg. Warehouse	7.65	55,535	100%
1400 Allen Drive	Troy, MI		1979	Reg. Warehouse	1.98	27,280	100%
1408 Allen Drive	Troy, MI		1979	Light Industrial	1.44	19,704	100%
1305 Stephenson Hwy	Troy, MI		1979	Reg. Warehouse	3.42	47,000	100%
32505 Industrial Drive	Madison Heights, MI		1979	Light Industrial	3.07	47,013	0%
1799-1813 Northfield Drive (g)	Rochester Hills, MI		1980	Light Industrial	4.22	67,360	69%
				SUBTOTAL OR AVERAGE		3,659,043	91%
GRAND RAPIDS							
5050 Kendrick Court SE	Grand Rapids, MI		1988	Manufacturing	26.94	413,500	100%
5015 52nd Street SE	Grand Rapids, MI		1987	Light Industrial	4.50	61,250	100%
				SUBTOTAL OR AVERAGE		474,750	100%
HOUSTON							
2102-2314 Edwards Street	Houston, TX		1961	Bulk Warehouse	5.02	115,248	100%
4545 Eastpark Drive	Houston, TX		1972	Reg. Warehouse	3.80	81,295	100%
3351 Rauch Street	Houston, TX		1970	Reg. Warehouse	4.04	82,500	100%
3851 Yale Street	Houston, TX		1971	Bulk Warehouse	5.77	132,554	67%
3337-3347 Rauch Street	Houston, TX		1970	Reg. Warehouse	2.29	53,425	100%
8505 North Loop East	Houston, TX		1981	Bulk Warehouse	4.99	107,769	100%
4749-4799 Eastpark Dr.	Houston, TX		1979	Bulk Warehouse	7.75	182,563	79%
4851 Homestead Road	Houston, TX		1973	Bulk Warehouse	3.63	142,250	85%
3365-3385 Rauch Street	Houston, TX		1970	Reg. Warehouse	3.31	82,140	83%
5050 Campbell Road	Houston, TX		1970	Bulk Warehouse	6.10	121,875	66%
4300 Pine Timbers	Houston, TX		1980	Bulk Warehouse	4.76	113,400	58%
7901 Blankenship	Houston, TX		1972	Light Industrial	2.17	48,000	0%
2500-2530 Fairway Park	Houston, TX		1974	Bulk Warehouse	8.72	213,638	100%
6550 Longpointe	Houston, TX		1980	Bulk Warehouse	4.13	97,700	76%
1815 Turning Basin Drive	Houston, TX		1980	Bulk Warehouse	6.34	139,630	100%
1819 Turning Basin Drive	Houston, TX		1980	Light Industrial	2.85	65,494	100%
1805 Turning Basin Drive	Houston, TX		1980	Bulk Warehouse	7.60	155,250	100%
7000 Empire Drive	Houston, TX		1980	R&D/Flex	6.25	95,073	85%
9777 West Gulfbank Drive	Houston, TX		1980	Light Industrial	15.45	252,242	90%
9835 A Genard Road	Houston, TX		1980	Bulk Warehouse	39.20	417,350	72%
9835 B Genard Road	Houston, TX		1980	Reg. Warehouse	6.40	66,600	100%
10161 Harwin Drive	Houston, TX		1979/1981	R&D/Flex	5.27	73,052	77%
10165 Harwin Drive	Houston, TX		1979/1981	R&D/Flex	2.31	33,238	39%
10175 Harwin Drive	Houston, TX		1979/1981	Light Industrial	2.85	39,475	93%
10325-10415 Landsbury Drive (h)	Houston, TX		1982	Light Industrial	265.00	131,000	90%
8705 City Park Loop	Houston, TX		1982	Bulk Warehouse	7.06	191,537	100%
15340 Vantage Parkway	Houston, TX		1984	R&D/Flex	1.70	20,000	100%
15431 Vantage PArkway	Houston, TX		1981	Light Industrial	2.50	56,700	100%
				SUBTOTAL OR AVERAGE		3,310,998	85%
INDIANAPOLIS							
2400 North Shadeland	Indianapolis, IN		1970	Reg. Warehouse	2.45	40,000	50%
2402 North Shadeland	Indianapolis, IN		1970	Bulk Warehouse	7.55	121,539	100%
7901 West 21st Street	Indianapolis, IN		1985	Bulk Warehouse	12.00	353,000	100%
1445 Brookville Way	Indianapolis, IN		1989	Bulk Warehouse	8.79	115,200	73%
1440 Brookville Way	Indianapolis, IN		1990	Bulk Warehouse	9.64	166,400	100%
1240 Brookville Way	Indianapolis, IN		1990	Light Industrial	3.50	63,000	100%
1220 Brookville Way	Indianapolis, IN		1990	R&D/Flex	2.10	10,000	100%
1345 Brookville Way	Indianapolis, IN	(b)	1992	Bulk Warehouse	5.50	130,736	94%
1350 Brookville Way	Indianapolis, IN		1994	Reg. Warehouse	2.87	38,460	100%
1341 Sadlier Circle East Drive	Indianapolis, IN	(b)	1971/1992	Light Industrial	2.03	32,400	0%
1322-1438 Sadlier Circle East Dr	Indianapolis, IN	(b)	1971/1992	Light Industrial	3.79	36,000	93%
1327-1441 Sadlier Circle East Dr	Indianapolis, IN	(b)	1992	Light Industrial	5.50	54,000	87%
1304 Sadlier Circle East Drive	Indianapolis, IN	(b)	1971/1992	Manufacturing	2.42	17,600	100%
1402 Sadlier Circle East Drive	Indianapolis, IN	(b)	1970/1992	Light Industrial	4.13	40,800	62%
1504 Sadlier Circle East Drive	Indianapolis, IN	(b)	1971/1992	Manufacturing	4.14	54,000	100%
1311 Sadlier Circle East Drive	Indianapolis, IN	(b)	1971/1992	R&D/Flex	1.78	13,200	100%
1365 Sadlier Circle East Drive	Indianapolis, IN	(b)	1971/1992	Light Industrial	2.16	30,000	100%
1352-1354 Sadlier Circle E. Drive	Indianapolis, IN	(b)	1970/1992	Light Industrial	3.50	44,000	100%
1335 Sadlier Circle East							

Drive	Indianapolis, IN	(b)	1971/1992	R&D/Flex	1.20	20,000	100%
1327 Sadlier Circle East Drive	Indianapolis, IN	(b)	1971/1992	Reg. Warehouse	1.20	12,800	100%
1425 Sadlier Circle East Drive	Indianapolis, IN	(b)	1971/1992	R&D/Flex	2.49	5,000	100%
1230 Brookville Way	Indianapolis, IN		1995	Reg. Warehouse	1.96	15,000	100%
6951 East 30th Street	Indianapolis, IN		1995	Light Industrial	3.81	44,000	75%
6701 East 30th Street	Indianapolis, IN		1995	Light Industrial	3.00	7,820	100%
6737 East 30th Street	Indianapolis, IN		1995	Reg. Warehouse	11.01	87,500	100%
1225 Brookville Way	Indianapolis, IN		1997	Light Industrial	1.00	10,000	100%
6555 East 30th Street	Indianapolis, IN		1969/1981	Bulk Warehouse	22.00	331,826	92%

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT - RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/03
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
INDIANAPOLIS							
2432-2436 Shadeland	Indianapolis, IN		1968	Light Industrial	4.57	70,560	88%
8402-8440 East 33rd Street	Indianapolis, IN		1977	Light Industrial	4.70	55,200	66%
8520-8630 East 33rd Street	Indianapolis, IN		1976	Light Industrial	5.30	81,000	44%
8710-8768 East 33rd Street	Indianapolis, IN		1979	Light Industrial	4.70	43,200	70%
3316-3346 North Pagosa Court	Indianapolis, IN		1977	Light Industrial	5.10	81,000	58%
3331 Raton Court	Indianapolis, IN		1979	Light Industrial	2.80	35,000	100%
6751 East 30th Street	Indianapolis, IN		1997	Bulk Warehouse	6.34	100,000	100%
6041 Guion Road	Indianapolis, IN		1968	Light Industrial	2.80	40,000	100%
9210 East 146th Street	Noblesville, IN		1978	Reg. Warehouse	11.91	23,950	100%
				SUBTOTAL OR AVERAGE		2,424,191	89%
LOS ANGELES							
6407-6419 Alondra Blvd.	Paramount, CA		1985	Light Industrial	0.90	16,392	100%
6423-6431 Alondra Blvd.	Paramount, CA		1985	Light Industrial	0.76	13,765	100%
15101-15141 S. Figueroa Street (g)	Los Angeles, CA		1982	Reg. Warehouse	4.70	129,600	80%
20816-18 Higgins Court	Torrance, CA		1981	Light Industrial	0.35	7,300	100%
21136 South Wilmington Ave.	Carson, CA		1989	Bulk Warehouse	6.02	115,702	93%
19914 Via Baron Way	Rancho Dominguez, CA	(a)	1973	Bulk Warehouse	11.69	234,800	100%
2035 E. Vista Bella Way	Rancho Dominguez, CA	(c)	1972	Bulk Warehouse	14.15	230,000	100%
14141 Alondra Blvd.	Sante Fe Springs, CA		1969	Bulk Warehouse	23.90	396,095	100%
12616 Yukon Ave.	Hawthorne, CA		1987	Reg. Warehouse	1.89	43,676	100%
3355 El Segundo Blvd. (h)	Hawthorne, CA		1959	Light Industrial	2.79	56,353	100%
12621 Cerise	Hawthorne, CA		1959	Light Industrial	1.11	27,000	100%
42374 Avenida Alvarado (h)	Temecula, CA		1987	Reg. Warehouse	5.00	103,008	100%
333 Turnbull Canyon Road	City of Industry, CA		1968/1985	Bulk Warehouse	6.61	116,000	100%
				SUBTOTAL OR AVERAGE		1,489,691	98%
LOUISVILLE							
9001 Cane Run Road	Louisville, KY		1998	Bulk Warehouse	39.60	212,500	100%
7700 Trade Port Drive	Louisville, KY		2001	Bulk Warehouse	13.60	221,000	100%
				SUBTOTAL OR AVERAGE		433,500	100%
MILWAUKEE							
6523 N. Sydney Place	Glendale, WI		1978	Light Industrial	4.00	43,440	100%
8800 W. Bradley	Milwaukee, WI		1982	Light Industrial	8.00	77,621	100%
4560 North 124th Street	Wauwatosa, WI		1976	Light Industrial	1.31	25,000	100%
4410 80 North 132nd Street	Butler, WI		1999	Bulk Warehouse	4.90	100,000	99%
				SUBTOTAL OR AVERAGE		246,061	100%
MINNEAPOLIS/ST. PAUL							
6507-6545 Cecilia Circle	Bloomington, MN		1980	Manufacturing	9.65	74,118	84%
6201 West 111th Street	Bloomington, MN		1987	Bulk Warehouse	37.00	424,866	100%
6403-6545 Cecilia Drive	Bloomington, MN		1980	Light Industrial	9.65	87,560	93%
6925-6943 Washington Avenue	Edina, MN		1972	Manufacturing	2.75	37,625	63%
6955-6973 Washington Avenue	Edina, MN		1972	Manufacturing	2.25	31,189	73%
7251-7267 Washington Avenue	Edina, MN		1972	Light Industrial	1.82	26,265	74%
7301-7325 Washington Avenue	Edina, MN		1972	Light Industrial	1.92	27,297	100%
7101 Winnetka Avenue North	Brooklyn Park, MN		1990	Bulk Warehouse	14.18	268,168	65%
7600 Golden Triangle Drive	Eden Prairie, MN		1989	R&D/Flex	6.79	74,148	100%
9901 West 74th Street	Eden Prairie, MN		1983/88	Reg. Warehouse	8.86	153,813	100%
12220-12222 Nicollet Avenue	Burnsville, MN		1989/90	Light Industrial	1.80	17,116	100%
12250-12268 Nicollet Avenue	Burnsville, MN		1989/90	Light Industrial	4.30	42,365	100%
12224-12226 Nicollet Avenue	Burnsville, MN		1989/90	R&D/Flex	2.40	23,300	43%
980 Lone Oak Road	Eagan, MN		1992	Reg. Warehouse	11.40	154,950	74%
990 Lone Oak Road	Eagan, MN		1989	Reg. Warehouse	11.41	153,607	94%
1030 Lone Oak Road	Eagan, MN		1988	Light Industrial	6.30	83,076	91%
1060 Lone Oak Road	Eagan, MN		1988	Light Industrial	6.50	82,728	100%
5400 Nathan Lane	Plymouth, MN		1990	Light Industrial	5.70	72,089	100%
10120 W. 76th Street	Eden Prairie, MN		1987	Light Industrial	4.52	59,030	100%
7615 Golden Triangle	Eden Prairie, MN		1987	Light Industrial	4.61	52,816	100%
7625 Golden Triangle Drive	Eden Prairie, MN		1987	Light Industrial	4.61	73,168	76%
2605 Fernbrook Lane North	Plymouth, MN		1987	R&D/Flex	6.37	80,766	100%
12155 Nicollet Avenue	Burnsville, MN		1995	Reg. Warehouse	5.80	48,000	100%
73rd Avenue North	Brooklyn Park, MN		1995	R&D/Flex	4.46	59,782	57%
1905 W. Country Road C	Roseville, MN		1993	R&D/Flex	4.60	47,735	70%
2720 Arthur Street	Roseville, MN		1995	R&D/Flex	6.06	74,337	74%
10205 51st Avenue North	Plymouth, MN		1990	Reg. Warehouse	2.00	30,476	0%
4100 Peavey Road	Chaska, MN		1988	Manufacturing	8.27	78,029	80%
11300 Hampshire Ave. South	Bloomington, MN		1983	Bulk Warehouse	9.94	145,210	100%
375 Rivertown Drive	Woodbury, MN		1996	Bulk Warehouse	11.33	251,968	100%
5205 Highway 169	Plymouth, MN		1960	Light Industrial	7.92	98,844	83%
6451-6595 Citywest Parkway	Eden Prairie, MN		1984	R&D/Flex	6.98	82,769	93%
7500-7546 Washington Square	Eden Prairie, MN		1975	Light Industrial	5.40	46,285	63%
7550-7558 Washington Square	Eden Prairie, MN		1975	Light Industrial	2.70	31,839	100%
5240-5300 Valley Ind. Blvd S	Shakopee, MN		1973	Light Industrial	9.06	80,001	41%
7125 Northland Terrace	Brooklyn Park, MN		1996	R&D/Flex	5.89	79,958	100%
6900 Shady Oak Road	Eden Prairie, MN		1980	R&D/Flex	4.60	49,190	100%
6477-6525 City West Parkway	Eden Prairie, MN		1984	R&D/Flex	7.00	89,229	84%
1157 Valley Park Drive	Shakopee, MN		1997	Bulk Warehouse	9.97	126,120	95%

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MINNEAPOLIS/ST. PAUL (CONT.)							
500-530 Kasota Avenue SE	Minneapolis, MN		1976	Manufacturing	4.47	89,161	80%
770-786 Kasota Avenue SE	Minneapolis, MN		1976	Manufacturing	3.16	56,388	100%
800 Kasota Avenue SE	Minneapolis, MN		1976	Manufacturing	4.10	100,250	100%
2530-2570 Kasota Avenue	St. Paul, MN		1976	Manufacturing	4.56	75,426	64%
7100-7198 Shady Oak Road	Eden Prairie, MN		1982/2002	Light Industrial	14.44	120,541	83%
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				SUBTOTAL OR AVERAGE		3,961,598	87%
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NASHVILLE							
3099 Barry Drive	Portland, TN		1995	Manufacturing	6.20	109,058	0%
3150 Barry Drive	Portland, TN		1993	Bulk Warehouse	26.32	268,253	100%
5599 Highway 31 West	Portland, TN		1995	Bulk Warehouse	20.00	161,500	62%
1650 Elm Hill Pike	Nashville, TN		1984	Light Industrial	3.46	41,228	91%
1102 Appleton Drive	Nashville, TN		1984	Light Industrial	1.73	28,022	100%
1931 Air Lane Drive	Nashville, TN		1984	Light Industrial	10.11	87,549	81%
470 Metroplex Drive (g)	Nashville, TN		1986	Light Industrial	8.11	102,040	97%
1150 Antiock Pike	Nashville, TN		1987	Bulk Warehouse	9.83	146,055	60%
4640 Cummings Park	Nashville, TN		1986	Bulk Warehouse	14.69	100,000	81%
556 Metroplex Drive	Nashville, TN		1983	Light Industrial	3.66	43,026	100%
7600 Eastgate Blvd.	Lebanon, TN		2002	Bulk Warehouse	22.10	423,500	100%
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				SUBTOTAL OR AVERAGE		1,510,231	82%
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NORTHERN NEW JERSEY							
9 Princess Road	Lawrenceville, NJ		1985	R&D/Flex	2.36	24,375	92%
11 Princess Road	Lawrenceville, NJ		1985	R&D/Flex	5.33	55,000	100%
15 Princess Road	Lawrenceville, NJ		1986	R&D/Flex	2.00	20,625	100%
17 Princess Road	Lawrenceville, NJ		1986	R&D/Flex	1.82	18,750	100%
220 Hanover Avenue	Hanover, NJ		1987	Bulk Warehouse	29.27	158,242	100%
25 World's Fair Drive	Franklin, NJ		1986	R&D/Flex	1.81	20,000	100%
14 World's Fair Drive	Franklin, NJ		1980	R&D/Flex	4.53	60,000	92%
18 World's Fair Drive	Franklin, NJ		1982	R&D/Flex	1.06	13,000	100%
23 World's Fair Drive	Franklin, NJ		1982	Light Industrial	1.20	16,000	100%
12 World's Fair Drive	Franklin, NJ		1981	Light Industrial	3.85	65,000	100%
49 Napoleon Court	Franklin, NJ		1982	Light Industrial	2.06	32,500	0%
22 World's Fair Drive	Franklin, NJ		1983	Light Industrial	3.52	50,000	100%
26 World's Fair Drive	Franklin, NJ		1984	Light Industrial	3.41	47,000	100%
24 World's Fair Drive	Franklin, NJ		1984	Light Industrial	3.45	47,000	100%
20 World's Fair Drive Lot 13	Sumerset, NJ		1999	R&D/Flex	4.25	30,000	83%
10 New Maple Road	Pine Brook, NJ		1973/1999	Bulk Warehouse	18.13	265,376	88%
60 Chapin Road	Pine Brook, NJ		1977/2000	Bulk Warehouse	13.61	259,230	100%
45 Route 46	Pine Brook, NJ		1974/1987	Light Industrial	6.54	84,284	89%
43 Route 46	Pine Brook, NJ		1974/1987	Light Industrial	2.48	37,268	82%
39 Route 46	Pine Brook, NJ		1970	R&D/Flex	1.64	22,285	100%
26 Chapin Road	Pine Brook, NJ		1983	Light Industrial	5.15	76,287	82%
30 Chapin Road	Pine Brook, NJ		1983	Light Industrial	5.15	75,688	94%
20 Hook Mountain Road	Pine Brook, NJ		1972/1984	Bulk Warehouse	14.02	213,991	96%
30 Hook Mountain Road	Pine Brook, NJ		1972/1987	Light Industrial	3.36	51,570	100%
55 Route 46	Pine Brook, NJ		1978/1994	R&D/Flex	2.13	24,051	72%
16 Chapin Road	Pine Brook, NJ		1987	R&D/Flex	4.61	68,358	75%
20 Chapin Road	Pine Brook, NJ		1987	R&D/Flex	5.69	84,601	82%
Sayreville Lot 4	Sayreville, NJ		2001	Light Industrial	6.88	62,400	100%
400 Raritan Center Parkway	Edison, NJ		1983	Light Industrial	7.16	81,190	100%
300 Columbus Circle	Edison, NJ		1983	R&D/Flex	9.38	123,029	89%
400 Apgar	Franklin Twnship, NJ		1987	Bulk Warehouse	14.34	111,824	100%
500 Apgar	Franklin Twnship, NJ		1987	Reg. Warehouse	5.00	58,585	100%
201 Circle Dr. North	Piscataway, NJ		1987	Bulk Warehouse	5.24	113,738	100%
1 Pearl Ct.	Allendale, NJ		1978	Light Industrial	3.00	46,400	100%
2 Pearl Ct.	Allendale, NJ		1979	Light Industrial	3.00	39,170	100%
3 Pearl Ct.	Allendale, NJ		1978	Light Industrial	3.00	40,650	63%
4 Pearl Ct.	Allendale, NJ		1979	Light Industrial	3.00	41,227	50%
5 Pearl Ct.	Allendale, NJ		1977	Light Industrial	3.00	37,343	100%
59 Route 17	Allendale, NJ		1979	Light Industrial	5.90	60,000	100%
Sayreville Lot 3	Sayreville, NJ		2002	Light Industrial	7.43	62,400	92%
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				SUBTOTAL OR AVERAGE		2,798,437	92%
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PHILADELPHIA							
90 Southland Drive	Bethlehem, PA		1989/1996	Reg. Warehouse	6.79	97,448	100%
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				SUBTOTAL OR AVERAGE		97,448	100%
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PHOENIX							
1045 South Edward Drive	Tempe, AZ		1976	Light Industrial	2.12	38,560	100%
46 n. 49th Ave.	Phoenix, AZ		1986	Reg. Warehouse	5.16	82,288	0%
240 N. 48th Avenue	Phoenix, AZ		1977	Reg. Warehouse	4.46	83,200	100%
54 N. 48th Avenue	Phoenix, AZ		1977	Light Industrial	1.11	20,736	100%
64 N. 48th Avenue	Phoenix, AZ		1977	Light Industrial	1.43	17,280	100%
236 N. 48th Avenue	Phoenix, AZ		1977	Light Industrial	0.93	11,520	100%
10 S. 48th Avenue	Phoenix, AZ		1977	Reg. Warehouse	4.64	86,400	75%
135 E. Watkins Street	Phoenix, AZ		1977	Reg. Warehouse	3.08	56,685	100%

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PHOENIX (CONT.)							
230 N. 48th Avenue	Phoenix, AZ		1977	Light Industrial	1.30	24,192	100%
				SUBTOTAL OR AVERAGE		420,861	75%
SALT LAKE CITY							
2255 South 300 West (k)	Salt Lake City, UT		1980	Light Industrial	4.56	103,018	95%
512 Lawndale Drive (l)	Salt Lake City, UT		1981	Light Industrial	35.00	386,544	84%
1270 West 2320 South	West Valley, UT		1986/92	R&D/Flex	1.49	13,025	81%
1275 West 2240 South	West Valley, UT		1986/92	R&D/Flex	2.06	38,227	100%
1288 West 2240 South	West Valley, UT		1986/92	R&D/Flex	0.97	13,300	36%
2235 South 1300 West	West Valley, UT		1986/92	Light Industrial	1.22	19,000	100%
1293 West 2200 South	West Valley, UT		1986/92	R&D/Flex	0.86	13,300	100%
1279 West 2200 South	West Valley, UT		1986/92	R&D/Flex	0.91	13,300	88%
1272 West 2240 South	West Valley, UT		1986/92	Light Industrial	3.07	34,870	100%
1149 West 2240 South	West Valley, UT		1986/92	Light Industrial	1.71	21,250	100%
1142 West 2320 South	West Valley, UT		1987/1997	Light Industrial	1.52	17,500	100%
1152 West 2240 South	West Valley, UT		1999	R&D/Flex	13.56	55,785	57%
369 Orange Street	Salt Lake City, UT		1980	Bulk Warehouse	6.29	136,000	100%
1330 W. 3300 South Avenue	Ogden, UT		1982	Bulk Warehouse	30.75	188,568	100%
				SUBTOTAL OR AVERAGE		1,053,687	90%
SAN DIEGO							
9163 Siempre Viva Road	San Diego, CA		1989	Reg. Warehouse	1.72	34,116	100%
9295 Siempre Viva Road	San Diego, CA		1989	Reg. Warehouse	1.79	35,557	100%
9255 Customhouse Plaza	San Diego, CA		1989	Bulk Warehouse	14.85	295,240	84%
9375 Customhouse Plaza	San Diego, CA		1989	Reg. Warehouse	1.46	30,944	91%
9465 Customhouse Plaza	San Diego, CA		1989	Reg. Warehouse	1.46	30,944	84%
9485 Customhouse Plaza	San Diego, CA		1989	Bulk Warehouse	4.85	102,520	96%
2675 Customhouse Plaza	San Diego, CA		1989	Reg. Warehouse	2.24	47,980	100%
				SUBTOTAL OR AVERAGE		577,301	90%
SOUTHERN NEW JERSEY							
2-5 North Olnev Ave.	Cherry Hill, NJ		1963/85	Light Industrial	2.10	58,139	100%
2 Springdale Road	Cherry Hill, NJ		1968	Light Industrial	1.44	21,008	74%
4 Springdale Road (g)	Cherry Hill, NJ		1963/85	Light Industrial	3.02	58,189	100%
8 Springdale Road	Cherry Hill, NJ		1966	Light Industrial	3.02	45,054	100%
2050 Springdale Road	Cherry Hill, NJ		1965	Light Industrial	3.40	51,060	100%
16 Springdale Road	Cherry Hill, NJ		1967	Light Industrial	5.30	48,922	100%
5 Esterbrook Lane	Cherry Hill, NJ		1966/88	Reg. Warehouse	5.45	39,167	100%
2 Pin Oak Lane	Cherry Hill, NJ		1968	Light Industrial	4.45	51,230	100%
6 Esterbrook Lane	Cherry Hill, NJ		1966	Light Industrial	3.96	32,914	100%
28 Springdale Road	Cherry Hill, NJ		1967	Light Industrial	2.93	38,949	100%
3 Esterbrook Lane	Cherry Hill, NJ		1968	Light Industrial	2.15	32,844	100%
4 Esterbrook Lane	Cherry Hill, NJ		1969	Light Industrial	3.42	39,266	100%
26 Springdale Road	Cherry Hill, NJ		1968	Light Industrial	3.25	29,492	100%
1 Keystone Ave.	Cherry Hill, NJ		1969	Light Industrial	4.15	60,983	100%
21 Olnev Ave.	Cherry Hill, NJ		1969	Manufacturing	1.75	22,738	100%
19 Olnev Ave.	Cherry Hill, NJ		1971	Light Industrial	4.36	53,962	100%
2 Keystone Ave.	Cherry Hill, NJ		1970	Light Industrial	3.47	50,922	100%
18 Olnev Ave.	Cherry Hill, NJ		1974	Light Industrial	8.85	62,542	100%
2030 Springdale Road	Cherry Hill, NJ		1977	Light Industrial	6.24	88,872	100%
55 Carnegie Drive	Cherry Hill, NJ		1988	Reg. Warehouse	15.20	90,804	0%
111 Whittendale Drive	Morrestown, NJ		1991/1996	Reg. Warehouse	5.00	79,329	100%
9 Whittendale Drive	Morrestown, NJ		2000	Light Industrial	5.51	52,800	100%
7860-7870 Airport	Pennsauken, NJ		1968	R&D/Flex	1.51	23,050	100%
7100 Airport	Pennsauken, NJ		1963	R&D/Flex	0.47	10,300	100%
7020-24 Kaighn	Pennsauken, NJ		1962	R&D/Flex	1.08	12,000	100%
7110-7112 Airport	Pennsauken, NJ		1963	R&D/Flex	1.17	14,400	100%
				SUBTOTAL OR AVERAGE		1,168,936	92%
ST. LOUIS							
2121 Chapin Industrial Drive	Vinita Park, MO		1969/94	Bulk Warehouse	23.40	281,105	96%
10431-10449 Midwest Industrial	Olivette, MO		1967	Light Industrial	2.40	55,125	100%
10751 Midwest Industrial Blvd.	Olivette, MO		1965	Light Industrial	1.70	44,100	100%
6951 N. Hanley (g)	Hazelwood, MO		1965	Bulk Warehouse	9.50	129,614	100%
1037 Warson - Bldg A	St. Louis, MO		1968	Light Industrial	4.00	64,143	100%
1037 Warson - Bldg B	St. Louis, MO		1968	Light Industrial	4.00	97,154	100%
1037 Warson - Bldg C	St. Louis, MO		1968	Light Industrial	4.00	79,252	100%
1037 Warson - Bldg D	St. Louis, MO		1968	Light Industrial	4.00	92,081	100%
13701 Rider Trail North	Earth City, MO		1985	Light Industrial	5.34	64,387	94%
4774 Park 36 Boulevard	St. Louis, MO		2001	Bulk Warehouse	9.00	173,800	100%
				SUBTOTAL OR AVERAGE		1,080,761	98%
TAMPA							
6614 Adamo Drive	Tampa, FL		1967	Reg. Warehouse	2.78	41,377	100%
6204 Benjamin Road	Tampa, FL		1982	Light Industrial	4.16	60,975	79%
6206 Benjamin Road	Tampa, FL		1983	Light Industrial	3.94	57,708	100%

</TABLE>

<TABLE>
<CAPTION>

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT-RENOVATED	BUILDING TYPE	LAND AREA (ACRES)	GLA	OCCUPANCY AT 12/31/03
TAMPA (CONT.)							
6302 Benjamin Road	Tampa, FL		1983	R&D/Flex	2.03	29,747	90%
6304 Benjamin Road	Tampa, FL		1984	R&D/Flex	2.04	29,845	84%
6306 Benjamin Road	Tampa, FL		1984	Light Industrial	2.58	37,861	100%
6308 Benjamin Road	Tampa, FL		1984	Light Industrial	3.22	47,256	53%
5313 Johns Road	Tampa, FL		1991	R&D/Flex	1.36	25,690	100%
5602 Thompson Center Court	Tampa, FL		1972	R&D/Flex	1.39	14,914	83%
5411 Johns Road	Tampa, FL		1997	Light Industrial	1.98	30,204	83%
5525 Johns Road	Tampa, FL		1993	R&D/Flex	1.46	24,139	100%
5607 Johns Road	Tampa, FL		1991	R&D/Flex	1.34	13,500	33%
5709 Johns Road	Tampa, FL		1990	Light Industrial	1.80	25,480	100%
5711 Johns Road	Tampa, FL		1990	Light Industrial	1.80	25,455	100%
5453 West Waters Avenue	Tampa, FL		1987	R&D/Flex	0.66	7,200	100%
5455 West Waters Avenue	Tampa, FL		1987	R&D/Flex	2.97	32,424	24%
5553 West Waters Avenue	Tampa, FL		1987	Light Industrial	2.97	32,424	100%
5501 West Waters Avenue	Tampa, FL		1990	R&D/Flex	1.53	15,870	90%
5503 West Waters Avenue	Tampa, FL		1990	R&D/Flex	0.68	7,060	100%
5555 West Waters Avenue	Tampa, FL		1990	R&D/Flex	2.31	23,947	85%
5557 West Waters Avenue	Tampa, FL		1990	R&D/Flex	0.57	5,860	100%
5903 Johns Road	Tampa, FL		1987	Light Industrial	1.20	11,600	100%
5461 W. Waters Avenue	Tampa, FL		1998	Light Industrial	1.84	21,778	100%
5471 W. Waters Avenue	Tampa, FL		1999	R&D/Flex	2.00	23,778	83%
5505 Johns Road #7	Tampa, FL		1999	Light Industrial	2.12	30,019	100%
5481 W. Waters Avenue	Tampa, FL		1999	R&D/Flex	3.60	41,861	100%
5483 W. Waters Avenue	Tampa, FL		1999	R&D/Flex	2.92	33,861	100%
5905 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	1.67	18,720	100%
5907 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	0.53	5,980	100%
5909 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	1.60	18,000	60%
5911 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	2.70	30,397	72%
5910 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	4.77	53,591	49%
5912 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	4.70	52,806	89%
4515-4519 George Road	Tampa, FL		1985	Light Industrial	5.00	64,742	77%
6301 Benjamin Road	Tampa, FL		1986	R&D/Flex	1.91	27,249	77%
5723 Benjamin Road	Tampa, FL		1986	R&D/Flex	2.97	42,270	100%
6313 Benjamin Road	Tampa, FL		1986	R&D/Flex	1.90	27,066	100%
5801 Benjamin Road	Tampa, FL		1986	Light Industrial	3.83	54,550	91%
5802 Benjamin Road	Tampa, FL		1986	R&D/Flex	4.06	57,705	66%
5925 Benjamin Road	Tampa, FL		1986	R&D/Flex	2.05	29,109	64%
6202 Benjamin Road	Tampa, FL		1981	R&D/Flex	2.04	30,145	0%
				SUBTOTAL OR AVERAGE		1,264,163	82%
OTHER							
2800 Airport Road (j)	Denton, TX		1968	Manufacturing	29.91	222,403	100%
3501 Maple Street	Abilene, TX		1980	Manufacturing	34.42	123,700	0%
4200 West Harry Street (h)	Wichita, KS		1972	Bulk Warehouse	21.45	177,655	100%
6601 S. 33rd Street	McAllen, TX		1975	Reg. Warehouse	3.31	50,000	0%
				SUBTOTAL OR AVERAGE		573,758	70%
				TOTAL		48,527,601	90%

</TABLE>

(a) This property collateralizes a $5.6 million mortgage loan which matures on December 1, 2019.

(b) These properties collateralize a $5.4 million mortgage loan which matures on January 1, 2013.

(c) This property collateralizes a $5.8 million mortgage loan which matures on December 1, 2019.

(d) This property collateralizes a $2.1 million mortgage loan which matures on October 1, 2006.

(e) This property collateralizes a $16.8 million mortgage loan which matures on December 1, 2010.

(f) This property collateralizes a $4.9 million mortgage loan which matures on May 1, 2012.

(g) Comprised of two properties.

(h) Comprised of three properties.

(i) Comprised of four properties.

(j) Comprised of five properties.

(k) Comprised of seven properties.

(l) Comprised of 28 properties.

TENANT AND LEASE INFORMATION

The Consolidated Operating Partnership has a diverse base of over 2,200 tenants engaged in a wide variety of businesses including manufacturing, retail, wholesale trade, distribution and professional services. Most leases have an initial term of between three and six years and provide for periodic rent increases that are either fixed or based on changes in the Consumer Price Index. Industrial tenants typically have net or semi-net leases and pay as additional rent their percentage of the property's operating costs, including the costs of common area maintenance, property taxes and insurance. As of December 31, 2003, approximately 90% of the GLA of the Consolidated Operating Partnership's properties was leased, and no single tenant or group of related tenants accounted for more than 1.3% of the Consolidated Operating Partnership's rent revenues, nor did any single tenant or group of related tenants occupy more than 1.4% of the Consolidated Operating Partnership's total GLA as of December 31, 2003.

The following table shows scheduled lease expirations for all leases for the Consolidated Operating Partnership's properties as of December 31, 2003.

<TABLE>
<CAPTION>

YEAR OF EXPIRATION (1)	NUMBER OF LEASES EXPIRING	GLA EXPIRING (2)	PERCENTAGE OF GLA EXPIRING	ANNUAL BASE RENT UNDER EXPIRING LEASES (IN THOUSANDS)	PERCENTAGE OF TOTAL ANNUAL BASE RENT EXPIRING (2)
<S>	<C>	<C>	<C>	<C>	<C>
2004	644	11,680,757	26.7%	$ 48,488	25.5%
2005	544	9,173,549	21.0%	43,199	22.7%
2006	422	6,971,402	16.0%	34,020	17.9%
2007	224	5,184,074	11.9%	23,113	12.1%
2008	219	4,382,977	10.0%	17,848	9.4%
2009	75	2,540,165	5.8%	10,375	5.5%
2010	43	2,075,003	4.8%	6,890	3.6%
2011	17	469,515	1.1%	2,277	1.2%
2012	8	185,501	0.4%	1,117	0.6%
2013	13	811,196	1.9%	2,174	1.1%
Thereafter	8	206,940	0.5%	769	0.4%
Total	2,217	43,681,079	100.0%	$ 190,270	100.0%

</TABLE>

(1) Lease expirations as of December 31, 2003 assuming tenants do not exercise existing renewal, termination, or purchase options.

(2) Does not include existing vacancies of 4,846,522 aggregate square feet.

The Other Real Estate Partnerships have a diverse base of more than 200 tenants engaged in a wide variety of businesses including manufacturing, retail, wholesale trade, distribution and professional services. Most leases have an initial term of between three and six years and provide for periodic rent increases that are either fixed or based on changes in the Consumer Price Index. Industrial tenants typically have net or semi-net leases and pay as additional rent their percentage of the property's operating costs, including the costs of common area maintenance, property taxes and insurance. As of December 31, 2003, approximately 80% of the GLA of the Other Real Estate Partnerships' properties was leased, and no single tenant or group of related tenants accounted for more than 11.7% of the Other Real Estate Partnerships' rent revenues, nor did any single tenant or group of related tenants occupy more than 9.4% of the Other Real Estate Partnerships' total GLA as of December 31, 2003.

The following table shows scheduled lease expirations for all leases for the Other Real Estate Partnerships' properties as of December 31, 2003.

<TABLE>
<CAPTION>

YEAR OF EXPIRATION (1)	NUMBER OF LEASES EXPIRING	GLA EXPIRING (2)	PERCENTAGE OF GLA EXPIRING	ANNUAL BASE RENT UNDER EXPIRING LEASES (IN THOUSANDS)	PERCENTAGE OF TOTAL ANNUAL BASE RENT EXPIRING (2)
<S>	<C>	<C>	<C>	<C>	<C>
2004	74	2,406,402	31.9%	$ 10,233	31.1%
2005	56	1,183,491	15.7%	6,209	18.9%
2006	50	1,346,448	17.9%	6,861	20.9%
2007	26	422,504	5.6%	2,257	6.9%
2008	26	796,350	10.6%	3,324	10.1%
2009	11	306,584	4.1%	880	2.7%
2010	7	143,419	1.9%	754	2.3%
2011	3	106,161	1.4%	671	2.0%
2012	1	62,400	0.8%	137	0.4%
2013	2	768,661	10.2%	1,571	4.8%
Thereafter	1	-	0.0%	-	0.0%
Total	257	7,542,420	100.0%	$ 32,897	100.0%

</TABLE>

(1) Lease expirations as of December 31, 2003 assuming tenants do not exercise existing renewal, termination, or purchase options.

(2) Does not include existing vacancies of 1,855,445 aggregate square feet.

ITEM 3. LEGAL PROCEEDINGS

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

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

None

PART II

ITEM 5. MARKET FOR REGISTRANT'S PARTNERS' CAPITAL AND RELATED PARTNER MATTERS

There is no established public trading market for the general partner and limited partner units and the Preferred Units. As of March 7, 2003, there were 264 holders of record of general partner and limited partner units ("Unit") and one holder of record (the Company) of Preferred Units.

Beginning with the third quarter of 1994, the Operating Partnership has made consecutive quarterly distributions to its partners with respect to general partner and limited partner units since the initial public offering of the Company in June 1994. The Operating Partnership has made consecutive quarterly distributions to the Company with respect to Preferred Units since the issuance of each such Preferred Units. The current indicated annual distribution rate with respect to general partner and limited partner units is $2.74 per unit ($.6850 per Unit per quarter). The annual distribution rate with respect to Preferred Units is $215.624000 per Series C Preferred Unit ($53.90600 per Series C Preferred Unit per quarter), $198.74800 per Series D Preferred Unit ($49.68750 per Series D Preferred Unit per quarter) and $197.50000 per Series E Preferred Unit ($49.375000 per Series E Preferred Unit per quarter). The Operating Partnership's ability to make distributions depends on a number of factors, including its net cash provided by operating activities, capital commitments and debt repayment schedules. Holders of general partner and limited partner units are entitled to receive distributions when, as and if declared by the Board of Directors of the Company, its general partner, after the priority distributions required under the Operating Partnership's partnership agreement have been made with respect to Preferred Units, out of any funds legally available for that purpose.

The following table sets forth the distributions per Unit paid or declared by the Operating Partnership during the periods noted:

<TABLE>
<CAPTION>

QUARTER ENDED	DISTRIBUTION DECLARED
<S>	<C>
December 31, 2003	$ 0.6850
September 30, 2003	$ 0.6850
June 30, 2003	$ 0.6850
March 31,2003	$ 0.6850
December 31, 2002	$ 0.6850
September 30, 2002	$ 0.6800
June 30, 2002	$ 0.6800
March 31,2002	$ 0.6800

</TABLE>

In 2002, the Operating Partnership issued an aggregate of 18,203 Units having an aggregate value of $.6 million in exchange for property. In 2001, the Operating Partnership issued an aggregate of 44,579 Units having an aggregate value of $1.5 million in exchange for property.

All of the above Units were issued in private placements in reliance on Section 4(2) of the Securities Act of 1933, as amended, including Regulation D promulgated thereunder, to individuals or entities holding real property or interests therein. No underwriters were used in connection with such issuances.

Subject to lock-up periods and certain adjustments, Units are convertible into common stock, $.01 par value, of the Company on a one-for-one basis or cash at the option of the Company.

ITEM 6. SELECTED FINANCIAL DATA

The following sets forth selected financial and operating data for the Consolidated Operating Partnership on a historical basis. The following data should be read in conjunction with the financial statements and notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included elsewhere in this Form 10-K. The historical statements of operations for the years ended December 31, 2003, 2002 and 2001 include the results of operations of the Consolidated Operating Partnership as derived from the Consolidated Operating Partnership's audited financial statements. The historical statements of operations for the years ended December 31, 2000 and 1999 include the results of operations of the Consolidated Operating Partnership as derived from the Consolidated Operating Partnership's audited financial statements except that the results of operations of properties that were sold subsequent to December 31, 2001 that were not classified as held for sale at December 31, 2001 and the results of operations of properties that were classified as held for sale subsequent to December 31, 2001 are presented in discontinued operations if such properties met both of the following criteria: (a) the operations and cash flows of the property have been (or will be) eliminated from the ongoing operations of the Consolidated Operating Partnership as a result of the disposition and (b) the Consolidated Operating Partnership will not have any significant involvement in the operations of the property after the disposal transaction. The historical balance sheet data and other data as of December 31, 2003, 2002, 2001, 2000 and 1999 include the balances of the Consolidated Operating Partnership as derived from the Consolidated Operating Partnership's audited financial statements.

<TABLE>
<CAPTION>

	Year Ended 12/31/03	Year Ended 12/31/02	Year Ended 12/31/01	Year Ended 12/31/00	Year Ended 12/31/99
	(In thousands, except per share and property data)				
<S>	<C>	<C>	<C>	<C>	<C>
STATEMENT OF OPERATIONS DATA:					
Total Revenues	$ 280,781	$ 260,906	$ 268,919	$ 275,748	$ 276,132
Interest Income	1,698	121	265	1,970	1,030
Property Expenses	(94,545)	(84,284)	(81,375)	(82,131)	(76,037)
General and Administrative Expense	(25,607)	(19,230)	(17,990)	(16,971)	(12,961)
Interest Expense	(95,198)	(87,439)	(78,841)	(80,885)	(76,799)
Amortization of Deferred Financing Costs	(1,761)	(1,858)	(1,742)	(1,683)	(1,295)
Depreciation and Other Amortization	(70,478)	(57,464)	(52,835)	(48,124)	(50,805)
Loss from Early Retirement of Debt (b)	-	(888)	(10,309)	-	-
Valuation Provision on Real Estate (a)	-	-	(6,490)	(2,169)	-
Equity in Income of Other Real Estate Partnerships	43,332	53,038	47,949	33,049	45,714
Equity in Income (Loss) of Joint Ventures	539	463	(791)	571	302
Income from Continuing Operations	38,761	63,365	66,760	79,375	105,281
Income from Discontinued Operations (Including Gain on Sale of Real Estate of $74,428 and $33,439 for the Year Ended December 31, 2003 and 2002) (c)	82,934	56,644	28,261	25,025	20,792
Gain on Sale of Real Estate	9,361	16,409	42,942	25,416	11,904
Net Income	131,056	136,418	137,963	129,816	137,977
Preferred Unit Distributions	(20,176)	(23,432)	(28,924)	(28,924)	(28,924)
Redemption of Series B Preferred Units	-	(3,707)	-	-	-
Net Income Available to Unitholders	$ 110,880	$ 109,279	$ 109,039	$ 100,892	$ 109,053
Income from Continuing Operations Available to Unitholders Per Weighted Average Unit Share Outstanding:					
Basic	$ 0.62	$ 1.15	$ 1.76	$ 1.67	$ 1.96
Diluted	$ 0.61	$ 1.14	$ 1.75	$ 1.66	$ 1.95
Net Income Available to Unitholders Per Weighted Average Unit Outstanding:					
Basic (e)	$ 2.45	$ 2.38	$ 2.37	$ 2.22	$ 2.42
Diluted (e)	$ 2.44	$ 2.37	$ 2.36	$ 2.21	$ 2.41
Distributions Per Unit	$ 2.7400	$ 2.7250	$ 2.6525	$ 2.5175	$ 2.4200
Weighted Average Number of Units Outstanding:					
Basic (e)	45,322	45,841	45,949	45,422	45,084
Diluted (e)	45,443	46,079	46,258	45,714	45,186
Net Income	$ 131,056	$ 136,418	$ 137,963	$ 129,816	$ 137,977
Other Comprehensive Income (Loss):					
Cumulative Transition Adjustment	-	-	(14,920)	-	-
Settlement of Interest Rate Protection Agreements	-	1,772	(191)	-	-
Mark-to-Market of Interest Rate Protection Agreements and Interest Rate Swap Agreements	251	(126)	(231)	-	-
Write-off of Unamortized Interest Rate Protection Agreements Due to Early Retirement of Debt	-	-	2,156	-	-
Amortization of Interest Rate Protection Agreements	198	176	805	-	-
Comprehensive Income	$ 131,505	$ 138,240	$ 125,582	$ 129,816	$ 137,977

</TABLE>

<TABLE>
<CAPTION>

	Year Ended 12/31/03	Year Ended 12/31/02	Year Ended 12/31/01	Year Ended 12/31/00	Year Ended 12/31/99
	(In thousands, except per share and property data)				
<S>	<C>	<C>	<C>	<C>	<C>
BALANCE SHEET DATA (END OF PEROID):					
Real Estate, Before Accumulated Depreciation ..	$ 2,354,791	$ 2,316,970	$ 2,311,883	$ 2,020,552	$ 2,131,434
Real Estate, After Accumulated Depreciation ...	2,059,103	2,055,595	2,082,590	1,838,072	1,952,141
Real Estate Held for Sale, Net	-	7,040	28,702	190,379	-
Investment in and Advances to Other Real Estate Partnerships	374,906	377,776	378,350	381,231	380,774
Total Assets	2,633,262	2,585,805	2,580,652	2,539,407	2,443,987
Mortgage Loans Payable, Net, Unsecured Lines of Credit and Senior Unsecured Debt, Net	1,451,269	1,402,069	1,277,722	1,180,023	1,105,747
Total Liabilities	1,570,195	1,525,587	1,400,727	1,329,576	1,228,637
Partners' Capital	1,063,067	1,060,218	1,179,925	1,209,831	1,215,350
OTHER DATA:					
Cash Flow From Operating Activities	$ 87,670	$ 137,212	$ 145,943	$ 151,889	$ 183,533
Cash Flow From Investing Activities	21,711	12,248	(80,193)	(85,152)	(15,798)
Cash Flow From Financing Activities	(109,381)	(149,460)	(69,394)	(63,115)	(181,659)
Total Properties (d)	729	798	812	865	868
Total GLA, in Square Feet (d)	48,527,601	49,867,755	52,214,832	55,615,111	54,788,585
Occupancy Percentage (d)	90%	89%	91%	95%	96%

</TABLE>

(a) Represents a valuation provision on real estate relating to certain properties located in Columbus, Ohio, Des Moines, Iowa and Grand Rapids, Michigan.

(b) On January 1, 2003, the Company adopted the Financial Accounting Standard Board's Statement of Financial Accounting Standard's No. 145. "Recission of FASB Statements No. 4,44 and 64, Amendment of FASB Statement No. 13, and Technical Corrections" ("FAS 145"). FAS 145 rescinds FAS 4, FAS 44 and FAS 64 and amends FAS 13 to modify the accounting for sales-leaseback transactions. FAS 4 required the classification of gains and losses resulting from the extinguishment of debt to be classified as extraordinary items. Pursuant to the adoption of FAS 145, the Company reclassified amounts shown as extraordinary for the year ended December 31, 2002 and 2001 to continuing operations. In 2002, the Consolidated Operating Partnership paid off and retired certain senior unsecured debt. The Consolidated Operating Partnership recorded a loss from the early retirement of debt of approximately $.9 million which is comprised of the amount paid above the carrying amount of the senior unsecured debt, the write-off of pro rata unamortized deferred financing costs and legal costs. In 2001, the Consolidated Operating Partnership, paid off and retired certain mortgage loans and certain senior unsecured debt. The Consolidated Operating Partnership recorded a loss from the early retirement of debt of approximately $10.3 million, which is comprised of the amount paid above the carrying amount of the senior unsecured debt, the write-off of unamortized deferred financing costs, the write-off of the unamortized portion of an interest rate protection agreement which was used to fix the interest rate on the senior unsecured debt prior to issuance, the settlement of an interest rate protection agreement used to fix the retirement price of the senior unsecured debt, prepayment fees, legal costs and other expenses.

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

(d) As of end of period and excludes properties under development.

(e) In accordance with FASB's Statement of Financial Accounting Standards No. 128, "Earnings Per Share", the basic weighted average units outstanding for 2002, 2001, 2000 and 1999 have been adjusted to exclude restricted stock issued that has not vested. The diluted weighted average units outstanding for 2002, 2001 2000 and 1999 have been adjusted to exclude restricted stock issued that has not vested except for the impact of the dilution related to restricted stock outstanding. Due to these adjustments, basic and diluted earnings per unit available to unitholders for the years ended December 31, 2002, 2001, and 2000 exceeds the basic and diluted earnings per unit available to unitholders reported in 2002's Form 10-K by $.01 per unit, $.02 per unit, and $.02 per unit, respectively and $.01 per unit, for basic earnings per unit available to unitholders for the year ended December 31, 1999.

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

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

First Industrial, L.P. (the "Operating Partnership") was organized as a limited partnership in the state of Delaware on November 23, 1993. The sole general partner is First Industrial Realty Trust, Inc. (the "Company") with an approximate 85.6% ownership interest at December 31, 2003. The Company also owns a preferred general partnership interest in the Operating Partnership ("Preferred Units") with an aggregate liquidation priority of $250.0 million. The Company is a real estate investment trust ("REIT") as defined in the Internal Revenue Code. The Company's operations are conducted primarily through the Operating Partnership. The limited partners of the Operating Partnership own, in the aggregate, approximately a 14.4% interest in the Operating Partnership at December 31, 2003.

The Operating Partnership is the sole member of several limited liability companies (the "L.L.C.s") and the sole stockholder of First Industrial Development Services, Inc., and holds at least a 99% limited partnership interest in First Industrial Financing Partnership, L.P. (the "Financing Partnership"), First Industrial Securities, L.P. (the "Securities Partnership"), First Industrial Mortgage Partnership, L.P (the "Mortgage Partnership"), First Industrial Pennsylvania, L.P. (the "Pennsylvania Partnership"), First Industrial Harrisburg, L.P. (the "Harrisburg Partnership"), First Industrial Indianapolis, L.P. (the "Indianapolis Partnership"), TK-SV, LTD., and FI Development Services, L.P. (together, the "Other Real Estate Partnerships"). The Operating Partnership, through separate wholly-owned limited liability companies in which it is the sole member, also owns minority equity interests in, and provides asset and property management services to, two joint ventures which invest in industrial properties. The Consolidated Operating Partnership, through a wholly-owned limited liability company of which the Operating Partnership is the sole member, also owned a minority equity interest in and provided asset and property management services to a third joint venture which invested in industrial properties (the "September 1999 Joint Venture"). During the year ended December 31, 2003, the September 1999 Joint Venture sold its remaining property. In conjunction with this final property sale, the final distribution was made to the partners. In May 2003, the Consolidated Operating Partnership through wholly-owned limited liability companies of which the Operating Partnership is the sole member, entered into a joint venture arrangement (the "May 2003 Joint Venture") with an institutional investor to invest in industrial properties. As of December 31, 2003, the May 2003 Joint Venture did not own any industrial properties.

The general partners of the Other Real Estate Partnerships are separate corporations, each with at least a .01% general partnership interest in the Other Real Estate Partnerships for which it acts as a general partner. Each general partner of the Other Real Estate Partnerships is a wholly-owned subsidiary of the Company.

The financial statements of the Operating Partnership report the L.L.C.s and First Industrial Development Services, Inc. on a consolidated basis (hereinafter defined as the "Consolidated Operating Partnership") and the Other Real Estate Partnerships and three joint ventures are accounted for under the equity method of accounting. Profits, losses and distributions of the Operating Partnership, the L.L.C.s and the Other Real Estate Partnerships are allocated to the general partner and the limited partners, or members, as applicable, in accordance with the provisions contained within the partnership agreements or operating agreements, as applicable, of the Operating Partnership, the L.L.C.s and the Other Real Estate Partnerships.

As of December 31, 2003, the Consolidated Operating Partnership owned 729 in-service industrial properties, containing an aggregate of approximately 48.5 million square feet of gross leasable area ("GLA"). On a combined basis, as of December 31, 2003, the Other Real Estate Partnerships owned 105 in-service industrial properties, containing an aggregate of approximately 9.4 million square feet of GLA. Of the 105 industrial properties owned by the Other Real Estate Partnerships at December 31, 2003, 19 are held by the Financing Partnership, 15 are held by the Securities Partnership, 15 are held by the Mortgage Partnership, 41 are held by the Pennsylvania Partnership, 10 are held by the Harrisburg Partnership, four are held by the Indianapolis Partnership and one is held by TK-SV, LTD.

Management believes the Consolidated Operating Partnership's financial condition and results of operations are, primarily, a function of the Consolidated Operating Partnership's performance in four key areas: leasing of industrial properties, acquisition and development of additional industrial properties, redeployment of internal capital and access to external capital.

The Consolidated Operating Partnership generates revenue primarily from rental income and tenant recoveries from the lease of industrial properties under long-term (generally three to six years) operating leases. Such revenue is offset by certain property specific operating expenses, such as real estate taxes, repairs and maintenance, property management, utilities and insurance expenses, along with certain other costs and expenses, such as depreciation and amortization costs and general and administrative and interest expenses. The Consolidated Operating Partnership's revenue growth is dependent, in part, on its ability to (i) increase rental income, through increasing, either or both, occupancy rates and rental rates at the Consolidated Operating Partnership's properties, (ii) maximize tenant recoveries and (iii) minimize operating and certain other expenses. Revenues generated from rental income and tenant recoveries are a significant source of funds, in addition to income generated from gains/losses on the sale of the Consolidated Operating Partnership's properties (as discussed below), for the Consolidated Operating Partnership's distributions. The leasing of property, in general, and occupancy rates, rental rates, operating expenses and certain non-operating expenses, in particular, are impacted, variously, by property specific, market specific, general economic and other conditions, many of which are beyond the control of the Consolidated Operating Partnership. The leasing of property also entails various risks, including the risk of tenant default. If the Consolidated Operating Partnership were unable to maintain or increase occupancy rates and rental rates at the Consolidated Operating Partnership's properties or to maintain tenant recoveries and operating and certain expenses consistent with historical levels and proportions, the Consolidated Operating Partnership's revenue growth would be limited. Further, if a significant number of the Consolidated Operating Partnership's tenants were unable to pay rent (including tenant recoveries) or if the Consolidated Operating Partnership were unable to rent its properties on favorable terms, the Consolidated Operating Partnership's financial condition, results of operations, cash flow and ability to pay dividends on, and the market price of, the Company's common stock would be adversely affected.

The Consolidated Operating Partnership's revenue growth is also dependent, in part, on its ability to acquire existing, and acquire and develop new, additional industrial properties on favorable terms. The Consolidated Operating Partnership continually seeks to acquire existing industrial properties on favorable terms, and, when conditions permit, also seeks to acquire and develop new industrial properties on favorable terms. Existing properties, as they are acquired, and acquired and developed properties, as they lease-up, generate revenue from rental income and tenant recoveries, income from which, as discussed above, is a source of funds for the Consolidated Operating Partnership's distributions. The acquisition and development of properties is impacted, variously, by property specific, market specific, general economic and other conditions, many of which are beyond the control of the Consolidated Operating Partnership. The acquisition and development of properties also entails various risks, including the risk that the Consolidated Operating Partnership's investments may not perform as expected. For example, acquired existing and acquired and developed new properties may not sustain and/or achieve anticipated occupancy and rental rate levels. With respect to acquired and developed new properties, the Consolidated Operating Partnership may not be able to complete construction on schedule or within budget, resulting in increased debt service expense and construction costs and delays in leasing the properties. Also, the Consolidated Operating Partnership faces significant competition for attractive acquisition and development opportunities from other well-capitalized real estate investors, including both publicly-traded real estate investment trusts and private investors. Further, as discussed below, the Consolidated Operating Partnership may not be able to finance the acquisition and development opportunities it identifies. If the Company were unable to acquire and develop sufficient additional properties on favorable terms or if such investments did not perform as expected, the Consolidated Operating Partnership's revenue growth would be limited and its financial condition, results of operations, cash flow and ability to pay dividends on, and the market price of, the Company's common stock would be adversely affected.

The Consolidated Operating Partnership also generates income from the sale of properties (including existing buildings, buildings which the Consolidated Operating Partnership has developed or re-developed on a merchant basis and land). The Consolidated Operating Partnership is continually engaged in, and its income growth is dependent, in part, on systematically redeploying its capital from properties and other assets with lower yield potential into properties and other assets with higher yield potential. As part of that process, the Consolidated Operating Partnership sells, on an ongoing basis, select stabilized properties or properties offering lower potential returns relative to their market value. The gain/loss on the sale of such properties is included in the Consolidated Operating Partnership's income and is a significant source of funds, in addition to revenues generated from rental income and tenant recoveries, for the Consolidated Operating Partnership's distributions. Also, a significant portion of the proceeds from such sales is used to fund the acquisition of existing, and the acquisition and development of new, industrial properties. The sale of properties is impacted, variously, by property specific, market specific, general economic and other conditions, many of which are beyond the control of the Consolidated Operating Partnership. The sale of properties also entails various risks, including competition from other sellers and the availability of attractive financing for potential buyers of the Consolidated Operating Partnership's properties. Further, the Consolidated Operating Partnership's ability to sell properties is limited by safe harbor rules applying to REITs under the Code which relate to the number of properties that may be disposed of in a year, their tax bases and the cost of improvements made to the properties, along with other tests which enable a REIT to avoid punitive taxation on the sale of assets. If the Consolidated Operating Partnership were unable to sell properties on favorable terms, the Consolidated Operating

Partnership's income growth would be limited and its financial condition, results of operations, cash flow and ability to pay dividends on, and the market price of, the Company's common stock would be adversely affected.

Currently, the Consolidated Operating Partnership utilizes a portion of the net sales proceeds from property sales, as well as borrowings under its $300 million unsecured line of credit (the "Unsecured Line of Credit"), to finance future acquisitions and developments. Nonetheless, access to external capital on favorable terms plays a key role in the Consolidated Operating Partnership's financial condition and results of operations, as it impacts the Consolidated Operating Partnership's cost of capital and its ability, and cost, to refinance existing indebtedness as it matures and to fund future acquisitions and developments, if the Consolidated Operating Partnership chooses to do so, through the issuance of additional equity securities. The Company's ability to access external capital on favorable terms is dependent on various factors, including general market conditions, interest rates, credit ratings on the Company's capital stock and debt, the market's perception of the Company's growth potential, the Company's current and potential future earnings and cash distributions and the market price of the Company's capital stock. If the Company were unable to access external capital on favorable terms, the Company's financial condition, results of operations, cash flow and ability to pay dividends on, and the market price of, the Company's common stock would be adversely affected.

CRITICAL ACCOUNTING POLICIES

The Consolidated Operating Partnership's significant accounting policies are described in more detail in Note 3 to the Consolidated Financial Statements. The Consolidated Operating Partnership believes the following critical accounting policies affect its more significant judgments and estimates used in the preparation of its consolidated financial statements.

- The Consolidated Operating Partnership maintains an allowance for doubtful accounts which is based on estimates of potential losses which could result from the inability of the Consolidated Operating Partnership's tenants to satisfy outstanding billings with the Consolidated Operating Partnership. The allowance for doubtful accounts is an estimate based on the Consolidated Operating Partnership's assessment of the creditworthiness of its tenants.

- Properties are classified as held for sale when the Consolidated Operating Partnership has entered into a binding contract to sell such assets. When properties are classified as held for sale, the Consolidated Operating Partnership ceases depreciating the properties and estimates the values of such properties and measures them at the lower of depreciated cost or fair value, less costs to dispose. If circumstances arise that were previously considered unlikely, and, as a result, the Consolidated Operating Partnership decides not to sell a property previously classified as held for sale, the Consolidated Operating Partnership will reclassify such property as held and used. The Consolidated Operating Partnership estimates the value of such property and measures it at the lower of its carrying amount (adjusted for any depreciation and amortization expense that would have been recognized had the property been continuously classified as held and used) or fair value at the date of the subsequent decision not to sell.

- The Consolidated Operating Partnership reviews its properties on a quarterly basis for impairment and provides a provision if impairments are determined. The Consolidated Operating Partnership utilizes the guidelines established under Financial Accounting Standards Board's Statement of Financial Accounting Standards ("FAS") No. 144, "Accounting for the Impairment or Disposal of Long Lived Assets" ("FAS 144") to determine if impairment conditions exist. The Consolidated Operating Partnership reviews the expected undiscounted cash flows of each property to determine if there are any indications of impairment. The review of anticipated cash flows involves assumptions of estimated occupancy and rental rates and ultimate residual value; accordingly, the anticipated cash flows may not ultimately be achieved.

- The Consolidated Operating Partnership is engaged in the acquisition of individual properties as well as multi-property portfolios. In accordance with Financial Accounting Standards Board's Statement of Financial Accounting Standards No. 141, "Business Combinations" ("FAS 141"), the Consolidated Operating Partnership is required to allocate purchase price between land, building, tenant improvements, leasing commissions, intangible assets and above and below market leases. Above-market and below-market lease values for acquired properties are recorded based on the present value (using a discount rate which reflects the risks associated with the leases acquired) of the difference between (i) the contractual amounts to be paid pursuant to each in-place lease and (ii) management's estimate of fair market lease rents for each corresponding in-place lease. Acquired above and below market leases are amortized over the remaining non-cancelable terms of the respective leases. The Consolidated Operating Partnership also must allocate purchase price on multi-property portfolios to individual properties. The allocation of purchase price is based on the Consolidated Operating Partnership's assessment of various characteristics of the markets where the property is located and the expected cash flows of the property.

RESULTS OF OPERATIONS

COMPARISON OF YEAR ENDED DECEMBER 31, 2003 TO YEAR ENDED DECEMBER 31, 2002

At December 31, 2003, the Consolidated Operating Partnership owned 729 in-service industrial properties with approximately 48.5 million square feet of GLA, compared to 798 in-service industrial properties with approximately 49.9 million square feet of GLA at December 31, 2002. During 2003, the Consolidated Operating Partnership acquired 62 industrial properties containing approximately 6.3 million square feet of GLA, completed development of 11 industrial totaling approximately 1.3 million square feet of GLA and sold 116 in-service industrial properties totaling approximately 6.0 million square feet of GLA, five out-of-service industrial properties and several land parcels. The Consolidated Operating Partnership also took 29 industrial properties out-of-service comprising approximately 3.3 million square feet of GLA, and placed in-service six industrial properties comprising approximately .5 million square feet of GLA. During the period between January 1, 2003 and December 31, 2003, the Consolidated Operating Partnership contributed two industrial properties comprising approximately .1 million square feet of GLA to First Industrial Harrisburg, L.P. and contributed one industrial property comprising approximately .1 million square feet of GLA to First Industrial Financing, L.P.

The tables below summarize the Consolidated Operating Partnership's revenues, property expenses and depreciation and amortization by source. Same store properties are in-service properties owned prior to January 1, 2002. Acquired properties are in-service properties that were acquired subsequent to December 31, 2001. During 2003 and 2002, the Consolidated Operating Partnership acquired 129 industrial properties totaling approximately 10.5 million square feet of GLA at a total purchase price of $400.6 million. Sold properties are properties that were sold subsequent to December 31, 2001. During 2003 and 2002, the Consolidated Operating Partnership sold 217 industrial properties totaling approximately 15.3 million square feet of GLA and several land parcels for gross sales proceeds of $743.5 million. Properties that are not placed in-service are properties that have not been placed in-service as of December 31, 2001. These properties are placed in-service as they reach stabilized occupancy. Other revenues are derived from the operations of the Consolidated Operating Partnership's maintenance company, fees earned from the Consolidated Operating Partnership's joint ventures, fees earned for developing properties for third properties and other miscellaneous revenues. Other expenses are derived from the operations of the Consolidated Operating Partnership's maintenance company and other miscellaneous expenses.

The Consolidated Operating Partnership's future financial condition and results of operations, including rental revenues, may be impacted by the future acquisition and sale of properties. The future revenues and expenses may vary materially from historical rates.

In 2003, the Consolidated Operating Partnership's revenues were impacted by a soft leasing market attributable to a weak economy. For the five years ended December 31, 2003, industrial properties in the United States recorded occupancy rates ranging from 88.4% to 93.4%, with an occupancy rate of 88.4% at December 31, 2003, and rental rate growth ranging from (4.1%) to 9.8%, with an annual rental rate growth rate of (4.0%) for 2003.* At December 31, 2003 and 2002, the occupancy rates of the Consolidated Operating Partnership's in-service properties were 88.4% and 88.8%, respectively.

Revenues from same store properties decreased $7.6 million, or 3.3% due primarily to a decrease in occupancy and rental rates on new leases. Revenues from acquired properties increased $19.9 million, or 233.4% due to properties acquired subsequent to December 31, 2001. Revenues from sold properties decreased $32.0 million, or 59.4% due to properties sold subsequent to December 31, 2001.

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* Source: Torto Wheaton Research

<TABLE>
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REVENUES ($ in 000's)	2003	2002	$ CHANGE	% CHANGE
Same Store Properties	$ 224,338	$ 231,904	$ (7,566)	-3.3%
Acquired Properties	28,445	8,531	19,914	233.4%
Sold Properties..............	21,911	53,908	(31,997)	-59.4%
Properties Not Placed in-service	16,586	6,491	10,095	155.5%
Other	8,179	6,543	1,636	25.0%
	299,459	307,377	(7,918)	-2.6%
Discontinued Operations.......	(18,678)	(46,471)	27,793	-59.8%
Total Revenues	$ 280,781	$ 260,906	$ 19,875	7.6%

</TABLE>

Property expenses, which include real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses, increased by approximately $10.3 million or 12.2%. The increase in property expenses from same store properties is due primarily to an increase in repairs and maintenance expense, utilities expense and insurance expense, partially offset by a decrease in real estate tax expense. Due to a harsh winter in many of the Operating Partnership's markets in 2003, the Operating Partnership experienced an increase in repairs and maintenance due primarily to an increase in snow removal, as well as an increase in utilities usage and utility rates. The increase in insurance expense is due primarily to an increase in insurance premiums. The decrease in real estate tax expense is due to a decrease in real estate taxes in certain of the Operating Partnerships' markets. Property expenses from acquired properties increased by $5.5 million, or 295.7% due to properties acquired subsequent to December 31, 2001. Property expenses from sold properties decreased by $10.1 million, or (57.8%) due to properties sold subsequent to December 31, 2001.

<TABLE>
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PROPERTY EXPENSES ($ in 000's)	2003	2002	$ Change	% Change
Same Store Properties	$ 74,610	$ 72,954	$ 1,656	2.3%
Acquired Properties	7,305	1,846	5,459	295.7%
Sold Properties.............................	7,369	17,457	(10,088)	-57.8%
Properties Not Placed in-service............	6,588	2,235	4,353	194.8%
Other.......................................	5,007	3,856	1,151	29.8%
	100,879	98,348	2,531	2.6%
Discontinued Operations.....................	(6,334)	(14,064)	7,730	-55.0%
Total Property Expenses.........	$ 94,545	$ 84,284	$ 10,261	12.2%

</TABLE>

General and administrative expense increased by approximately $6.4 million due primarily to increases in employee compensation and additional employees for the year ended December 31, 2003 as compared to the year ended December 31, 2002 as well as an increase in the Operating Partnership's state taxes.

Amortization of deferred financing costs remained relatively unchanged.

The increase in depreciation and other amortization for the same store properties is primarily due to a net increase in leasing commissions and tenant improvements paid in 2003 and 2002. Depreciation and other amortization from acquired properties increased by $5.1 million, or 341.7% due to properties acquired subsequent to December 31, 2001. Depreciation and other amortization from sold properties decreased by $5.6 million, or 57.2% due to properties sold subsequent to December 31, 2001.

<TABLE>
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DEPRECIATION and OTHER AMORTIZATION ($ in 000's)	2003	2002	$ Change	% Change
Same Store Properties	$ 57,327	$ 52,801	4,526	8.6%
Acquired Properties	6,528	1,478	5,050	341.7%
Sold Properties	4,182	9,782	(5,600)	-57.2%
Properties Not Placed in-service and Other	5,059	1,250	3,809	304.7%
Corporate FF&E	1,220	1,355	(135)	10.0%
	74,316	66,666	7,650	11.5%
Discontinued Operations	(3,838)	(9,202)	5,364	-58.3%
Total Depreciation and Other Amortization	$ 70,478	$ 57,464	$ 13,014	22.6%

</TABLE>

Interest income increased by approximately $1.6 million primarily due to an increase in seller financing in 2003.

Interest expense increased by approximately $7.8 million for the year ended December 31, 2003 as compared to the year ended December 31, 2002 due primarily to an increase in average debt balance outstanding for the year ended December 31, 2003 ($1,452.0 million) as compared to the year ended December 31, 2002 ($1,392.6 million) and a decrease in capitalized interest for the year ended December 31, 2003 due to a decrease in development activities. This was offset by a decrease in the weighted average interest rate for the year ended December 31, 2003 (6.61%) as compared to the year ended December 31, 2002 (6.84%).

The approximate $.9 million loss on early retirement of debt for the year ended December 31, 2002 is due to the early retirement of senior unsecured debt. The loss on early retirement of debt is comprised of the amount paid above the carrying amount of the senior unsecured debt, the write-off of pro rata unamortized deferred financing costs and legal costs.

Equity in income of Other Real Estate Partnerships decreased by approximately $9.7 million due primarily to a decrease in gain on sale of real estate, partially offset by an approximate $10.7 million lease termination fee received from a tenant during the year ended December 31, 2003.

Equity in income of joint ventures increased by approximately $.1 million due primarily to the increase in gain on sale of real estate of one of the Company's joint ventures and the Company recognizing its proportionate interest in net income in one of the Company's joint ventures during the year ended December 31, 2002, offset by a loss on the sale of real estate of one of the Company's joint ventures.

Income from discontinued operations of approximately $82.9 million for the year ended December 31, 2003 reflects the results of operations and gain on sale of real estate of 113 industrial properties that were sold during the year ended December 31, 2003. Gross proceeds from the sales of the 113 industrial properties were approximately $304.1 million, resulting in a gain on sale of real estate of approximately $74.4 million.

Income from discontinued operations of approximately $56.6 million for the year ended December 31, 2002 reflects the results of operations of the 113 industrial properties that were sold during the year ended December 31, 2003 and 69 industrial properties that were sold during the year ended December 31, 2002 as well as the gain on sale of real estate from the 69 industrial properties which were sold during the year ended December 31, 2002. Gross proceeds from the sales of the 69 industrial properties were approximately $233.7 million, resulting in a gain on sale of real estate of approximately $33.4 million.

<TABLE>
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<S>	Year Ended December 31, 2003 <C>	2002 <C>
Total Revenues	$ 18,678	$ 46,471
Operating Expenses...................	(6,334)	(14,064)
Depreciation and Amortization	(3,838)	(9,202)
Gain on Sale of Real Estate	74,428	33,439
Income from Discontinued Operations ..	$ 82,934	$ 56,644

</TABLE>

The $9.4 million gain on sale of real estate for the year ended December 31, 2003 resulted from the sale of eight industrial properties and several land parcels that do not meet the criteria established by FAS 144 for inclusion in discontinued operations. The $16.4 million gain on sale of real estate for the year ended December 31, 2002 resulted from the sale of 27 industrial properties and several land parcels that do not meet the criteria established by FAS 144 for inclusion in discontinued operations.

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

At December 31, 2002, the Consolidated Operating Partnership owned 798 in-service industrial properties with approximately 49.9 million square feet of GLA, compared to 812 in-service industrial properties with approximately 52.2 million square feet of GLA at December 31, 2001. During 2002, the Consolidated Operating Partnership acquired 67 in-service industrial properties containing approximately 4.2 million square feet of GLA, completed development of 17 industrial properties totaling approximately 3.2 million square feet of GLA and sold 92 in-service industrial properties totaling approximately 8.5 million square feet of GLA, four out of service industrial properties and several land parcels. The Consolidated Operating Partnership also took eight industrial properties out of service comprising approximately 1.4 million square feet of GLA, and placed in-service two industrial properties comprising approximately .2 million square feet of GLA.

The tables below summarize the Consolidated Operating Partnership's revenues, property expenses and depreciation and amortization by source. Same store properties are in-service properties owned prior to January 1, 2001. Acquired properties are in-service properties that were acquired subsequent to December 31, 2000. During 2002 and 2001, the Consolidated Operating Partnership acquired 137 industrial properties totaling approximately 8.0 million square feet of GLA at a total purchase price of $386.2 million. Sold properties are properties that were sold subsequent to December 31, 2000. During 2002 and 2001, the Consolidated Operating Partnership sold 220 industrial properties totaling approximately 16.2 million square feet of GLA and several land parcels for gross sales proceeds of $703.7 million. Properties that are not placed in-service are properties that have not been placed in-service as of December 31, 2000. These properties will be placed in-service when they have reached stabilized occupancy. Other revenues are derived from the operations of the Consolidated Operating Partnership's maintenance company, fees earned from the Consolidated Operating Partnership's joint ventures, fees earned for developing properties for third parties and other miscellaneous revenues. Other expenses are derived from the operations of the Consolidated Operating Partnership's maintenance company and other miscellaneous expenses.

In 2002, the Consolidated Operating Partnership's revenues were impacted by a soft leasing market attributable to a weak economy. For the five years ended December 31, 2002, industrial properties in the United States recorded occupancy rates ranging from 88.9% to 93.4%, with an occupancy rate of 88.9% at December 31, 2002, and rental rate growth ranging from (4.1%) to 9.8%, with an annual rental rate growth rate of (4.1%) for 2002.* At December 31, 2002 and 2001, the occupancy rates of the Consolidated Operating Partnership's in-service properties were 88.8% and 90.3%, respectively.

Revenues from same store properties decreased $4.9 million, or 2.0% due primarily to a decrease in occupancy and rental rates on new leases. Revenues from acquired properties increased $20.9 million, or 206.2% due to properties acquired subsequent to December 31, 2000. Revenues from sold properties decreased $31.2 million, or 58.8% due to properties sold subsequent to December 31, 2000.

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* Source: Torto Wheaton Research

<TABLE>
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REVENUES ($ in 000's)	2002	2001	$ Change	% Change
Same Store Properties	$ 237,517	$ 242,455	$ (4,938)	-2.0%
Acquired Properties	30,983	10,117	20,866	206.2%
Sold Properties	21,881	53,116	(31,235)	-58.8%
Properties Not Placed in-service	10,453	7,527	2,926	38.9%
Other	6,543	9,317	(2,774)	-29.8%
	307,377	322,532	(15,155)	-4.7%
Discontinued Operations	(46,471)	(53,613)	7,142	-13.3%
Total Revenues	$ 260,906	$ 268,919	$ (8,013)	-3.0%

</TABLE>

Property expenses include real estate taxes, repairs and maintenance, property management, utilities, insurance and other property related expenses. Property expenses from same store properties increased by approximately $3.5 million or 5.0% due primarily to an increase in repairs and maintenance expense, insurance expense and other expense. The increase in repairs and maintenance expense is due primarily to an increase in maintenance company expenses and related costs. The increase in insurance is due primarily to an increase in insurance premiums. The increase in other expense is primarily due to an increase in bad debt expense for the year ended December 31, 2003. Property expenses from acquired properties increased $5.8 or 222.7% due to properties acquired subsequent to December 31, 2000. Property expenses from sold properties decreased by $8.0 million or 51.8% due to properties sold subsequent to December 31, 2000.

<TABLE>
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PROPERTY EXPENSES ($ in 000's)	2002	2001	$ Change	% Change
Same Store Properties	$ 74,643	$ 71,095	$ 3,548	5.0%
Acquired Properties	8,459	2,621	5,838	222.7%
Sold Properties	7,460	15,482	(8,022)	-51.8%
Properties Not Placed in-service	3,930	2,767	1,163	42.0%
Other	3,856	3,926	(70)	-1.8%
	98,348	95,891	2,457	2.6%
Discontinued Operations	(14,064)	(14,516)	452	-3.1%
Total Property Expenses	$ 84,284	$ 81,375	$ 2,909	3.6%

</TABLE>

General and administrative expense increased by approximately $1.2 million due primarily to increases in employee compensation and additional employees for the year ended December 31, 2002 as compared to the year ended December 31, 2001, partially offset by the write-off of the Consolidated Operating Partnership's technology initiative investment of approximately $.7 million during the year ended December 31, 2001.

Amortization of deferred financing costs remained relatively unchanged.

The increase in depreciation and other amortization for the same store properties is primarily due to a net increase in leasing commissions and tenant improvements paid in 2003 and 2002. Depreciation and other amortization from acquired properties increased $3.8 million, or 223.7% due to properties acquired subsequent to December 31, 2000. Depreciation and other amortization from sold properties decreased by $5.0 million, or 59.9% due to properties sold subsequent to December 31, 2000.

<TABLE>
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DEPRECIATION AND OTHER AMORTIZATION ($ in 000's)	2002	2001	$ Change	% Change
<S>	<C>	<C>	<C>	<C>
Same Store Properties	$ 54,548	$ 50,091	$ 4,457	8.9%
Acquired Properties	5,451	1,684	3,767	223.7%
Sold Properties	3,334	8,310	(4,976)	-59.9%
Properties Not Placed in-service and Other....	1,978	2,403	(425)	-17.7%
Corporate FF&E	1,355	1,183	172	14.5%
	66,666	63,671	2,995	4.7%
Discontinued Operations	(9,202)	(10,836)	1,634	-15.1%
Total Depreciation and Other Amortization	$ 57,464	$ 52,835	$ 4,629	8.8%

</TABLE>

Interest income remained relatively unchanged.

Interest expense increased by approximately $8.6 million for the year ended December 31, 2002 as compared to the year ended December 31, 2001 due primarily to an increase in the weighted average debt balance outstanding for the year ended December 31, 2002 ($1,392.6 million) as compared to the year ended December 31, 2001 ($1,269.3 million) and a decrease in capitalized interest for the year ended December 31, 2002 due to a decrease in development activities. This was partially offset by a decrease in the weighted average interest rate for the year ended December 31, 2002 (6.84%) as compared to the year ended December 31, 2001 (7.05%).

The valuation provision on real estate of approximately $6.5 million for the year ended December 31, 2001 represents a valuation provision on certain properties located in the Columbus, Ohio and Des Moines, Iowa markets.

The approximate $.9 million loss on early retirement of debt for the year ended December 31, 2002 is due to the early retirement of senior unsecured debt. The loss is comprised of the amount paid above the carrying amount of the senior unsecured debt, the write-off of pro rata unamortized deferred financing costs and legal costs.

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

Equity in income of Other Real Estate Partnerships increased by approximately $5.1 million due primarily to an increase in gain on sale of real estate (whether classified as continuing operations or discontinued operations), offset by a decrease in net operating income (whether classified as continuing operations or discontinued operations) and a preferred distribution made by one of the Other Real Estate Partnerships in 2001.

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

Income from discontinued operations of approximately $56.6 million for the year ended December 31, 2002 reflects the results of operations of the 113 industrial properties that were sold during the year ended December 31, 2003 and 69 industrial properties that were sold during the year ended December 31, 2002 as well as the gain on sale of real estate from the 69 industrial properties which were sold during the year ended December 31, 2002. Gross proceeds from the sales of the 69 industrial properties were approximately $233.7 million, resulting in a gain on sale of real estate of approximately $33.4 million.

Income from discontinued operations of approximately $28.3 million for the year ended December 31, 2001 reflects the results of operations of the 113 industrial properties that were sold during the year ended December 31, 2003 and 69 industrial properties that were sold during the year ended December 31, 2002.

The approximate $16.4 million gain on sale of real estate for the year ended December 31, 2002 resulted from the sale of 12 industrial properties that were identified as held for sale at December 31, 2001, 15 industrial properties that were sold to one of the Consolidated Operating Partnership's joint ventures and several land parcels. Gross proceeds from these sales were approximately $152.4 million.

The $42.9 million gain on sale of real estate for the year ended December 31, 2001 resulted from the sale of 124 industrial properties and several land parcels. Gross proceeds from these sales were approximately $317.6 million.

<TABLE>
<CAPTION>

	Year Ended December 31, 2002	2001
<S>	<C>	<C>
Total Revenues	$ 46,471	$ 53,613
Operating Expenses	(14,064)	(14,516)
Depreciation and Amortization	(9,202)	(10,836)
Gain on Sale of Real Estate	33,439	-
Income from Discontinued Operations	$ 56,644	$ 28,261

</TABLE>

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2003, the Consolidated Operating Partnership's restricted cash was approximately $60.9 million. Restricted cash was comprised of gross proceeds from the sales of certain properties. These sales proceeds will be disbursed as the Consolidated Operating Partnership exchanges into properties under Section 1031 of the Internal Revenue Code.

The Consolidated Operating Partnership has considered its short-term (one year or less) liquidity needs and the adequacy of its estimated cash flow from operations and other expected liquidity sources to meet these needs. The Company's 7.375% Notes due in 2011, in aggregate principal amount of $100 million (the "Trust Notes"), are redeemable on May 15, 2004 at the option of the holder in the event that the holder of a call option with respect to the Trust Notes fails to exercise such option on or before May 1, 2004. In the event the Trust Notes are redeemed, the Company would satisfy such redemption through the issuance of additional debt. With the exception of the Trust Notes, The Consolidated Operating Partnership believes that its principal short-term liquidity needs are to fund normal recurring expenses, debt service requirements and the minimum distribution required by the Company to maintain the Company's REIT qualification under the Internal Revenue Code. The Consolidated Operating Partnership anticipates that these needs will be met with cash flows provided by operating activities.

The Consolidated Operating Partnership expects to meet long-term (greater than one year) liquidity requirements such as property acquisitions, developments, scheduled debt maturities, major renovations, expansions and other nonrecurring capital improvements through the disposition of select assets, long-term unsecured indebtedness and the issuance of additional Units and preferred Units. As of December 31, 2003 and March 5, 2004, $250.0 million of debt securities was registered and unissued under the Securities Act of 1933, as amended. The Consolidated Operating Partnership may also finance the development or acquisition of additional properties through borrowings under the Unsecured Line of Credit. At December 31, 2003, borrowings under the Unsecured Line of Credit bore interest at a weighted average interest rate of 2.207%. As of March 5, 2004, the Consolidated Operating Partnership, through the Operating Partnership, had approximately $70.9 million available in additional borrowings under the Unsecured Line of Credit. The Unsecured Line of Credit bears interest at a floating rate of LIBOR plus .70% or the Prime Rate, at the Company's election. The Unsecured line of Credit contains certain financial covenants relating to debt service coverage, market value net worth, dividend payout ratio and total funded indebtedness. The Consolidated Operating Partnership's access to borrowings may be limited if it fails to meet any of these covenants. Also, the Consolidated Operating Partnership's borrowing rate on its Unsecured Line of Credit may increase in the event of a downgrade on the Consolidated Operating Partnership's unsecured notes by the rating agencies.

The Consolidated Operating Partnership currently has credit ratings from Standard & Poor's, Moody's and Fitch Ratings of BBB/Baa2/BBB, respectively. The Consolidated Operating Partnership's goal is to maintain its existing credit ratings. In the event of a downgrade, management believes the Consolidated Operating Partnership would continue to have access to sufficient liquidity; however, the Consolidated Operating Partnership's cost of borrowing would increase and its ability to access certain financial markets may be limited.

YEAR ENDED DECEMBER 31, 2003

Net cash provided by operating activities of approximately $87.7 million for the year ended December 31, 2003 was comprised primarily of net income of approximately $131.1 million, offset by adjustments for non-cash items of approximately $5.4 million and by the net change in operating assets and liabilities of approximately $38.0 million. The adjustments for the non-cash items of approximately $5.4 million are primarily comprised of the gain on sale of real estate of approximately $83.8 million, a decrease of the bad debt provision of approximately $.2 million, and the effect of the straight-lining of rental income of approximately $2.6 million, offset by depreciation and amortization of approximately $81.2 million.

Net cash provided by investing activities of approximately $21.7 million for the year ended December 31, 2003 was comprised primarily of the acquisition of real estate, development of real estate, capital expenditures related to the expansion and improvement of existing real estate, investments in and advances to Other Real Estate Partnerships, offset by the net proceeds from the sale of real estate, distributions from the Operating Partnership's joint ventures, the repayment of mortgage loans receivable and a decrease in restricted cash from sales proceeds deposited with an intermediary for Section 1031 exchange purposes.

During the year ended December 31, 2003, the Consolidated Operating Partnership sold 121 industrial properties comprising approximately 6.3 million square feet of GLA and several land parcels. Eight of the 121 sold industrial properties comprising approximately .7 million square feet of GLA were sold to the December 2001 Joint Venture. Gross proceeds from the sales of the 121 industrial properties and several land parcels were approximately $357.4 million.

During the year ended December 31, 2003, the Consolidated Operating Partnership acquired 62 industrial properties comprising, in the aggregate, approximately 6.3 million square feet of GLA and several land parcels for an aggregate purchase price of approximately $219.1 million, excluding costs incurred in conjunction with the acquisition of the properties. The Consolidated Operating Partnership also completed the development of 11 industrial properties comprising approximately 1.3 million square feet of GLA at a cost of approximately $64.9 million.

The Operating Partnership, through wholly-owned limited liability companies in which it is the sole member, invested approximately $5.6 million in one of the industrial joint ventures and received distributions of approximately $3.4 million from three of the Consolidated Operating Partnership’s industrial real estate joint ventures. As of December 31, 2003, the Consolidated Operating Partnership’s industrial real estate joint ventures owned in 80 industrial properties comprising approximately 8.0 million square feet of GLA.

Net cash used in financing activities of approximately $109.4 million for the year ended December 31, 2003 was comprised primarily of Unit and preferred general partnership unit distributions, the purchase of general partnership Units and restricted Units, repayments on mortgage loans payable and debt issuance costs incurred in conjunction with the Operating Partnership’s Unsecured Line of Credit, offset by the net borrowings under the Operating Partnership’s Unsecured Line of Credit, Unit contributions and a book overdraft.

On May 1, 2003, the Consolidated Operating Partnership, through the Operating Partnership, assumed a mortgage loan in the principal amount of $14,157 (the "Acquisition Mortgage Loan X"). The Acquisition Mortgage Loan X is collateralized by one property in Hagerstown, Maryland, bears interest at a fixed rate of 8.25% and provides for monthly principal and interest payments based on a 30-year amortization schedule. The Acquisition Mortgage Loan X matures on December 1, 2010. In conjunction with the assumption of the Acquisition Mortgage Loan X, the Consolidated Operating Partnership recorded a premium in the amount of $2,927 which will be amortized over the remaining life of the Acquisition Mortgage Loan X as an adjustment to interest expense.

On September 12, 2003, the Consolidated Operating Partnership, through the Operating Partnership, assumed a mortgage loan in the amount of $4,269 (the "Acquisition Mortgage Loan XI"). The Acquisition Mortgage Loan XI is collateralized by one property in Downers Grove, Illinois, bears interest at a fixed rate of 7.61% and provides for monthly principal and interest payments based on a 30 - year amortization schedule. The Acquisition Mortgage Loan XI matures on May 1, 2012. In conjunction with the assumption of the Acquisition Mortgage Loan XI, the Consolidated Operating Partnership recorded a premium in the amount of $621 which will be amortized over the remaining life of the Acquisition Mortgage Loan XI as an adjustment to interest expense.

On September 12, 2003, the Consolidated Operating Partnership, through the Operating Partnership, assumed a mortgage loan in the amount of $2,325 (the "Acquisition Mortgage Loan XII"). The Acquisition Mortgage Loan XII is collateralized by one property in Indianapolis, Indiana, bears interest at a fixed rate of 7.54% and provides for monthly principal and interest payments based on a 30 - year amortization schedule. The Acquisition Mortgage Loan XII matures on January 1, 2012. In conjunction with the assumption of the Acquisition Mortgage Loan XII, the Consolidated Operating Partnership recorded a premium in the amount of $317 which will be amortized over the remaining life of the Acquisition Mortgage Loan XII as an adjustment to interest expense.

On March 31, 2003, June 30, 2003, September 30, 2003 and December 31, 2003, the Company paid first, second, third and fourth quarter 2003 distributions of $53.906 per unit on its 8 5/8%, $.01 par value, Series C Cumulative Preferred Units (the "Series C Preferred Units"), $49.688 per share on its 7.95%, $.01 par value, Series D Cumulative Preferred Units (the "Series D Preferred Units") and $49.375 per share on its 7.90%, $.01 par value, Series E Cumulative Preferred Units (the "Series E Preferred Units"). The preferred unit distributions paid on March 31, 2003, June 30, 2003, September 30, 2003 and December 31, 2003 totaled approximately $5.0 million per quarter.

On January 27, 2003, the Operating Partnership paid a fourth quarter 2002 distribution of $.6850 per Unit, totaling approximately $31.1 million. On April 21, 2003, the Operating Partnership paid a first quarter 2002 distribution of $.6850 per Unit, totaling approximately $31.5 million. On July 21, 2003, the Operating Partnership paid a second quarter 2003 distribution of $.6850 per Unit, totaling approximately $31.6 million. On October 20, 2003, the Operating Partnership paid a third quarter 2003 distribution of $.6850 per Unit, totaling approximately $31.7 million.

During the year ended December 31, 2003, the Company repurchased 37,300 shares of its common stock at a weighted average price of approximately $26.73 per share. The Operating Partnership repurchased general partnership units from the Company in the same amount.

During the year ended December 31, 2003, the Company awarded 692,888 shares of restricted common stock to certain employees and 11,956 shares of restricted common stock to certain Directors. The Consolidated Operating Partnership, through the Operating Partnership, issued Units to the Company in the same amount. These shares of restricted common stock had a fair value of approximately $20.6 million on the date of grant. The restricted common stock vests over periods from one to ten years. Compensation expense will be charged to earnings over the respective vesting periods.

For the year ended December 31, 2003, certain employees of the Company exercised 531,473 non-qualified employee stock options. Gross proceeds to the Company were approximately $14.8 million. The Consolidated Operating Partnership, through the Operating Partnership, issued 531,473 Units to the Company.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table lists our contractual obligations and commitments as of December 31, 2003 (In Thousands):

<TABLE>
<CAPTION>

	Payments Due by Period				
	Total	Less than 1 Year	1-3 Years	3-5 Years	Over 5 Years
<S>	<C>	<C>	<C>	<C>	<C>
Operating and Ground Leases*	$ 51,252	$ 1,924	$ 3,367	$ 2,020	$ 43,941
Deferred Purchase Price - Property	10,425	10,425	-	-	-
Real Estate Development*	33,854	33,854	-	-	-
Long-term Debt	1,450,612	1,198	400,469	153,013	895,932
Interest Expense on Long Term Debt* ...	999,006	96,484	182,481	136,694	583,347
Total	$2,545,149	$ 143,885	$ 586,317	$ 291,727	$1,523,220

* Not on Balance Sheet.

</TABLE>

OFF-BALANCE SHEET ARRANGEMENTS

Letters of credit are issued in most cases as pledges to governmental entities for development purposes or to support purchase obligations. At December 31, 2003 the Consolidated Operating Partnership has $ 17.8 million in outstanding letters of credit, of which $7.4 million are not reflected as liabilities on the Consolidated Operating Partnership's balance sheet. The Consolidated Operating Partnership has no other off-balance sheet arrangements other than those disclosed on the previous Contractual Obligations and Commitments table.

ENVIRONMENTAL

The Consolidated Operating Partnership incurred environmental costs of approximately $.1 and $.1 million in 2003 and 2002, respectively. The Consolidated Operating Partnership estimates 2004 costs of approximately $.1 million. The Consolidated Operating Partnership estimates that the aggregate cost which needs to be expended in 2004 and beyond with regard to currently identified environmental issues will not exceed approximately $1.3 million, a substantial amount of which will be the primary responsibility of the tenant, the seller to the Consolidated Operating Partnership or another responsible party. This estimate was determined by a third party evaluation.

INFLATION

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

RATIO OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges was 1.48, 1.74 and 2.10 for the years ended December 31, 2003, 2002 and 2001, respectively. The decrease in earnings to fixed charges between fiscal years 2003 and 2002 is primarily due to a decrease in income from continuing operations in fiscal year 2003 due to a decrease in rental income and tenant recoveries and other income and an increase in depreciation and amortization expense for fiscal year 2003 as compared to fiscal year 2002 as discussed in "Results of Operations" above. The decrease in earnings to fixed charges between fiscal years 2002 and 2001 is primarily due to a decrease in income from continuing operations in fiscal year 2002 due to a decrease in rental income and tenant recoveries and other income, an increase in depreciation and amortization expense, slightly offset by a valuation provision on real estate recognized in fiscal year 2001 as discussed in "Results of Operations" above.

MARKET RISK

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

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

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

At December 31, 2003, $1,255.4 million (approximately 86.5% of total debt at December 31, 2003) of the Consolidated Operating Partnership's debt was fixed rate debt and $195.9 million (approximately 13.5% of total debt at December 31, 2003) of the Consolidated Operating Partnership's debt was variable rate debt. The Consolidated Operating Partnership also had outstanding a written put option (the "Written Option") which was issued in conjunction with the initial offering of one tranche of senior unsecured debt. Currently, the Consolidated Operating Partnership does not enter into financial instruments for trading or other speculative purposes.

For fixed rate debt, changes in interest rates generally affect the fair value of the debt, but not earnings or cash flows of the Consolidated Operating Partnership. Conversely, for variable rate debt, changes in the interest rate generally do not impact the fair value of the debt, but would affect the Consolidated Operating Partnership's future earnings and cash flows. The interest rate risk and changes in fair market value of fixed rate debt generally do not have a significant impact on the Consolidated Operating Partnership until the Consolidated Operating Partnership is required to refinance such debt. See Note 6 to the consolidated financial statements for a discussion of the maturity dates of the Consolidated Operating Partnership's various fixed rate debt.

Based upon the amount of variable rate debt outstanding at December 31, 2003, a 10% increase or decrease in the interest rate on the Consolidated Operating Partnership's variable rate debt would decrease or increase, respectively, future net income and cash flows by approximately $.4 million per year. A 10% increase in interest rates would decrease the fair value of the fixed rate debt at December 31, 2003 by approximately $47.5 million, to $1,331.7 million. A 10% decrease in interest rates would increase the fair value of the fixed rate debt at December 31, 2003 by approximately $51.4 million, to $1,430.6 million. A 10% increase in interest rates would decrease the fair value of the Written Option at December 31, 2003 by approximately $2.8 million, to $13.5 million. A 10% decrease in interest rates would increase the fair value of the Written Option at December 31, 2003 by approximately $2.9 million, to $19.2 million.

SUBSEQUENT EVENTS

On January 20, 2004, the Operating Partnership paid a fourth quarter 2003 distribution of $.6850 per Unit, totaling approximately $31.9 million.

On February 25, 2004, the Operating Partnership declared a first quarter 2004 distribution of $.6850 per Unit which is payable on April 19, 2004. The Operating Partnership also declared first quarter 2004 distributions of $53.906 per Unit, $49.688 per Unit and $49.375 per Unit on its Series C Preferred Units, Series D Preferred Units and Series E Preferred Units, respectively, totaling, in the aggregate, approximately $5.0 million, which is payable on March 31, 2004.

From January 1, 2004 to March 5, 2004, the Company awarded 1,221 shares of restricted common stock to certain Directors. These shares of restricted common stock had a fair value of approximately $0.4 million on the date of grant. The Consolidated Operating Partnership, through the Operating Partnership, issued Units to the Company in the same amount. The restricted common stock vests over ten years. Compensation expense will be charged to earnings in the Operating Partnership's consolidated statements of operations over the respective vesting period.

From January 1, 2004 to March 5, 2004, the Consolidated Operating Partnership acquired or completed development of nine industrial properties for a total estimated investment of approximately $48.1 million.

RELATED PARTY TRANSACTIONS

The Consolidated Operating Partnership periodically engages in transactions for which CB Richard Ellis, Inc. acts as a broker. A relative of Michael W. Brennan, the President and Chief Executive Officer and a director of the Company, is an employee of CB Richard Ellis, Inc. For the year ended December 31, 2003, this relative received approximately $.1 million in brokerage commissions paid by the Consolidated Operating Partnership.

OTHER

In January 2003, the FASB issued FIN 46, which provides guidance on how to identify a variable interest entity (VIE) and determines when the assets, liabilities, non-controlling interests, and results of operations of a VIE are to be included in an entity's consolidated financial statements. A VIE exists when either the total equity investment at risk is not sufficient to permit the entity to finance its activities by itself, or the equity investors lack one of three characteristics associated with owning a controlling financial interest. In December 2003, the FASB reissued FIN 46 with certain modifications and clarifications. Application of this guidance was effective for interests in certain VIEs commonly referred to as special-purpose entities ("SPEs") as of December 31, 2003. Application for all other types of entities is required for periods ending after March 15, 2004, unless previously applied. The Consolidated Operating Partnership does not believe that the application of FIN 46 will have an impact on its financial position, results of operations, or liquidity.

On January 1, 2003, the Consolidated Operating Partnership adopted the FASB's Statement of Financial Accounting Standard No. 145, "Rescission of FASB Statements No. 4, 44 and 64, Amendment of FASB Statement No. 13, and Technical Corrections" ("FAS 145"). FAS 145 rescinds FAS 4, FAS 44 and FAS 64 and amends FAS 13 to modify the accounting for sales-leaseback transactions. FAS 4 required the classification of gains and losses resulting from extinguishment of debt to be classified as extraordinary items. Pursuant to the adoption of FAS 145, the Consolidated Operating Partnership reclassified amounts shown as extraordinary for the years ended December 31, 2002 and 2001 to continuing operations.

In July 2003, the Securities and Exchange Commission (the "SEC") issued a clarification on Emerging Issues Task Force ("EITF") Abstract, Topic No. D 42, "The Effect on the Calculation of Earnings per Share for the Redemption or Induced Conversion of Preferred Stock" ("EITF 42"). This clarification of EITF 42, states for the purpose of calculating the excess of (1) fair value of the consideration transferred to the holders of the preferred stock over (2) the carrying amount of the preferred stock in the balance sheet, the carrying amount of the preferred stock should be reduced by the issuance costs of the preferred stock. This clarification was effective in the first fiscal period ending after June 15, 2003 and requires prior periods presented to be restated. Pursuant to EITF 42, the Consolidated Operating Partnership restated net income available to unitholders and net income available to unitholders per unit amounts for the year ended December 31, 2002 by reducing net income available to unitholders for the initial issuance costs related to the redemption of the Consolidated Operating Partnership's 8.75%, $.01 par value, Series B Cumulative Preferred Units on May 14, 2002. The impact of the adoption of EITF 42 for the year ended December 31, 2002 was a reduction of basic and diluted Earnings Per Unit of $.08.

RISK FACTORS

The Consolidated Operating Partnership's operations involve various risks that could adversely affect its financial condition, results of operations, cash flow, ability to pay distributions on its Units and the market value of its Units. These risks, among others contained in the Consolidated Operating Partnership's other filings with the Securities and Exchange Commission, include:

Real estate investments' value fluctuates depending on conditions in the general economy and the real estate business. These conditions may limit the Consolidated Operating Partnership's revenues and available cash.

The factors that affect the value of the Consolidated Operating Partnership's real estate and the revenues the Consolidated Operating Partnership derives from its properties include, among other things:

- general economic climate;
- local conditions such as oversupply or a reduction in demand in the area;
- the attractiveness of the properties to tenants;
- tenant defaults;
- zoning or other regulatory restrictions;
- competition from other available real estate;
- our ability to provide adequate maintenance and insurance; and
- increased operating costs, including insurance premiums and real estate taxes.

Many real estate costs are fixed, even if income from properties decreases.

The Consolidated Operating Partnership's financial results depend on leasing space in the Consolidated Operating Partnership's real estate properties to tenants on terms favorable to the Consolidated Operating Partnership. The Consolidated Operating Partnership's income and funds available for distribution to its unitholders will decrease if a significant number of the Consolidated Operating Partnership's tenants cannot pay their rent or the Consolidated Operating Partnership is unable to rent properties on favorable terms. In addition, if a tenant does not pay its rent, the Consolidated Operating Partnership might not be able to enforce its rights as landlord without delays and the Consolidated Operating Partnership might incur substantial legal costs. Costs associated with real estate investment, such as real estate taxes and maintenance costs, generally are not reduced when circumstances cause a reduction in income from the investment. For the year ended December 31, 2003, approximately 75.1% of the Consolidated Operating Partnership's gross revenues from continuing operations came from rentals of real property.

The Consolidated Operating Partnership may be unable to sell properties when appropriate because real estate investments are not as liquid as certain other types of assets.

Real estate investments generally cannot be sold quickly and, therefore, will tend to limit the Consolidated Operating Partnership’s ability to vary its property portfolio promptly in response to changes in economic or other conditions. The inability to respond promptly to changes in the performance of the Consolidated Operating Partnership’s property portfolio could adversely affect the Consolidated Operating Partnership’s financial condition and ability to service debt and make distributions to its unitholders. In addition, like other companies qualifying as REITs under the Internal Revenue Code, the Company must comply with the safe harbor rules relating to the number of properties disposed of in a year, their tax bases and the cost of improvements made to the properties, or meet other tests which enable a REIT to avoid punitive taxation on the sale of assets. Thus, the Consolidated Operating Partnership's ability at any time to sell assets may be restricted.

The Consolidated Operating Partnership may be unable to sell properties on advantageous terms.

The Consolidated Operating Partnership has sold to third parties a significant number of properties in recent years and, as part of its business, the Consolidated Operating Partnership intends to continue to sell properties to third parties. The Consolidated Operating Partnership's ability to sell properties on advantageous terms depends on factors beyond the Consolidated Operating Partnership's control, including competition from other sellers and the availability of attractive financing for potential buyers of the Consolidated Operating Partnership's properties. If the Consolidated Operating Partnership is unable to sell properties on favorable terms or redeploy the proceeds of property sales in accordance with the Consolidated Operating Partnership's business strategy, then the Consolidated Operating Partnership's financial condition, results of operations, cash flow and ability to pay distributions on, and the market value of, the Consolidated Operating Partnership's Units could be adversely affected.

The Consolidated Operating Partnership has also sold to its joint ventures a significant number of properties in recent years and, as part of its business, the Consolidated Operating Partnership intends to continue to sell properties to its joint ventures as opportunities arise. If the Consolidated Operating Partnership does not have sufficient properties available that meet the investment criteria of current or future joint ventures, or if the joint ventures have reduced or no access to capital on favorable terms, then such sales could be delayed or prevented, adversely affecting the Consolidated Operating Partnership's financial condition, results of operations, cash flow and ability to pay distributions on, and the market value of, the Consolidated Operating Partnership's Units.

For the year ended December 31, 2003, gains on sales or contributions of properties accounted for approximately 63.9% of the Consolidated Operating Partnership's net income.

The Consolidated Operating Partnership may be unable to acquire properties on advantageous terms or acquisitions may not perform as the Consolidated Operating Partnership expects.

The Consolidated Operating Partnership acquires and intends to continue to acquire primarily industrial properties. The acquisition of properties entails various risks, including the risks that the Consolidated Operating Partnership's investments may not perform as expected and that the Consolidated Operating Partnership's cost estimates for bringing an acquired property up to market standards may prove inaccurate. Further, the Consolidated Operating Partnership faces significant competition for attractive investment opportunities from other well-capitalized real estate investors, including both publicly-traded real estate investment trusts and private investors. This competition increases as investments in real estate become increasingly attractive relative to other forms of investment. As a result of competition, the Consolidated Operating Partnership may be unable to acquire additional properties as it desires or the purchase price may be significantly elevated. In addition, the Company expects to finance future acquisitions through a combination of borrowings under the Consolidated Operating Partnership's Unsecured Line of Credit, proceeds from equity or debt offerings by the Consolidated Operating Partnership and proceeds from property sales, which may not be available and which could adversely affect the Consolidated Operating Partnership's cash flow. Any of the above risks could adversely affect the Consolidated Operating Partnership's financial condition, results of operations, cash flow and ability to pay distributions on, and the market value of, the Consolidated Operating Partnership's Units.

The Consolidated Operating Partnership may be unable to complete development and re-development projects on advantageous terms.

As part of its business, the Consolidated Operating Partnership develops new and re-develops existing properties. In addition, the Consolidated Operating Partnership has sold to third parties or sold to the Company's joint ventures a significant number of development and re-development properties in recent years and the Consolidated Operating Partnership intends to continue to sell such properties to third parties or to sell such properties to the Consolidated Operating Partnership's joint ventures as opportunities arise. The real estate development and re-development business involves significant risks that could adversely affect the Consolidated Operating Partnership's financial condition, results of operations, cash flow and ability to pay dividends on, and the market price of, the Company's common stock which include:

- the Consolidated Operating Partnership may not be able to obtain financing for development projects on favorable terms and complete construction on schedule or within budget, resulting in increased debt service expense and construction costs and delays in leasing the properties and generating cash flow;

- the Consolidated Operating Partnership may not be able to obtain, or may experience delays in obtaining, all necessary zoning, land-use, building, occupancy and other governmental permits and authorizations;

- the properties may perform below anticipated levels, producing cash flow below budgeted amounts and limiting the Consolidated Operating Partnership's ability to sell such properties to third parties or to sell such properties to the Consolidated Operating Partnership's joint ventures;

The Consolidated Operating Partnership may be unable to renew leases or find other lessees.

The Consolidated Operating Partnership is subject to the risks that, upon expiration, leases may not be renewed, the space subject to such leases may not be relet or the terms of renewal or reletting, including the cost of required renovations, may be less favorable than expiring lease terms. If the Consolidated Operating Partnership were unable to promptly renew a significant number of expiring leases or to promptly relet the space covered by such leases, or if the rental rates upon renewal or reletting were significantly lower than the then current rates, the Consolidated Operating Partnership's cash funds from operations and ability to make expected distributions to stockholders might be adversely affected. As of December 31, 2003, leases with respect to approximately 11.7 million, 9.2 million and 7.0 million square feet of GLA, representing 26.7%, 21.0% and 16.0%, of GLA expire in the remainder of 2004, 2005 and 2006, respectively.

The Company might fail to qualify or remain qualified as a REIT.

First Industrial Realty Trust, Inc. intends to operate so as to qualify as a REIT under the Code. Although the Consolidated Operating Partnership believes that First Industrial Realty Trust, Inc. is organized and will operate in a manner so as to qualify as a REIT, qualification as a REIT involves the satisfaction of numerous requirements, some of which must be met on a recurring basis. These requirements are established under highly technical and complex Code provisions of which there are only limited judicial or administrative interpretations, and involve the determination of various factual matters and circumstances not entirely within the Company's control. If First Industrial Realty Trust, Inc. were to fail to qualify as a REIT in any taxable year, First Industrial Realty Trust, Inc. would be subject to federal income tax, including any applicable alternative minimum tax, on First Industrial Realty Trust, Inc.'s taxable income at corporate rates. This could result in a discontinuation or substantial reduction in distributions to unitholders. Unless entitled to relief under certain statutory provisions, First Industrial Realty Trust, Inc. also would be disqualified from treatment as a REIT for the four taxable years that follow.

Certain property transfers may generate prohibited transaction income, resulting in a penalty tax on the gain attributable to the transaction.

As part of its business, the Consolidated Operating Partnership sells properties to third parties or sells properties to the Consolidated Operating Partnership's joint ventures as opportunities arise. Under the Code, a 100% penalty tax could be assessed on the gain resulting from sales of properties that are deemed to be prohibited transactions. The question of what constitutes a prohibited transaction is based on the facts and circumstances surrounding each transaction. The Internal Revenue Service could contend that certain sales of properties by the Company are prohibited transactions. While the Consolidated Operating Partnership's management does not believe that the Internal Revenue Service would prevail in such a dispute, if the matter was successfully argued by the Internal Revenue Service, the 100% penalty tax could be assessed against the profits from these transactions. In addition, any income from a prohibited transaction may adversely affect the Company's ability to satisfy the income tests for qualification as a REIT.

The REIT distribution requirements may require the Company to turn to external financing sources.

First Industrial Realty Trust, Inc. could, in certain instances, have taxable income without sufficient cash to enable First Industrial Realty Trust, Inc. to meet the distribution requirements of the REIT provisions of the Code. In that situation, the Company could be required to borrow funds or sell properties on adverse terms in order to meet those distribution requirements. In addition, because First Industrial Realty Trust, Inc. must distribute to its

stockholders at least 90% of the Company's REIT taxable income each year, the Company's ability to accumulate capital may be limited. Thus, in connection with future acquisitions, First Industrial Realty Trust, Inc. may be more dependent on outside sources of financing, such as debt financing or issuances of additional capital stock, which may or may not be available on favorable terms. Additional debt financings may substantially increase the Consolidated Operating Partnership's leverage and additional equity offerings may result in substantial dilution of unitholders' interests.

Debt financing, the degree of leverage and rising interest rates could reduce the Consolidated Operating Partnership's cash flow.

Where possible, the Consolidated Operating Partnership intends to continue to use leverage to increase the rate of return on the Consolidated Operating Partnership's investments and to allow the Consolidated Operating Partnership to make more investments than it otherwise could. The Consolidated Operating Partnership's use of leverage presents an additional element of risk in the event that the cash flow from the Consolidated Operating Partnership's properties is insufficient to meet both debt payment obligations and the Company's distribution requirements of the REIT provisions of the Code. In addition, rising interest rates would reduce the Consolidated Operating Partnership's cash flow by increasing the amount of interest due on its floating rate debt and on its fixed rate debt as it matures and is refinanced.

Cross-collateralization of mortgage loans could result in foreclosure on substantially all of the Consolidated Operating Partnership's properties if the Consolidated Operating Partnership is unable to service its indebtedness.

If the Operating Partnership determines to obtain additional debt financing in the future, it may do so through mortgages on some or all of its properties. These mortgages may be on recourse, non-recourse or cross-collateralized bases. Cross-collateralization makes all of the subject properties available to the lender in order to satisfy the Consolidated Operating Partnership's debt. Holders of indebtedness that is so secured will have a claim against these properties. To the extent indebtedness is cross collateralized, lenders may seek to foreclose upon properties that are not the primary collateral for their loan, which may, in turn, result in acceleration of other indebtedness secured by properties. Foreclosure of properties would result in a loss of income and asset value to the Consolidated Operating Partnership, making it difficult for it to meet both debt payment obligations and the Company's distribution requirements of the REIT provisions of the Code. As of December 31, 2003, none of the Consolidated Operating Partnership's current indebtedness was cross-collateralized.

The Consolidated Operating Partnership may have to make lump-sum payments on its existing indebtedness.

The Consolidated Operating Partnership is required to make the following lump-sum or "balloon" payments under the terms of some of its indebtedness, including:

- $50 million aggregate principal amount of 7.75% Notes due 2032 (the "2032 Notes")

- $200 million aggregate principal amount of 7.60% Notes due 2028 (the "2028 Notes")

- approximately $15 million aggregate principal amount of 7.15% Notes due 2027 (the "2027 Notes")

- $100 million aggregate principal amount of 7.50% Notes due 2017 (the "2017 Notes")

- $200 million aggregate principal amount of 6.875% Notes due 2012 (the "2012 Notes")

- $100 million aggregate principal amount of 7.375% Notes due 2011 (the "Trust Notes")

  The trust to which the Trust Notes were issued must exercise its right to require the Consolidated Operating Partnership, to redeem the Trust Notes on May 15, 2004 if the holder of a call option with respect to the Trust Notes fails to give written notice on or before May 1, 2004 that it intends to exercise such option.

- $200 million aggregate principal amount of our 7.375% Notes due 2011(the "2011 Notes")

- $150 million aggregate principal amount of 7.60% Notes due 2007 (the "2007 Notes")

- $150 million aggregate principal amount of 7.00% Notes due 2006 (the "2006 Notes")

- $50 million aggregate principal amount of 6.90% Notes due 2005 (the "2005 Notes") and

- a $300 million unsecured revolving credit facility (the "Unsecured Line of Credit") under which Consolidated Operating Partnership may borrow to finance the acquisition of additional properties and for other corporate purposes, including working capital.

The Unsecured Line of Credit provides for the repayment of principal in a lump-sum or "balloon" payment at maturity in 2005. Under the Unsecured Line of Credit, the Operating Partnership has the right, subject to certain conditions, to increase the aggregate commitment under the Unsecured Line of Credit by up to $100 million. As of December 31, 2003, $195.9 million was outstanding under the Unsecured Line of Credit at a weighted average interest rate of 2.207%.

The Consolidated Operating Partnership's ability to make required payments of principal on outstanding indebtedness, whether at maturity or otherwise, may depend on its ability either to refinance the applicable indebtedness or to sell properties. The Consolidated Operating Partnership has no commitments to refinance the 2005 Notes, the 2006 Notes, the 2007 Notes, the 2011 Notes, the 2012 Notes, the Trust Notes, the 2017 Notes, the 2027 Notes, the 2028 Notes, the 2032 Notes or the Unsecured Line of Credit. Some of the existing debt obligations, other than those discussed above, Consolidated Operating Partnership, are secured by the Consolidated Operating Partnership's properties, and therefore such obligations will permit the lender to foreclose on those properties in the event of a default.

There is no limitation on debt in the Consolidated Operating Partnership's organizational documents.

The organizational documents of First Industrial Realty Trust, Inc., do not contain any limitation on the amount or percentage of indebtedness the Company may incur. Accordingly, the Consolidated Operating Partnership could become more highly leveraged, resulting in an increase in debt service that could adversely affect the Consolidated Operating Partnership's ability to make expected distributions to Unitholders and in an increased risk of default on the Consolidated Operating Partnership's obligations. As of December 31, 2003, the Company's ratio of debt to its total market capitalization was 44.4%.

The Company computes that percentage by calculating its total consolidated debt as a percentage of the aggregate market value of all outstanding shares of the Company's common stock, assuming the exchange of all limited partnership units of the Operating Partnership for common stock, plus the aggregate stated value of all outstanding shares of preferred stock and total consolidated debt.

Rising interest rates on the Consolidated Operating Partnership's Unsecured Line of Credit could decrease the Consolidated Operating Partnership's available cash.

The Consolidated Operating Partnership's Unsecured Line of Credit bears interest at a floating rate. As of December 31, 2003, the Company's Unsecured Line of Credit had an outstanding balance of $195.9 million at a weighted average interest rate of 2.207%. Currently, the Consolidated Operating Partnership's Unsecured Line of Credit bears interest at the Prime Rate or at the London Interbank Offered Rate plus .70%. Based on an outstanding balance on our Unsecured Line of Credit as of December 31, 2003, a 10% increase in interest rates would increase interest expense by $.4 million on an annual basis. Increases in the interest rate payable on balances outstanding under the Unsecured Line of Credit would decrease the Consolidated Operating Partnership's cash available for distribution to unitholders.

Earnings and cash dividends, asset value and market interest rates affect the price of the Company's common stock.

As a real estate investment trust, the market value of the Company's common stock, in general, is based primarily upon the market's perception of the Company's growth potential and its current and potential future earnings and cash dividends. The market value of the Company's common stock is based secondarily upon the market value of the Company's underlying real estate assets. For this reason, shares of the Company's common stock may trade at prices that are higher or lower than our net asset value per share. To the extent that the Company retains operating cash flow for investment purposes, working capital reserves, or other purposes, these retained funds, while increasing the value of the Company's underlying assets, may not correspondingly increase the market price of the Company's common stock. The Company's failure to meet the market's expectations with regard to future earnings and cash dividends likely would adversely affect the market price of the Company's common stock. Further, the distribution yield on the common stock (as a percentage of the price of the common stock) relative to market interest rates may also influence the price of the Company's common stock. An increase in market interest rates might lead prospective purchasers of the Company's common stock to expect a higher distribution yield, which would adversely affect the market price of the Company's common stock. Additionally, if the market price of the Company's common stock declines significantly, then the Company might breach certain covenants with respect to its debt obligations, which could adversely affect the Company's liquidity and ability to make future acquisitions and the Company's ability to pay dividends to its stockholders.

The Consolidated Operating Partnership may incur unanticipated costs and liabilities due to environmental problems.

Under various federal, state and local laws, ordinances and regulations, an owner or operator of real estate may be liable for the costs of clean-up of certain conditions relating to the presence of hazardous or toxic materials on, in or emanating from the property, and any related damages to natural resources. Environmental laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of hazardous or toxic materials. The presence of such materials, or the failure to address those conditions properly, may adversely affect the ability to rent or sell the property or to borrow using the property as collateral. Persons who dispose of or arrange for the disposal or treatment of hazardous or toxic materials may also be liable for the costs of clean-up of such materials, or for related natural resource damages, at or from an off-site disposal or treatment facility, whether or not the facility is owned or operated by those persons. No assurance can be given that existing environmental assessments with respect to any of the Consolidated Operating Partnership's properties reveal all environmental liabilities, that any prior owner or operator of any of the properties did not create any material environmental condition not known to the Consolidated Operating Partnership or that a material environmental condition does not otherwise exist as to any of the Consolidated Operating Partnership's properties.

The Consolidated Operating Partnership's insurance coverage does not include all potential losses.

The Consolidated Operating Partnership currently carries comprehensive insurance coverage including property, boiler & machinery, liability, fire, flood, terrorism, earthquake, extended coverage and rental loss as appropriate for the markets where each of the Consolidated Operating Partnership's properties and their business operations are located. The insurance coverage contains policy specifications and insured limits customarily carried for similar properties and business activities. The Consolidated Operating Partnership believes its properties are adequately insured. However, there are certain losses, including losses from earthquakes, hurricanes, floods, pollution, acts of war, acts of terrorism or riots, that are not generally insured against or that are not generally fully insured against because it is not deemed to be economically feasible or prudent to do so. If an uninsured loss or a loss in excess of insured limits occurs with respect to one or more of the Consolidated Operating Partnership's properties, the Consolidated Operating Partnership could experience a significant loss of capital invested and potential revenues in these properties, and could potentially remain obligated under any recourse debt associated with the property.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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

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

None.

ITEM 9A. CONTROLS AND PROCEDURES

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

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

PART III

ITEM 10, 11, 12, 13, 14. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT, EXECUTIVE COMPENSATION, SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT, CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND PRINCIPAL ACCOUNTANT FEES AND SERVICES

The Operating Partnership has no directors or executive officers; instead it is managed by its sole general partner, the Company. The information with respect to the sole general partner of the Operating Partnership required by Item 10, Item 11, Item 12, Item 13 and Item 14 is incorporated herein by reference to the Company’s definitive proxy statement expected to be filed with the Securities and Exchange Commission no later than 120 days after the Company’s fiscal year (which will be filed no later than 120 days after the end of the Company’s fiscal year end). Information contained in the parts of such proxy statement captioned "Stock Performance Graph", "Report of the Compensation Committee", "Report of the Audit Committee" and in statements with respect to the independence of the Audit Committee, (except as such statements specifically relate to the independence of such committee’s financial expert) and regarding the Audit Committee Charter, are specifically not incorporated herein by reference.

Item 15. Exhibits, Financial Statements, Financial Statement Schedule and Reports on Form 8-K

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

(3) Exhibits:

Exhibit No.	Description
3.1	Sixth Amended and Restated Limited Partnership Agreement of First Industrial, L.P. dated March 18, 1998 (the "L.P. Agreement")(incorporated by reference to Exhibit 10.1 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1997, File No. 1-13102)
3.2	First Amendment to the L.P. Agreement dated April 1, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)
3.3	Second Amendment to the L.P. Agreement dated April 3, 1998 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)
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3.9	Eighth Amendment to the L.P. Agreement dated October 30, 1998 (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
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3.12	Eleventh Amendment to the L.P. Agreement dated January 28, 2000 (incorporated by reference to Exhibit 10.12 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1999, File No. 1-13102)
3.13	Twelfth Amendment to the L.P. Agreement dated June 27, 2000 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2000, File No. 1-13102)
3.14	Thirteenth Amendment to the L.P. Agreement dated September 1, 2000 (incorporated by reference to Exhibit 10.1 of the Form 10-Q of the Company for the fiscal quarter ended September 30,

2000, File No. 1-13102)

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

Exhibit No.	Description
3.16	Fifteenth Amendment to the L.P. Agreement dated October 13, 2000 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2000, File No. 1-13102)
3.17	Sixteenth Amendment to the L.P. Agreement dated October 27, 2000 (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2000, File No. 1-13102)
3.18	Seventeenth Amendment to the L.P. Agreement dated January 25, 2001(incorporated by reference to Exhibit 10.18 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2000, File No. 1-13102)
3.19	Eighteenth Amendment to the L.P. Agreement dated February 13, 2001(incorporated by reference to Exhibit 10.19 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2000, File No. 1-13102)
3.20	Nineteenth Amendment, dated as of June 26, 2002, to Sixth Amended and Restated Limited Partnership Agreement of First Industrial, L.P. dated March 18, 1998 (incorporated by reference to Exhibit 10.1 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2002, File No 1-13102)
4.1	Indenture, dated as of May 13, 1997, between First Industrial, L.P. and First Trust National Association, as Trustee (incorporated by reference to Exhibit 4.1 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
4.2	Supplemental Indenture No. 1, dated as of May 13, 1997, between First Industrial, L.P. and First Trust National Association as Trustee relating to $150 million of 7.60% Notes due 2007 and $100 million of 7.15% Notes due 2027 (incorporated by reference to Exhibit 4.2 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
4.3	Supplemental Indenture No. 2, dated as of May 22, 1997, between First Industrial, L.P. and First Trust National Association as Trustee relating to $100 million of 7 3/8% Notes due 2011 (incorporated by reference to Exhibit 4.4 of the Form 10-QT of the Operating Partnership for the fiscal quarter ended March 31, 1997, File No. 333-21873)
4.4	Supplemental Indenture No. 3 dated October 28, 1997 between First Industrial, L.P. and First Trust National Association providing for the issuance of Medium-Term Notes due Nine Months or more from Date of Issue (incorporated by reference to Exhibit 4.1 of Form 8-K of the Operating Partnership, dated November 3, 1997, as filed November 3, 1997, File No.333-21873)
4.5	6.90% Medium-Term Note due 2005 in principal amount of $50 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.17 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1997, File No. 1-13102)
4.6	7.00% Medium-Term Note due 2006 in principal amount of $150 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.18 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1997, File No. 1-13102)
4.7	7.50% Medium-Term Note due 2017 in principal amount of $100 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.19 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1997, File No. 1-13102)
4.8	Trust Agreement, dated as of May 16, 1997, between First Industrial, L.P. and First Bank National Association, as Trustee (incorporated by reference to Exhibit 4.5 of the Form 10-QT of the Operating Partnership for the fiscal quarter ended March 31, 1997, File No. 333-21873)

Exhibit No.	Description
4.9	Second Amended and Restated Unsecured Revolving Credit Agreement, dated as of September 27, 2002, among First Industrial L.P., First Industrial Realty Trust, Inc., Bank One, NA and certain other banks (incorporated by reference to Exhibit 10.1 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2002, File No. 1-13102)
4.10	7.60% Notes due 2028 in principal amount of $200 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.2 of the Form 8-K of the Operating Partnership dated July 15, 1998, File No. 333-21873)
4.11	Supplemental Indenture No.5, dated as of July 14, 1998, between First Industrial, L.P. and the U.S. Bank Trust National Association, relating to First Industrial, L.P.'s 7.60% Notes due July 15, 2028 (incorporated by reference to Exhibit 4.1 of the Form 8-K of the Operating Partnership dated July 15, 1998, File No. 333-21873)
4.12	7.375% Note due 2011 in principal amount of $200 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.15 of the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2000, File No. 333-21873)
4.13	Supplemental Indenture No.6, dated as of March 19, 2001, between First Industrial, L.P. and the U.S. Bank Trust National Association, relating to First Industrial, L.P.'s 7.375% Notes due March 15, 2011(incorporated by reference to Exhibit 4.16 of the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2000, File No. 333-21873)
4.14	Registration Rights Agreement, dated as of March 19, 2001, among First Industrial, L.P. and Credit Suisse First Boston Corporation, Chase Securities, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Salomon Smith Barney, Inc., Banc of America Securities LLC, Banc One Capital Markets, Inc. and UBS Warburg LLC (incorporated by reference to Exhibit 4.17 of the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2000, File No. 333-21873)
4.15	Supplemental Indenture No. 7 dated as of April 15, 2002, between First Industrial, L.P. and the U.S. Bank National Association, relating to First Industrial, L.P.'s 6.875% Notes due 2012 and 7.75% Notes due 2032 (incorporated by reference to Exhibit 4.1 of the Operating Partnership's Form 8-K, dated April 4, 2002, File No. 333-21873)
4.16	Form of 6.875% Notes due in 2012 in the principal amount of $200 million issued by First Industrial, L.P. and 7.75% Notes due in 2032 in the principal amount of $50 million issued by First Industrial L.P. (incorporated by reference to Exhibit 4.2 of the Operating Partnership's Form 8-K of First Industrial, L.P. dated April 4, 2002, File No. 333-21873)
4.17	Form of 7.75% Notes due 2032 in the principal amount of $50 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.3 of the Operating Partnership's Form 8-K, dated April 4, 2002, File No. 333-21873)
4.18	First Amendment, dated as of June 26, 2003, to Second Amended and Restated Unsecured Revolving Credit Agreement, dated as of September 27, 2002, among First Industrial, L.P. First Industrial Realty Trust, Inc., Bank One NA and certain other banks (incorporated by reference to Exhibit 10.1 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2003, File No. 1-13102)
12.1*	Computation of ratios of earnings to fixed charges of First Industrial, L.P.
21.1	Subsidiaries of the Registrant (incorporated by reference to Exhibit 21.1 of the Company's Annual Report on Form 10-K for the year ended December 31, 2003, File No. 1-13102)
23*	Consent of PricewaterhouseCoopers LLP

Exhibit No.	Description
31.1*	Certification of Principal Executive Officer of First Industrial Realty Trust, Inc., registrant's sole general partner, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.
31.2*	Certification of Principal Financial Officer of First Industrial Realty Trust, Inc., registrant's sole general partner, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.
32**	Certification of the Principal Executive Officer and the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes - Oxley Act of 2002.

* Filed herewith.

** Furnished herewith

(a) Reports on Form 8-K None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FIRST INDUSTRIAL, L.P.

By: FIRST INDUSTRIAL REALTY TRUST, INC.
as general partner

Date: March 5, 2004 By: /s/ Michael W. Brennan
Michael W. Brennan
President, Chief Executive Officer and Director
(Principal Executive Officer)

Date: March 5, 2004 By: /s/ Michael J. Havala
Michael J. Havala
Chief Financial Officer
(Principal Financial Officer)

Date: March 5, 2004 By: /s/ Scott A. Musil
Scott A. Musil
Senior Vice President, Controller, Treasurer and Assistant Secretary
(Principal Accounting Officer)

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

<TABLE>
<CAPTION>

Signature	Title	Date
/s/ Jay H. Shidler Jay H. Shidler	Chairman of the Board of Directors	March 5, 2004
/s/ Michael W. Brennan Michael W. Brennan	President, Chief Executive Officer and Director	March 5, 2004
/s/ Michael G. Damone Michael G. Damone	Director of Strategic Planning and Director	March 5, 2004
/s/ Kevin W. Lynch Kevin W. Lynch	Director	March 5, 2004
/s/ John E. Rau John E. Rau	Director	March 5, 2004
/s/ Robert J. Slater Robert J. Slater	Director	March 5, 2004
/s/ W. Edwin Tyler W. Edwin Tyler	Director	March 5, 2004
/s/ J. Steven Wilson J. Steven Wilson	Director	March 5, 2004

</TABLE>

EXHIBIT INDEX

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4.5	6.90% Medium-Term Note due 2005 in principal amount of $50 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.17 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1997, File No. 1-13102)
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4.7	7.50% Medium-Term Note due 2017 in principal amount of $100 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.19 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1997, File No. 1-13102)
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4.13	Supplemental Indenture No.6, dated as of March 19, 2001, between First Industrial, L.P. and the U.S. Bank Trust National Association, relating to First Industrial, L.P.'s 7.375% Notes due March 15, 2011(incorporated by reference to Exhibit 4.16 of the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2000, File No. 333-21873)
4.14	Registration Rights Agreement, dated as of March 19, 2001, among First Industrial, L.P. and Credit Suisse First Boston Corporation, Chase Securities, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Salomon Smith Barney, Inc., Banc of America Securities LLC, Banc One Capital Markets, Inc. and UBS Warburg LLC (incorporated by reference to Exhibit 4.17 of the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2000, File No. 333-21873)
4.15	Supplemental Indenture No. 7 dated as of April 15, 2002, between First Industrial, L.P. and the U.S. Bank National Association, relating to First Industrial, L.P.'s 6.875% Notes due 2012 and 7.75% Notes due 2032 (incorporated by reference to Exhibit 4.1 of the Operating Partnership's Form 8-K, dated April 4, 2002, File No. 333-21873)
4.16	Form of 6.875% Notes due in 2012 in the principal amount of $200 million issued by First Industrial, L.P. and 7.75% Notes due in 2032 in the principal amount of $50 million issued by First Industrial L.P. (incorporated by reference to Exhibit 4.2 of the Operating Partnership's Form 8-K of First Industrial, L.P. dated April 4, 2002, File No. 333-21873)
4.17	Form of 7.75% Notes due 2032 in the principal amount of $50 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.3 of the Operating Partnership's Form 8-K, dated April 4, 2002, File No. 333-21873)
4.18	First Amendment, dated as of June 26, 2003, to Second Amended and Restated Unsecured Revolving Credit Agreement, dated as of September 27, 2002, among First Industrial, L.P. First Industrial Realty Trust, Inc., Bank One NA and certain other banks (incorporated by reference to Exhibit 10.1 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2003, File No. 1-13102)
12.1*	Computation of ratios of earnings to fixed charges of First Industrial, L.P.
21.1	Subsidiaries of the Registrant (incorporated by reference to Exhibit 21.1 of the Company's Annual Report on Form 10-K for the year ended December 31, 2003, File No. 1-13102)
23*	Consent of PricewaterhouseCoopers LLP

Exhibit No.	Description
31.1*	Certification of Principal Executive Officer of First Industrial Realty Trust, Inc., registrant's sole general partner, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.
31.2*	Certification of Principal Financial Officer of First Industrial Realty Trust, Inc., registrant's sole general partner, pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended.
32**	Certification of the Principal Executive Officer and the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes - Oxley Act of 2002.
99.1*	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

* Filed herewith.

** Furnished herewith

FIRST INDUSTRIAL, L.P.

INDEX TO FINANCIAL STATEMENTS AND FINANCIAL STATEMENT SCHEDULE

<TABLE>
<CAPTION>

</TABLE>

REPORT OF INDEPENDENT AUDITORS

To the Partners of
First Industrial, L.P.

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations and comprehensive income, of changes in partners' capital and of cash flows present fairly, in all material respects, the financial position of First Industrial, L.P. and its subsidiaries (the "Operating Partnership") at December 31, 2003 and 2002, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2003 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Operating Partnership's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

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

PricewaterhouseCoopers LLP

Chicago, Illinois
March 9, 2004

FIRST INDUSTRIAL, L.P.
CONSOLIDATED BALANCE SHEETS
(DOLLARS IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

<TABLE>
<CAPTION>

<S>	December 31, 2003 <C>	December 31, 2002 <C>
ASSETS		
Assets:		
Investment in Real Estate:		
Land	$ 392,916	$ 363,543
Buildings and Improvements	1,845,139	1,829,922
Furniture, Fixtures and Equipment	801	1,174
Construction in Progress	115,935	122,331
Less: Accumulated Depreciation	(295,688)	(261,375)
Net Investment in Real Estate	2,059,103	2,055,595
Real Estate Held for Sale, Net of Accumulated Depreciation and Amortization of $2,135 at December 31, 2002	-	7,040
Investments in and Advances to Other Real Estate Partnerships	374,906	377,776
Restricted Cash	60,875	28,350
Tenant Accounts Receivable, Net	7,769	9,523
Investments in Joint Ventures	14,606	12,545
Deferred Rent Receivable	12,903	12,765
Deferred Financing Costs, Net	9,809	11,449
Prepaid Expenses and Other Assets, Net	93,291	70,762
Total Assets	$ 2,633,262	$ 2,585,805
LIABILITIES AND PARTNERS' CAPITAL		
Liabilities:		
Mortgage Loans Payable, Net	$ 43,217	$ 19,909
Senior Unsecured Debt, Net	1,212,152	1,211,860
Unsecured Line of Credit	195,900	170,300
Accounts Payable and Accrued Expenses	62,382	66,874
Rents Received in Advance and Security Deposits	24,655	25,538
Dividends Payable	31,889	31,106
Total Liabilities	1,570,195	1,525,587
Commitments and Contingencies	-	-
Partners' Capital:		
General Partner Preferred Units (100,000 units issued and outstanding at December 31, 2003 and 2002, respectively	240,697	240,697
General Partner Units (39,850,370 and 38,598,321 units issued and outstanding at December 31, 2003 and 2002, respectively	687,721	665,647
Unamortized Value of General Partnership Restricted Units	(19,035)	(4,307)
Limited Partners' Units 6,704,012 and 6,811,956 units issued and outstanding at December 31, 2003 and 2002, respectively	163,794	168,740
Accumulated Other Comprehensive Loss	(10,110)	(10,559)
Total Partners' Capital	1,063,067	1,060,218
Total Liabilities and Partners' Capital	$ 2,633,262	$ 2,585,805

</TABLE>

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

FIRST INDUSTRIAL, L.P.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

<TABLE>
<CAPTION>

	Year Ended December 31, 2003	Year Ended December 31, 2002	Year Ended December 31, 2001
<S>	<C>	<C>	<C>
Revenues:			
Rental Income	$ 210,881	$ 197,087	$ 202,272
Tenant Recoveries and Other Income	69,900	63,819	66,647
Total Revenues	280,781	260,906	268,919
Expenses:			
Real Estate Taxes	43,703	39,905	42,697
Repairs and Maintenance	21,893	18,210	15,183
Property Management	10,505	9,694	9,297
Utilities	8,491	6,702	7,050
Insurance	2,919	2,124	1,579
Other	7,034	7,649	5,569
General and Administrative	25,607	19,230	17,990
Amortization of Deferred Financing Costs	1,761	1,858	1,742
Depreciation and Other Amortization	70,478	57,464	52,835
Valuation Provision on Real Estate	-	-	6,490
Total Expenses	192,391	162,836	160,432
Other Income/Expense:			
Interest Income	1,698	121	265
Interest Expense	(95,198)	(87,439)	(78,841)
Loss From Early Retirement of Debt	-	(888)	(10,309)
Total Other Income/Expense	(93,500)	(88,206)	(88,885)
(Loss) Income from Continuing Operations Before Equity in Income of Other Real Estate Partnerships, Equity of Income in Joint Ventures and Gain on Sale of Real Estate	(5,110)	9,864	19,602
Equity in Income of Other Real Estate Partnerships	43,332	53,038	47,949
Equity in Income (Loss) of Joint Ventures	539	463	(791)
Income from Continuing Operations	38,761	63,365	66,760
Income from Discontinued Operations (Including Gain on Sale of Real Estate of $74,428 and $33,439 for the Years Ended December 31, 2003 and 2002, respectively)	82,934	56,644	28,261
Income Before Gain on Sale of Real Estate	121,695	120,009	95,021
Gain on Sale of Real Estate	9,361	16,409	42,942
Net Income	131,056	136,418	137,963
Less: Preferred Unit Distributions	(20,176)	(23,432)	(28,924)
Less: Redemption of Series B Preferred Units	-	(3,707)	-
Net Income Available to Unitholders	$ 110,880	$ 109,279	$ 109,039
Income from Continuing Operations Available to Unitholders Per Weighted Average Unit Outstanding:			
Basic	$ 0.62	$ 1.15	$ 1.76
Diluted	$ 0.61	$ 1.14	$ 1.75
Net Income Available to Unitholders Per Weighted Average Unit Outstanding:			
Basic	$ 2.45	$ 2.38	$ 2.37
Diluted	$ 2.44	$ 2.37	$ 2.36
Net Income	$ 131,056	$ 136,418	$ 137,963
Other Comprehensive Income (Loss):			
Cumulative Transition Adjustment	-	-	(14,920)
Settlement of Interest Rate Protection Agreement	-	1,772	(191)
Mark-to-Market of Interest Rate Protection Agreements and Interest Rate Swap Agreements	251	(126)	(231)
Write-Off of Unamortized Interest Rate Protection Agreement Due to Early Retirement of Debt	-	-	2,156
Amortization of Interest Rate Protection Agreements	198	176	805
Comprehensive Income	$ 131,505	$ 138,240	$ 125,582

</TABLE>

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

FIRST INDUSTRIAL, L.P.
CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL
(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

<TABLE>
<CAPTION>

	Year Ended December 31, 2003	Year Ended December 31, 2002	Year Ended December 31, 2001
<S>	<C>	<C>	<C>
General Partner Preferred Units - Beginning of Year	$ 240,697	$ 336,990	$ 336,990
Distributions	(20,176)	(23,432)	(28,924)
Redemption of Series B Preferred Units	-	(96,293)	-
Net Income	20,176	23,432	28,924
General Partner Units - End of Year	$ 240,697	$ 240,697	$ 336,990
General Partner Units - Beginning of Year	$ 665,647	$ 686,544	$ 698,247
Contributions	15,117	16,247	18,894
Issuance of General Partner Restricted Units	20,641	3,232	3,133
Purchase of General Partnership Units	(997)	(29,493)	(28,399)
Repurchase and Retirement of Restricted Units	(1,865)	(2,037)	(1,944)
Redemption of Series B Preferred Units	-	(3,148)	-
Amortization of Stock Based Compensation	54	646	899
Distributions	(108,171)	(107,020)	(104,407)
Unit Conversions	2,750	4,616	7,797
Net Income	94,545	96,060	92,324
General Partner Units - End of Year	$ 687,721	$ 665,647	$ 686,544
Unamort. Value of Gen. Partner Restricted Units - Beg. Of Year	$ (4,307)	$ (6,247)	$ (8,812)
Issuance of General Partner Restricted Units	(20,641)	(3,232)	(3,133)
Amortization of General Partner Restricted Units	5,913	5,172	5,698
Unamort. Value of Gen. Partner Restricted Units - End Of Year	$ (19,035)	$ (4,307)	$ (6,247)
Limited Partners Units - Beginning of Year	$ 168,740	$ 175,019	$ 183,406
Contributions		735	1,406
Redemption of Series B Preferred Units	-	(559)	-
Distributions	(18,531)	(18,765)	(18,711)
Unit Conversions	(2,750)	(4,616)	(7,797)
Net Income	16,335	16,926	16,715
Limited Partners Units - End of Year	$ 163,794	$ 168,740	$ 175,019
Accum. Other Comprehensive Income (Loss) - Beginning of Year	$ (10,559)	$ (12,381)	$ -
Cumulative Transition Adjustment	-	-	(14,920)
Settlement of Interest Rate Protection Agreements	-	1,772	(191)
Mark to Market of Interest Rate Protection Agreements	251	(126)	(231)
Write-Off of Unamortized Interest Rate Protection Agreement Due to the Early Retirement of Debt	-	-	2,156
Amortization of Interest Rate Protection Agreements	198	176	805
Accum. Other Comprehensive Income (Loss) - End of Year	$ (10,110)	$ (10,559)	$ (12,381)
Total Partners' Capital at End of Year	$ 1,063,067	$ 1,060,218	$ 1,179,925

</TABLE>

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

FIRST INDUSTRIAL, L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(DOLLARS IN THOUSANDS)

<TABLE>
<CAPTION>

<S>	Year Ended December 31, 2003 <C>	Year Ended December 31, 2002 <C>	Year Ended December 31, 2001 <C>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income	$ 131,056	$ 136,418	$ 137,963
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation	63,281	56,762	54,623
Amortization of Deferred Financing Costs	1,761	1,858	1,742
Other Amortization	16,174	13,986	14,229
Provision for Bad Debt	(160)	-	-
Valuation Provision on Real Estate	-	-	6,490
Equity in (Income) Loss of Joint Ventures	(539)	(463)	791
Distributions from Joint Ventures	539	463	-
Gain on Sale of Real Estate	(83,789)	(49,848)	(42,942)
Loss on Early Retirement of Debt	-	888	10,309
Equity in Income of Other Real Estate Partnerships	(43,332)	(53,038)	(47,949)
Distributions from Investment in Other Real Estate Partnerships	43,332	53,038	47,949
Increase in Tenant Accounts Receivable and Prepaid Expenses and Other Assets, Net	(23,076)	(11,025)	(5,846)
Increase in Deferred Rent Receivable	(2,629)	(2,575)	(3,268)
Decrease in Accounts Payable and Accrued Expenses and Rents Received in Advance and Security Deposits	(14,948)	(9,252)	(28,148)
Net Cash Provided by Operating Activities	87,670	137,212	145,943
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of and Additions to Investment in Real Estate	(280,049)	(289,405)	(399,242)
Net Proceeds from Sales of Investments in Real Estate	306,767	322,079	301,032
Investments in and Advances to Other Real Estate Partnerships	(59,430)	(103,628)	(163,666)
Distributions/Repayments from Other Real Estate Partnerships	62,300	104,202	166,546
Contributions to and Investments in Joint Ventures	(5,711)	(8,207)	(6,025)
Distributions from Joint Ventures	2,859	2,260	1,524
Repayment of Mortgage Loans Receivable	27,500	6,903	3,005
(Increase) Decrease in Restricted Cash	(32,525)	(21,956)	16,633
Net Cash Provided by (Used In) Investing Activities	21,711	12,248	(80,193)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Unit Contributions	14,799	15,895	18,521
Unit Distributions	(125,916)	(125,875)	(122,203)
Purchase of General Partner Units	(997)	(29,493)	(28,399)
Repurchase of Restricted Units	(1,865)	(2,037)	(1,944)
Redemption of Preferred Units	-	(100,000)	-
Preferred Unit Distributions	(20,176)	(23,432)	(36,155)
Repayments on Mortgage Loans Payable	(1,018)	(38,626)	(14,476)
Proceeds from Senior Unsecured Debt	-	247,950	199,390
Other Proceeds from Senior Unsecured Debt	-	1,772	-
Repayment of Senior Unsecured Debt	-	(84,930)	(100,000)
Proceeds from Unsecured Lines of Credit	264,300	500,100	398,300
Repayments on Unsecured Lines of Credit	(238,700)	(512,300)	(385,800)
Book Overdraft	312	5,336	12,335
Cost of Debt Issuance and Prepayment Fees	(120)	(3,820)	(8,963)
Net Cash Used in Financing Activities	(109,381)	(149,460)	(69,394)
Net (Decrease) Increase in Cash and Cash Equivalents	-	-	(3,644)
Cash and Cash Equivalents, Beginning of Period	-	-	3,644
Cash and Cash Equivalents, End of Period	$ -	$ -	$ -

</TABLE>

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

1. ORGANIZATION AND FORMATION OF PARTNERSHIP

First Industrial, L.P. (the "Operating Partnership") was organized as a limited partnership in the state of Delaware on November 23, 1993. The sole general partner is First Industrial Realty Trust, Inc. (the "Company") with an approximate 85.6% and 85.0% ownership interest at December 31, 2003 and 2002, respectively. The Company also owns a preferred general partnership interest in the Operating Partnership ("Preferred Units") with an aggregate liquidation priority of $250,000. The Company is a real estate investment trust ("REIT") as defined in the Internal Revenue Code. The Company's operations are conducted primarily through the Operating Partnership. The limited partners of the Operating Partnership own, in the aggregate, approximately a 14.4% and 15.0% interest in the Operating Partnership at December 31, 2003 and 2002, respectively.

The Operating Partnership is the sole member of several limited liability companies (the "L.L.C.s") and the sole stockholder of First Industrial Development Services, Inc., and holds at least a 99% limited partnership interest in First Industrial Financing Partnership, L.P. (the "Financing Partnership"), First Industrial Securities, L.P. (the "Securities Partnership"), First Industrial Mortgage Partnership, L.P, (the "Mortgage Partnership"), First Industrial Pennsylvania, L.P. (the "Pennsylvania Partnership"), First Industrial Harrisburg, L.P. (the "Harrisburg Partnership"), First Industrial Indianapolis, L.P. (the "Indianapolis Partnership"), TK-SV, LTD. and FI Development Services, L.P. (together, the "Other Real Estate Partnerships"). The Operating Partnership, through separate wholly-owned limited liability companies in which it is the sole member, also owns minority equity interests in and provides asset and property management services to two joint ventures which invest in industrial properties, the September 1998 Joint Venture (hereinafter defined) and the December 2001 Joint Venture (hereinafter defined). The Consolidated Operating Partnership (hereinafter defined), through a wholly-owned limited liability company of which the Operating Partnership is the sole member, also owned a minority equity interest in and provided asset and property management services to a third joint venture which invested in industrial properties (the "September 1999 Joint Venture"). During September 2003, the September 1999 Joint Venture sold its remaining property. In conjunction with this final property sale, the final distribution was made to the partners. In May 2003, the Consolidated Operating Partnership (hereinafter defined), through wholly-owned limited liability companies of which the Operating Partnership is the sole member, entered into a joint venture arrangement (the "May 2003 Joint Venture") with an institutional investor to invest in industrial properties. As of December 31, 2003, the May 2003 Joint Venture did not own any industrial properties.

The general partners of the Other Real Estate Partnerships are separate corporations, each with at least a .01% general partnership interest in the Other Real Estate Partnerships for which it acts as a general partner. Each general partner of the Other Real Estate Partnerships is a wholly-owned subsidiary of the Company.

As of December 31, 2003, the Operating Partnership, the L.L.C.s and First Industrial Development Services, Inc. (hereinafter defined as the "Consolidated Operating Partnership") owned 729 in-service industrial properties, containing an aggregate of approximately 48.5 million square feet (unaudited) of gross leasable area ("GLA"). On a combined basis, as of December 31, 2003, the Other Real Estate Partnerships owned 105 in-service industrial properties, containing an aggregate of approximately 9.4 million square feet (unaudited) of GLA. Of the 105 industrial properties owned by the Other Real Estate Partnerships at December 31, 2003, 15 are held by the Mortgage Partnership, 41 are held by the Pennsylvania Partnership, 15 are held by the Securities Partnership, 19 are held by the Financing Partnership, 10 are held by the Harrisburg Partnership, four are held by the Indianapolis Partnership and one is held by TK-SV, LTD.

Profits, losses and distributions of the Operating Partnership, the L.L.C.s and Other Real Estate Partnerships are allocated to the general partner and the limited partners, or the members, as applicable, in accordance with the provisions contained within the partnership agreements or ownership agreements, as applicable, of the Operating Partnership, the L.L.C.s and the Other Real Estate Partnerships.

2. BASIS OF PRESENTATION

The consolidated financial statements of the Consolidated Operating Partnership at December 31, 2003 and 2002 and for each of the years ended December 31, 2003, 2002 and 2001 include the accounts and operating results of the Operating Partnership, the L.L.C.s and First Industrial Development Services, Inc. on a consolidated basis. Such financial statements present the Operating Partnership's limited partnership interests in each of the Other Real Estate Partnerships and the Operating Partnership's minority equity interests in the September 1998 Joint Venture (hereinafter defined), the September 1999 Joint Venture (hereinafter defined) and the December 2001 Joint Venture (hereinafter defined) under the equity method of accounting. All intercompany transactions have been eliminated in consolidation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In order to conform with generally accepted accounting principles, management, in preparation of the Consolidated Operating Partnership's financial statements, is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of December 31, 2003 and 2002, and the reported amounts of revenues and expenses for each of the years ended December 31, 2003, 2002 and 2001. Actual results could differ from those estimates.

Cash and Cash Equivalents

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

Restricted Cash

At December 31, 2003 and 2002, restricted cash includes gross proceeds from the sales of certain properties. These sales proceeds will be disbursed as the Company exchanges into properties under Section 1031 of the Internal Revenue Code. The carrying amount approximates fair value due to the short term maturity of these investments.

Investment in Real Estate and Depreciation

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

(DOLLARS IN THOUSANDS)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

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

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

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

The Consolidated Operating Partnership accounts for all acquisitions entered into subsequent to June 30, 2001 in accordance with Financial Accounting Standards Board's ("FASB") Statement of Financial Accounting Standards No. 141, "Business Combinations" ("FAS 141"). Upon acquisition of a property, the Consolidated Operating Partnership allocates the purchase price of the property based upon the fair value of the assets acquired, which generally consist of land, buildings, tenant improvements, leasing commissions and intangible assets including in-place leases and above market and below market leases. The Consolidated Operating Partnership allocates the purchase price to the fair value of the tangible assets of an acquired property determined by valuing the property as if it were vacant. Acquired above and below market leases are valued based on the present value of the difference between prevailing market rates and the in-place rates over the remaining lease term. The purchase price is further allocated to in-place lease values based on management's evaluation of the specific characteristics of each tenants lease and the Consolidated Operating Partnership's overall relationship with the respective tenant. Acquired above and below market leases are amortized over the remaining non-cancelable terms of the respective leases. The value of in-place lease intangibles, which is included as a component of Other Assets, is amortized to expense over the remaining lease term and expected renewal periods of the respective lease. If a tenant terminates its lease early, the unamortized portion of leasing commissions, tenant improvements, above and below market leases and the in-place lease value is immediately charged to expense.

Deferred Financing Costs

Deferred financing costs include fees and costs incurred to obtain long-term financing. These fees and costs are being amortized over the terms of the respective loans. Accumulated amortization of deferred financing costs was $8,930 and $7,169 at December 31, 2003 and 2002, respectively. Unamortized deferred financing costs are written-off when debt is retired before the maturity date.

Investment in and Advances to Other Real Estate Partnerships

Investment in and Advances to Other Real Estate Partnerships represents the Consolidated Operating Partnership's limited partnership interests in and advances to, through the Operating Partnership, the Other Real Estate Partnerships. As discussed in Note 1, the Operating Partnership is the limited partner in the Other Real Estate Partnerships. In accordance with Statement of Position 78-9, "Accounting for Investments in Real Estate Ventures" the general partner of the Other Real Estate Partnerships, the majority voting partner, accounts for the Other Real Estate Partnerships as a consolidated subsidiary. Accordingly, the Operating Partnership accounts for its Investment in and Advances to Other Real Estate Partnerships under the equity method of accounting. Under the equity method of accounting, the Operating Partnership's share of earnings or losses of the Other Real Estate Partnerships is reflected in income as earned and contributions or distributions increase or decrease, respectively, the Operating Partnership's Investment in and Advances to Other Real Estate Partnerships as paid or received, respectively.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Investments in Joint Ventures

Investments in Joint Ventures represents the Operating Partnership's limited partnership interests in the September 1998 Joint Venture (hereinafter defined), the September 1999 Joint Venture (hereinafter defined) and the December 2001 Joint Venture (hereinafter defined). The Operating Partnership accounts for its Investments in Joint Ventures under the equity method of accounting, as the Operating Partnership does not have operational control or a majority voting interest. Under the equity method of accounting, the Operating Partnership's share of earnings or losses of the September 1998 Joint Venture (hereinafter defined), the September 1999 Joint Venture (hereinafter defined) and the December 2001 Joint Venture (hereinafter defined) is reflected in income as earned and contributions or distributions increase or decrease, respectively, the Operating Partnership's Investments in Joint Ventures as paid or received, respectively. Differences between the Operating Partnership's carrying value of its investments in joint ventures and the Operating Partnership's underlying equity of such joint ventures are amortized over the respective lives of the underlying assets, as applicable.

Employee Benefit Plans

At December 31, 2003, the Company has three stock incentive employee compensation plans, which are described more fully in Note 13. Prior to January 1, 2003, the Consolidated Operating Partnership accounted for its stock incentive plans under the recognition and measurement principles of Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" ("APB 25"). Under APB 25, compensation expense is not recognized for options issued in which the strike price is equal to the fair value of the Company's stock on the date of grant. Certain options issued in 2000 were issued with a strike price less than the fair value of the Company's stock on the date of grant. Compensation expense is being recognized for the intrinsic value of these options determined at the date of grant over the vesting period. On January 1, 2003, the Consolidated Operating Partnership adopted the fair value recognition provisions of the Financial Accounting Standards Board's ("FASB") Financial Accounting Standards No. 123, "Accounting for Stock Based Compensation" ("FAS 123"), as amended by Financial Accounting Standards No. 148, "Accounting for Stock-Based Compensation-Transition and Disclosure". The Consolidated Operating Partnership is applying the fair value recognition provisions of FAS 123 prospectively to all employee option awards granted after December 31, 2002. The Consolidated Operating Partnership has not awarded options to employees or directors of the Company during the year ended December 31, 2003, therefore no stock-based employee compensation expense, except for expense related to restricted stock, is included in net income available to common unitholders related to the fair value recognition provisions of FAS 123.

(DOLLARS IN THOUSANDS)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

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

<TABLE>
<CAPTION>

	For the Year Ended 2003	2002	2001
Net Income Available to Unitholders - as reported	$ 110,880	$ 109,279	$ 109,039
Add: Stock-Based Employee Compensation Expense Included in Net Income Available to Unitholders - as reported	54	237	256
Less: Total Stock-Based Employee Compensation Expense - Determined Under the Fair Value Method	(1,350)	(1,154)	(786)
Net Income Available to Unitholders - pro forma	$ 109,584	$ 108,362	$ 108,509
Net Income Available to Unitholders per Unit - as reported - Basic	$ 2.45	$ 2.38	$ 2.37
Net Income Available to Unitholders per Unit - pro forma - Basic	$ 2.42	$ 2.36	$ 2.36
Net Income Available to Unitholders per Unit - as reported - Diluted	$ 2.44	$ 2.37	$ 2.36
Net Income Available to Unitholders per Unit - pro forma - Diluted	$ 2.41	$ 2.35	$ 2.35

</TABLE>

<TABLE>

Expected dividend yield	N/A	8.28%	8.22%
Expected stock price volatility	N/A	20.94%	20.75%
Risk-free interest rate	N/A	3.58%	4.91%
Expected life of options	N/A	3.00	3.03

</TABLE>

The weighted average fair value of options granted during 2002 and 2001 is $1.97 and $ 2.49 per option, respectively. No options were granted during 2003.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Revenue Recognition

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

Revenue is recognized on payments received from tenants for early lease terminations after the Consolidated Operating Partnership determines that all the necessary criteria have been met in accordance with FASB's Statement of Financial Accounting Standards No. 13, "Accounting for Leases" ("FAS 13").

The Consolidated Operating Partnership provides an allowance for doubtful accounts against the portion of tenant accounts receivable which is estimated to be uncollectible. Accounts receivable in the consolidated balance sheets are shown net of an allowance for doubtful accounts of $1,547 and $1,707 as of December 31, 2003 and 2002. For accounts receivable the Consolidated Operating Partnership deems uncollectible, the Consolidated Operating Partnership uses the direct write-off method.

Gain on Sale of Real Estate

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

Income Taxes

In accordance with partnership taxation, each of the partners are responsible for reporting their share of taxable income or loss. The Consolidated Operating Partnership is subject to certain state and local income, excise and franchise taxes. The provision for such state and local taxes has been reflected in general and administrative expense in the statements of operations and comprehensive income and has not been separately stated due to its insignificance.

Earnings Per Unit ("EPU")

Net income per weighted average general partnership and limited partnership unit (the "Units") - basic is based on the weighted average Units outstanding (excluding restricted units that have not yet vested). Net income per weighted average Unit - diluted is based on the weighted average Units outstanding (excluding restricted units that have not yet vested) plus the dilutive effect of the Company's in-the-money employee stock options and restricted stock that result in the issuance of general partnership units. See Note 11 for further disclosure about earnings per unit.

Fair Value of Financial Instruments

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

The fair values of the short-term investments, tenant accounts receivable, mortgage notes receivable, accounts payable and other accrued expenses were not materially different from their carrying or contract values. See Note 6 for the fair values of the mortgage loans payable, unsecured line of credit, senior unsecured debt and the Put Option (defined hereinafter) issued in conjunction with an initial offering of certain unsecured debt.

Derivative Financial Instruments

Historically, the Consolidated Operating Partnership, through the Operating Partnership, has used interest rate protection agreements (the "Agreements") to fix the interest rate on anticipated offerings of senior unsecured

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

debt or convert floating rate debt to fixed rate debt. Receipts or payments that result from the settlement of Agreements used to fix the interest rate on anticipated offerings of senior unsecured debt are amortized over the life of the senior unsecured debt. Receipts or payments resulting from Agreements used to convert floating rate debt to fixed rate debt are recognized as a component of interest expense. Agreements which qualify for hedge accounting are marked-to-market and any gain or loss is recognized in other comprehensive income (partners' capital). Any agreements which no longer qualify for hedge accounting are marked-to-market and any gain or loss is recognized in net income immediately. The credit risks associated with the Agreements are controlled through the evaluation and monitoring of the creditworthiness of the counterparty. In the event that the counterparty fails to meet the terms of the Agreements, the Consolidated Operating Partnership's exposure is limited to the current value of the interest rate differential, not the notional amount, and the Consolidated Operating Partnership's carrying value of the Agreements on the balance sheet. See Note 6 for more information on the Agreements.

Discontinued Operations

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

Segment Reporting

Management views the Consolidated Operating Partnership as a single segment.

Recent Accounting Pronouncements

In January 2003, the FASB issued FIN 46, which provides guidance on how to identify a variable interest entity ("VIE") and determine when the assets, liabilities, non-controlling interests, and results of operations of a VIE are to be included in an entity's consolidated financial statements. A VIE exists when either the total equity investment at risk is not sufficient to permit the entity to finance its activities by itself, or the equity investors lack one of three characteristics associated with owning a controlling financial interest. In December 2003, the FASB reissued FIN 46 with certain modifications and clarifications. Application of this guidance was effective for interests in certain VIEs commonly referred to as special-purpose entities (SPEs) as of December 31, 2003. Application for all other types of entities is required for periods ending after March 15, 2004, unless previously applied. The Consolidated Operating Partnership does not believe that the application of FIN 46 will have an impact on its financial position, results of operations, or liquidity.

(DOLLARS IN THOUSANDS)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Reclassification

On January 1, 2003, the Operating Partnership adopted the FASB's Statement of Financial Accounting Standard No. 145, "Rescission of FASB Statements No. 4, 44 and 64, Amendment of FASB Statement No. 13, and Technical Corrections" ("FAS 145"). FAS 145 rescinds FAS 4, FAS 44 and FAS 64 and amends FAS 13 to modify the accounting for sales-leaseback transactions. FAS 4 required the classification of gains and losses resulting from extinguishment of debt to be classified as extraordinary items. Pursuant to the adoption of FAS 145, the Operating Partnership reclassified amounts shown as extraordinary for the years ended December 31, 2002 and 2001 to continuing operations.

In July 2003, the Securities and Exchange Commission (the "SEC") issued a clarification on Emerging Issues Task Force ("EITF") Abstract, Topic No. D 42, "The Effect on the Calculation of Earnings per Share for the Redemption or Induced Conversion of Preferred Stock" ("EITF 42"). This clarification of EITF 42, states for the purpose of calculating the excess of (1) fair value of the consideration transferred to the holders of the preferred stock over (2) the carrying amount of the preferred stock in the balance sheet, the carrying amount of the preferred stock should be reduced by the issuance costs of the preferred stock. This clarification was effective in the first fiscal period ending after June 15, 2003 and requires prior periods presented to be restated. Pursuant to EITF 42, the Operating Partnership restated net income available to unitholders and net income available to unitholders per share amounts for the year ended December 31, 2002 by reducing net income available to unitholders for the initial issuance costs related to the redemption of the Operating Partnership's 8.75%, $.01 par value, Series B Cumulative Preferred Units (the "Series B Preferred Units") on May 14, 2002. The impact of the adoption of EITF 42 for the year ended December 31, 2002 was a reduction of basic and diluted EPU of $.08.

Certain 2002 and 2001 items have been reclassified to conform to the 2003 presentation.

4. INVESTMENTS IN AND ADVANCES TO OTHER REAL ESTATE PARTNERSHIPS

The investments in and advances to Other Real Estate Partnerships reflects the Operating Partnership's limited partnership equity interests in the entities referred to in Note 1 to these financial statements.

Summarized condensed financial information as derived from the financial statements of the Other Real Estate Partnerships is presented below:

<TABLE>
<CAPTION>

Condensed Combined Balance Sheets:	December 31, 2003	December 31, 2002
<S>	<C>	<C>
ASSETS		
Assets:		
Investment in Real Estate, Net	$332,371	$332,552
Other Assets, Net	70,524	102,784
Total Assets	402,895	435,336
LIABILITIES AND PARTNERS' CAPITAL		
Liabilities:		
Mortgage Loans Payable	$ 2,529	$ 40,080
Other Liabilities	22,193	14,126
Total Liabilities	24,722	54,206
Partners' Capital	378,173	381,130
Total Liabilities and Partners' Capital	$402,895	$435,336

</TABLE>

(DOLLARS IN THOUSANDS)

4. INVESTMENTS IN AND ADVANCES TO OTHER REAL ESTATE PARTNERSHIPS, CONTINUED

Condensed Combined Statements of Operations:

<TABLE>
<CAPTION>

	Year Ended December 31, 2003	Year Ended December 31, 2002	Year Ended December 31, 2001
Total Revenues (including Interest Income)	$ 61,310	$ 55,215	$ 52,236
Property Expenses	(15,106)	(13,856)	(14,993)
Interest Expense	(256)	(2,948)	(3,739)
Amortization of Deferred Financing Costs	(3)	(67)	(67)
Depreciation and Other Amortization	(12,018)	(10,618)	(9,908)
Valuation Provision on Real Estate	-	-	(3,010)
Loss on Early Retirement of Debt	(1,466)	-	-
Gain on Sale of Real Estate	6,243	67	21,405
Income from Discontinued Operations (Including Gain on Sale of Real Estate of $4,644 and $21,218 for the years ended December 31, 2003 and 2002	4,941	25,694	7,538
Net Income	$ 43,645	$ 53,487	$ 49,462

</TABLE>

5. INVESTMENTS IN JOINT VENTURES

On September 28, 1998, the Consolidated Operating Partnership, through a wholly-owned limited liability company in which the Operating Partnership is its sole member, entered into a joint venture arrangement (the "September 1998 Joint Venture") with an institutional investor to invest in industrial properties. The Consolidated Operating Partnership, through wholly-owned limited liability companies in which the Operating Partnership is the sole member, owns a ten percent equity interest in the September 1998 Joint Venture and provides property and asset management services to the September 1998 Joint Venture. On or after October 2000, under certain circumstances, the Operating Partnership has the right to purchase all of the properties owned by the September 1998 Joint Venture at a price to be determined in the future. The Consolidated Operating Partnership has not exercised this right.

On September 2, 1999, the Consolidated Operating Partnership, through a wholly-owned limited liability company in which the Operating Partnership is its sole member, entered into a joint venture arrangement (the "September 1999 Joint Venture") with an institutional investor to invest in industrial properties. The Consolidated Operating Partnership, through wholly-owned limited liability companies in which the Operating Partnership is the sole member, owns a ten percent equity interest in the September 1999 Joint Venture and provides property and asset management services to the September 1999 Joint Venture. During September 2003, the September 1999 Joint Venture sold its remaining property. In conjunction with this final sale, the final distribution was made to the partners.

On December 28, 2001, the Consolidated Operating Partnership, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, entered into a joint venture arrangement (the "December 2001 Joint Venture") with an institutional investor to invest in industrial properties. The Consolidated Operating Partnership, through wholly-owned limited liability companies of the Operating Partnership, owns a 15% equity interest in the December 2001 Joint Venture and provides property management services to the December 2001 Joint Venture accounting. As of December 31, 2003 the December 2001 Joint Venture had economic interests in 36 industrial properties. Twenty-seven of the 36 industrial properties were purchased from the Consolidated Operating Partnership. The Consolidated Operating Partnership deferred 15% of the gain resulting from these sales which is equal to the Consolidated Operating Partnership’s economic interest in the December 2001 Joint Venture. The 15% gain deferral is netted against the Consolidated Operating Partnership’s investment in joint ventures on the balance sheet. The 15% gain deferral reduced the Consolidated Operating Partnership’s investment in joint ventures and is amortized into income over the useful life of the related building, which is typically 40 years. If the December 2001 Joint Venture sells any of the 27 properties that the Consolidated Operating Partnership sold to the December

(DOLLARS IN THOUSANDS)

5. INVESTMENTS IN JOINT VENTURES, CONTINUED

2001 Joint venture to a third party, the Consolidated Operating Partnership will recognize the unamortized portion of the deferred gain as gain on sale of real estate. If the Consolidated Operating Partnership repurchases any of the 27 properties that it sold to the December 2001 Joint Venture, the 15% gain deferral will be netted against the basis of the property purchased (which reduces the basis of the property).

During the years ended December 2003, 2002 and 2001, the Consolidated Operating Partnership invested the following amounts in its three joint ventures as well as received distributions and recognized fees from acquisition, disposition, property management and asset management services in the following amounts:

	Year Ended December 31, 2003	Year Ended December 31, 2002	Year Ended December 31, 2001
Contributions	$ 5,558	$ 8,207	$ 6,025
Distributions	$ 3,398	$ 2,723	$ 1,524
Fees	$ 2,173	$ 1,863	$ 2,377

The combined summarized financial information of the investments in joint ventures is as follow:

	December 31, 2003	December 31, 2002
CONDENSED COMBINED BALANCE SHEETS		
Gross Real Estate Investment	$ 348,030	$ 295,470
Less: Accumulated Depreciation	(15,330)	(11,482)
Net Real Estate	332,700	283,988
Other Assets	16,750	19,379
Total Assets	$ 349,450	$ 303,367
Long Term Debt	$ 217,413	$ 184,010
Other Liabilities	6,596	7,974
Equity	125,441	111,383
Total Liabilities and Equity	$ 349,450	$ 303,367
Consolidated Operating Partnership's Share of Equity	$ 18,205	$ 15,113
Basis Differentials (1)	(3,599)	(2,568)
Carrying Value of the Consolidated Operating Partnership's Investments in Joint Ventures	$ 14,606	$ 12,545

(1) This amount represents the aggregate difference between the Consolidated Operating Partnership's historical co basis and the basis reflected at the joint venture level. Basis differentials are primarily comprised of gain deferrals to properties the Consolidated Operating Partnership sold to the joint ventures and certain acquisition costs which are not reflected in the net assets at the joint venture level.

(DOLLARS IN THOUSANDS)

5. INVESTMENTS IN JOINT VENTURES, CONTINUED

<TABLE>
<CAPTION>

CONDENSED COMBINED STATEMENTS OF OPERATIONS	Year Ended December 31, 2003	2002	2001
Total Revenues	$ 35,603	$ 34,635	$ 38,983
Expenses:			
Operating and Other	9,693	14,482	13,473
Interest	7,353	10,554	15,377
Depreciation and Amortization	8,711	6,955	6,354
Total Expenses	25,757	31,991	35,204
Gain (Loss) on Sale of Real Estate	(2,069)	8,231	(6,024)
Net Income (Loss)	$ 7,777	$ 10,875	$ (2,245)
Consolidated Operating Partnership's Share of Net Income (Loss)	$ 539	$ 463	$ (791)

</TABLE>

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

Mortgage Loans Payable, Net

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

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

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

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

On May 1, 2003, the Consolidated Operating Partnership, through the Operating Partnership, assumed a mortgage loan in the principal amount of $14,157 (the "Acquisition Mortgage Loan X"). The Acquisition Mortgage Loan X is collateralized by one property in Hagerstown, Maryland, bears interest at a fixed rate of 8.25% and provides for monthly principal and interest payments based on a 30-year amortization schedule. The Acquisition Mortgage Loan X matures on December 1, 2010. In conjunction with the assumption of the Acquisition Mortgage Loan X, the Consolidated Operating Partnership recorded a premium in the amount of $2,927 which will be amortized over the remaining life of the Acquisition Mortgage Loan X as an adjustment to interest expense.

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

On September 12, 2003, the Consolidated Operating Partnership, through the Operating Partnership, assumed a mortgage loan in the amount of $4,269 (the "Acquisition Mortgage Loan XI"). The Acquisition Mortgage Loan XI is collateralized by one property in Downers Grove, Illinois, bears interest at a fixed rate of 7.61% and provides for monthly principal and interest payments based on a 30 - year amortization schedule. The Acquisition Mortgage Loan XI matures on May 1, 2012. In conjunction with the assumption of the Acquisition Mortgage Loan XI, the Consolidated Operating Partnership recorded a premium in the amount of $621 which will be amortized over the remaining life of the Acquisition Mortgage Loan XI as an adjustment to interest expense.

On September 12, 2003, the Consolidated Operating Partnership, through the Operating Partnership, assumed a mortgage loan in the amount of $2,325 (the "Acquisition Mortgage Loan XII"). The Acquisition Mortgage Loan XII is collateralized by one property in Indianapolis, Indiana, bears interest at a fixed rate of 7.54% and provides for monthly principal and interest payments based on a 30 - year amortization schedule. The Acquisition Mortgage Loan XII matures on January 1, 2012. In conjunction with the assumption of the Acquisition Mortgage Loan XII, the Consolidated Operating Partnership recorded a premium in the amount of $317 which will be amortized over the remaining life of the Acquisition Mortgage Loan XII as an adjustment to interest expense.

Senior Unsecured Debt, Net

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

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

On May 22, 1997, the Consolidated Operating Partnership, through the Operating Partnership, issued $100,000 of senior unsecured debt which matures on May 15, 2011 and bears a coupon interest rate of 7.375% (the "2011 PATS"). The issue price of the 2011 PATS was 99.348%. Interest is paid semi-annually in arrears on May 15 and November 15. The 2011 PATS are redeemable, at the option of the holder thereof, on May 15, 2004 (the "Put Option"). If the 2011 PATS are not redeemed on May 15, 2004, the 2011 PATS will be reissued and the interest rate on the 2011 PATS will be reset at a fixed rate until May 15, 2011 based upon a predetermined formula. The Consolidated Operating Partnership received approximately $1,781 of proceeds from the holder of the 2011 PATS as consideration for the Put Option. The Consolidated Operating Partnership amortizes the Put Option amount over the life of the Put Option as an adjustment to interest expense. The Consolidated Operating Partnership, through the

Operating Partnership, also entered into an interest rate protection agreement which was used to fix the interest rate on the 2011 PATS prior to issuance. The Consolidated Operating Partnership, through the Operating Partnership, settled the interest rate protection agreement for a payment of approximately $90, which

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

is included in other comprehensive income. The debt issue discount and the settlement amount of the interest rate protection agreement are being amortized over the life of the 2011 PATS as an adjustment to interest expense. The 2011 PATS contain certain covenants including limitation on incurrence of debt and debt service coverage.

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

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

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

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

On July 14, 1998, the Consolidated Operating Partnership, through the Operating Partnership, issued $200,000 of senior unsecured debt which matures on July 15, 2028 and bears a coupon interest rate of 7.60% (the "2028 Notes"). The issue price of the 2028 Notes was 99.882%. Interest is paid semi-annually in arrears on January 15 and July 15. The Consolidated Operating Partnership, through the Operating Partnership, also entered into interest rate protection agreements which were used to fix the interest rate on the 2028 Notes prior to issuance. The Consolidated Operating Partnership, through the Operating Partnership, settled the interest rate protection agreements for a payment of approximately $11,504, which is included in other comprehensive income. The debt

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

issue discount and the settlement amount of the interest rate protection agreements are being amortized over the life of the 2028 Notes as an adjustment to interest expense. The 2028 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage. Approximately $50,000 of the 2028 Notes was purchased, through a broker/dealer, by an entity in which a Director of the Company owns less than a two percent interest.

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

On April 15, 2002, the Consolidated Operating Partnership, through the Operating Partnership, issued $200,000 of senior unsecured debt which matures on April 15, 2012 and bears a coupon interest rate of 6.875% (the "2012 Notes"). The issue price of the 2012 Notes was 99.310%. Interest is paid semi-annually in arrears on April 15 and October 15. The Operating Partnership also entered into interest rate protection agreements which were used to fix the interest rate on the 2012 Notes prior to issuance. The Operating Partnership settled the interest rate protection agreements for approximately $1,772 of proceeds, which is included in other comprehensive income. The debt issue discount and the settlement amount of the interest rate protection agreements are being amortized over the life of the 2012 Notes as an adjustment to interest expense. The 2012 Notes contain certain covenants including limitations on incurrence of debt and debt service coverage.

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

Unsecured Lines of Credit

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

(DOLLARS IN THOUSANDS)

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

The following table discloses certain information regarding the Consolidated Operating Partnership's mortgage loans, senior unsecured debt and unsecured line of credit:

<TABLE>
<CAPTION>

	OUTSTANDING BALANCE AT		ACCRUED INTEREST PAYABLE AT		INTEREST RATE AT	
	DECEMBER 31, 2003	DECEMBER 31, 2002	DECEMBER 31, 2003	DECEMBER 31, 2002	DECEMBER 31, 2003	MATURITY DATE
<S>	<C>	<C>	<C>	<C>	<C>	<C>
MORTGAGE LOANS PAYABLE, NET						
Assumed Loans	5,442	6,015	--	--	9.250%	01/01/13
Acquisition Mortgage Loan IV	2,130	2,215	16	17	8.950%	10/01/06
Acquisition Mortgage Loan VIII ..	5,603	5,733	39	39	8.260%	12/01/19
Acquisition Mortgage Loan IX	5,811	5,946	40	41	8.260%	12/01/19
Acquisition Mortgage Loan X	16,754(1)	--	100	--	8.250%	12/01/10
Acquisition Mortgage Loan XI	4,854(1)	--	--	--	7.610%	05/01/12
Acquisition Mortgage Loan XII ...	2,623(1)	--	--	--	7.540%	01/01/12
Total	$ 43,217	$ 19,909	$ 195	$ 97		
SENIOR UNSECURED DEBT, NET						
2005 Notes	$ 50,000	$ 50,000	$ 383	$ 383	6.900%	11/21/05
2006 Notes	150,000	150,000	875	875	7.000%	12/01/06
2007 Notes	149,982(2)	149,977(2)	1,457	1,457	7.600%	05/15/07
2011 PATS	99,657(2)	99,610(2)	942	942	7.375%	05/15/11(3)
2017 Notes	99,866(2)	99,857(2)	625	625	7.500%	12/01/17
2027 Notes	15,053(2)	15,052(2)	138	138	7.150%	05/15/27
2028 Notes	199,807(2)	199,799(2)	7,009	7,009	7.600%	07/15/28
2011 Notes	199,563(2)	199,502(2)	4,343	4,343	7.375%	03/15/11
2012 Notes	198,856(2)	198,717(2)	2,903	2,903	6.875%	04/15/12
2032 Notes	49,368(2)	49,346(2)	818	818	7.750%	04/15/32
Total	$1,212,152	$1,211,860	$ 19,493	$ 19,493		
UNSECURED LINE OF CREDIT						
2002 Unsecured Line of Credit	$ 195,900	$ 170,300	$ 336	$ 415	2.207%	09/30/05

</TABLE>

(1) At December 31, 2003, the Acquisition Mortgage Loan X, the Acquisition M ortgage Loan XI and the Acquisition Mortgage Loan XII include unamortized premiums of $2,673, $597 and $305, respectively.

(2) At December 31, 2003, the 2007 Notes, 2011 PATS, 2017 Notes, 2027 Notes, 2028 Notes, the 2011 Notes, 2012 Notes and the 2032 Notes are net of unamortized discounts of $18, $343, $134, $17, $193, $437, $1,144 and $632, respectively. At December 31, 2002, the 2007 Notes, 2011 PATS, 2017 Notes, 2027 Notes, 2028 Notes and the 2011 Notes are net of unamortized discounts of $23, $390, $143, $18, $201, $498, $1,283 and $654, respectively.

(3) The 2011 PATS are redeemable at the option of the holder thereof, on May 15, 2004.

(DOLLARS IN THOUSANDS)

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

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

<TABLE>
<CAPTION>

	Amount
2004	$ 1,198
2005	247,212
2006	153,257
2007	151,442
2008	1,571
Thereafter	895,932
Total	$ 1,450,612

</TABLE>

Fair Value

At December 31, 2003 and 2002, the fair value of the Consolidated Operating Partnership's mortgage loans payable, senior unsecured debt, unsecured lines of credit and Put Option were as follows:

<TABLE>
<CAPTION>

	December 31, 2003		December 31, 2002	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Mortgage Loans Payable	$ 43,217	$ 46,180	$ 19,909	$ 23,282
Senior Unsecured Debt	1,212,152	1,332,958	1,211,860	1,325,937
Unsecured Line of Credit (Variable Rate) ...	195,900	195,900	95,300	95,300
Unsecured Line of Credit (Fixed Rate)	-	-	75,000	75,357
Put Option	95	16,320	350	16,480
Total	$1,451,364	$1,591,358	$1,402,419	$1,536,356

</TABLE>

The fair value of the senior unsecured debt was determined by quoted market prices, if available. The fair values of the Consolidated Operating Partnership, senior unsecured debt not valued by quoted market prices, mortgage loans payable, the fixed rate portion of the Unsecured Line of Credit and Put Option were determined by discounting the future cash flows using the current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities. The fair value of the variable rate portion of the Unsecured Line of Credit was equal to its carrying value due to the variable interest rate nature of the loan.

Other Comprehensive Income

In conjunction with the prior issuances of senior unsecured debt, the Consolidated Operating Partnership, through the Operating Partnership, entered into interest rate protection agreements to fix the interest rate on anticipated offerings of senior unsecured debt (the "Interest Rate Protection Agreements"). In the next 12 months, the Consolidated Operating Partnership will amortize approximately $221 of the Interest Rate Protection Agreements into net income as an increase to interest expense.

7. PARTNERS' CAPITAL

The Operating Partnership has issued general partnership units and limited partnership units (together, the "Units") and preferred general partnership units. The general partnership units resulted from capital contributions from the Company. The limited partnership units are issued in conjunction with the acquisition of certain properties (See discussion below). Subject to lock-up periods and certain adjustments, limited partnership units are convertible into common stock, $.01 par value, of the Company on a one-for-one basis or cash at the option of the Company. The preferred general partnership units result from preferred capital contributions from the Company. The preferred general partnership units have an aggregate liquidation priority of $250,000 as of December 31, 2003 and 2002. The Operating Partnership is required to make all required distributions on the preferred general partnership units prior to any distribution of cash or assets to the holders of the Units. The consent of the holder of the preferred general partnership units is required to alter such holder's rights as to allocations and distributions, to alter or modify such holder's rights with respect to redemption, to cause the early termination of the Operating Partnership, or to amend the provisions of the partnership agreement which requires such consent.

Unit Contributions:

For the year ended December 31, 2002, the Operating Partnership issued 18,203 Units valued, in the aggregate, at $633 in exchange for interests in certain properties. These contributions are reflected in the Consolidated Operating Partnership's financial statements as limited partner contributions.

For the year ended December 31, 2001, the Operating Partnership issued 44,579 Units valued, in the aggregate, at $1,491 in exchange for interests in certain properties. These contributions are reflected in the Consolidated Operating Partnership's financial statements as limited partner contributions.

For the year ended December 31, 2003, certain employees of the Company exercised 531,473 non-qualified employee stock options. Gross proceeds to the Company approximated $14,799. The gross proceeds from the option exercises were contributed to the Operating Partnership in exchange for Units and are reflected in the Consolidated Operating Partnership's financial statements as a general partner contribution.

For the year ended December 31, 2002, certain employees of the Company exercised 561,418 non-qualified employee stock options. Gross proceeds to the Company approximated $15,895. The gross proceeds from the option exercises were contributed to the Operating Partnership in exchange for Units and are reflected in the Consolidated Operating Partnership's financial statements as a general partner contribution.

For the year ended December 31, 2001, certain employees of the Company exercised 717,836 non-qualified employee stock options. Gross proceeds to the Company approximated $18,521. The gross proceeds from the option exercises were contributed to the Operating Partnership in exchange for Units and are reflected in the Consolidated Operating Partnership's financial statements as a general partner contribution.

Preferred Contributions:

On May 14, 1997 the Company issued 4,000,000 Depositary Shares, each representing 1/100th of a share of the Company's 8 -3/4%, $.01 par value, Series B Cumulative Preferred Stock (the "Series B Preferred Stock"), at an initial offering price of $25 per Depositary Share. The net proceeds of approximately $96,293 received from the Series B Preferred Stock were contributed to the Operating Partnership in exchange for 8 -3/4% Series B Cumulative Preferred Units (the "Series B Preferred Units"). On or after May 14, 2002, the Series B Preferred Stock became redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to $25 per Depositary Share, or $100,000 in the aggregate, plus dividends accrued and unpaid to the redemption date. On April 12, 2002, the

7. PARTNERS' CAPITAL, CONTINUED

Company called for the redemption of all of its outstanding Series B Preferred Stock at the price of $25 per share, plus accrued and unpaid dividends. The Company redeemed the Series B Preferred Stock on May 14, 2002 and paid a prorated second quarter dividend of $.26736 per Depositary Share, totaling approximately $1,069. The Series B Cumulative Preferred Units were redeemed on May 14, 2002 as well.

On June 6, 1997, the Company issued 2,000,000 Depositary Shares, each representing 1/100th of a share of the Company's 8 5/8%, $.01 par value, Series C Cumulative Preferred Stock (the "Series C Preferred Stock"), at an initial offering price of $25 per Depositary Share. The net proceeds of $47,997 received from the Series C Preferred Stock were contributed to the Operating Partnership in exchange for 8 5/8% Series C Cumulative Preferred Units (the "Series C Preferred Units") and are reflected in the Consolidated Operating Partnership's financial statements as a general partner preferred unit contribution.

On February 4, 1998, the Company issued 5,000,000 Depositary Shares, each representing 1/100th of a share of the Company's 7.95%, $.01 par value, Series D Cumulative Preferred Stock (the "Series D Preferred Stock"), at an initial offering price of $25 per Depositary Share. The net proceeds of $120,562 received from the Series D Preferred Stock were contributed to the Operating Partnership in exchange for 7.95% Series D Cumulative Preferred Units (the "Series D Preferred Units") and are reflected in the Consolidated Operating Partnership's financial statements as a general partner preferred unit contribution.

On March 18, 1998, the Company issued 3,000,000 Depositary Shares, each representing 1/100th of a share of the Company's 7.90%, $.01 par value, Series E Cumulative Preferred Stock (the "Series E Preferred Stock"), at an initial offering price of $25 per Depositary Share. The net proceeds of $72,138 received from the Series E Preferred Stock were contributed to the Operating Partnership in exchange for 7.90% Series E Cumulative Preferred Units (the "Series E Preferred Units") and are reflected in the Consolidated Operating Partnership's financial statements as a general partner preferred unit contribution.

Distributions:

On January 27, 2003, the Operating Partnership paid a fourth quarter 2002 distribution of $.6850 per Unit, totaling approximately $31,106. On April 21, 2003, the Operating Partnership paid a first quarter 2003 distribution of $.6850 per Unit, totaling approximately $31,542. On July 21, 2003, the Operating Partnership paid a second quarter 2003 distribution of $.6850 per Unit, totaling approximately $31,607. On October 20, 2003, the Operating Partnership paid a third quarter 2003 distribution of $.6850 per Unit, totaling approximately $31,661.

On April 1, 2003, July 1, 2003, September 30, 2003 and December 31, 2003 the Operating Partnership paid second, third and fourth quarter distributions of $53.906 per Unit on its Series C Preferred Units, $49.688 per Unit on its Series D Preferred Units and $49.375 per Unit on its Series E Preferred Units. The preferred unit distributions paid on April 1, 2003, July 1, 2003, September 30, 2003 and December 31, 2003 totaled approximately $5,044, respectively.

Repurchase of Units:

In March 2000, the Company's Board of Directors approved the repurchase of up to $100,000 of the Company's common stock. The Company may make purchases from time to time, if price levels warrant, in the open market or in privately negotiated transactions. During the year ended December 31, 2003, the Company repurchased 37,300 shares of its common stock at a weighted average price of approximately $26.73 per share. The Operating Partnership repurchased general partnership units from the company in the same amount. During the year ended December 31, 2002, the Company repurchased 1,091,500 shares of its common stock at a weighted average price of approximately $27.02 per share. During the year ended December 31, 2001, the Company repurchased 1,003,300 shares of its common stock at a weighted average price of approximately $28.30 per share. The Operating Partnership repurchased general partnership units from the Company in the same amount.

(DOLLARS IN THOUSANDS)

8. ACQUISITION AND DEVELOPMENT OF REAL ESTATE

In 2003, the Consolidated Operating Partnership acquired 62 in-service industrial properties comprising, in the aggregate, approximately 6.3 million square feet (unaudited) of GLA and several land parcels for a total purchase price of approximately $219,091, excluding costs incurred in conjunction with the acquisition of the properties. The Consolidated Operating Partnership also completed the development of 11 properties comprising approximately 1.3 million square feet (unaudited) of GLA at a cost of approximately $64.9 million.

In 2002, the Consolidated Operating Partnership acquired 67 in-service industrial properties comprising, in the aggregate, approximately 4.2 million square feet (unaudited) of GLA and several land parcels for a total purchase price of approximately $181,553, excluding costs incurred in conjunction with the acquisition of the properties. Twenty-one of the 67 industrial properties acquired, comprising approximately .6 million square feet (unaudited) of GLA, were acquired from the September 1998 Joint Venture for an aggregate purchase price of approximately $19,340. Eight of the 67 industrial properties acquired, comprising approximately .2 million square feet (unaudited) of GLA, were acquired from the September 1999 Joint Venture for an aggregate purchase price of approximately $13,000. The Consolidated Operating Partnership also completed the development of 17 properties comprising approximately 3.2 million square feet (unaudited) of GLA at a cost of approximately $116,806.

In 2001, the Consolidated Operating Partnership acquired 70 industrial properties comprising approximately 3.8 million square feet (unaudited) of GLA and several land parcels for a total purchase price of approximately $204,609. Two of the 70 industrial properties acquired, comprising approximately .1 million square feet (unaudited) of GLA, were acquired from the September 1998 Joint Venture for an aggregate purchase price of approximately $5,845. The Consolidated Operating Partnership also completed the development of six properties comprising approximately .9 million square feet (unaudited) of GLA at a cost of approximately $39,639.

9. SALE OF REAL ESTATE

In 2003, the Consolidated Operating Partnership, through the Operating Partnership, sold 121 industrial properties comprising approximately 6.3 million square feet of (unaudited) GLA and several land parcels. Eight of the 121 sold industrial properties comprising approximately .7 million square feet (unaudited) of GLA were sold to the December 2001 Joint Venture. Gross proceeds from the sales of the 121 industrial properties and several land parcels were approximately $357,503. The gain on sale of real estate was approximately $83,789, of which $74,428 is shown in discontinued operations. In accordance with FAS 144, the results of operations and gain on sale of real estate for the 113 of the 121 sold properties that were not identified as held for sale at December 31, 2001, are included in discontinued operations.

In 2002, the Consolidated Operating Partnership sold 69 industrial properties comprising approximately 5.8 million square feet (unaudited) of GLA that were not classified as held for sale at December 31, 2001, 12 industrial properties comprising approximately .9 million square feet (unaudited) of GLA that were classified as held for sale at December 31, 2001, 15 industrial properties comprising approximately 2.3 million square feet (unaudited) of GLA that were sold to the December 2001 Joint Venture and several land parcels. Gross proceeds from these sales were approximately $386,101. The gain on sale of real estate was approximately $49,848, of which $33,439 is shown in discontinued operations. In accordance with FAS 144, the results of operations and gain on sale of real estate for the 69 of the 96 sold industrial properties that were not identified as held for sale at December 31, 2001, are included in discontinued operations.

The following table discloses certain information regarding the industrial properties included in discontinued operations by the Consolidated Operating Partnership for the years ended December 31, 2003, 2002 and 2001.

<TABLE>
<CAPTION>

<S>	YEAR ENDED DECEMBER 31, 2003 <C>	YEAR ENDED DECEMBER 31, 2002 <C>	YEAR ENDED DECEMBER 31, 2001 <C>
Total Revenues	$ 18,678	$ 46,471	$ 53,613
Operating Expenses	(6,334)	(14,064)	(14,516)
Depreciation and Amortization	(3,838)	(9,202)	(10,836)
Gain on Sale of Real Estate	74,428	33,439	-

Income from Discontinued Operations	$ 82,934	$ 56,644	$ 28,261
	========	==========	=========

</TABLE>

(DOLLARS IN THOUSANDS)

9. SALE OF REAL ESTATE, CONTINUED

In conjunction with certain property sales, the Consolidated Operating Partnership provided seller financing on behalf of certain buyers. At December 31, 2003, the Consolidated Operating Partnership had mortgage notes receivable and accrued interest outstanding of approximately $29,336, which is included as a component of Prepaid Expenses and Other Assets. At December 31, 2002, the Consolidated Operating Partnership had a mortgage note receivable and accrued interest outstanding of approximately $29,103, which is included as a component of prepaid expenses and other assets.

In connection with the Consolidated Operating Partnership's periodic review of the carrying values of its properties and due to the continuing softness of the economy in certain of its markets and indications of current market values for comparable properties, the Consolidated Operating Partnership determined in the fourth quarter of 2001 that an impairment valuation in the amount of approximately $6,490 should be recorded for certain properties located in the Columbus, Ohio and Des Moines, Iowa markets.

10. SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS

<TABLE>
<CAPTION>

	Year Ended December 31, 2003	Year Ended December 31, 2002	Year Ended December 31, 2001
<S>	<C>	<C>	<C>
Interest paid, net of capitalized interest	$ 95,180	$ 84,791	$ 76,835
Interest capitalized	$ 761	$ 7,792	$ 9,950
Supplemental schedule of noncash investing and financing activities:			
Distribution payable on common stock/units	$ 31,889	$ 31,106	$ 31,196
Issuance of Units in exchange for property	$ -	$ 633	$ 1,491
Exchange of Limited partnership units for General partnership units:			
Limited partnership units	$ (2,750)	$ (4,616)	$ (7,797)
General partnership units	2,750	4,616	7,797
	$ -	$ -	$ -
In conjunction with the property and land acquisitions, the following assets and liabilities were assumed:			
Purchase of real estate	$ 219,091	$ 181,553	$ 204,609
Deferred purchase price	(10,425)	-	-
Accounts payable and accrued expenses	(1,897)	(2,140)	(2,044)
Mortgage debt	(20,751)	(11,844)	-
Acquisition of real estate	$ 186,018	$ 167,569	$ 202,565
In conjunction with certain property sales, the Company provided seller financing:			
Notes receivable	$ 29,203	$ 35,462	$ -

</TABLE>

(DOLLARS IN THOUSANDS)

11. EARNINGS PER UNIT

The computation of basic and diluted EPU is presented below:

<TABLE>
<CAPTION>

	Year Ended December 31, 2003	Year Ended December 31, 2002	Year Ended December 31, 2001
Numerator:			
Income from Continuing Operations	$ 38,761	$ 63,365	$ 66,760
Gain on Sale of Real Estate	9,361	16,409	42,942
Less: Preferred Unit Distributions	(20,176)	(23,432)	(28,924)
Less: Redemption of Series B Preferred Units	-	(3,707)	-
Income from Continuing Operations Available to Unitholders - For Basic and Diluted EPU	27,946	52,635	80,778
Discontinued Operations	82,934	56,644	28,261
Net Income Available to Unitholders - For Basic and Diluted EPU	$ 110,880	$ 109,279	$ 109,039
Denominator:			
Weighted Average Units Outstanding - Basic	45,321,775	45,841,158	45,948,989
Effect of Dilutive Securities of the Company that Result in the Issuance of General Partner Units:			
Employee and Director Common Stock Options	91,599	201,868	278,527
Employee and Director Shares of Restricted Stock	29,561	36,327	30,568
Weighted Average Units Outstanding - Diluted	45,442,935	46,079,353	46,258,084
Basic EPU:			
Income from Continuing Operations Available to Unitholders	$ 0.62	$ 1.15	$ 1.76
Discontinued Operations	$ 1.83	$ 1.24	$ 0.62
Net Income Available to Unitholders	$ 2.45	$ 2.38	$ 2.37
Diluted EPU:			
Income from Continuing Operations Available to Unitholders	$ 0.61	$ 1.14	$ 1.75
Discontinued Operations	$ 1.83	$ 1.23	$ 0.61
Net Income Available to Unitholders	$ 2.44	$ 2.37	$ 2.36

</TABLE>

In accordance with FASB's Statement of Financial Accounting Standards No. 128, "Earnings Per Share", the basic weighted average units outstanding for 2002 and 2001 have been adjusted to exclude restricted stock issued that has not vested. The diluted weighted average units outstanding for 2002 and 2001 have been adjusted to exclude restricted stock issued that has not vested except that these amounts include the dilution related to restricted stock outstanding for each respective year. Due to these adjustments, basic and diluted earnings per unit available to unitholders for the years ended December 31, 2002 and 2001 do not agree with the basic and diluted earnings per unit available to unitholders reported in 2002's Form 10-K. The basic and diluted earnings per unit available to unitholders reported in the table above for the years ended December 31, 2002 and 2001 exceeds the basic and diluted earnings per unit available to unitholders reported in 2002's Form 10-K by $.01 per unit and $.02 per unit, respectively.

(DOLLARS IN THOUSANDS)

12. FUTURE RENTAL REVENUES

The Consolidated Operating Partnership's properties are leased to tenants under net and semi-net operating leases. Minimum lease payments receivable, excluding tenant reimbursements of expenses, under non-cancelable operating leases in effect as of December 31, 2003 are approximately as follows:

<TABLE>

2004	$ 190,022
2005	149,832
2006	107,049
2007	76,778
2008	53,616
Thereafter	78,203
Total	$ 655,500

</TABLE>

13. EMPLOYEE BENEFIT PLANS

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

The Stock Incentive Plans authorize (i) the grant of stock options that qualify as incentive stock options under Section 422 of the Code, (ii) the grant of stock options that do not so qualify, (iii) restricted stock awards, (iv) performance share awards and (v) dividend equivalent rights. The exercise price of stock options is determined by the Compensation Committee. Special provisions apply to awards granted under the Stock Incentive Plans in the event of a change in control in the Company. As of December 31, 2003, stock options and restricted stock covering 3.4 million shares were outstanding and 3.1 million shares were available under the Stock Incentive Plans. The outstanding stock options generally vest over one to three year periods and have lives of ten years. Stock option transactions are summarized as follows:

<TABLE>
<CAPTION>

	Shares	Weighted Average Exercise Price	Exercise Price per Share
Outstanding at December 31, 2000	3,023,467	$ 27.61	$18.25-$31.13
Granted	1,030,900	$ 32.98	$31.05-$33.125
Exercised	(717,836)	$ 25.99	$20.25-$31.125
Expired or Terminated	(387,086)	$ 30.13	$21.125-$33.125
Outstanding at December 31, 2001	2,949,445	$ 29.55	$18.25-$31.125
Granted	945,600	$ 30.72	$30.53-$33.15
Exercised	(561,418)	$ 28.32	$22.75-$33.125
Expired or Terminated	(190,992)	$ 30.52	$25.125-$33.125
Outstanding at December 31, 2002	3,142,635	$ 30.06	$18.25-$33.15
Exercised	(531,473)	$ 27.99	$20.25-$33.13
Expired or Terminated	(107,149)	$ 31.34	$25.13-$33.13
Outstanding at December 31, 2003	2,504,013	$ 30.45	$18.25-$33.15

</TABLE>

(DOLLARS IN THOUSANDS)

13. EMPLOYEE BENEFIT PLANS, CONTINUED

The following table summarizes currently outstanding and exercisable options as of December 31, 2003:

<TABLE>
<CAPTION>

	Options Outstanding			Options Exercisable	
Range of Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
<S>	<C>	<C>	<C>	<C>	<C>
$18.25-$27.69	467,422	4.46	$ 25.47	467,422	$ 25.47
$30.00-$33.15	2,036,591	6.76	$ 31.59	1,293,302	$ 31.62

</TABLE>

In September 1994, the Board of Directors approved and the Company adopted a 401(k)/Profit Sharing Plan. Under the Company's 401(k)/Profit Sharing Plan, all eligible employees may participate by making voluntary contributions. The Company may make, but is not required to make, matching contributions. For the years ended December 31, 2003, 2002 and 2001, the Company, through the Operating Partnership, made matching contributions of approximately $109, $99 and $220, respectively.

During 2003, the Company awarded 692,888 shares of restricted Common Stock to certain employees and 11,956 shares of restricted Common Stock to certain Directors. These restricted shares of Common Stock had a fair value of approximately $20,640 on the date of grant. The restricted Common Stock vests over a period from one to ten years. Compensation expense will be charged to earnings in the Operating Partnership's consolidated statements of operations over the vesting period.

During 2002, the Company awarded 90,260 shares of restricted Common Stock to certain employees and 3,720 shares of restricted Common Stock to certain Directors. The Operating Partnership issued Units to the Company in the same amount. These restricted shares of Common Stock had a fair value of approximately $3,232 on the date of grant. The restricted Common Stock vests over a period from one to ten years. Compensation expense will be charged to earnings in the Operating Partnership's consolidated statements of operations over the vesting period.

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

14. RELATED PARTY TRANSACTIONS

The Consolidated Operating Partnership periodically engages in transactions for which CB Richard Ellis, Inc. acts as a broker. A relative of one of the Company's officers/Directors is an employee of CB Richard Ellis, Inc. For the years ended December 31, 2003, 2002 and 2001, this relative received brokerage commissions in the amount of $111, $51 and $17, respectively, from the Consolidated Operating Partnership.

(DOLLARS IN THOUSANDS)

15. COMMITMENTS AND CONTINGENCIES

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

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

The Consolidated Operating Partnership has committed to the construction of 26 industrial properties totaling approximately 2.6 million square feet (unaudited) of GLA. The estimated total construction costs are approximately $156.1 million (unaudited). Of this amount, approximately $33.9 million remains to be funded. These developments are expected to be funded with proceeds from the sale of select properties, cash flows from operations and borrowings under the Consolidated Operating Partnership's 2002 Unsecured Line of Credit. The Consolidated Operating Partnership expects to place in service all of the development projects during the next twelve months. There can be no assurance that the Consolidated Operating Partnership will place these projects in service during the next twelve months or that the actual completion cost will not exceed the estimated completion cost stated above.

In connection with the acquisition of a property, the Consolidated Operating Partnership deferred $10,425 of the purchase price and provided a letter of credit for $10,425 which expires in January 2004. In January 2004, the Consolidated Operating Partnership paid the $10,425 of deferred purchase price and the letter of credit was returned to the Consolidated Operating Partnership. At December 31, 2003, the Consolidated Operating Partnership, through the Operating Partnership had 16 other letters of credit outstanding in the aggregate amount of $7,352. These letters of credit expire between March 2004 and December 2006.

Ground and Operating Lease Agreements

Future minimum rental payments under the terms of all non-cancelable ground and operating leases under which the Consolidated Operating Partnership is the lessee, as of December 31, 2003, are as follows:

2004	$ 1,924
2005	1,594
2006	1,773
2007	1,084
2008	936
Thereafter	43,941
Total	$ 51,252

16. SUBSEQUENT EVENTS

On January 20, 2004, the Operating Partnership paid a fourth quarter 2003 distribution of $.6850 per Unit, totaling approximately $31,889.

On February 25, 2004, the Operating Partnership declared a first quarter 2004 distribution of $.6850 per Unit which is payable on April 19, 2004. The Operating Partnership also declared first quarter 2004 distributions of $53.906 per Unit, $49.688 per Unit and $49.375 per Unit on its Series C Preferred Units, Series D Preferred Units and Series E Preferred Units, respectively, totaling, in the aggregate, approximately $5,044, which is payable on March 31, 2004.

(DOLLARS IN THOUSANDS)

16. SUBSEQUENT EVENTS, CONTINUED

From January 1, 2004 to March 5, 2004, the Company awarded 1,221 shares of restricted common stock to certain Directors. These shares of restricted common stock had a fair value of approximately $40 on the date of grant. The Consolidated Operating Partnership, through the Operating Partnership, issued Units to the Company in the same amount. The restricted common stock vests over ten years. Compensation expense will be charged to earnings in the Operating Partnership's consolidated statements of operations over the respective vesting period.

From January 1, 2004 to March 5, 2004, the Consolidated Operating Partnership acquired or completed development of nine industrial properties for a total estimated investment of approximately $48,096.

17. QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

The following table summarizes quarterly financial information of the Consolidated Operating Partnership. The first, second and third fiscal quarters of 2003 and all fiscal quarters in 2002 have been restated in accordance with FAS 144. As a result, income from continuing operations and income from discontinued operations in this table will not agree to the income from continuing operations and income from discontinued operations presented in prior financial statements filed with the Securities and Exchange Commission.

<TABLE>
<CAPTION>

	Year Ended December 31, 2003			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
<S>	<C>	<C>	<C>	<C>
Total Revenues	$ 66,459	$ 68,250	$ 71,409	$ 74,663
Equity in Income (Loss) of Joint Ventures	174	270	261	(166)
Equity in Income of Other Real estate Partnerships	17,228	8,044	6,516	11,544
Income from Continuing Operations	14,231	6,793	6,271	11,466
Income from Discontinued Operations	19,689	18,462	24,162	20,621
Gain on Sale of Real Estate	1,236	1,378	4,604	2,143
Net Income	35,156	26,633	35,037	34,230
Preferred Unit Distributions	(5,044)	(5,044)	(5,044)	(5,044)
Net Income Available to Unitholders	$ 30,112	$ 21,589	$ 29,993	$ 29,186
Income from Continuing Operations Available to Unitholders per Weighted Unit Outstanding:				
Basic	$ 0.23	$ 0.07	$ 0.13	$ 0.19
Diluted	$ 0.23	$ 0.07	$ 0.13	$ 0.19
Net Income Available to Unitholders per Weighted Average Unit Outstanding:				
Basic	$ 0.67	$ 0.48	$ 0.66	$ 0.64
Diluted	$ 0.67	$ 0.48	$ 0.66	$ 0.64

</TABLE>

FIRST INDUSTRIAL, L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS)

17. QUARTERLY FINANCIAL INFORMATION (UNAUDITED), CONTINUED

<TABLE>
<CAPTION>

	Year Ended December 31, 2002			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
<S>	<C>	<C>	<C>	<C>
Total Revenues	$ 62,956	$ 65,631	$ 65,694	$ 66,625
Equity in Income (Loss) of Joint Ventures	222	354	559	(672)
Equity in Income of Other Real estate Partnerships	15,395	17,668	7,182	12,793
Income from Continuing Operations	20,763	19,773	11,427	11,402
Income from Discontinued Operations	8,644	10,581	12,598	24,821
Gain (Loss) on Sale of Real Estate	5,339	4,495	8,175	(1,600)
Net Income	34,746	34,849	32,200	34,623
Preferred Unit Distributions	(7,231)	(6,113)	(5,044)	(5,044)
Redemption of Series B Preferred Units	-	(3,707)	-	-
Net Income Available to Unitholders	$ 27,515	$ 25,029	$ 27,156	$ 29,579
Income from Continuing Operations Available to Unitholders per Weighted Unit Outstanding:				
Basic	$ 0.41	$ 0.31	$ 0.32	$ 0.10
Diluted	$ 0.41	$ 0.31	$ 0.31	$ 0.10
Net Income Available to Unitholders per Weighted Average Unit Outstanding:				
Basic	$ 0.60	$ 0.54	$ 0.59	$ 0.65
Diluted	$ 0.60	$ 0.54	$ 0.59	$ 0.65

</TABLE>

Due to the adjustments to basic and diluted weighted average units (See Note 11), basic and diluted earnings per unit available to unitholders presented in the above table for the quarters ended March 31, 2002, June 30, 2003 and 2002, September 30, 2003 and December 2002 may not agree with the basic and diluted earnings per unit available to unitholders reported in the 2003 and 2002 Form 10Qs. The impact of the adjustments on earnings per unit available to unitholders in such quarters ranges from $.01 per unit to $.02 per unit.

REPORT OF INDEPENDENT AUDITORS ON FINANCIAL STATEMENT SCHEDULE

To the Partners of
First Industrial, L.P.

Our audits of the consolidated financial statements referred to in our report dated March 9, 2004 of First Industrial, L.P. and its subsidiaries which report and consolidated financial statements are included in this Annual Report on Form 10-K also included an audit of the financial statement schedule listed in the Index to Financial Statements and Financial Statement Schedule on page F-1 of this Form 10-K. In our opinion, this financial statement schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

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

PricewaterhouseCoopers LLP

Chicago, Illinois
March 9, 2004

FIRST INDUSTRIAL LP
SCHEDULE III:
REAL ESTATE AND ACCUMULATED DEPRECIATION
AS OF DECEMBER 31, 2003
(DOLLARS IN THOUSANDS)

<TABLE>
<CAPTION>

BUILDING ADDRESS	LOCATION (CITY/STATE)	(A) ENCUMBRANCES	(B) INITIAL COST LAND	(B) INITIAL COST BUILDINGS	COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION
<S>	<C>	<C>	<C>	<C>	<C>
ATLANTA					
1650 GA Highway 155	McDonough, GA		788	4,544	344
14101 Industrial Park Boulevard	Covington, GA		285	1,658	549
801-804 Blacklawn Road	Conyers, GA		361	2,095	767
1665 Dogwood Drive	Conyers, GA		635	3,662	234
1715 Dogwood Drive	Conyers, GA		288	1,675	245
11235 Harland Drive	Covington, GA		125	739	70
4050 Southmeadow Parkway	Atlanta, GA		401	2,813	230
4051 Southmeadow Parkway	Atlanta, GA		726	4,130	1,149
4071 Southmeadow Parkway	Atlanta, GA		750	4,460	981
3312 N. Berkeley Lake Road	Duluth, GA		2,937	16,644	1,891
370 Great Southwest Parkway (i)	Atlanta, GA		527	2,984	716
955 Cobb Place	Kennesaw, GA		780	4,420	530
220 Greenwood Court	McDonough, GA		2,015	-	8,819
1255 Oakbrook Drive	Norcross, GA		195	1,107	71
1256 Oakbrook Drive	Norcross, GA		336	1,907	235
1265 Oakbrook Drive	Norcross, GA		307	1,742	160
1266 Oakbrook Drive	Norcross, GA		234	1,326	39
1275 Oakbrook Drive	Norcross, GA		400	2,269	85
1280 Oakbrook Drive	Norcross, GA		281	1,592	188
1300 Oakbrook Drive	Norcross, GA		420	2,381	43
1325 Oakbrook Drive	Norcross, GA		332	1,879	137
1351 Oakbrook Drive	Norcross, GA		370	2,099	105
1346 Oakbrook Drive	Norcross, GA		740	4,192	84
1412 Oakbrook Drive	Norcross, GA		313	1,776	65
7800 The Bluffs (s)	Austell, GA		490	2,415	375
3060 South Park Blvd	Ellenwood, GA		1,600	12,464	919
BALTIMORE					
3431 Benson	Baltimore, MD		553	3,062	111
1801 Portal	Baltimore, MD		251	1,387	176
1811 Portal	Baltimore, MD		327	1,811	340
1831 Portal	Baltimore, MD		268	1,486	452
1821 Portal	Baltimore, MD		430	2,380	1,490
1820 Portal	Baltimore, MD	(f)	884	4,891	455
4845 Governers Way	Frederick, MD		810	4,487	304
8900 Yellow Brick Road	Baltimore, MD		447	2,473	368
7476 New Ridge	Hanover, MD		394	2,182	208
8779 Greenwood Place	Savage, MD		704	3,896	679
1350 Blair Drive	Odenton, MD		301	1,706	244
1360 Blair Drive	Odenton, MD		321	1,820	85
1370 Blair Drive	Odenton, MD		381	2,161	125
9020 Mendenhall Court	Columbia, MD		530	3,001	227
504 Advantage Way (s)	Aberdeen, MD		2,799	15,864	368
9700 Martin Luther King Hwy (s)	Lanham, MD		700	1,920	281
9730 Martin Luther King Hwy (s)	Lanham, MD		500	955	479
4600 Boston Way	Lanham, MD		1,400	2,482	239
4621 Boston Way (s)	Lanham, MD		1,100	3,070	174
4720 Boston Way (s)	Lanham, MD		1,200	2,174	550
4700 Boston Way	Lanham, MD		820	907	318
9800 Martin Luther King Hwy	Lanham, MD		1,200	2,457	543
CENTRAL PENNSYLVANIA					
16522 Hunters Green Parkway	Hagerstown, MD	(g)	1,390	13,104	3,881
CHICAGO					
3600 West Pratt Avenue	Lincolnwood, IL		1,050	5,767	1,114
6750 South Sayre Avenue	Bedford Park, IL		224	1,309	431
585 Slawin Court	Mount Prospect, IL		611	3,505	153
2300 Windsor Court	Addison, IL		688	3,943	659

<CAPTION>

BUILDING ADDRESS	LOCATION (CITY/STATE)	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/03 LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION 12/31/03	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ATLANTA							
1650 GA Highway 155	McDonough, GA	788	4,888	5,676	1,294	1991	(o)
14101 Industrial Park Boulevard	Covington, GA	285	2,207	2,492	471	1984	(o)
801-804 Blacklawn Road	Conyers, GA	361	2,862	3,223	749	1982	(o)
1665 Dogwood Drive	Conyers, GA	635	3,895	4,530	942	1973	(o)
1715 Dogwood Drive	Conyers, GA	288	1,920	2,208	525	1973	(o)
11235 Harland Drive	Covington, GA	125	809	934	199	1988	(o)
4050 Southmeadow Parkway	Atlanta, GA	425	3,019	3,444	724	1991	(o)
4051 Southmeadow Parkway	Atlanta, GA	726	5,279	6,005	1,162	1989	(o)
4071 Southmeadow Parkway	Atlanta, GA	828	5,363	6,191	1,311	1991	(o)
3312 N. Berkeley Lake Road	Duluth, GA	3,052	18,420	21,472	3,703	1969	(o)
370 Great Southwest Parkway (i)	Atlanta, GA	546	3,680	4,226	858	1986	(o)
955 Cobb Place	Kennesaw, GA	804	4,926	5,730	745	1991	(o)
220 Greenwood Court	McDonough, GA	1,700	9,134	10,834	476	2000	(o)
1255 Oakbrook Drive	Norcross, GA	197	1,177	1,374	70	1984	(o)
1256 Oakbrook Drive	Norcross, GA	339	2,140	2,478	134	1984	(o)
1265 Oakbrook Drive	Norcross, GA	309	1,901	2,210	111	1984	(o)
1266 Oakbrook Drive	Norcross, GA	235	1,363	1,599	82	1984	(o)

1275 Oakbrook Drive	Norcross, GA	403	2,351	2,754	140	1986	(o)
1280 Oakbrook Drive	Norcross, GA	283	1,778	2,061	102	1986	(o)
1300 Oakbrook Drive	Norcross, GA	423	2,422	2,845	146	1986	(o)
1325 Oakbrook Drive	Norcross, GA	334	2,014	2,348	116	1986	(o)
1351 Oakbrook Drive	Norcross, GA	373	2,201	2,574	138	1984	(o)
1346 Oakbrook Drive	Norcross, GA	744	4,271	5,015	257	1985	(o)
1412 Oakbrook Drive	Norcross, GA	315	1,840	2,155	110	1985	(o)
7800 The Bluffs (s)	Austell, GA	495	2,785	3,280	65	1995	(o)
3060 South Park Blvd	Ellenwood, GA	1,603	13,380	14,983	305	1992	(o)
BALTIMORE							
3431 Benson	Baltimore, MD	562	3,164	3,726	453	1988	(o)
1801 Portal	Baltimore, MD	271	1,542	1,813	227	1987	(o)
1811 Portal	Baltimore, MD	354	2,125	2,478	390	1987	(o)
1831 Portal	Baltimore, MD	290	1,916	2,206	351	1990	(o)
1821 Portal	Baltimore, MD	468	3,833	4,301	845	1986	(o)
1820 Portal	Baltimore, MD	899	5,330	6,230	751	1982	(o)
4845 Governers Way	Frederick, MD	824	4,777	5,601	667	1988	(o)
8900 Yellow Brick Road	Baltimore, MD	475	2,812	3,287	404	1982	(o)
7476 New Ridge	Hanover, MD	401	2,383	2,784	352	1987	(o)
8779 Greenwood Place	Savage, MD	727	4,552	5,279	513	1978	(o)
1350 Blair Drive	Odenton, MD	314	1,937	2,251	178	1991	(o)
1360 Blair Drive	Odenton, MD	331	1,894	2,225	142	1991	(o)
1370 Blair Drive	Odenton, MD	394	2,273	2,667	177	1991	(o)
9020 Mendenhall Court	Columbia, MD	536	3,221	3,757	176	1981	(o)
504 Advantage Way (s)	Aberdeen, MD	2,802	16,229	19,031	253	1987/1992	(o)
9700 Martin Luther King Hwy (s)	Lanham, MD	700	2,201	2,901	10	1980	(o)
9730 Martin Luther King Hwy (s)	Lanham, MD	500	1,434	1,934	9	1980	(o)
4600 Boston Way	Lanham, MD	1,400	2,721	4,121	22	1980	(o)
4621 Boston Way (s)	Lanham, MD	1,100	3,244	4,344	23	1980	(o)
4720 Boston Way (s)	Lanham, MD	1,200	2,724	3,924	10	1979	(o)
4700 Boston Way	Lanham, MD	820	1,225	2,045	12	1979	(o)
9800 Martin Luther King Hwy	Lanham, MD	1,200	3,000	4,200	17	1978	(o)
CENTRAL PENNSYLVANIA							
16522 Hunters Green Parkway	Hagerstown, MD	1,863	16,512	18,375	304	2000	(o)
CHICAGO							
3600 West Pratt Avenue	Lincolnwood, IL	1,050	6,881	7,931	1,630	1953/88	(o)
6750 South Sayre Avenue	Bedford Park, IL	224	1,740	1,964	386	1975	(o)
585 Slawin Court	Mount Prospect, IL	611	3,658	4,269	791	1992	(o)
2300 Windsor Court	Addison, IL	696	4,594	5,290	1,352	1986	(o)

</TABLE>

<TABLE>
<CAPTION>

BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST LAND	(b) INITIAL COST BUILDINGS	COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION
<S>	<C>	<C>	<C>	<C>	<C>
3505 Thayer Court	Aurora, IL		430	2,472	45
305-311 Era Drive	Northbrook, IL		200	1,154	157
4330 South Racine Avenue	Chicago, IL		448	1,893	520
12241 Melrose Street	Franklin Park, IL		332	1,931	1,924
11939 S Central Avenue	Alsip, IL		1,208	6,843	2,166
405 East Shawmut	LaGrange, IL		368	2,083	160
1010-50 Sesame Street	Bensenville, IL		979	5,546	1,531
5555 West 70th Place	Bedford Park, IL		146	829	280
7401 South Pulaski	Chicago, IL		664	3,763	1,311
7501 S. Pulaski	Chicago, IL		360	2,038	1,016
385 Fenton Lane	West Chicago, IL		868	4,918	567
335 Crossroad Parkway	Bolingbrook, IL		1,560	8,840	1,101
905 Paramount	Batavia, IL		243	1,375	383
1005 Paramount	Batavia, IL		282	1,600	360
2120-24 Roberts	Broadview, IL		220	1,248	429
3575 Stern Avenue	St. Charles, IL		431	2,386	50
3810 Stern Avenue	St. Charles, IL		589	3,262	45
700 Business Center Drive	Mount Prospect, IL		270	1,492	120
555 Business Center Drive	Mount Prospect, IL		241	1,336	83
800 Business Center Drive	Mount Prospect, IL		631	3,493	233
580 Slawin Court	Mount Prospect, IL		233	1,292	140
1150 Feehanville Drive	Mount Prospect, IL		260	1,437	117
1200 Business Center Drive	Mount Prospect, IL		765	4,237	386
1331 Business Center Drive	Mount Prospect, IL		235	1,303	136
19W661 101st Street	Lemont, IL		1,200	6,643	153
19W751 101st Street	Lemont, IL		789	4,368	224
175 Wall Street	Glendale Heights, IL		427	2,363	43
800-820 Thorndale Avenue	Bensenville, IL		751	4,159	66
830-890 Supreme Drive	Bensenville, IL		671	3,714	165
1400-1436 Brook Drive	Downers Grove, IL	(h)	1,900	3,787	577
1661 Feehanville Drive	Mount Prospect, IL		985	5,455	565
5100 West 70th Place (s)	Bedford Park, IL		2,250	5,050	3,122
CINCINNATI					
9900-9970 Princeton	Cincinnati, OH		545	3,088	1,584
2940 Highland Avenue	Cincinnati, OH		1,717	9,730	2,148
4700-4750 Creek Road	Blue Ash, OH		1,080	6,118	1,017
12072 Best Place	Springboro, OH		426	-	3,411
901 Pleasant Valley Drive	Springboro, OH		304	1,721	301
4440 Mulhauser Road	Cincinnati, OH		1,067	39	5,368
4434 Mulhauser Road	Cincinnati, OH		444	16	4,519
9449 Glades Drive	Hamilton, OH		-	-	4,813
420 Wards Corner Road (s)	Loveland, OH		600	1,083	743
422 Wards Corner Road (s)	Loveland, OH		600	1,811	551
10901 Kenwood (s)	Blue Ash, OH		750	1,650	(50)
COLUMBUS					
3800 Lockbourne Industrial Pkwy (r)	Columbus, OH		1,133	6,421	127
1819 North Walcutt Road (r)	Columbus, OH		810	4,590	(566)
4300 Cemetery Road (r)	Hillard, OH		1,103	6,248	(1,794)
4115 Leap Road (i)	Hillard, OH		758	4,297	476
3300 Lockbourne	Columbus, OH		708	3,920	1,107
DALLAS/FORT WORTH					
1275-1281 Roundtable Drive	Dallas, TX		148	839	28
2406-2416 Walnut Ridge	Dallas, TX		178	1,006	286
12750 Perimeter Drive	Dallas, TX		638	3,618	245
1324-1343 Roundtable Drive	Dallas, TX		178	1,006	293
2401-2419 Walnut Ridge	Dallas, TX		148	839	114
4248-4252 Simonton	Farmers Ranch, TX		888	5,032	435
900-906 Great Southwest Pkwy	Arlington, TX		237	1,342	428
2179 Shiloh Road	Garland, TX		251	1,424	127
2159 Shiloh Road	Garland, TX		108	610	55
2701 Shiloh Road	Garland, TX		818	4,636	1,228
12784 Perimeter Drive (j)	Dallas, TX		350	1,986	576
3000 West Commerce	Dallas, TX		456	2,584	530
3030 Hansboro	Dallas, TX		266	1,510	476
5222 Cockrell Hill	Dallas, TX		296	1,677	389
405-407 113th	Arlington, TX		181	1,026	180
816 111th Street	Arlington, TX		251	1,421	62
7341 Dogwood Park	Richland Hills, TX		79	435	56
7427 Dogwood Park	Richland Hills, TX		96	532	73
7348-54 Tower Street	Richland Hills, TX		88	489	66

<CAPTION>

BUILDING ADDRESS	LOCATION (CITY/STATE)	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/03 LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION 12/31/03	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
3505 Thayer Court	Aurora, IL	430	2,517	2,947	607	1989	(o)
305-311 Era Drive	Northbrook, IL	205	1,307	1,511	338	1978	(o)
4330 South Racine Avenue	Chicago, IL	468	2,393	2,861	1,688	1978	(o)
12241 Melrose Street	Franklin Park, IL	469	3,718	4,187	817	1969	(o)
11939 S Central Avenue	Alsip, IL	1,305	8,911	10,216	1,319	1972	(o)
405 East Shawmut	LaGrange, IL	387	2,222	2,610	353	1965	(o)
1010-50 Sesame Street	Bensenville, IL	1,048	7,007	8,056	890	1976	(o)
5555 West 70th Place	Bedford Park, IL	157	1,098	1,255	163	1973	(o)
7401 South Pulaski	Chicago, IL	669	5,069	5,738	837	1975/86	(o)
7501 S. Pulaski	Chicago, IL	318	3,097	3,414	605	1975/86	(o)

385 Fenton Lane	West Chicago, IL	884	5,468	6,353	860	1990	(o)
335 Crossroad Parkway	Bolingbrook, IL	1,585	9,917	11,501	1,697	1996	(o)
905 Paramount	Batavia, IL	252	1,749	2,001	259	1977	(o)
1005 Paramount	Batavia, IL	293	1,950	2,243	293	1978	(o)
2120-24 Roberts	Broadview, IL	231	1,666	1,897	306	1960	(o)
3575 Stern Avenue	St. Charles, IL	436	2,431	2,867	187	1979/84	(o)
3810 Stern Avenue	St. Charles, IL	596	3,301	3,897	254	1985	(o)
700 Business Center Drive	Mount Prospect, IL	288	1,594	1,882	123	1980	(o)
555 Business Center Drive	Mount Prospect, IL	252	1,409	1,661	109	1981	(o)
800 Business Center Drive	Mount Prospect, IL	666	3,691	4,357	284	1988/99	(o)
580 Slawin Court	Mount Prospect, IL	254	1,411	1,666	108	1985	(o)
1150 Feehanville Drive	Mount Prospect, IL	273	1,541	1,814	125	1983	(o)
1200 Business Center Drive	Mount Prospect, IL	814	4,575	5,388	389	1988/2000	(o)
1331 Business Center Drive	Mount Prospect, IL	255	1,419	1,674	109	1985	(o)
19W661 101st Street	Lemont, IL	1,200	6,795	7,995	378	1988	(o)
19W751 101st Street	Lemont, IL	812	4,570	5,382	256	1991	(o)
175 Wall Street	Glendale Heights, IL	433	2,400	2,833	115	1990	(o)
800-820 Thorndale Avenue	Bensenville, IL	760	4,215	4,976	114	1985	(o)
830-890 Supreme Drive	Bensenville, IL	679	3,871	4,550	119	1981	(o)
1400-1436 Brook Drive	Downers Grove, IL	1,906	4,357	6,264	193	1972	(o)
1661 Feehanville Drive	Mount Prospect, IL	1,044	5,961	7,005	452	1986	(o)
5100 West 70th Place (s)	Bedford Park, IL	2,282	8,140	10,422	167	1978/1988	(o)
CINCINNATI							
9900-9970 Princeton	Cincinnati, OH	566	4,650	5,216	1,043	1970	(o)
2940 Highland Avenue	Cincinnati, OH	1,772	11,823	13,595	2,460	1969/74	(o)
4700-4750 Creek Road	Blue Ash, OH	1,109	7,105	8,214	1,662	1960	(o)
12072 Best Place	Springboro, OH	443	3,394	3,837	677	1984	(o)
901 Pleasant Valley Drive	Springboro, OH	316	2,010	2,326	377	1984/94	(o)
4440 Mulhauser Road	Cincinnati, OH	655	5,819	6,474	853	1999	(o)
4434 Mulhauser Road	Cincinnati, OH	463	4,515	4,978	555	1999	(o)
9449 Glades Drive	Hamilton, OH	2	4,811	4,813	570	1999	(o)
420 Wards Corner Road (s)	Loveland, OH	603	1,823	2,426	62	1985	(o)
422 Wards Corner Road (s)	Loveland, OH	603	2,358	2,962	89	1985	(o)
10901 Kenwood (s)	Blue Ash, OH	750	1,600	2,350	14	1960	(o)
COLUMBUS							
3800 Lockbourne Industrial Pkwy (r)	Columbus, OH	1,045	6,636	7,681	1,697	1986	(o)
1819 North Walcutt Road (r)	Columbus, OH	637	4,197	4,834	842	1973	(o)
4300 Cemetery Road (r)	Hillard, OH	764	4,792	5,556	892	1968/83	(o)
4115 Leap Road (i)	Hillard, OH	756	4,774	5,531	646	1977	(o)
3300 Lockbourne	Columbus, OH	710	5,024	5,734	722	1964	(o)
DALLAS/FORT WORTH							
1275-1281 Roundtable Drive	Dallas, TX	117	897	1,015	158	1966	(o)
2406-2416 Walnut Ridge	Dallas, TX	183	1,287	1,470	191	1978	(o)
12750 Perimeter Drive	Dallas, TX	660	3,842	4,501	594	1979	(o)
1324-1343 Roundtable Drive	Dallas, TX	184	1,293	1,477	247	1972	(o)
2401-2419 Walnut Ridge	Dallas, TX	153	948	1,101	137	1978	(o)
4248-4252 Simonton	Farmers Ranch, TX	920	5,435	6,355	874	1973	(o)
900-906 Great Southwest Pkwy	Arlington, TX	270	1,737	2,007	238	1972	(o)
2179 Shiloh Road	Garland, TX	256	1,545	1,802	241	1982	(o)
2159 Shiloh Road	Garland, TX	110	663	773	106	1982	(o)
2701 Shiloh Road	Garland, TX	923	5,759	6,682	863	1981	(o)
12784 Perimeter Drive (i)	Dallas, TX	396	2,515	2,912	389	1981	(o)
3000 West Commerce	Dallas, TX	469	3,101	3,570	436	1980	(o)
3030 Hansboro	Dallas, TX	276	1,977	2,252	335	1971	(o)
5222 Cockrell Hill	Dallas, TX	306	2,056	2,363	287	1973	(o)
405-407 113th	Arlington, TX	185	1,201	1,386	245	1969	(o)
816 111th Street	Arlington, TX	258	1,476	1,734	229	1972	(o)
7341 Dogwood Park	Richland Hills, TX	84	486	570	61	1973	(o)
7427 Dogwood Park	Richland Hills, TX	102	600	702	76	1973	(o)
7348-54 Tower Street	Richland Hills, TX	94	549	643	71	1978	(o)

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<CAPTION>

BUILDING ADDRESS	LOCATION (CITY/STATE)	(A) ENCUMBRANCES	(B) INITIAL COST LAND	(B) INITIAL COST BUILDINGS	COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION
<S>	<C>	<C>	<C>	<C>	<C>
7370 Dogwood Park	Richland Hills, TX		91	503	106
7339-41 Tower Street	Richland Hills, TX		98	541	69
7437-45 Tower Street	Richland Hills, TX		102	563	77
7331-59 Airport Freeway	Richland Hills, TX		354	1,958	351
7338-60 Dogwood Park	Richland Hills, TX		106	587	110
7450-70 Dogwood Park	Richland Hills, TX		106	584	168
7423-49 Airport Freeway	Richland Hills, TX		293	1,621	514
7400 Whitehall Street	Richland Hills, TX		109	603	114
1602-1654 Terre Colony	Dallas, TX		458	2,596	168
3330 Duncanville Road	Dallas, TX		197	1,114	28
6851-6909 Snowden Road	Fort Worth, TX		1,025	5,810	330
2351-2355 Merritt Drive	Garland, TX		101	574	66
10575 Vista Park	Dallas, TX		366	2,074	32
701-735 North Plano Road	Richardson, TX		696	3,944	110
2259 Merritt Drive	Garland, TX		96	544	43
2260 Merritt Drive	Garland, TX		319	1,806	42
2220 Merritt Drive	Garland, TX		352	1,993	255
2010 Merritt Drive	Garland, TX		350	1,981	159
2363 Merritt Drive	Garland, TX		73	412	7
2447 Merritt Drive	Garland, TX		70	395	7
2465-2475 Merritt Drive	Garland, TX		91	514	9
2485-2505 Merritt Drive	Garland, TX		431	2,440	87
17919 Waterview Parkway	Dallas, TX		833	4,718	94
2081 Hutton Drive - Bldg 1 (j)	Carrolton, TX		448	2,540	416
2150 Hutton Drive	Carrolton, TX		192	1,089	244
2110 Hutton Drive	Carrolton, TX		374	2,117	188
2025 McKenzie Drive	Carrolton, TX		437	2,478	417
2019 McKenzie Drive	Carrolton, TX		502	2,843	200
1420 Valwood Parkway - Bldg 1 (i)	Carrolton, TX		460	2,608	509
1620 Valwood Parkway (j)	Carrolton, TX		1,089	6,173	1,093
1505 Luna Road - Bldg II	Carrolton, TX		167	948	55
1625 West Crosby Road	Carrolton, TX		617	3,498	764
2029-2035 McKenzie Drive	Carrolton, TX		330	1,870	990
1840 Hutton Drive (i)	Carrolton, TX		811	4,597	542
1420 Valwood Pkwy - Bldg II	Carrolton, TX		373	2,116	327
2015 McKenzie Drive	Carrolton, TX		510	2,891	344
2105 McDaniel Drive	Carrolton, TX		502	2,844	727
2009 McKenzie Drive	Carrolton, TX		476	2,699	344
1505 Luna Road - Bldg I	Carrolton, TX		521	2,953	105
900-1100 Avenue S	Grand Prairie, TX		623	3,528	321
15001 Trinity Blvd	Ft. Worth, TX		529	2,998	36
Plano Crossing (k)	Plano, TX		1,961	11,112	132
7413A-C Dogwood Park	Richland Hills, TX		110	623	105
7450 Tower Street	Richland Hills, TX		36	204	5
7436 Tower Street	Richland Hills, TX		57	324	18
7501 Airport Freeway	Richland Hills, TX		113	638	14
7426 Tower Street	Richland Hills, TX		76	429	7
7427-7429 Tower Street	Richland Hills, TX		75	427	14
2840-2842 Handley Ederville Rd	Richland Hills, TX		112	635	14
7451-7477 Airport Freeway	Richland Hills, TX		256	1,453	98
7415 Whitehall Street	Richland Hills, TX		372	2,107	83
7450 Whitehall Street	Richland Hills, TX		104	591	10
7430 Whitehall Street	Richland Hills, TX		143	809	15
7420 Whitehall Street	Richland Hills, TX		110	621	23
300 Wesley Way	Richland Hills, TX		208	1,181	16
2104 Hutton Drive	Carrolton, TX		246	1,393	59
Addison Tech Ctr - Bldg B	Addison, TX		1,647	6,400	173
7337 Dogwood Park	Richland Hills, TX		80	453	13
7334 Tower Street	Richland Hills, TX		69	393	12
7451 Dogwood Park	Richland Hills, TX		133	753	181
2821 Cullen Street	Fort Worth, TX		71	404	5
1905 110th Street (s)	Grand Prairie, TX		700	696	(171)
DAYTON					
6094-6104 Executive Blvd	Huber Heights, OH		181	1,025	207
6202-6220 Executive Blvd	Huber Heights, OH		268	1,521	187
6268-6294 Executive Blvd	Huber Heights, OH		255	1,444	285
5749-5753 Executive Blvd	Huber Heights, OH		50	282	104
6230-6266 Executive Blvd	Huber Heights, OH		271	1,534	548
2200-2224 Sandridge Road	Moriane, OH		218	1,233	147
8119-8137 Uehling Lane	Dayton, OH		103	572	69
DENVER					
7100 North Broadway - 1	Denver, CO		201	1,141	357

<CAPTION>

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<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
7370 Dogwood Park	Richland Hills, TX	96	603	700	79	1987	(o)
7339-41 Tower Street	Richland Hills, TX	104	604	708	80	1980	(o)
7437-45 Tower Street	Richland Hills, TX	108	633	741	81	1977	(o)
7331-59 Airport Freeway	Richland Hills, TX	372	2,291	2,663	363	1987	(o)
7338-60 Dogwood Park	Richland Hills, TX	112	691	803	109	1978	(o)
7450-70 Dogwood Park	Richland Hills, TX	112	746	857	128	1985	(o)
7423-49 Airport Freeway	Richland Hills, TX	308	2,120	2,428	391	1985	(o)
7400 Whitehall Street	Richland Hills, TX	115	711	827	142	1994	(o)

1602-1654 Terre Colony	Dallas, TX	468	2,755	3,223	287	1981	(o)
3330 Duncanville Road	Dallas, TX	199	1,139	1,338	92	1987	(o)
6851-6909 Snowden Road	Fort Worth, TX	1,038	6,127	7,165	584	1985/86	(o)
2351-2355 Merritt Drive	Garland, TX	103	639	741	63	1986	(o)
10575 Vista Park	Dallas, TX	371	2,102	2,472	171	1988	(o)
701-735 North Plano Road	Richardson, TX	705	4,045	4,750	331	1972/94	(o)
2259 Merritt Drive	Garland, TX	97	586	683	78	1986	(o)
2260 Merritt Drive	Garland, TX	323	1,844	2,167	149	1986/99	(o)
2220 Merritt Drive	Garland, TX	356	2,244	2,600	169	1986/2000	(o)
2010 Merritt Drive	Garland, TX	354	2,136	2,489	290	1986	(o)
2363 Merritt Drive	Garland, TX	74	418	492	34	1986	(o)
2447 Merritt Drive	Garland, TX	71	401	472	33	1986	(o)
2465-2475 Merritt Drive	Garland, TX	92	522	614	42	1986	(o)
2485-2505 Merritt Drive	Garland, TX	436	2,521	2,957	212	1986	(o)
17919 Waterview Parkway	Dallas, TX	843	4,801	5,644	404	1987	(o)
2081 Hutton Drive - Bldg 1 (j)	Carrolton, TX	453	2,951	3,404	271	1981	(o)
2150 Hutton Drive	Carrolton, TX	194	1,331	1,525	125	1980	(o)
2110 Hutton Drive	Carrolton, TX	377	2,301	2,678	190	1985	(o)
2025 McKenzie Drive	Carrolton, TX	442	2,890	3,332	230	1985	(o)
2019 McKenzie Drive	Carrolton, TX	507	3,039	3,545	237	1985	(o)
1420 Valwood Parkway - Bldg 1 (i)	Carrolton, TX	466	3,111	3,577	247	1986	(o)
1620 Valwood Parkway (j)	Carrolton, TX	1,100	7,255	8,355	599	1986	(o)
1505 Luna Road - Bldg II	Carrolton, TX	169	1,001	1,169	80	1988	(o)
1625 West Crosby Road	Carrolton, TX	631	4,248	4,879	507	1988	(o)
2029-2035 McKenzie Drive	Carrolton, TX	306	2,884	3,190	228	1985	(o)
1840 Hutton Drive (i)	Carrolton, TX	819	5,132	5,951	375	1986	(o)
1420 Valwood Pkwy - Bldg II	Carrolton, TX	377	2,440	2,817	185	1986	(o)
2015 McKenzie Drive	Carrolton, TX	516	3,229	3,745	258	1986	(o)
2105 McDaniel Drive	Carrolton, TX	507	3,566	4,073	242	1986	(o)
2009 McKenzie Drive	Carrolton, TX	481	3,038	3,519	237	1987	(o)
1505 Luna Road - Bldg I	Carrolton, TX	529	3,050	3,579	214	1988	(o)
900-1100 Avenue S	Grand Prairie, TX	629	3,842	4,471	135	1985	(o)
15001 Trinity Blvd	Ft. Worth, TX	534	3,029	3,563	101	1984	(o)
Plano Crossing (k)	Plano, TX	1,981	11,224	13,204	374	1998	(o)
7413A-C Dogwood Park	Richland Hills, TX	111	727	838	21	1990	(o)
7450 Tower Street	Richland Hills, TX	36	208	245	7	1977	(o)
7436 Tower Street	Richland Hills, TX	58	342	400	13	1979	(o)
7501 Airport Freeway	Richland Hills, TX	115	649	764	20	1983	(o)
7426 Tower Street	Richland Hills, TX	76	435	511	14	1978	(o)
7427-7429 Tower Street	Richland Hills, TX	76	440	516	14	1981	(o)
2840-2842 Handley Ederville Rd	Richland Hills, TX	113	648	762	21	1977	(o)
7451-7477 Airport Freeway	Richland Hills, TX	259	1,548	1,807	63	1984	(o)
7415 Whitehall Street	Richland Hills, TX	375	2,186	2,561	76	1986	(o)
7450 Whitehall Street	Richland Hills, TX	105	600	705	19	1978	(o)
7430 Whitehall Street	Richland Hills, TX	144	822	966	26	1985	(o)
7420 Whitehall Street	Richland Hills, TX	111	643	754	22	1985	(o)
300 Wesley Way	Richland Hills, TX	211	1,196	1,406	38	1995	(o)
2104 Hutton Drive	Carrolton, TX	249	1,449	1,698	116	1990	(o)
Addison Tech Ctr - Bldg B	Addison, TX	1,647	6,573	8,220	245	2001	(o)
7337 Dogwood Park	Richland Hills, TX	81	466	547	15	1975	(o)
7334 Tower Street	Richland Hills, TX	70	405	475	13	1975	(o)
7451 Dogwood Park	Richland Hills, TX	134	932	1,066	52	1977	(o)
2821 Cullen Street	Fort Worth, TX	72	409	481	13	1961	(o)
1905 110th Street (s)	Grand Prairie, TX	705	520	1,225	35	1974	(o)
DAYTON							
6094-6104 Executive Blvd	Huber Heights, OH	184	1,230	1,413	284	1975	(o)
6202-6220 Executive Blvd	Huber Heights, OH	275	1,701	1,976	325	1996	(o)
6268-6294 Executive Blvd	Huber Heights, OH	262	1,722	1,983	370	1989	(o)
5749-5753 Executive Blvd	Huber Heights, OH	53	383	436	101	1975	(o)
6230-6266 Executive Blvd	Huber Heights, OH	280	2,072	2,353	539	1979	(o)
2200-2224 Sandridge Road	Moriane, OH	223	1,373	1,597	241	1983	(o)
8119-8137 Uehling Lane	Dayton, OH	103	641	744	86	1978	(o)
DENVER							
7100 North Broadway - 1	Denver, CO	215	1,484	1,700	300	1978	(o)

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST LAND	(b) INITIAL COST BUILDINGS	COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION
<S>	<C>	<C>	<C>	<C>	<C>
7100 North Broadway - 2	Denver, CO		203	1,150	321
7100 North Broadway - 3	Denver, CO		139	787	199
7100 North Broadway - 5	Denver, CO		180	1,018	183
7100 North Broadway - 6	Denver, CO		269	1,526	397
20100 East 32nd Avenue Parkway	Aurora, CO		333	1,888	564
5454 Washington	Denver, CO		154	873	244
700 West 48th Street	Denver, CO		302	1,711	197
702 West 48th Street	Denver, CO		135	763	190
6425 North Washington	Denver, CO		374	2,118	315
3370 North Peoria Street	Aurora, CO		163	924	192
3390 North Peoria Street	Aurora, CO		145	822	87
3508-3538 North Peoria Street	Aurora, CO		260	1,472	405
3568 North Peoria Street	Aurora, CO		222	1,260	256
4785 Elati	Denver, CO		173	981	249
4770 Fox Street	Denver, CO		132	750	60
1550 W. Evans	Denver, CO		388	2,200	401
3751-71 Revere Street	Denver, CO		262	1,486	72
3871 Revere	Denver, CO		361	2,047	106
4570 Ivy Street	Denver, CO		219	1,239	264
5855 Stapleton Drive North	Denver, CO		288	1,630	218
5885 Stapleton Drive North	Denver, CO		376	2,129	248
5977-5995 North Broadway	Denver, CO		268	1,518	96
2952-5978 North Broadway	Denver, CO		414	2,346	596
6400 North Broadway	Denver, CO		318	1,804	107
4721 Ironton Street	Denver, CO		232	1,313	1,532
7100 North Broadway - 7	Denver, CO		215	1,221	268
7100 North Broadway - 8	Denver, CO		79	448	206
6804 East 48th Avenue	Denver, CO		253	1,435	164
445 Bryant Street	Denver, CO		1,831	10,219	1,579
East 47th Drive - A	Denver, CO		474	2,689	154
9500 West 49th Street - A	Wheatridge, CO		283	1,625	16
9500 West 49th Street - B	Wheatridge, CO		225	1,272	31
9500 West 49th Street - C	Wheatridge, CO		602	3,409	96
9500 West 49th Street - D	Wheatridge, CO		271	1,537	232
8100 South Park Way - A	Littleton, CO		442	2,507	350
8100 South Park Way - B	Littleton, CO		103	582	281
8100 South Park Way - C	Littleton, CO		568	3,219	200
451-591 East 124th Avenue	Littleton, CO		383	2,145	477
608 Garrison Street	Lakewood, CO		265	1,501	406
610 Garrison Street	Lakewood, CO		264	1,494	377
1111 West Evans (A&C)	Denver, CO		233	1,321	126
1111 West Evans (B)	Denver, CO		30	169	25
15000 West 6th Avenue	Golden, CO		913	5,174	700
14998 West 6th Avenue Bldg E	Golden, CO		565	3,199	199
14998 West 6th Avenue Bldg F	Englewood, CO		269	1,525	216
12503 East Euclid Drive	Denver, CO		1,219	6,905	627
6547 South Racine Circle	Denver, CO		748	4,241	303
7800 East Iliff Avenue	Denver, CO		188	1,067	73
2369 South Trenton Way	Denver, CO		292	1,656	232
2422 S. Trenton Way	Denver, CO		241	1,364	198
2452 South Trenton Way	Denver, CO		421	2,386	128
1600 South Abilene	Aurora, CO		465	2,633	80
1620 South Abilene	Aurora, CO		268	1,520	122
1640 South Abilene	Aurora, CO		368	2,085	142
13900 East Florida Ave	Aurora, CO		189	1,071	64
14401-14492 East 33rd Place	Aurora, CO		445	2,519	176
11701 East 53rd Avenue	Denver, CO		416	2,355	66
5401 Oswego Street	Denver, CO		273	1,547	349
3811 Joliet	Denver, CO		735	4,166	174
2630 West 2nd Avenue	Denver, CO		51	286	5
2650 West 2nd Avenue	Denver, CO		221	1,252	59
14818 West 6th Avenue Bldg A	Golden, CO		494	2,799	312
14828 West 6th Avenue Bldg B	Golden, CO		519	2,942	579
12055 E 49th Ave/4955 Peoria	Denver, CO		298	1,688	352
4940-4950 Paris	Denver, CO		152	861	123
4970 Paris	Denver, CO		95	537	42
5010 Paris	Denver, CO		89	505	224
7367 South Revere Parkway	Englewood, CO		926	5,124	191
10311 W. Hampden Ave.	Lakewood, CO		577	2,984	359
8200 East Park Meadows Drive (i)	Lone Tree, CO		1,297	7,348	637
3250 Quentin (i)	Aurora, CO		1,220	6,911	409
11585 E. 53rd Ave. (i)	Denver, CO		1,770	10,030	305
10500 East 54th Ave. (j)	Denver, CO		1,253	7,098	411
8820 W. 116th Street (s)	Broomfield, CO		338	1,918	11
8835 W. 116th Street (s)	Broomfield, CO		1,151	6,523	8

<CAPTION>

BUILDING ADDRESS	LOCATION (CITY/STATE)	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/03 LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION 12/31/03	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
7100 North Broadway - 2	Denver, CO	204	1,470	1,673	333	1978	(o)
7100 North Broadway - 3	Denver, CO	140	985	1,125	202	1978	(o)
7100 North Broadway - 5	Denver, CO	178	1,203	1,381	297	1978	(o)
7100 North Broadway - 6	Denver, CO	271	1,921	2,192	388	1978	(o)
20100 East 32nd Avenue Parkway	Aurora, CO	314	2,470	2,785	666	1997	(o)
5454 Washington	Denver, CO	156	1,115	1,271	208	1985	(o)
700 West 48th Street	Denver, CO	307	1,903	2,210	348	1984	(o)
702 West 48th Street	Denver, CO	139	948	1,087	191	1984	(o)
6425 North Washington	Denver, CO	385	2,421	2,806	426	1983	(o)

3370 North Peoria Street	Aurora, CO	163	1,116	1,279	303	1978	(o)
3390 North Peoria Street	Aurora, CO	147	908	1,054	158	1978	(o)
3508-3538 North Peoria Street	Aurora, CO	264	1,874	2,137	300	1978	(o)
3568 North Peoria Street	Aurora, CO	225	1,514	1,738	289	1978	(o)
4785 Elati	Denver, CO	175	1,228	1,403	246	1972	(o)
4770 Fox Street	Denver, CO	134	808	942	146	1972	(o)
1550 W. Evans	Denver, CO	385	2,603	2,988	409	1975	(o)
3751-71 Revere Street	Denver, CO	267	1,554	1,821	265	1980	(o)
3871 Revere	Denver, CO	368	2,146	2,514	329	1980	(o)
4570 Ivy Street	Denver, CO	220	1,501	1,721	326	1985	(o)
5855 Stapleton Drive North	Denver, CO	290	1,846	2,136	302	1985	(o)
5885 Stapleton Drive North	Denver, CO	380	2,372	2,753	395	1985	(o)
5977-5995 North Broadway	Denver, CO	271	1,611	1,882	266	1978	(o)
2952-5978 North Broadway	Denver, CO	422	2,935	3,357	510	1978	(o)
6400 North Broadway	Denver, CO	325	1,905	2,230	303	1982	(o)
4721 Ironton Street	Denver, CO	236	2,840	3,076	489	1969	(o)
7100 North Broadway - 7	Denver, CO	217	1,487	1,704	309	1985	(o)
7100 North Broadway - 8	Denver, CO	80	653	733	174	1985	(o)
6804 East 48th Avenue	Denver, CO	256	1,597	1,853	248	1973	(o)
445 Bryant Street	Denver, CO	1,829	11,800	13,629	1,855	1960	(o)
East 47th Drive - A	Denver, CO	441	2,876	3,317	642	1997	(o)
9500 West 49th Street - A	Wheatridge, CO	286	1,638	1,924	292	1997	(o)
9500 West 49th Street - B	Wheatridge, CO	226	1,302	1,528	208	1997	(o)
9500 West 49th Street - C	Wheatridge, CO	600	3,507	4,107	571	1997	(o)
9500 West 49th Street - D	Wheatridge, CO	246	1,794	2,040	458	1997	(o)
8100 South Park Way - A	Littleton, CO	423	2,876	3,298	748	1997	(o)
8100 South Park Way - B	Littleton, CO	104	862	966	239	1984	(o)
8100 South Park Way - C	Littleton, CO	575	3,412	3,987	523	1984	(o)
451-591 East 124th Avenue	Littleton, CO	383	2,622	3,005	381	1979	(o)
608 Garrison Street	Lakewood, CO	267	1,905	2,172	302	1984	(o)
610 Garrison Street	Lakewood, CO	266	1,869	2,135	318	1984	(o)
1111 West Evans (A&C)	Denver, CO	236	1,444	1,679	223	1986	(o)
1111 West Evans (B)	Denver, CO	30	194	224	31	1986	(o)
15000 West 6th Avenue	Golden, CO	916	5,872	6,788	1,034	1985	(o)
14998 West 6th Avenue Bldg E	Golden, CO	568	3,395	3,963	576	1995	(o)
14998 West 6th Avenue Bldg F	Englewood, CO	271	1,740	2,010	378	1995	(o)
12503 East Euclid Drive	Denver, CO	1,208	7,543	8,751	1,418	1986	(o)
6547 South Racine Circle	Denver, CO	739	4,554	5,293	961	1996	(o)
7800 East Iliff Avenue	Denver, CO	190	1,138	1,328	187	1983	(o)
2369 South Trenton Way	Denver, CO	294	1,886	2,180	355	1983	(o)
2422 S. Trenton Way	Denver, CO	243	1,560	1,803	245	1983	(o)
2452 South Trenton Way	Denver, CO	426	2,509	2,935	414	1983	(o)
1600 South Abilene	Aurora, CO	467	2,711	3,178	430	1986	(o)
1620 South Abilene	Aurora, CO	270	1,640	1,911	303	1986	(o)
1640 South Abilene	Aurora, CO	382	2,213	2,595	358	1986	(o)
13900 East Florida Ave	Aurora, CO	190	1,134	1,324	193	1986	(o)
14401-14492 East 33rd Place	Aurora, CO	440	2,699	3,139	471	1979	(o)
11701 East 53rd Avenue	Denver, CO	422	2,414	2,836	381	1985	(o)
5401 Oswego Street	Denver, CO	278	1,891	2,169	330	1985	(o)
3811 Joliet	Denver, CO	752	4,324	5,076	535	1977	(o)
2630 West 2nd Avenue	Denver, CO	51	291	342	46	1970	(o)
2650 West 2nd Avenue	Denver, CO	223	1,310	1,532	221	1970	(o)
14818 West 6th Avenue Bldg A	Golden, CO	468	3,136	3,605	618	1985	(o)
14828 West 6th Avenue Bldg B	Golden, CO	503	3,536	4,039	672	1985	(o)
12055 E 49th Ave/4955 Peoria	Denver, CO	305	2,033	2,338	410	1984	(o)
4940-4950 Paris	Denver, CO	156	981	1,136	144	1984	(o)
4970 Paris	Denver, CO	97	576	673	96	1984	(o)
5010 Paris	Denver, CO	91	727	818	93	1984	(o)
7367 South Revere Parkway	Englewood, CO	934	5,307	6,241	828	1997	(o)
10311 W. Hampden Ave.	Lakewood, CO	578	3,342	3,920	491	1999	(o)
8200 East Park Meadows Drive (i)	Lone Tree, CO	1,304	7,978	9,282	670	1984	(o)
3250 Quentin (i)	Aurora, CO	1,230	7,309	8,539	595	1984/2000	(o)
11585 E. 53rd Ave. (i)	Denver, CO	1,780	10,325	12,105	595	1984	(o)
10500 East 54th Ave. (j)	Denver, CO	1,260	7,501	8,761	435	1986	(o)
8820 W. 116th Street (s)	Broomfield, CO	338	1,928	2,266	-	2001	(o)
8835 W. 116th Street (s)	Broomfield, CO	1,152	6,530	7,682	-	2002	(o)

</TABLE>

<TABLE>
<CAPTION>

BUILDING ADDRESS	LOCATION (CITY/STATE)	(A) ENCUMBRANCES	(B) INITIAL COST LAND	(B) INITIAL COST BUILDINGS	COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION
<S>	<C>	<C>	<C>	<C>	<C>
DETROIT					
238 Executive Drive	Troy, MI		52	173	562
256 Executive Drive	Troy, MI		44	146	442
301 Executive Drive	Troy, MI		71	293	614
449 Executive Drive	Troy, MI		125	425	1,037
501 Executive Drive	Troy, MI		71	236	644
451 Robbins Drive	Troy, MI		96	448	1,001
1035 Crooks Road	Troy, MI		114	414	626
1095 Crooks Road	Troy, MI		331	1,017	1,033
1416 Meijer Drive	Troy, MI		94	394	390
1624 Meijer Drive	Troy, MI		236	1,406	995
1972 Meijer Drive	Troy, MI		315	1,301	721
1621 Northwood Drive	Troy, MI		85	351	1,039
1707 Northwood Drive	Troy, MI		95	262	1,183
1788 Northwood Drive	Troy, MI		50	196	574
1821 Northwood Drive	Troy, MI		132	523	743
1826 Northwood Drive	Troy, MI		55	208	394
1864 Northwood Drive	Troy, MI		57	190	470
2277 Elliott Avenue	Troy, MI		48	188	531
2451 Elliott Avenue	Troy, MI		78	319	838
2730 Research Drive	Rochester Hills, MI		915	4,215	747
2791 Research Drive	Rochester Hills, MI		557	2,731	443
2871 Research Drive	Rochester Hills, MI		324	1,487	378
2911 Research Drive	Rochester Hills, MI		505	2,136	398
3011 Research Drive	Rochester Hills, MI		457	2,104	349
2870 Technology Drive	Rochester Hills, MI		275	1,262	237
2900 Technology Drive	Rochester Hills, MI		214	977	492
2920 Technology Drive	Rochester Hills, MI		159	671	144
2930 Technology Drive	Rochester Hills, MI		131	594	441
2950 Technology Drive	Rochester Hills, MI		178	819	303
23014 Commerce Drive	Farmington Hills, MI		39	203	211
23028 Commerce Drive	Farmington Hills, MI		98	507	439
23035 Commerce Drive	Farmington Hills, MI		71	355	215
23042 Commerce Drive	Farmintgon Hills, MI		67	277	331
23065 Commerce Drive	Farmington Hills, MI		71	408	217
23070 Commerce Drive	Farmington Hills, MI		112	442	690
23079 Commerce Drive	Farmington Hills, MI		68	301	237
23093 Commerce Drive	Farmington Hills, MI		211	1,024	788
23135 Commerce Drive	Farmington Hills, MI		146	701	283
23163 Commerce Drive	Farmington Hills, MI		111	513	319
23177 Commerce Drive	Farmington Hills, MI		175	1,007	747
23206 Commerce Drive	Farmington Hills, MI		125	531	626
23370 Commerce Drive	Farmington Hills, MI		59	233	166
32450 N Avis Drive	Madison Heights, MI		281	1,590	547
12050-12300 Hubbard (i)	Livonia, MI		425	2,410	690
38300 Plymouth Road	Livonia, MI		729	-	4,802
12707 Eckles Road	Plymouth Township, MI		255	1,445	110
9300-9328 Harrison Rd	Romulus, MI		147	834	376
9330-9358 Harrison Rd	Romulus, MI		81	456	315
28420-28448 Highland Rd	Romulus, MI		143	809	294
28450-28478 Highland Rd	Romulus, MI		81	461	391
28421-28449 Highland Rd	Romulus, MI		109	617	372
28451-28479 Highland Rd	Romulus, MI		107	608	206
28825-28909 Highland Rd	Romulus, MI		70	395	275
28933-29017 Highland Rd	Romulus, MI		112	634	240
28824-28908 Highland Rd	Romulus, MI		134	760	400
28932-29016 Highland Rd	Romulus, MI		123	694	278
9710-9734 Harrison Rd	Romulus, MI		125	706	173
9740-9772 Harrison Rd	Romulus, MI		132	749	244
9840-9868 Harrison Rd	Romulus, MI		144	815	201
9800-9824 Harrison Rd	Romulus, MI		117	664	199
29265-29285 Airport Dr	Romulus, MI		140	794	293
29185-29225 Airport Dr	Romulus, MI		140	792	332
29149-29165 Airport Dr	Romulus, MI		216	1,225	340
29101-29115 Airport Dr	Romulus, MI		130	738	279
29031-29045 Airport Dr	Romulus, MI		124	704	162
29050-29062 Airport Dr	Romulus, MI		127	718	205
29120-29134 Airport Dr	Romulus, MI		161	912	499
29200-29214 Airport Dr	Romulus, MI		170	963	348
9301-9339 Middlebelt Rd	Romulus, MI		124	703	181
26980 Trolley Industrial Drive	Taylor, MI		450	2,550	1,015
32975 Capitol Avenue	Livonia, MI		135	748	292
2725 S. Industrial Highway	Ann Arbor, MI		660	3,654	543
32920 Capitol Avenue	Livonia, MI		76	422	86
11862 Brookfield Avenue	Livonia, MI		85	471	128

<CAPTION>

BUILDING ADDRESS	LOCATION (CITY/STATE)	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/03 LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION 12/31/03	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
DETROIT							
238 Executive Drive	Troy, MI	100	687	787	466	1973	(o)
256 Executive Drive	Troy, MI	85	547	632	386	1974	(o)
301 Executive Drive	Troy, MI	133	845	978	625	1974	(o)
449 Executive Drive	Troy, MI	218	1,369	1,587	876	1975	(o)
501 Executive Drive	Troy, MI	129	822	951	425	1984	(o)
451 Robbins Drive	Troy, MI	192	1,353	1,545	917	1975	(o)
1035 Crooks Road	Troy, MI	143	1,011	1,154	596	1980	(o)

1095 Crooks Road	Troy, MI	360	2,021	2,381	1,062	1986	(o)
1416 Meijer Drive	Troy, MI	121	758	878	474	1980	(o)
1624 Meijer Drive	Troy, MI	373	2,264	2,637	1,255	1984	(o)
1972 Meijer Drive	Troy, MI	372	1,965	2,337	1,034	1985	(o)
1621 Northwood Drive	Troy, MI	215	1,261	1,475	968	1977	(o)
1707 Northwood Drive	Troy, MI	239	1,301	1,540	748	1983	(o)
1788 Northwood Drive	Troy, MI	103	717	820	462	1977	(o)
1821 Northwood Drive	Troy, MI	220	1,178	1,398	865	1977	(o)
1826 Northwood Drive	Troy, MI	103	555	657	406	1977	(o)
1864 Northwood Drive	Troy, MI	107	610	717	454	1977	(o)
2277 Elliott Avenue	Troy, MI	104	663	767	432	1975	(o)
2451 Elliott Avenue	Troy, MI	164	1,072	1,235	790	1974	(o)
2730 Research Drive	Rochester Hills, MI	903	4,974	5,877	2,601	1988	(o)
2791 Research Drive	Rochester Hills, MI	560	3,171	3,731	1,450	1991	(o)
2871 Research Drive	Rochester Hills, MI	327	1,862	2,189	848	1991	(o)
2911 Research Drive	Rochester Hills, MI	504	2,535	3,039	1,220	1992	(o)
3011 Research Drive	Rochester Hills, MI	457	2,453	2,910	1,260	1988	(o)
2870 Technology Drive	Rochester Hills, MI	279	1,495	1,774	767	1988	(o)
2900 Technology Drive	Rochester Hills, MI	219	1,464	1,683	771	1992	(o)
2920 Technology Drive	Rochester Hills, MI	153	821	974	381	1992	(o)
2930 Technology Drive	Rochester Hills, MI	138	1,027	1,166	453	1991	(o)
2950 Technology Drive	Rochester Hills, MI	185	1,115	1,300	553	1991	(o)
23014 Commerce Drive	Farmington Hills, MI	56	397	453	219	1983	(o)
23028 Commerce Drive	Farmington Hills, MI	125	919	1,044	579	1983	(o)
23035 Commerce Drive	Farmington Hills, MI	93	548	641	299	1983	(o)
23042 Commerce Drive	Farmintgon Hills, MI	89	586	675	352	1983	(o)
23065 Commerce Drive	Farmington Hills, MI	93	603	696	335	1983	(o)
23070 Commerce Drive	Farmington Hills, MI	125	1,119	1,244	657	1983	(o)
23079 Commerce Drive	Farmington Hills, MI	79	526	606	282	1983	(o)
23093 Commerce Drive	Farmington Hills, MI	295	1,728	2,023	967	1983	(o)
23135 Commerce Drive	Farmington Hills, MI	158	972	1,130	501	1986	(o)
23163 Commerce Drive	Farmington Hills, MI	138	804	943	417	1986	(o)
23177 Commerce Drive	Farmington Hills, MI	254	1,675	1,929	952	1986	(o)
23206 Commerce Drive	Farmington Hills, MI	137	1,144	1,282	749	1985	(o)
23370 Commerce Drive	Farmington Hills, MI	66	391	458	256	1980	(o)
32450 N Avis Drive	Madison Heights, MI	286	2,132	2,419	622	1974	(o)
12050-12300 Hubbard (i)	Livonia, MI	428	3,098	3,526	856	1981	(o)
38300 Plymouth Road	Livonia, MI	835	4,696	5,531	684	1997	(o)
12707 Eckles Road	Plymouth Township, MI	267	1,543	1,810	286	1990	(o)
9300-9328 Harrison Rd	Romulus, MI	154	1,203	1,357	220	1978	(o)
9330-9358 Harrison Rd	Romulus, MI	85	767	852	211	1978	(o)
28420-28448 Highland Rd	Romulus, MI	149	1,097	1,246	237	1979	(o)
28450-28478 Highland Rd	Romulus, MI	85	848	934	229	1979	(o)
28421-28449 Highland Rd	Romulus, MI	114	984	1,099	237	1980	(o)
28451-28479 Highland Rd	Romulus, MI	112	809	921	189	1980	(o)
28825-28909 Highland Rd	Romulus, MI	73	667	740	144	1981	(o)
28933-29017 Highland Rd	Romulus, MI	117	869	987	225	1982	(o)
28824-28908 Highland Rd	Romulus, MI	140	1,154	1,294	285	1982	(o)
28932-29016 Highland Rd	Romulus, MI	128	967	1,095	259	1982	(o)
9710-9734 Harrison Rd	Romulus, MI	130	874	1,004	187	1987	(o)
9740-9772 Harrison Rd	Romulus, MI	138	986	1,124	248	1987	(o)
9840-9868 Harrison Rd	Romulus, MI	151	1,010	1,160	211	1987	(o)
9800-9824 Harrison Rd	Romulus, MI	123	858	981	215	1987	(o)
29265-29285 Airport Dr	Romulus, MI	147	1,080	1,227	237	1983	(o)
29185-29225 Airport Dr	Romulus, MI	146	1,117	1,264	246	1983	(o)
29149-29165 Airport Dr	Romulus, MI	226	1,555	1,781	344	1984	(o)
29101-29115 Airport Dr	Romulus, MI	136	1,011	1,147	214	1985	(o)
29031-29045 Airport Dr	Romulus, MI	130	860	990	169	1985	(o)
29050-29062 Airport Dr	Romulus, MI	133	917	1,050	208	1986	(o)
29120-29134 Airport Dr	Romulus, MI	169	1,404	1,573	400	1986	(o)
29200-29214 Airport Dr	Romulus, MI	178	1,303	1,480	253	1985	(o)
9301-9339 Middlebelt Rd	Romulus, MI	130	879	1,009	167	1983	(o)
26980 Trolley Industrial Drive	Taylor, MI	463	3,552	4,015	542	1997	(o)
32975 Capitol Avenue	Livonia, MI	144	1,030	1,175	132	1978	(o)
2725 S. Industrial Highway	Ann Arbor, MI	704	4,153	4,857	773	1997	(o)
32920 Capitol Avenue	Livonia, MI	82	502	584	77	1973	(o)
11862 Brookfield Avenue	Livonia, MI	91	593	684	93	1972	(o)

</TABLE>

<TABLE>
<CAPTION>

BUILDING ADDRESS	LOCATION (CITY/STATE)	(A) ENCUMBRANCES	(B) INITIAL COST LAND	(B) INITIAL COST BUILDINGS	COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION
<S>	<C>	<C>	<C>	<C>	<C>
11923 Brookfield Avenue	Livonia, MI		120	665	459
11965 Brookfield Avenue	Livonia, MI		120	665	78
13405 Stark Road	Livonia, MI		46	254	38
1170 Chicago Road	Troy, MI		249	1,380	160
1200 Chicago Road	Troy, MI		268	1,483	142
450 Robbins Drive	Troy, MI		166	920	139
1230 Chicago Road	Troy, MI		271	1,498	142
12886 Westmore Avenue	Livonia, MI		190	1,050	199
12898 Westmore Avenue	Livonia, MI		190	1,050	213
33025 Industrial Road	Livonia, MI		80	442	92
47711 Clipper Street	Plymouth Township, MI		539	2,983	265
32975 Industrial Road	Livonia, MI		160	887	182
32985 Industrial Road	Livonia, MI		137	761	127
32995 Industrial Road	Livonia, MI		160	887	180
12874 Westmore Avenue	Livonia, MI		137	761	125
33067 Industrial Road	Livonia, MI		160	887	113
1775 Bellingham	Troy, MI		344	1,902	299
1785 East Maple	Troy, MI		92	507	84
1807 East Maple	Troy, MI		321	1,775	199
980 Chicago	Troy, MI		206	1,141	103
1840 Enterprise Drive	Rochester Hills, MI		573	3,170	278
1885 Enterprise Drive	Rochester Hills, MI		209	1,158	110
1935-55 Enterprise Drive	Rochester Hills, MI		1,285	7,144	823
5500 Enterprise Court	Warren, MI		675	3,737	447
750 Chicago Road	Troy, MI		323	1,790	278
800 Chicago Road	Troy, MI		283	1,567	498
850 Chicago Road	Troy, MI		183	1,016	178
2805 S. Industrial Highway	Ann Arbor, MI		318	1,762	267
6833 Center Drive	Sterling Heights, MI		467	2,583	220
32201 North Avis Drive	Madison Heights, MI		345	1,911	443
1100 East Mandoline Road	Madison Heights, MI		888	4,915	1,258
30081 Stephenson Highway	Madison Heights, MI		271	1,499	349
1120 John A. Papalas Drive (j)	Lincoln Park, MI		586	3,241	596
4872 S. Lapeer Road	Lake Orion Twsp, MI		1,342	5,441	1,989
775 James L. Hart Parkway	Ypsilanti, MI		348	1,536	864
1400 Allen Drive	Troy, MI		209	1,154	120
1408 Allen Drive	Troy, MI		151	834	171
1305 Stephenson Hwy	Troy, MI		345	1,907	79
32505 Industrial Drive	Madison Heights, MI		345	1,910	50
1799-1813 Northfield Drive (i)	Rochester Hills, MI		481	2,665	122
GRAND RAPIDS					
5050 Kendrick Court SE	Grand Rapids, MI		1,721	11,433	4,581
5015 52nd Street SE	Grand Rapids, MI		234	1,321	109
HOUSTON					
2102-2314 Edwards Street	Houston, TX		348	1,973	973
4545 Eastpark Drive	Houston, TX		235	1,331	663
3351 Rauch St	Houston, TX		272	1,541	256
3851 Yale St	Houston, TX		413	2,343	675
3337-3347 Rauch Street	Houston, TX		227	1,287	309
8505 N Loop East	Houston, TX		439	2,489	184
4749-4799 Eastpark Dr	Houston, TX		594	3,368	829
4851 Homestead Road	Houston, TX		491	2,782	894
3365-3385 Rauch Street	Houston, TX		284	1,611	189
5050 Campbell Road	Houston, TX		461	2,610	313
4300 Pine Timbers	Houston, TX		489	2,769	543
7901 Blankenship	Houston, TX		136	772	396
2500-2530 Fairway Park Drive	Houston, TX		766	4,342	671
6550 Longpointe	Houston, TX		362	2,050	476
1815 Turning Basin Dr	Houston, TX		487	2,761	497
1819 Turning Basin Dr	Houston, TX		231	1,308	419
1805 Turning Basin Drive	Houston, TX		564	3,197	648
7000 Empire Drive	Houston, TX		450	2,552	1,122
9777 West Gulfbank Drive	Houston, TX		1,217	6,899	1,734
9835A Genard Road	Houston, TX		1,505	8,333	2,991
9835B Genard Road	Houston, TX		245	1,357	462
10161 Harwin Drive	Houston, TX		505	2,861	676
10165 Harwin Drive	Houston, TX		218	1,234	454
10175 Harwin Drive	Houston, TX		267	1,515	395
10325-10415 Landsbury Drive (j)	Houston, TX		696	3,854	91
8705 City Park Loop	Houston, TX		710	2,983	196
15340 Vantage Parkway	Houston, TX		179	394	(182)
15431 Vantage Parkway	Houston, TX		179	394	300

<CAPTION>

BUILDING ADDRESS	LOCATION (CITY/STATE)	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/03 LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION 12/31/03	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
11923 Brookfield Avenue	Livonia, MI	128	1,116	1,244	276	1973	(o)
11965 Brookfield Avenue	Livonia, MI	128	734	863	112	1973	(o)
13405 Stark Road	Livonia, MI	49	289	338	40	1980	(o)
1170 Chicago Road	Troy, MI	266	1,523	1,789	213	1983	(o)
1200 Chicago Road	Troy, MI	286	1,607	1,893	225	1984	(o)
450 Robbins Drive	Troy, MI	178	1,047	1,225	159	1976	(o)
1230 Chicago Road	Troy, MI	289	1,622	1,911	227	1996	(o)
12886 Westmore Avenue	Livonia, MI	202	1,237	1,439	178	1981	(o)
12898 Westmore Avenue	Livonia, MI	202	1,250	1,453	179	1981	(o)

33025 Industrial Road	Livonia, MI	85	528	614	71	1980	(o)
47711 Clipper Street	Plymouth Township, MI	575	3,212	3,787	450	1996	(o)
32975 Industrial Road	Livonia, MI	171	1,058	1,229	158	1984	(o)
32985 Industrial Road	Livonia, MI	147	878	1,025	119	1985	(o)
32995 Industrial Road	Livonia, MI	171	1,056	1,227	147	1983	(o)
12874 Westmore Avenue	Livonia, MI	147	877	1,023	120	1984	(o)
33067 Industrial Road	Livonia, MI	171	989	1,160	145	1984	(o)
1775 Bellingham	Troy, MI	367	2,178	2,545	364	1987	(o)
1785 East Maple	Troy, MI	98	585	683	82	1985	(o)
1807 East Maple	Troy, MI	342	1,953	2,295	274	1984	(o)
980 Chicago	Troy, MI	220	1,230	1,450	172	1985	(o)
1840 Enterprise Drive	Rochester Hills, MI	611	3,410	4,021	478	1990	(o)
1885 Enterprise Drive	Rochester Hills, MI	223	1,254	1,477	176	1990	(o)
1935-55 Enterprise Drive	Rochester Hills, MI	1,371	7,882	9,252	1,224	1990	(o)
5500 Enterprise Court	Warren, MI	721	4,138	4,859	576	1989	(o)
750 Chicago Road	Troy, MI	345	2,046	2,391	307	1986	(o)
800 Chicago Road	Troy, MI	302	2,046	2,348	315	1985	(o)
850 Chicago Road	Troy, MI	196	1,181	1,377	161	1984	(o)
2805 S. Industrial Highway	Ann Arbor, MI	340	2,007	2,347	297	1990	(o)
6833 Center Drive	Sterling Heights, MI	493	2,777	3,270	406	1998	(o)
32201 North Avis Drive	Madison Heights, MI	349	2,351	2,700	374	1974	(o)
1100 East Mandoline Road	Madison Heights, MI	897	6,164	7,061	908	1967	(o)
30081 Stephenson Highway	Madison Heights, MI	274	1,845	2,119	263	1967	(o)
1120 John A. Papalas Drive (j)	Lincoln Park, MI	593	3,830	4,423	646	1985	(o)
4872 S. Lapeer Road	Lake Orion Twsp, MI	1,412	7,360	8,772	653	1999	(o)
775 James L. Hart Parkway	Ypsilanti, MI	604	2,144	2,748	233	1999	(o)
1400 Allen Drive	Troy, MI	212	1,270	1,483	97	1979	(o)
1408 Allen Drive	Troy, MI	153	1,003	1,156	92	1979	(o)
1305 Stephenson Hwy	Troy, MI	350	1,980	2,331	152	1979	(o)
32505 Industrial Drive	Madison Heights, MI	351	1,954	2,305	151	1979	(o)
1799-1813 Northfield Drive (i)	Rochester Hills, MI	490	2,778	3,268	218	1980	(o)
GRAND RAPIDS							
5050 Kendrick Court SE	Grand Rapids, MI	1,721	16,014	17,735	3,810	1988	(o)
5015 52nd Street SE	Grand Rapids, MI	234	1,430	1,664	332	1987	(o)
HOUSTON							
2102-2314 Edwards Street	Houston, TX	382	2,912	3,294	611	1961	(o)
4545 Eastpark Drive	Houston, TX	240	1,989	2,229	256	1972	(o)
3351 Rauch St	Houston, TX	278	1,792	2,070	313	1970	(o)
3851 Yale St	Houston, TX	425	3,007	3,431	415	1971	(o)
3337-3347 Rauch Street	Houston, TX	233	1,591	1,823	325	1970	(o)
8505 N Loop East	Houston, TX	449	2,663	3,113	394	1981	(o)
4749-4799 Eastpark Dr	Houston, TX	611	4,181	4,791	616	1979	(o)
4851 Homestead Road	Houston, TX	504	3,663	4,167	594	1973	(o)
3365-3385 Rauch Street	Houston, TX	290	1,794	2,084	319	1970	(o)
5050 Campbell Road	Houston, TX	470	2,913	3,383	453	1970	(o)
4300 Pine Timbers	Houston, TX	499	3,300	3,800	513	1980	(o)
7901 Blankenship	Houston, TX	140	1,164	1,304	238	1972	(o)
2500-2530 Fairway Park Drive	Houston, TX	792	4,987	5,779	876	1974	(o)
6550 Longpointe	Houston, TX	370	2,518	2,888	419	1980	(o)
1815 Turning Basin Dr	Houston, TX	531	3,214	3,745	477	1980	(o)
1819 Turning Basin Dr	Houston, TX	251	1,707	1,957	240	1980	(o)
1805 Turning Basin Drive	Houston, TX	616	3,793	4,408	576	1980	(o)
7000 Empire Drive	Houston, TX	452	3,672	4,124	791	1980	(o)
9777 West Gulfbank Drive	Houston, TX	1,216	8,634	9,850	1,611	1980	(o)
9835A Genard Road	Houston, TX	1,581	11,248	12,829	1,042	1980	(o)
9835B Genard Road	Houston, TX	256	1,808	2,064	192	1980	(o)
10161 Harwin Drive	Houston, TX	511	3,531	4,042	343	1979/1981	(o)
10165 Harwin Drive	Houston, TX	220	1,685	1,906	233	1979/1981	(o)
10175 Harwin Drive	Houston, TX	270	1,906	2,177	336	1979/1981	(o)
10325-10415 Landsbury Drive (j)	Houston, TX	704	3,936	4,641	151	1982	(o)
8705 City Park Loop	Houston, TX	714	3,176	3,889	101	1982	(o)
15340 Vantage Parkway	Houston, TX	179	212	391	3	1984	(o)
15431 Vantage Parkway	Houston, TX	179	694	873	3	1981	(o)

</TABLE>

<TABLE>
<CAPTION>

BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST LAND	(b) INITIAL COST BUILDINGS	COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION
<S>	<C>	<C>	<C>	<C>	<C>
15402 Vantage Parkway(s)	Houston, TX		358	788	203
INDIANAPOLIS					
2400 North Shadeland	Indianapolis, IN		142	802	138
2402 North Shadeland	Indianapolis, IN		466	2,640	385
7901 West 21st St.	Indianapolis, IN		1,063	6,027	401
1445 Brookville Way	Indianapolis, IN		459	2,603	738
1440 Brookville Way	Indianapolis, IN		665	3,770	357
1240 Brookville Way	Indianapolis, IN		247	1,402	300
1220 Brookville Way	Indianapolis, IN		223	40	52
1345 Brookville Way	Indianapolis, IN	(c)	586	3,321	750
1350 Brookville Way	Indianapolis, IN		205	1,161	200
1341 Sadlier Circle E Dr	Indianapolis, IN	(c)	131	743	193
1322-1438 Sadlier Circle E Dr	Indianapolis, IN	(c)	145	822	339
1327-1441 Sadlier Circle E Dr	Indianapolis, IN	(c)	218	1,234	388
1304 Sadlier Circle E Dr	Indianapolis, IN	(c)	71	405	162
1402 Sadlier Circle E Dr	Indianapolis, IN	(c)	165	934	337
1504 Sadlier Circle E Dr	Indianapolis, IN	(c)	219	1,238	266
1311 Sadlier Circle E Dr	Indianapolis, IN	(c)	54	304	114
1365 Sadlier Circle E Dr	Indianapolis, IN	(c)	121	688	240
1352-1354 Sadlier Circle E Dr	Indianapolis, IN	(c)	178	1,008	386
1335 Sadlier Circle E Dr	Indianapolis, IN	(c)	81	460	123
1327 Sadlier Circle E Dr	Indianapolis, IN	(c)	52	295	72
1425 Sadlier Circle E Dr	Indianapolis, IN	(c)	21	117	29
1230 Brookville Way	Indianapolis, IN		103	586	51
6951 E 30th St	Indianapolis, IN		256	1,449	305
6701 E 30th St	Indianapolis, IN		78	443	43
6737 E 30th St	Indianapolis, IN		385	2,181	434
1225 Brookville Way	Indianapolis, IN		60	-	417
6555 E 30th St	Indianapolis, IN		840	4,760	1,645
2432-2436 Shadeland	Indianapolis, IN		212	1,199	422
8402-8440 E 33rd St	Indianapolis, IN		222	1,260	644
8520-8630 E 33rd St	Indianapolis, IN		326	1,848	603
8710-8768 E 33rd St	Indianapolis, IN		175	993	442
3316-3346 N. Pagosa Court	Indianapolis, IN		325	1,842	440
3331 Raton Court	Indianapolis, IN		138	802	217
6751 E 30th St	Indianapolis, IN		728	2,837	271
6041 Guion Road	Indianapolis, IN		123	678	5
8525 E. 33rd Street (s)	Indianapolis, IN		1,300	2,091	694
5705-97 Park Plaza Ct. (s)	Indianapolis, IN		600	2,194	612
9319-9341 Castlegate Drive (s)	Indianapolis, IN		530	1,235	496
9332-9350 Castlegate Drive (s)	Indianapolis, IN		420	646	348
9210 East 146th Street	Noblesville, IN		552	684	464
6101-6119 Guion Road (s)	Indianapolis, IN		400	661	176
LOS ANGELES					
6407-6419 Alondra Blvd.	Paramount, CA		137	774	85
6423-6431 Alondra Blvd.	Paramount, CA		115	650	42
15101-15141 S. Figueroa St. (i)	Los Angeles, CA		1,163	6,588	450
20816-18 Higgins Court	Torrance, CA		74	419	31
21136 South Wilmington Ave	Carson, CA		1,234	6,994	242
19914 Via Baron Way	Rancho Dominguez, CA	(d)	1,590	9,010	181
2035 E. Vista Bella Way	Rancho Dominguez, CA	(e)	1,382	7,829	343
14141 Alondra Blvd.	Santa Fe Springs, CA		2,570	14,565	188
12616 Yukon Ave.	Hawthorne, CA		685	3,884	89
3355 El Segundo Blvd (j)	Hawthorne, CA		267	1,510	1,132
12621 Cerise	Hawthorne, CA		413	2,344	(939)
333 Turnbull Canyon Road	City of Industry, CA		2,700	1,824	314
42374 Avenida Alvarado (j)	Temecula, CA		797	4,514	297
LOUISVILLE					
9001 Cane Run Road	Louisville, KY		524	-	5,577
7700 Trade Port Drive	Louisville, KY		449	-	6,539
MILWAUKEE					
6523 N Sydney Place	Glendale, WI		172	976	209
8800 W Bradley	Milwaukee, WI		375	2,125	151
4560 N 124th Street	Wauwatosa, WI		118	667	85
4410-80 North 132nd Street	Butler, WI		355	-	4,023
MINNEAPOLIS/ST. PAUL					

<CAPTION>

BUILDING ADDRESS	LOCATION (CITY/STATE)	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/03 LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION 12/31/03	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
15402 Vantage Parkway(s)	Houston, TX	358	991	1,349	7	1981	(o)
INDIANAPOLIS							
2400 North Shadeland	Indianapolis, IN	149	933	1,082	144	1970	(o)
2402 North Shadeland	Indianapolis, IN	489	3,003	3,491	545	1970	(o)
7901 West 21st St.	Indianapolis, IN	1,048	6,443	7,491	1,073	1985	(o)
1445 Brookville Way	Indianapolis, IN	476	3,324	3,800	710	1989	(o)
1440 Brookville Way	Indianapolis, IN	685	4,107	4,792	815	1990	(o)
1240 Brookville Way	Indianapolis, IN	258	1,692	1,950	402	1990	(o)

1220 Brookville Way	Indianapolis, IN	226	89	316	22	1990	(o)
1345 Brookville Way	Indianapolis, IN	601	4,055	4,656	889	1992	(o)
1350 Brookville Way	Indianapolis, IN	212	1,354	1,565	279	1994	(o)
1341 Sadlier Circle E Dr	Indianapolis, IN	136	931	1,067	227	1971/1992	(o)
1322-1438 Sadlier Circle E Dr	Indianapolis, IN	152	1,154	1,306	305	1971/1992	(o)
1327-1441 Sadlier Circle E Dr	Indianapolis, IN	225	1,615	1,840	372	1992	(o)
1304 Sadlier Circle E Dr	Indianapolis, IN	75	563	638	130	1971/1992	(o)
1402 Sadlier Circle E Dr	Indianapolis, IN	171	1,265	1,436	271	1970/1992	(o)
1504 Sadlier Circle E Dr	Indianapolis, IN	226	1,498	1,723	277	1971/1992	(o)
1311 Sadlier Circle E Dr	Indianapolis, IN	57	414	471	128	1971/1992	(o)
1365 Sadlier Circle E Dr	Indianapolis, IN	126	922	1,049	203	1971/1992	(o)
1352-1354 Sadlier Circle E Dr	Indianapolis, IN	184	1,388	1,571	318	1970/1992	(o)
1335 Sadlier Circle E Dr	Indianapolis, IN	85	579	664	122	1971/1992	(o)
1327 Sadlier Circle E Dr	Indianapolis, IN	55	364	419	74	1971/1992	(o)
1425 Sadlier Circle E Dr	Indianapolis, IN	23	144	166	28	1971/1992	(o)
1230 Brookville Way	Indianapolis, IN	109	632	741	125	1995	(o)
6951 E 30th St	Indianapolis, IN	265	1,745	2,010	483	1995	(o)
6701 E 30th St	Indianapolis, IN	82	481	564	94	1995	(o)
6737 E 30th St	Indianapolis, IN	398	2,601	3,000	568	1995	(o)
1225 Brookville Way	Indianapolis, IN	68	409	477	72	1997	(o)
6555 E 30th St	Indianapolis, IN	484	6,761	7,245	1,779	1969/1981	(o)
2432-2436 Shadeland	Indianapolis, IN	230	1,603	1,833	340	1968	(o)
8402-8440 E 33rd St	Indianapolis, IN	230	1,895	2,125	380	1977	(o)
8520-8630 E 33rd St	Indianapolis, IN	336	2,442	2,777	486	1976	(o)
8710-8768 E 33rd St	Indianapolis, IN	187	1,423	1,610	294	1979	(o)
3316-3346 N. Pagosa Court	Indianapolis, IN	335	2,272	2,606	473	1977	(o)
3331 Raton Court	Indianapolis, IN	138	1,019	1,157	196	1979	(o)
6751 E 30th St	Indianapolis, IN	741	3,095	3,836	478	1997	(o)
6041 Guion Road	Indianapolis, IN	124	682	806	20	1968	(o)
8525 E. 33rd Street (s)	Indianapolis, IN	1,302	2,784	4,085	134	1978	(o)
5705-97 Park Plaza Ct. (s)	Indianapolis, IN	607	2,799	3,406	115	1977	(o)
9319-9341 Castlegate Drive (s)	Indianapolis, IN	544	1,717	2,261	10	1983	(o)
9332-9350 Castlegate Drive (s)	Indianapolis, IN	429	985	1,414	8	1983	(o)
9210 East 146th Street	Noblesville, IN	262	1,438	1,700	259	1978	(o)
6101-6119 Guion Road (s)	Indianapolis, IN	401	836	1,237	19	1976	(o)
LOS ANGELES							
6407-6419 Alondra Blvd.	Paramount, CA	140	855	995	66	1985	(o)
6423-6431 Alondra Blvd.	Paramount, CA	118	689	807	60	1985	(o)
15101-15141 S. Figueroa St. (i)	Los Angeles, CA	1,175	7,025	8,200	549	1982	(o)
20816-18 Higgins Court	Torrance, CA	75	449	524	32	1981	(o)
21136 South Wilmington Ave	Carson, CA	1,246	7,224	8,470	461	1989	(o)
19914 Via Baron Way	Rancho Dominguez, CA	1,616	9,165	10,781	355	1973	(o)
2035 E. Vista Bella Way	Rancho Dominguez, CA	1,406	8,147	9,553	354	1972	(o)
14141 Alondra Blvd.	Santa Fe Springs, CA	2,598	14,725	17,323	584	1969	(o)
12616 Yukon Ave.	Hawthorne, CA	696	3,962	4,658	143	1987	(o)
3355 El Segundo Blvd (j)	Hawthorne, CA	418	2,491	2,910	87	1959	(o)
12621 Cerise	Hawthorne, CA	265	1,553	1,819	66	1959	(o)
333 Turnbull Canyon Road	City of Industry, CA	2,700	2,138	4,838	12	1968/1985	(o)
42374 Avenida Alvarado (j)	Temecula, CA	812	4,796	5,607	127	1987	(o)
LOUISVILLE							
9001 Cane Run Road	Louisville, KY	560	5,541	6,101	960	1998	(o)
7700 Trade Port Drive	Louisville, KY	449	6,539	6,988	14	2001	(o)
MILWAUKEE							
6523 N Sydney Place	Glendale, WI	176	1,182	1,358	241	1978	(o)
8800 W Bradley	Milwaukee, WI	388	2,263	2,651	426	1982	(o)
4560 N 124th Street	Wauwatosa, WI	129	741	870	122	1976	(o)
4410-80 North 132nd Street	Butler, WI	359	4,019	4,378	320	1999	(o)
MINNEAPOLIS/ST. PAUL							

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<CAPTION>

BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST LAND	(b) INITIAL COST BUILDINGS	COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION
<S>	<C>	<C>	<C>	<C>	<C>
6507-6545 Cecilia Circle	Bloomington, MN		357	1,320	962
6201 West 111th Street	Bloomington, MN		1,358	8,622	3,757
6403-6545 Cecilia Drive	Bloomington, MN		366	1,363	911
6925-6943 Washington Avenue	Edina, MN		117	504	900
6955-6973 Washington Avenue	Edina, MN		117	486	587
7251-7267 Washington Avenue	Edina, MN		129	382	517
7301-7325 Washington Avenue	Edina, MN		174	391	575
7101 Winnetka Avenue North	Brooklyn Park, MN		2,195	6,084	2,774
7600 Golden Triangle Drive	Eden Prairie, MN		566	1,394	1,583
9901 West 74th Street	Eden Prairie, MN		621	3,289	2,963
12220-12222 Nicollet Avenue	Burnsville, MN		105	425	372
12250-12268 Nicollet Avenue	Burnsville, MN		260	1,054	499
12224-12226 Nicollet Avenue	Burnsville, MN		190	770	343
980 Lone Oak Road	Eagan, MN		683	4,103	973
990 Lone Oak Road	Eagan, MN		883	5,575	1,101
1030 Lone Oak Road	Eagan, MN		456	2,703	613
1060 Lone Oak Road	Eagan, MN		624	3,700	855
5400 Nathan Lane	Plymouth, MN		749	4,461	783
10120 W 76th Street	Eden Prairie, MN		315	1,804	1,474
7615 Golden Triangle	Eden Prairie, MN		268	1,532	1,153
7625 Golden Triangle	Eden Prairie, MN		415	2,375	1,009
2605 Fernbrook Lane North	Plymouth, MN		443	2,533	526
12155 Nicollet Ave.	Burnsville, MN		286	-	1,890
73rd Avenue North	Brooklyn Park, MN		504	2,856	379
1905 W Country Road C	Roseville, MN		402	2,278	260
2720 Arthur Street	Roseville, MN		824	4,671	321
10205 51st Avenue North	Plymouth, MN		180	1,020	126
4100 Peavey Road	Chaska, MN		399	2,261	887
11300 Hamshire Ave South	Bloomington, MN		527	2,985	1,828
375 Rivertown Drive	Woodbury, MN		1,083	6,135	2,741
5205 Highway 169	Plymouth, MN		446	2,525	1,133
6451-6595 Citywest Parkway	Eden Prairie, MN		525	2,975	1,440
7100-7198 Shady Oak Road	Eden Prairie, MN		715	4,054	991
7500-7546 Washington Square	Eden Prairie, MN		229	1,300	588
7550-7558 Washington Square	Eden Prairie, MN		153	867	161
5240-5300 Valley Industrial Blvd S	Shakopee, MN		362	2,049	830
7125 Northland Terrace	Brooklyn Park, MN		660	3,740	887
6900 Shady Oak Road	Eden Prairie, MN		310	1,756	438
6477-6525 City West Parkway	Eden Prairie, MN		810	4,590	491
1157 Valley Park Drive	Shakopee, MN		760	-	6,127
500-530 Kasota Avenue SE	Minneapolis, MN		415	2,354	922
770-786 Kasota Avenue SE	Minneapolis, MN		333	1,888	510
800 Kasota Avenue SE	Minneapolis, MN		524	2,971	656
2530-2570 Kasota Avenue	St. Paul, MN		407	2,308	753
NASHVILLE					
3099 Barry Drive	Portland, TN		418	2,368	88
3150 Barry Drive	Portland, TN		941	5,333	309
5599 Highway 31 West	Portland, TN		564	3,196	81
1650 Elm Hill Pike	Nashville, TN		329	1,867	153
1102 Appleton Drive	Nashville, TN		154	873	64
1931 Air Lane Drive	Nashville, TN		489	2,785	297
470 Metroplex Drive (i)	Nashville, TN		619	3,507	1,356
1150 Antiock Pike	Nashville, TN		661	3,748	317
4640 Cummings Park	Nashville, TN		360	2,040	225
556 Metroplex Drive	Nashville, TN		227	1,285	284
7600 Eastgate Blvd.	Lebanon, TN		1,375	-	10,167
NORTHERN NEW JERSEY					
9 Princess Road	Lawrenceville, NJ		221	1,254	140
11 Princess Road	Lawrenceville, NJ		491	2,780	576
15 Princess Road	Lawrenceville, NJ		234	1,328	455
17 Princess Road	Lawrenceville, NJ		342	1,936	81
220 Hanover Avenue	Hanover, NJ		1,361	7,715	600
25 World's Fair Drive	Franklin, NJ		285	1,616	208
14 World's Fair Drive	Franklin, NJ		483	2,735	481
18 World's Fair Drive	Franklin, NJ		123	699	84
23 World's Fair Drive	Franklin, NJ		134	758	114
12 World's Fair Drive	Franklin, NJ		572	3,240	392
49 Napoleon Court	Franklin, NJ		230	1,306	90
22 World's Fair Drive	Franklin, NJ		364	2,064	455
26 World's Fair Drive	Franklin, NJ		361	2,048	212
24 World's Fair Drive	Franklin, NJ		347	1,968	377
20 World's Fair Drive Lot 13	Sumerset, NJ		9	-	2,815

<CAPTION>

BUILDING ADDRESS	LOCATION (CITY/STATE)	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/03 LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION 12/31/03	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
6507-6545 Cecilia Circle	Bloomington, MN	386	2,252	2,639	1,289	1980	(o)
6201 West 111th Street	Bloomington, MN	1,499	12,238	13,737	4,798	1987	(o)
6403-6545 Cecilia Drive	Bloomington, MN	395	2,245	2,640	1,340	1980	(o)
6925-6943 Washington Avenue	Edina, MN	237	1,285	1,521	1,043	1972	(o)
6955-6973 Washington Avenue	Edina, MN	207	983	1,190	879	1972	(o)
7251-7267 Washington Avenue	Edina, MN	182	846	1,028	751	1972	(o)
7301-7325 Washington Avenue	Edina, MN	193	947	1,140	1,047	1972	(o)

7101 Winnetka Avenue North	Brooklyn Park, MN	2,228	8,826	11,053	4,241	1990	(o)
7600 Golden Triangle Drive	Eden Prairie, MN	615	2,928	3,543	1,862	1989	(o)
9901 West 74th Street	Eden Prairie, MN	639	6,234	6,873	2,633	1983/88	(o)
12220-12222 Nicollet Avenue	Burnsville, MN	114	789	902	366	1989/90	(o)
12250-12268 Nicollet Avenue	Burnsville, MN	296	1,516	1,813	637	1989/90	(o)
12224-12226 Nicollet Avenue	Burnsville, MN	207	1,096	1,303	467	1989/90	(o)
980 Lone Oak Road	Eagan, MN	683	5,076	5,759	1,667	1992	(o)
990 Lone Oak Road	Eagan, MN	873	6,686	7,559	2,031	1989	(o)
1030 Lone Oak Road	Eagan, MN	456	3,316	3,772	757	1988	(o)
1060 Lone Oak Road	Eagan, MN	624	4,555	5,180	1,274	1988	(o)
5400 Nathan Lane	Plymouth, MN	757	5,236	5,994	1,135	1990	(o)
10120 W 76th Street	Eden Prairie, MN	315	3,277	3,593	889	1987	(o)
7615 Golden Triangle	Eden Prairie, MN	268	2,685	2,953	1,069	1987	(o)
7625 Golden Triangle	Eden Prairie, MN	415	3,384	3,800	884	1987	(o)
2605 Fernbrook Lane North	Plymouth, MN	445	3,057	3,502	894	1987	(o)
12155 Nicollet Ave.	Burnsville, MN	288	1,888	2,176	471	1995	(o)
73rd Avenue North	Brooklyn Park, MN	512	3,227	3,739	596	1995	(o)
1905 W Country Road C	Roseville, MN	410	2,530	2,940	456	1993	(o)
2720 Arthur Street	Roseville, MN	832	4,984	5,816	936	1995	(o)
10205 51st Avenue North	Plymouth, MN	193	1,133	1,326	222	1990	(o)
4100 Peavey Road	Chaska, MN	415	3,133	3,547	658	1988	(o)
11300 Hamshire Ave South	Bloomington, MN	541	4,799	5,340	966	1983	(o)
375 Rivertown Drive	Woodbury, MN	1,503	8,456	9,959	1,387	1996	(o)
5205 Highway 169	Plymouth, MN	739	3,364	4,103	748	1960	(o)
6451-6595 Citywest Parkway	Eden Prairie, MN	538	4,402	4,940	1,181	1984	(o)
7100-7198 Shady Oak Road	Eden Prairie, MN	736	5,025	5,761	701	1982/2002	(o)
7500-7546 Washington Square	Eden Prairie, MN	235	1,882	2,117	270	1975	(o)
7550-7558 Washington Square	Eden Prairie, MN	157	1,024	1,181	169	1975	(o)
5240-5300 Valley Industrial Blvd S	Shakopee, MN	371	2,869	3,240	585	1973	(o)
7125 Northland Terrace	Brooklyn Park, MN	767	4,520	5,287	749	1996	(o)
6900 Shady Oak Road	Eden Prairie, MN	340	2,164	2,504	346	1980	(o)
6477-6525 City West Parkway	Eden Prairie, MN	819	5,071	5,891	862	1984	(o)
1157 Valley Park Drive	Shakopee, MN	888	5,999	6,886	633	1997	(o)
500-530 Kasota Avenue SE	Minneapolis, MN	432	3,259	3,691	498	1976	(o)
770-786 Kasota Avenue SE	Minneapolis, MN	347	2,383	2,730	340	1976	(o)
800 Kasota Avenue SE	Minneapolis, MN	597	3,554	4,151	541	1976	(o)
2530-2570 Kasota Avenue	St. Paul, MN	465	3,003	3,468	617	1976	(o)
NASHVILLE							
3099 Barry Drive	Portland, TN	421	2,452	2,873	448	1995	(o)
3150 Barry Drive	Portland, TN	981	5,602	6,583	1,016	1993	(o)
5599 Highway 31 West	Portland, TN	571	3,270	3,841	595	1995	(o)
1650 Elm Hill Pike	Nashville, TN	332	2,017	2,349	364	1984	(o)
1102 Appleton Drive	Nashville, TN	154	937	1,091	155	1984	(o)
1931 Air Lane Drive	Nashville, TN	493	3,078	3,571	565	1984	(o)
470 Metroplex Drive (i)	Nashville, TN	626	4,857	5,483	1,038	1986	(o)
1150 Antiock Pike	Nashville, TN	669	4,058	4,726	635	1987	(o)
4640 Cummings Park	Nashville, TN	365	2,260	2,625	288	1986	(o)
556 Metroplex Drive	Nashville, TN	231	1,566	1,796	139	1983	(o)
7600 Eastgate Blvd.	Lebanon, TN	1,375	10,167	11,542	197	2002	(o)
NORTHERN NEW JERSEY							
9 Princess Road	Lawrenceville, NJ	234	1,381	1,615	241	1985	(o)
11 Princess Road	Lawrenceville, NJ	516	3,330	3,846	612	1985	(o)
15 Princess Road	Lawrenceville, NJ	247	1,771	2,018	437	1986	(o)
17 Princess Road	Lawrenceville, NJ	345	2,013	2,358	363	1986	(o)
220 Hanover Avenue	Hanover, NJ	1,420	8,257	9,677	1,393	1987	(o)
25 World's Fair Drive	Franklin, NJ	297	1,813	2,109	309	1986	(o)
14 World's Fair Drive	Franklin, NJ	503	3,196	3,699	597	1980	(o)
18 World's Fair Drive	Franklin, NJ	129	776	905	121	1982	(o)
23 World's Fair Drive	Franklin, NJ	140	865	1,005	159	1982	(o)
12 World's Fair Drive	Franklin, NJ	593	3,611	4,204	580	1981	(o)
49 Napoleon Court	Franklin, NJ	238	1,388	1,626	233	1982	(o)
22 World's Fair Drive	Franklin, NJ	375	2,508	2,883	503	1983	(o)
26 World's Fair Drive	Franklin, NJ	377	2,244	2,621	387	1984	(o)
24 World's Fair Drive	Franklin, NJ	362	2,330	2,692	415	1984	(o)
20 World's Fair Drive Lot 13	Sumerset, NJ	691	2,133	2,824	375	1999	(o)

</TABLE>

<TABLE>
<CAPTION>

BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST LAND	(b) INITIAL COST BUILDINGS	COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION
<S>	<C>	<C>	<C>	<C>	<C>
10 New Maple Road	Pine Brook, NJ		2,250	12,750	196
60 Chapin Road	Pine Brook, NJ		2,123	12,028	1,845
45 Route 46	Pine Brook, NJ		969	5,491	421
43 Route 46	Pine Brook, NJ		474	2,686	397
39 Route 46	Pine Brook, NJ		260	1,471	131
26 Chapin Road	Pine Brook, NJ		956	5,415	213
30 Chapin Road	Pine Brook, NJ		960	5,440	249
20 Hook Mountain Road	Pine Brook, NJ		1,507	8,542	1,003
30 Hook Mountain Road	Pine Brook, NJ		389	2,206	313
55 Route 46	Pine Brook, NJ		396	2,244	115
16 Chapin Rod	Pine Brook, NJ		885	5,015	180
20 Chapin Road	Pine Brook, NJ		1,134	6,426	284
Sayreville Lot 3	Sayreville, NJ		-	-	0
Sayreville Lot 4	Sayreville, NJ		-	-	4,244
400 Raritan Center Parkway	Edison, NJ		829	4,722	325
300 Columbus Circle	Edison, NJ		1,257	7,122	286
400 Apgar	Franklin Township, NJ		780	4,420	411
500 Apgar	Franklin Township, NJ		361	2,044	254
201 Circle Dr. North	Piscataway, NJ		840	4,760	396
1 Pearl Ct.	Allendale, NJ		623	3,528	181
2 Pearl Ct.	Allendale, NJ		255	1,445	1,006
3 Pearl Ct.	Allendale, NJ		440	2,491	189
4 Pearl Ct.	Allendale, NJ		450	2,550	284
5 Pearl Ct.	Allendale, NJ		505	2,860	369
59 Route 17	Allendale, NJ		518	2,933	145
PHILADELPHIA					
90 Southland Drive	Bethlehem, PA		570	2,047	619
PHOENIX					
1045 South Edward Drive	Tempe, AZ		390	2,160	86
46 N. 49th Ave.	Phoenix, AZ		301	1,704	672
240 N. 48th Ave.	Phoenix, AZ		510	1,913	(59)
220 N. 48th Ave. (s)	Phoenix, AZ		530	1,726	141
54 N. 48th Ave.	Phoenix, AZ		130	625	39
64 N. 48th Ave.	Phoenix, AZ		180	458	54
236 N. 48th Ave.	Phoenix, AZ		120	322	33
10 S. 48th Ave.	Phoenix, AZ		510	1,687	187
115 E. Watkins St. (s)	Phoenix, AZ		170	816	73
135 E. Watkins St.	Phoenix, AZ		380	1,962	127
230 N. 48th Ave.	Phoenix, AZ		160	765	45
20 S. 48th Ave. (s)	Phoenix, AZ		80	827	51
21002 A N. 19th Ave. (s)	Phoenix, AZ		706	663	132
21002 B N. 19th Ave. (s)	Phoenix, AZ		694	597	130
SALT LAKE CITY					
2255 South 300 West (m)	Salt Lake City, UT		618	3,504	376
512 Lawndale Drive (n)	Salt Lake City, UT		2,779	15,749	2,522
1270 West 2320 South	West Valley, UT		138	784	156
1275 West 2240 South	West Valley, UT		395	2,241	233
1288 West 2240 South	West Valley, UT		119	672	144
2235 South 1300 West	West Valley, UT		198	1,120	271
1293 West 2200 South	West Valley, UT		158	896	209
1279 West 2200 South	West Valley, UT		198	1,120	68
1272 West 2240 South	West Valley, UT		336	1,905	382
1149 West 2240 South	West Valley, UT		217	1,232	57
1142 West 2320 South	West Valley, UT		217	1,232	292
1152 West 2240 South	West Valley, UT		2,067	-	3,965
369 Orange Street	Salt Lake City, UT		600	2,855	149
1330 W. 3300 South Avenue	Ogden, UT		1,100	2,353	354
SAN DIEGO					
9051 Siempre Viva Rd. (s)	San Diego, CA		540	1,598	138
9163 Siempre Viva Rd.	San Diego, CA		430	1,621	111
9295 Siempre Viva Rd.	San Diego, CA		540	1,569	127
9255 Customhouse Plaza	San Diego, CA		3,230	11,030	820
9375 Customhouse Plaza	San Diego, CA		430	1,384	137
9465 Customhouse Plaza	San Diego, CA		430	1,437	131
9485 Customhouse Plaza	San Diego, CA		1,200	2,792	235
2675 Customhouse Court	San Diego, CA		590	2,082	126

<CAPTION>

BUILDING ADDRESS	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/03 LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION 12/31/03	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
10 New Maple Road	2,272	12,924	15,196	1,050	1973/1999	(o)
60 Chapin Road	2,143	13,852	15,995	1,546	1977/2000	(o)
45 Route 46	978	5,903	6,881	547	1974/1987	(o)
43 Route 46	479	3,079	3,557	257	1974/1987	(o)
39 Route 46	262	1,599	1,861	136	1970	(o)
26 Chapin Road	965	5,618	6,583	458	1983	(o)
30 Chapin Road	969	5,680	6,649	515	1983	(o)
20 Hook Mountain Road	1,534	9,519	11,053	759	1972/1984	(o)
30 Hook Mountain Road	396	2,512	2,908	213	1972/1987	(o)
55 Route 46	403	2,352	2,755	203	1978/1994	(o)
16 Chapin Rod	901	5,179	6,080	425	1987	(o)
20 Chapin Road	1,154	6,690	7,844	574	1987	(o)
Sayreville Lot 3	-	0	0	0	2002	(o)
Sayreville Lot 4	-	4,244	4,244	89	2001	(o)
400 Raritan Center Parkway	836	5,041	5,877	274	1983	(o)

300 Columbus Circle	1,269	7,396	8,665	400	1983	(o)
400 Apgar	796	4,815	5,611	207	1987	(o)
500 Apgar	368	2,291	2,659	126	1987	(o)
201 Circle Dr. North	857	5,139	5,996	224	1987	(o)
1 Pearl Ct.	649	3,682	4,331	115	1978	(o)
2 Pearl Ct.	403	2,303	2,706	68	1979	(o)
3 Pearl Ct.	458	2,662	3,119	89	1978	(o)
4 Pearl Ct.	469	2,815	3,284	94	1979	(o)
5 Pearl Ct.	526	3,208	3,734	112	1977	(o)
59 Route 17	539	3,056	3,595	96	1979	(o)
PHILADELPHIA						
90 Southland Drive	579	2,657	3,236	33	1989/1996	(o)
PHOENIX						
1045 South Edward Drive	394	2,242	2,636	252	1976	(o)
46 N. 49th Ave.	306	2,372	2,677	112	1986	(o)
240 N. 48th Ave.	481	1,883	2,364	60	1977	(o)
220 N. 48th Ave. (s)	530	1,867	2,397	48	1977	(o)
54 N. 48th Ave.	131	664	794	21	1977	(o)
64 N. 48th Ave.	181	511	692	15	1977	(o)
236 N. 48th Ave.	120	355	475	11	1977	(o)
10 S. 48th Ave.	512	1,872	2,384	68	1977	(o)
115 E. Watkins St. (s)	171	889	1,059	25	1979	(o)
135 E. Watkins St.	381	2,087	2,469	69	1977	(o)
230 N. 48th Ave.	161	809	970	26	1977	(o)
20 S. 48th Ave. (s)	81	877	958	20	1977	(o)
21002 A N. 19th Ave. (s)	709	791	1,500	11	1981	(o)
21002 B N. 19th Ave. (s)	697	725	1,422	10	1981	(o)
SALT LAKE CITY						
2255 South 300 West (m)	612	3,886	4,498	640	1980	(o)
512 Lawndale Drive (n)	2,705	18,345	21,050	3,319	1981	(o)
1270 West 2320 South	143	936	1,079	153	1986/92	(o)
1275 West 2240 South	408	2,461	2,869	353	1986/92	(o)
1288 West 2240 South	123	812	935	132	1986/92	(o)
2235 South 1300 West	204	1,385	1,589	247	1986/92	(o)
1293 West 2200 South	163	1,100	1,263	226	1986/92	(o)
1279 West 2200 South	204	1,182	1,386	179	1986/92	(o)
1272 West 2240 South	347	2,276	2,623	417	1986/92	(o)
1149 West 2240 South	225	1,282	1,507	191	1986/92	(o)
1142 West 2320 South	225	1,517	1,742	316	1997	(o)
1152 West 2240 South	2,114	3,918	6,032	816	1999	(o)
369 Orange Street	603	3,001	3,604	81	1980	(o)
1330 W. 3300 South Avenue	1,100	2,707	3,807	17	1982	(o)
SAN DIEGO						
9051 Siempre Viva Rd. (s)	540	1,736	2,276	62	1989	(o)
9163 Siempre Viva Rd.	431	1,731	2,162	54	1989	(o)
9295 Siempre Viva Rd.	540	1,695	2,236	55	1989	(o)
9255 Customhouse Plaza	3,234	11,847	15,080	366	1989	(o)
9375 Customhouse Plaza	430	1,520	1,951	68	1989	(o)
9465 Customhouse Plaza	430	1,568	1,998	53	1989	(o)
9485 Customhouse Plaza	1,202	3,026	4,227	74	1989	(o)
2675 Customhouse Court	591	2,207	2,798	97	1989	(o)

</TABLE>

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BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	LAND	(b) INITIAL COST BUILDINGS	COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION
<S>	<C>	<C>	<C>	<C>	<C>
SOUTHERN NEW JERSEY					
2-5 North Olnev Ave.	Cherry Hill, NJ		284	1,524	120
2 Springdale Road	Cherry Hill, NJ		127	701	104
4 Springdale Road (i)	Cherry Hill, NJ		335	1,853	710
8 Springdale Road	Cherry Hill, NJ		259	1,436	433
2050 Springdale Road	Cherry Hill, NJ		279	1,545	1,240
16 Springdale Road	Cherry Hill, NJ		241	1,336	126
5 Esterbrook Lane	Cherry Hill, NJ		241	1,336	244
2 Pin Oak Lane	Cherry Hill, NJ		317	1,757	667
6 Esterbrook Lane	Cherry Hill, NJ		165	914	38
28 Springdale Road	Cherry Hill, NJ		192	1,060	202
3 Esterbrook Lane	Cherry Hill, NJ		199	1,102	467
4 Esterbrook Lane	Cherry Hill, NJ		234	1,294	32
26 Springdale Road	Cherry Hill, NJ		227	1,257	358
1 Keystone Ave.	Cherry Hill, NJ		227	1,223	984
21 Olnev Ave.	Cherry Hill, NJ		69	380	63
19 Olnev Ave.	Cherry Hill, NJ		202	1,119	1,154
2 Keystone Ave.	Cherry Hill, NJ		216	1,194	578
18 Olnev Ave.	Cherry Hill, NJ		250	1,382	86
2030 Springdale Rod	Cherry Hill, NJ		526	2,914	1,490
55 Carnegie Drive	Cherry Hill, NJ		550	3,047	163
111 Whittendale Drive	Morrestown, NJ		515	2,916	18
9 Whittendale	Morrestown, NJ		337	1,911	46
7851 Airport (s)	Pennsauken, NJ		160	508	170
103 Central (s)	Mt. Laurel, NJ		610	1,847	(180)
7860-7870 Airport	Pennsauken, NJ		120	366	214
7100 Airport	Pennsauken, NJ		50	210	106
7020-24 Kaighn	Pennsauken, NJ		200	450	287
7110-7112 Airport	Pennsauken, NJ		110	178	161
ST. LOUIS					
2121 Chapin Industrial Drive	Vinita Park, MO		606	4,384	1,356
10431-10449 Midwest Industrial Blvd	Olivette, MO		237	1,360	584
10751 Midwest Industrial Boulevard	Olivette, MO		193	1,119	396
6951 N Hanley (i)	Hazelwood, MO		405	2,295	1,886
1037 Warson - Bldg A	St. Louis, MO		246	1,359	53
1037 Warson - Bldg B	St. Louis, MO		380	2,103	70
1037 Warson - Bldg C	St. Louis, MO		303	1,680	45
1037 Warson - Bldg D	St. Louis, MO		353	1,952	49
6821-6857 Hazelwood Ave. (s)	Berkeley, MO		1,095	6,205	273
13701 Rider Trail North	Earth City, MO		800	2,099	467
4774 Park 36 Boulevard	St. Louis, MO		1,074	-	5,927
TAMPA					
6614 Adamo Drive	Tampa, FL		177	1,005	65
6202 Benjamin Road	Tampa, FL		203	1,151	308
6204 Benjamin Road	Tampa, FL		432	2,445	344
6206 Benjamin Road	Tampa, FL		397	2,251	351
6302 Benjamin Road	Tampa, FL		214	1,212	195
6304 Benjamin Road	Tampa, FL		201	1,138	213
6306 Benjamin Road	Tampa, FL		257	1,457	396
6308 Benjamin Road	Tampa, FL		345	1,958	237
5313 Johns Road	Tampa, FL		204	1,159	108
5602 Thompson Center Court	Tampa, FL		115	652	138
5411 Johns Road	Tampa, FL		230	1,304	235
5525 Johns Road	Tampa, FL		192	1,086	76
5607 Johns Road	Tampa, FL		102	579	68
5709 Johns Road	Tampa, FL		192	1,086	165
5711 Johns Road	Tampa, FL		243	1,376	185
5453 W Waters Avenue	Tampa, FL		71	402	102
5455 W Waters Avenue	Tampa, FL		307	1,742	202
5553 W Waters Avenue	Tampa, FL		307	1,742	216
5501 W Waters Avenue	Tampa, FL		154	871	99
5503 W Waters Avenue	Tampa, FL		71	402	65
5555 W Waters Avenue	Tampa, FL		213	1,206	110
5557 W Waters Avenue	Tampa, FL		59	335	38
5903 Johns Road	Tampa, FL		88	497	81
5461 W Waters	Tampa, FL		261	-	1,186
5471 W. Waters	Tampa, FL		572	798	175
5505 Johns Road #7	Tampa, FL		228	-	1,403
5481 W. Waters Avenue	Tampa, FL		558	-	2,298
5483 W. Waters Avenue	Tampa, FL		457	-	1,941
5905 Breckenridge Parkway	Tampa, FL		189	1,070	39
5907 Breckenridge Parkway	Tampa, FL		61	345	11

<CAPTION>

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		LAND	BUILDING AND IMPROVEMENTS	TOTAL			
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
SOUTHERN NEW JERSEY							
2-5 North Olnev Ave.	Cherry Hill, NJ	282	1,646	1,928	229	1963/85	(o)
2 Springdale Road	Cherry Hill, NJ	126	806	932	107	1968	(o)
4 Springdale Road (i)	Cherry Hill, NJ	332	2,566	2,899	389	1963/85	(o)
8 Springdale Road	Cherry Hill, NJ	258	1,871	2,128	261	1966	(o)
2050 Springdale Road	Cherry Hill, NJ	277	2,787	3,063	281	1965	(o)
16 Springdale Road	Cherry Hill, NJ	240	1,463	1,703	203	1967	(o)
5 Esterbrook Lane	Cherry Hill, NJ	240	1,582	1,821	210	1966/88	(o)
2 Pin Oak Lane	Cherry Hill, NJ	314	2,426	2,741	324	1968	(o)

6 Esterbrook Lane	Cherry Hill, NJ	164	953	1,117	135	1966	(o)
28 Springdale Road	Cherry Hill, NJ	190	1,264	1,454	167	1967	(o)
3 Esterbrook Lane	Cherry Hill, NJ	198	1,570	1,768	218	1968	(o)
4 Esterbrook Lane	Cherry Hill, NJ	232	1,328	1,560	190	1969	(o)
26 Springdale Road	Cherry Hill, NJ	226	1,615	1,841	212	1968	(o)
1 Keystone Ave.	Cherry Hill, NJ	218	2,215	2,434	290	1969	(o)
21 Olnev Ave.	Cherry Hill, NJ	68	444	512	59	1969	(o)
19 Olnev Ave.	Cherry Hill, NJ	200	2,275	2,475	321	1971	(o)
2 Keystone Ave.	Cherry Hill, NJ	214	1,774	1,987	234	1970	(o)
18 Olnev Ave.	Cherry Hill, NJ	247	1,471	1,718	207	1974	(o)
2030 Springdale Rod	Cherry Hill, NJ	523	4,407	4,930	656	1977	(o)
55 Carnegie Drive	Cherry Hill, NJ	547	3,214	3,761	454	1988	(o)
111 Whittendale Drive	Morrestown, NJ	514	2,934	3,448	294	1991/96	(o)
9 Whittendale	Morrestown, NJ	343	1,951	2,294	126	2000	(o)
7851 Airport (s)	Pennsauken, NJ	160	678	838	3	1966	(o)
103 Central (s)	Mt. Laurel, NJ	610	1,667	2,277	9	1970	(o)
7860-7870 Airport	Pennsauken, NJ	120	580	700	3	1968	(o)
7100 Airport	Pennsauken, NJ	50	317	366	2	1963	(o)
7020-24 Kaighn	Pennsauken, NJ	200	737	937	4	1962	(o)
7110-7112 Airport	Pennsauken, NJ	110	339	449	2	1963	(o)
ST. LOUIS							
2121 Chapin Industrial Drive	Vinita Park, MO	614	5,733	6,346	5,662	1969/94	(o)
10431-10449 Midwest Industrial Blvd	Olivette, MO	237	1,944	2,181	506	1967	(o)
10751 Midwest Industrial Boulevard	Olivette, MO	194	1,515	1,708	329	1965	(o)
6951 N Hanley (i)	Hazelwood, MO	419	4,167	4,586	1,229	1965	(o)
1037 Warson - Bldg A	St. Louis, MO	250	1,408	1,658	61	1968	(o)
1037 Warson - Bldg B	St. Louis, MO	387	2,165	2,552	94	1968	(o)
1037 Warson - Bldg C	St. Louis, MO	309	1,719	2,028	75	1968	(o)
1037 Warson - Bldg D	St. Louis, MO	359	1,994	2,353	87	1968	(o)
6821-6857 Hazelwood Ave. (s)	Berkeley, MO	1,096	6,478	7,573	1	2001	(o)
13701 Rider Trail North	Earth City, MO	802	2,564	3,366	104	1985	(o)
4774 Park 36 Boulevard	St. Louis, MO	1,075	5,926	7,000	13	2001	(o)
TAMPA							
6614 Adamo Drive	Tampa, FL	181	1,067	1,247	170	1967	(o)
6202 Benjamin Road	Tampa, FL	211	1,450	1,662	115	1981	(o)
6204 Benjamin Road	Tampa, FL	454	2,766	3,220	452	1982	(o)
6206 Benjamin Road	Tampa, FL	416	2,583	2,999	416	1983	(o)
6302 Benjamin Road	Tampa, FL	224	1,397	1,621	254	1983	(o)
6304 Benjamin Road	Tampa, FL	209	1,343	1,552	263	1984	(o)
6306 Benjamin Road	Tampa, FL	269	1,841	2,110	385	1984	(o)
6308 Benjamin Road	Tampa, FL	362	2,179	2,540	352	1984	(o)
5313 Johns Road	Tampa, FL	213	1,258	1,471	200	1991	(o)
5602 Thompson Center Court	Tampa, FL	120	785	905	155	1972	(o)
5411 Johns Road	Tampa, FL	241	1,528	1,768	295	1997	(o)
5525 Johns Road	Tampa, FL	200	1,154	1,354	177	1993	(o)
5607 Johns Road	Tampa, FL	110	640	750	98	1991	(o)
5709 Johns Road	Tampa, FL	200	1,243	1,443	200	1990	(o)
5711 Johns Road	Tampa, FL	255	1,548	1,804	287	1990	(o)
5453 W Waters Avenue	Tampa, FL	82	494	575	79	1987	(o)
5455 W Waters Avenue	Tampa, FL	326	1,925	2,251	318	1987	(o)
5553 W Waters Avenue	Tampa, FL	326	1,939	2,265	322	1987	(o)
5501 W Waters Avenue	Tampa, FL	162	961	1,123	151	1990	(o)
5503 W Waters Avenue	Tampa, FL	75	463	538	82	1990	(o)
5555 W Waters Avenue	Tampa, FL	221	1,308	1,529	204	1990	(o)
5557 W Waters Avenue	Tampa, FL	62	370	432	58	1990	(o)
5903 Johns Road	Tampa, FL	93	573	666	101	1987	(o)
5461 W Waters	Tampa, FL	265	1,182	1,447	145	1998	(o)
5471 W. Waters	Tampa, FL	574	971	1,545	77	1999	(o)
5505 Johns Road #7	Tampa, FL	228	1,402	1,630	188	1999	(o)
5481 W. Waters Avenue	Tampa, FL	561	2,296	2,856	248	1999	(o)
5483 W. Waters Avenue	Tampa, FL	459	1,939	2,397	235	1999	(o)
5905 Breckenridge Parkway	Tampa, FL	191	1,107	1,298	85	1982	(o)
5907 Breckenridge Parkway	Tampa, FL	61	356	417	27	1982	(o)

</TABLE>

<TABLE>
<CAPTION>

BUILDING ADDRESS	LOCATION (CITY/STATE)	(a) ENCUMBRANCES	(b) INITIAL COST LAND	(b) INITIAL COST BUILDINGS	COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION OR COMPLETION AND VALUATION PROVISION
<S>	<C>	<C>	<C>	<C>	<C>
5909 Breckenridge Parkway	Tampa, FL		173	980	43
5911 Breckenridge Parkway	Tampa, FL		308	1,747	61
5910 Breckenridge Parkway	Tampa, FL		436	2,472	75
5912 Breckenridge Parkway	Tampa, FL		460	2,607	45
4515-4519 George Road	Tampa, FL		633	3,587	105
6301 Benjamin Road	Tampa, FL		292	1,657	105
5723 Benjamin Road	Tampa, FL		406	2,301	44
6313 Benjamin Road	Tampa, FL		229	1,296	128
5801 Benjamin Road	Tampa, FL		564	3,197	54
5802 Benjamin Road	Tampa, FL		686	3,889	235
5925 Benjamin Road	Tampa, FL		328	1,859	68
OTHER					
2800 Airport Road (l)	Denton, TX		369	1,935	1,572
3501 Maple Street	Abilene, TX		67	1,057	1,051
4200 West Harry Street (j)	Wichita, KS		193	2,224	1,776
6601 S. 33rd Street	McAllen, TX		231	1,276	49
REDEVELOPMENTS / DEVELOPMENTS / DEVELOPABLE LAND			82,124	22,011	7,905
			$383,884	$1,514,061	$363,188

<CAPTION>

BUILDING ADDRESS	LOCATION (CITY/STATE)	GROSS AMOUNT CARRIED AT CLOSE OF PERIOD 12/31/03 LAND	BUILDING AND IMPROVEMENTS	TOTAL	ACCUMULATED DEPRECIATION 12/31/03	YEAR BUILT/ RENOVATED	DEPRECIABLE LIVES (YEARS)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
5909 Breckenridge Parkway	Tampa, FL	174	1,022	1,196	84	1982	(o)
5911 Breckenridge Parkway	Tampa, FL	311	1,806	2,117	141	1982	(o)
5910 Breckenridge Parkway	Tampa, FL	440	2,544	2,984	216	1982	(o)
5912 Breckenridge Parkway	Tampa, FL	464	2,648	3,112	205	1982	(o)
4515-4519 George Road	Tampa, FL	640	3,686	4,326	244	1985	(o)
6301 Benjamin Road	Tampa, FL	295	1,759	2,053	122	1986	(o)
5723 Benjamin Road	Tampa, FL	409	2,341	2,750	146	1986	(o)
6313 Benjamin Road	Tampa, FL	231	1,423	1,653	96	1986	(o)
5801 Benjamin Road	Tampa, FL	569	3,247	3,815	204	1986	(o)
5802 Benjamin Road	Tampa, FL	692	4,119	4,811	258	1986	(o)
5925 Benjamin Road	Tampa, FL	331	1,925	2,255	122	1986	(o)
OTHER							
2800 Airport Road (l)	Denton, TX	490	3,386	3,876	1,783	1968	(o)
3501 Maple Street	Abilene, TX	266	1,909	2,175	946	1980	(o)
4200 West Harry Street (j)	Wichita, KS	532	3,662	4,193	1,907	1972	(o)
6601 S. 33rd Street	McAllen, TX	233	1,323	1,556	148	1975	(o)
REDEVELOPMENTS / DEVELOPMENTS / DEVELOPABLE LAND		82,329	6,631	88,962	6,502	(p)	
		$392,916	$1,845,139	$2,238,056 (q)	$295,688		

</TABLE>

NOTES:

(a) See description of encumbrances in Note 5 to Notes to Consolidated Financial Statements.

(b) Initial cost for each respective property is total purchase price associated with its purchase.

(c) These properties collateralize the Assumed Loans.

(d) This property collateralizes the Acquisition Mortgage Loan VIII.

(e) This property collateralizes the Acquisition Mortgage Loan IX.

(f) This property collateralizes the Acquisition Mortgage Loan IV.

(g) This property collateralizes the Acquisition Mortgage Loan X.

(h) This property collateralizes the Acquisition Mortgage Loan XI.

(i) Comprised of two properties.

(j) Comprised of three properties.

(k) Comprised of four properties.

(l) Comprised of five properties.

(m) Comprised of seven properties.

(n) Comprised of 28 properties.

(o) Depreciation is computed based upon the following estimated lives:

Buildings, Improvements	31.5 to 40 years
Tenant Improvements, Leasehold Improvements	Life of lease
Furniture, Fixtures and Equipment	5 to 10 years

(p) These properties represent developable land and redevelopments that have not been placed in service.

(q) Excludes $115,935 of Construction in Progress and $801 of Furniture, Fixtures and Equipment.

(r) During 2001, the Company recognized a valuation provision of $6,490 on these properties.

(s) Property is not in-service as of 12/31/03.

At December 31, 2003, the aggregate cost of land and buildings and equipment for federal income tax purpose was approximately $2.1 billion (excluding construction in progress.)

FIRST INDUSTRIAL LP
SCHEDULE III:
REAL ESTATE AND ACCUMULATED DEPRECIATION (CONTINUED)
AS OF DECEMBER 31, 2003
(DOLLARS IN THOUSANDS)

The changes in total real estate assets for the three years ended December 31, 2003 are as follows:

	2003	2002	2001
Balance, Beginning of Year	$ 2,325,826	$ 2,343,698	$ 2,228,494
Acquisition, Construction Costs and Improvements	305,485	308,763	397,143
Disposition of Assets	(276,520)	(326,635)	(275,449)
Valuation Provision	-	-	(6,490)
Balance, End of Year	$ 2,354,791	$ 2,325,826	$ 2,343,698

The changes in accumulated depreciation for the three years ended December 31, 2003 are as follows:

	2003	2002	2001
Balance, Beginning of Year	$ 263,404	$ 232,889	$ 202,786
Depreciation for Year	63,281	56,762	54,623
Disposition of Assets	(30,997)	(26,247)	(24,520)
Balance, End of Year	$ 295,688	$ 263,404	$ 232,889

OTHER REAL ESTATE PARTNERSHIPS
INDEX TO FINANCIAL STATEMENTS AND FINANCIAL STATEMENT SCHEDULE

REPORT OF INDEPENDENT AUDITORS

To the Partners of
the Other Real Estate Partnerships

In our opinion, the accompanying combined balance sheets and the related combined statements of operations, of changes in partners' capital and of cash flows present fairly, in all material respects, the financial position of the Other Real Estate Partnerships at December 31, 2003 and 2002, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2003 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Other Real Estate Partnerships' management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

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

PricewaterhouseCoopers LLP

Chicago, Illinois
March 9, 2004

OTHER REAL ESTATE PARTNERSHIPS
COMBINED BALANCE SHEETS
(DOLLARS IN THOUSANDS)

<TABLE>
<CAPTION>

	December 31, 2003	December 31, 2002
ASSETS		
Assets:		
Investment in Real Estate:		
Land	$ 51,026	$ 52,055
Buildings and Improvements	334,825	327,526
Furniture, Fixtures and Equipment	84	84
Construction in Progress	--	--
Less: Accumulated Depreciation	(53,564)	(47,113)
Net Investment in Real Estate	332,371	332,552
Cash and Cash Equivalents	1,143	2,316
Restricted Cash	21,132	2,768
Tenant Accounts Receivable, Net	1,224	1,055
Deferred Rent Receivable	1,009	1,512
Deferred Financing Costs, Net	9	1,478
Prepaid Expenses and Other Assets, Net	46,007	93,655
Total Assets	$ 402,895	$ 435,336
LIABILITIES AND PARTNERS' CAPITAL		
Liabilities:		
Mortgage Loans Payable, Net	$ 2,529	$ 40,080
Accounts Payable and Accrued Expenses	17,959	10,140
Rents Received in Advance and Security Deposits	4,234	3,986
Total Liabilities	24,722	54,206
Commitments and Contingencies	--	--
Partners' Capital	378,173	381,130
Total Liabilities and Partners' Capital	$ 402,895	$ 435,336

</TABLE>

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

OTHER REAL ESTATE PARTNERSHIPS
COMBINED STATEMENTS OF OPERATIONS
(DOLLARS IN THOUSANDS)

<TABLE>
<CAPTION>

	Year Ended December 31, 2003	Year Ended December 31, 2002	Year Ended December 31, 2001
<S>	<C>	<C>	<C>
Revenues:			
Rental Income	$ 49,168	$ 42,397	$ 40,524
Tenant Recoveries and Other Income	11,430	10,572	9,238
Total Revenues	60,598	52,969	49,762
Expenses:			
Real Estate Taxes	6,773	6,486	6,469
Repairs and Maintenance	3,153	2,108	1,835
Property Management	1,682	1,742	1,676
Utilities	1,938	1,644	1,190
Insurance	422	423	285
Other	1,138	1,453	3,538
Amortization of Deferred Financing Costs	3	67	67
Depreciation and Other Amortization	12,018	10,618	9,908
Valuation Provision on Real Estate	--	--	3,010
Total Expenses	27,127	24,541	27,978
Other Income/Expense:			
Interest Income	712	2,246	2,474
Interest Expense	(256)	(2,948)	(3,739)
Loss from Early Retirement of Debt	(1,466)	--	--
Total Other Income/Expense	(1,010)	(702)	(1,265)
Income from Continuing Operations	32,461	27,726	20,519
Income from Discontinued Operations (Including Gain on Sale of Real Estate of $4,644 and $21,218 for the Years Ended December 31, 2003 and 2002)	4,941	25,694	7,538
Income Before Gain on Sale of Real Estate	37,402	53,420	28,057
Gain on Sale of Real Estate	6,243	67	21,405
Net Income	$ 43,645	$ 53,487	$ 49,462

</TABLE>

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

OTHER REAL ESTATE PARTNERSHIPS
COMBINED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL
(DOLLARS IN THOUSANDS)

	Total
Balance at December 31, 2000	$ 387,235
Contributions	164,960
Distributions	(178,706)
Redemption of Preferred Partnership Interest	(41,295)
Net Income	49,462
Balance at December 31, 2001	$ 381,656
Contributions	104,473
Distributions	(158,486)
Net Income	53,487
Balance at December 31, 2002	$ 381,130
Contributions	59,857
Distributions	(106,459)
Net Income	43,645
Balance at December 31, 2003	$ 378,173

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

OTHER REAL ESTATE PARTNERSHIPS
COMBINED STATEMENTS OF CASH FLOWS
(DOLLARS IN THOUSANDS)

<TABLE>
<CAPTION>

<S>	Year Ended December 31, 2003 <C>	Year Ended December 31, 2002 <C>	Year Ended December 31, 2001 <C>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income	$ 43,645	$ 53,487	$ 49,462
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation	10,621	10,763	11,321
Amortization of Deferred Financing Costs	3	67	67
Loss from Early Retirement of Debt	1,466	--	--
Valuation Provision on Real Estate	--	--	3,010
Other Amortization	1,672	1,309	1,236
Gain on Sale of Real Estate	(10,887)	(21,285)	(21,405)
Increase in Tenant Accounts Receivable and Prepaid Expenses and Other Assets, Net	(3,054)	(4,926)	(13,802)
Change in Deferred Rent Receivable	32	628	(231)
Change in Accounts Payable and Accrued Expenses and Rents Received in Advance and Security Deposits	8,185	5,373	(16,954)
Change in Restricted Cash	2,742	(102)	(1,452)
Net Cash Provided by Operating Activities	54,425	45,314	11,252
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of and Additions to Investment in Real Estate	(33,415)	(47,269)	(769)
Net Proceeds from Sales of Investment in Real Estate	18,818	43,608	51,943
Repayment of Mortgage Loans Receivable	48,386	13,599	6,865
Change in Restricted Cash	(21,106)	13,704	(13,730)
Net Cash Provided by Investing Activities	12,683	23,642	44,309
CASH FLOWS FROM FINANCING ACTIVITIES:			
Contributions	59,857	104,473	185,514
Distributions	(106,459)	(158,486)	(199,260)
Repayments on Mortgage Loans Payable	(37,511)	(608)	(566)
Redemption of Preferred Units	--	--	(41,295)
Proceeds from (Purchase of) U.S. Government Securities	15,832	(13,669)	(1,123)
Net Cash Used in Financing Activities	(68,281)	(68,290)	(56,730)
Net Increase (Decrease) in Cash and Cash Equivalents	(1,173)	666	(1,169)
Cash and Cash Equivalents, Beginning of Period	2,316	1,650	2,819
Cash and Cash Equivalents, End of Period	$ 1,143	$ 2,316	$ 1,650

</TABLE>

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

1. ORGANIZATION AND FORMATION OF PARTNERSHIPS

First Industrial, L.P. (the "Operating Partnership") was organized as a limited partnership in the state of Delaware on November 23, 1993. The sole general partner is First Industrial Realty Trust, Inc. (the "Company") with an approximate 85.6% partnership interest at December 31, 2003. The Company is a real estate investment trust ("REIT") as defined in the Internal Revenue Code. The Company's operations are conducted primarily through the Operating Partnership. The limited partners of the Operating Partnership own, in the aggregate, approximately a 14.4% and 15.0% interest in the Operating Partnership at December 31, 2003 and 2002 respectively.

The Operating Partnership owns at least a 99% limited partnership interest in First Industrial Financing Partnership, L.P. (the "Financing Partnership"), First Industrial Securities, L.P. (the "Securities Partnership"), First Industrial Mortgage Partnership, L.P (the "Mortgage Partnership"), First Industrial Pennsylvania, L.P. (the "Pennsylvania Partnership"), First Industrial Harrisburg, L.P. (the "Harrisburg Partnership"), First Industrial Indianapolis, L.P. (the "Indianapolis Partnership"), TK-SV, LTD. and FI Development Services, L.P. (together, the "Other Real Estate Partnerships").

The general partners of the Other Real Estate Partnerships are separate corporations, each with at least a .01% general partnership interest in the Other Real Estate Partnerships for which it acts as a general partner. Each general partner of the Other Real Estate Partnerships is a wholly-owned subsidiary of the Company.

On a combined basis, as of December 31, 2003, the Other Real Estate Partnerships owned 105 in-service industrial properties, containing an aggregate of approximately 9.4 million square feet (unaudited) of GLA. Of the 105 industrial properties owned by the Other Real Estate Partnerships at December 31, 2003, 15 are held by the Mortgage Partnership, 41 are held by the Pennsylvania Partnership, 15 are held by the Securities Partnership, 19 are held by the Financing Partnership, 10 are held by the Harrisburg Partnership, four are held by the Indianapolis Partnership and one is held by TK-SV, LTD.

Profits, losses and distributions of the Other Real Estate Partnerships are allocated to the general partner and the limited partners in accordance with the provisions contained within its restated and amended partnership agreement.

2. BASIS OF PRESENTATION

The combined financial statements of the Other Real Estate Partnerships at December 31, 2003 and 2002 and for each of the years ended December 31, 2003, 2002 and 2001 include the accounts and operating results of the Other Real Estate Partnerships on a combined basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In order to conform with generally accepted accounting principles, management, in preparation of the Other Real Estate Partnerships' financial statements, is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of December 31, 2003 and 2002, and the reported amounts of revenues and expenses for each of the years ended December 31, 2003, 2002 and 2001. Actual results could differ from those estimates.

Cash and Cash Equivalents

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

Restricted Cash

At December 31, 2003 and 2002, restricted cash includes gross proceeds from the sales of certain properties. These sales proceeds will be disbursed as the Other Real Estate Partnerships exchanges into properties under Section 1031 of the Internal Revenue Code. At December 31, 2002 restricted cash also included cash reserves required to be set aside under the 1995 Mortgage Loan (hereinafter defined) for payment of real estate taxes, capital expenditures, interest, security deposit refunds, insurance and re-leasing costs. The carrying amount approximates fair value due to the short term maturity of these investments.

Investment in Real Estate and Depreciation

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

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

(DOLLARS IN THOUSANDS)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

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

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

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

The Other Real Estate Partnerships account for all acquisitions entered into subsequent to June 30, 2001 in accordance with FAS 141. Upon acquisition of a property, the Other Real Estate Partnerships allocate the purchase price of the property based upon the fair value of the assets acquired, which generally consist of land, buildings, tenant improvements, leasing commissions and intangible assets including in-place leases and above market and below market leases. The Other Real Estate Partnerships allocate the purchase price to the fair value of the tangible assets of an acquired property determined by valuing the property as if it were vacant. Acquired above and below market leases are valued based on the present value of the difference between prevailing market rates and the in-place rates over the remaining lease term. The purchase price is further allocated to in-place lease values based on management's evaluation of the specific characteristics of each tenant's lease and the Other Real Estate Partnership's overall relationship with the respective tenant. Acquired above and below market leases are amortized over the remaining non-cancelable terms of the respective leases. The value of in-place lease intangibles is amortized to expense over the remaining lease term and expected renewal periods in the respective lease and is included in other assets. If a tenant terminates its lease early, the unamortized portion of leasing commissions, tenant improvements, above and below market leases and the in-place lease value is immediately charged to expense.

Deferred Financing Costs

Deferred financing costs include fees and costs incurred to obtain long-term financing. These fees and costs are being amortized over the terms of the respective loans. Accumulated amortization of deferred financing costs was $18 and $449 at December 31, 2003 and 2002, respectively. Unamortized deferred financing costs are written-off when debt is retired before the maturity date.

Revenue Recognition

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

Revenue is recognized on payments received from tenants for early lease terminations after the Other Real Estate Partnerships determine that all the necessary criteria have been met in accordance with FAS 13 "Accounting for Leases".

The Other Real Estate Partnerships provide an allowance for doubtful accounts against the portion of tenant accounts receivable which is estimated to be uncollectible. Accounts receivable in the combined balance sheets are shown net of an allowance for doubtful accounts of $343 as of December 31, 2003 and 2002, respectively. For accounts receivable the Other Real Estate Partnerships deem uncollectible, the Other Real Estate Partnerships uses the direct write-off method.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Gain on Sale of Real Estate

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

Income Taxes

In accordance with partnership taxation, each of the partners are responsible for reporting their share of taxable income or loss. The Other Real Estate Partnerships are subject to certain state and local income, excise and franchise taxes. The provision for such state and local taxes has been reflected in general and administrative expense in the statement of operations and has not been separately stated due to its insignificance.

Fair Value of Financial Instruments

The Other Real Estate Partnerships' financial instruments include short-term investments, tenant accounts receivable, net, mortgage notes receivable, accounts payable, other accrued expenses and mortgage loans payable. The fair values of the short-term investments, tenant accounts receivable, net, mortgage notes receivable, accounts payable and other accrued expenses were not materially different from their carrying or contract values. See Note 4 for the fair values of the mortgage loan payable.

Discontinued Operations

On January 1, 2002, the Other Real Estate Partnerships adopted the FAS 144. FAS 144 addresses financial accounting and reporting for the disposal of long lived assets. FAS 144 requires that the results of operations and gains or losses on the sale of property sold subsequent to December 31, 2001 that were not classified as held for sale at December 31, 2001 as well as the results of operations from properties that were classified as held for sale subsequent to December 31, 2001 be presented in discontinued operations if both of the following criteria are met: (a) the operations and cash flows of the property have been (or will be) eliminated from the ongoing operations of the Other Real Estate Partnerships as a result of the disposal transaction and (b) the Other Real Estate Partnerships will not have any significant continuing involvement in the operations of the property after the disposal transaction. FAS 144 also requires prior period results of operations for these properties to be restated and presented in discontinued operations in prior consolidated statements of operations.

Segment Reporting

Management views the Other Real Estate Partnerships as a single segment.

Recent Accounting Pronouncements

In January 2003, the FASB issued FIN 46, which provides guidance on how to identify a variable interest entity ("VIE") and determine when the assets, liabilities, non-controlling interests, and results of operations of a VIE are to be included in an entity's consolidated financial statements. A VIE exists when either the total equity investment at risk is not sufficient to permit the entity to finance its activities by itself, or the equity investors lack one of three characteristics associated with owing a controlling financial interest. In December 2003, the FASB reissued FIN 46 with certain modifications and clarifications. Application of this guidance was effective for interests in certain VIEs commonly referred to as special-purpose entities (SPEs) as of December 31, 2003. Application for all other types of entities is required for periods ending after March 15, 2004, unless previously applied. The Other Real Estate Partnerships do not believe that the application of FIN 46 will have an impact on its financial position, results of operations, or liquidity. FIN 46 has not had an effect on the Other Real Estate Partnership's combined financial position, liquidity, and results of operations.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Certain 2002 and 2001 items have been reclassified to conform to the 2003 presentation.

4. MORTGAGE LOANS PAYABLE, NET

On December 29, 1995 the Other Real Estate Partnerships, through the Mortgage Partnership, borrowed $40,200 under a mortgage loan (the "1995 Mortgage Loan"). The 1995 Mortgage Loan provided for monthly principal and interest payments based on a 28-year amortization schedule and was to mature on January 11, 2026. The interest rate under the 1995 Mortgage Loan was fixed at 7.22% per annum through January 11, 2003. After January 11, 2003, the interest rate was to adjust through a predetermined formula based on the applicable Treasury rate. At December 31, 2002, the 1995 Mortgage Loan was collateralized by 16 properties held by the Mortgage Partnership. On January 13, 2003, the Other Real Estate Partnerships, through the Mortgage Partnership, paid off and retired the 1995 Mortgage Loan.

Under the terms of the 1995 Mortgage Loan, certain cash reserves were required to be and were set aside for payments of tenant security deposit refunds, payments of capital expenditures, interest, real estate taxes, insurance and re-leasing costs. The amount of cash reserves segregated for security deposits was adjusted as tenants turn over. The amounts included in the cash reserves relating to payments of capital expenditures, interest, real estate taxes and insurance was determined by the lender and approximated the next periodic payment of such items. The amount included in the cash reserves relating to re-leasing costs resulted from a deposit of a lease termination fee that was to be used to cover costs of re-leasing that space. At December 31, 2002, these reserves totaled $2,742, and were included in restricted cash. Such cash reserves were invested in a money market fund at December 31, 2002. The maturity of these investments is one day; accordingly, cost approximates fair value. On January 13, 2003, the Other Real Estate Partnerships, through the Mortgage Partnership, paid off and retired the 1995 Mortgage Loan at which time such cash reserves were released to the Other Real Estate Partnerships.

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

(DOLLARS IN THOUSANDS)

4. MORTGAGE LOANS PAYABLE, NET, CONTINUED

The following table discloses certain information regarding the Other Real Estate Partnerships' mortgage loans:

<TABLE>
<CAPTION>

	OUTSTANDING BALANCE AT		ACCRUED INTEREST PAYABLE AT		INTEREST RATE AT	
	DECEMBER 31, 2003	DECEMBER 31, 2002	DECEMBER 31, 2003	DECEMBER 31, 2002	DECEMBER 31, 2003	MATURITY DATE
<S>	<C>	<C>	<C>	<C>	<C>	<C>
MORTGAGE LOANS PAYABLE						
1995 Mortgage Loan	$ -- (1)	$ 37,482 (1)	$ --	$ 158	(1)	(1)
Acquisition Mortgage Loan V...	2,529 (2)	2,598 (2)	18	--	9.010%	09/01/06
Total	$ 2,529	$ 40,080	$ 18	$ 158		

</TABLE>

(1) The entire loan was paid off and retired on January 2003.

(2) At December 31, 2003 and 2002, the Acquisition Mortgage Loan V is net of an unamortized premium of $102 and $143, respectively.

The following is a schedule of maturities of the mortgage loan, exclusive of the related premium for the next three years ending December 31,:

<TABLE>
<CAPTION>

	Amount
<S>	<C>
2004..................	$ 34
2005..................	37
2006	2,356
Total.................	$2,427

</TABLE>

Fair Value:

At December 31, 2003 and 2002, the fair value of the Other Real Estate Partnerships' mortgage loans payable were as follows:

<TABLE>
<CAPTION>

	December 31, 2003		December 31, 2002	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<S>	<C>	<C>	<C>	<C>
Mortgage Loans Payable......	$ 2,598	$ 2,759	$ 40,080	$ 40,069
Total......................	$ 2,598	$ 2,759	$ 40,080	$ 40,069

</TABLE>

The fair value of the Other Real Estate Partnerships' mortgage loans payable were determined by discounting the future cash flows using the current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities.

5. PARTNERS' CAPITAL

Preferred Stock

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

(DOLLARS IN THOUSANDS)

6. ACQUISITION AND DEVELOPMENT OF REAL ESTATE

In 2003, the Other Real Estate Partnerships acquired two in-service industrial property comprising approximately .3 million square feet (unaudited) of GLA and several land parcels for a total purchase price of approximately $11,300, excluding costs incurred in conjunction with the acquisition of the properties.

In 2002, the Other Real Estate Partnerships acquired 23 in-service industrial properties comprising, in the aggregate, approximately 1.4 million square feet (unaudited) of GLA and several land parcels for a total purchase price of approximately $57,855, excluding costs incurred in conjunction with the acquisition of the properties.

In 2001, the Other Real Estate Partnerships acquired nine in-service industrial properties comprising approximately .6 million square feet (unaudited) of GLA for a total purchase price of approximately $22,905 and completed the development of one property comprising approximately .2 million square feet (unaudited) of GLA at a cost of approximately $8,352.

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

In 2003, the Other Real Estate Partnerships sold nine industrial properties comprising approximately 1.1 million square feet (unaudited) of GLA and several parcels of land. Two of the nine sold industrial properties comprising approximately .7 million square feet of GLA were sold to the December 2001 Joint Venture. Gross proceeds from the sales of the nine industrial properties and several land parcels totaled approximately $36,879. The gain on sale of real estate was approximately $10,887, of which $4,644 is shown in discontinued operations. In accordance with FAS 144, the results of operations and gain on sale of real estate for the seven of the nine sold industrial properties that were not identified as held for sale at December 31, 2001, are included in discontinued operations.

In 2002, the Other Real Estate Partnerships sold 17 industrial properties comprising approximately 2.8 million square feet (unaudited) of GLA that were not classified as held for sale at December 31, 2001, one industrial property comprising approximately .1 million square feet (unaudited) of GLA that was sold to the December 2001 Joint Venture, one land parcel and assigned to third parties the right to purchase certain properties. Gross proceeds from these sales were approximately $87,410. The gain on sale of real estate was approximately $21,285, of which $21,218 is shown in discontinued operations. In accordance with FAS 144, the results of operations and gain on sale of real estate for the 17 of the 18 sold industrial properties that were not identified as held for sale at December 31, 2001 and the gain associated with the assignment to third parties of the right to purchase certain properties are included in discontinued operations.

In 2001, the Other Real Estate Partnerships sold eight in-service industrial properties and several parcels of land. Gross proceeds from these sales totaled approximately $69,321. The gain on sales totaled approximately $21,405.

The following table discloses certain information regarding the industrial properties included in discontinued operations by the Other Real Estate Partnerships for the years ended December 31, 2003, 2002 and 2001.

<TABLE>
<CAPTION>

	YEAR ENDED DECEMBER 31, 2003	YEAR ENDED DECEMBER 31, 2002	YEAR ENDED DECEMBER 31, 2001
<S>	<C>	<C>	<C>
Total Revenues	$ 1,500	$ 8,795	$ 14,050
Operating Expenses	(956)	(2,826)	(3,825)
Depreciation and Amortization	(247)	(1,493)	(2,687)
Gain on Sale of Real Estate	4,644	21,218	-
Income from Discontinued Operations	$ 4,941	$ 25,694	$ 7,538

</TABLE>

In conjunction with certain property sales, the Other Real Estate Partnerships provides seller financing on behalf of certain buyers. At December 31, 2003 and 2002, the Other Real Estate Partnerships had mortgage notes receivable outstanding of approximately $23,585 and $55,572, respectively which is included as a component of prepaid expenses and other assets.

(DOLLARS IN THOUSANDS)

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

In connection with the Other Real Estate Partnerships' periodic review of the carrying values of its properties and due to the continuing softness of the economy in certain of its markets and indications of current market values for comparable properties, the Other Real Estate Partnerships determined in 2001 that an impairment valuation in the amount of approximately $3,010 should be recorded for certain properties located in the Des Moines, Iowa and Indianapolis, Indiana markets.

8. SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS

Supplemental disclosure of cash flow information:

	Year Ended December 31, 2003	Year Ended December 31, 2002	Year Ended December 31, 2001
Interest paid	$ 415	$ 2,932	$ 3,742

In conjunction with the property and land acquisitions, the following liabilities were assumed:

Purchase of real estate	$ 11,300	$ 57,855	$ 22,905
Accounts payable and accrued Expenses	(296)	(364)	(109)
	$ 11,004	$ 57,491	$ 22,796

In conjunction with certain property sales, the Other Real Estate Partnerships provided seller financing on behalf of certain buyers:

Notes Receivable	$ 17,170	$ 42,765	$ --

9. FUTURE RENTAL REVENUES

The Other Real Estate Partnerships' properties are leased to tenants under net and semi-net operating leases. Minimum lease payments receivable, excluding tenant reimbursements of expenses, under noncancelable operating leases in effect as of December 31, 2003 are approximately as follows:

2004	$ 31,605
2005	22,696
2006	16,178
2007	10,810
2008	7,976
Thereafter	14,425
Total	$103,690

10. RELATED PARTY TRANSACTIONS

Periodically, the Other Real Estate Partnerships utilizes real estate brokerage services from CB Richard Ellis, Inc., for which a relative of one of the Company's officers/Directors is an employee. For the years ended December 31, 2003 and 2002, this relative received brokerage commissions in the amount of $5 and $23, respectively from the Other Real Estate Partnerships.

11. COMMITMENTS AND CONTINGENCIES

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

One property has a lease granting the tenant an option to purchase the property. Such options are exercisable at various times and at appraised fair market value or at a fixed purchase price generally in excess of the Other Real Estate Partnerships' depreciated cost of the asset. The Other Real Estate Partnerships have no notice of any exercise of this tenant purchase option.

12. SUBSEQUENT EVENTS

During the period January 1, 2004 through March 5, 2004, the Other Real Estate Partnerships sold one land parcel for approximately $173 of gross proceeds.