

DUKE REALTY CORP  
Form 10-K405  
March 15, 2002

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-K**

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2001

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_ .

Commission File Number: 1-9044

**DUKE REALTY CORPORATION**

State of Incorporation:  
**Indiana**

IRS Employer ID Number:  
**35-1740409**

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600 East 96<sup>th</sup> Street, Suite 100  
Indianapolis, Indiana 46240

Telephone: (317) 808-6000

(Address, including zip code and telephone number, including area code, of principal executive offices)

**Securities registered pursuant to Section 12(b) of the Act:**

| <b>Title of each class:</b>  | <b>Name of each exchange on which registered:</b> |
|--|---|
| Common Stock (\$.01 par value)   | New York Stock Exchange                           |
| Preferred Share Purchase Rights  | New York Stock Exchange                           |
| Depository Shares, each representing a 1/10 interest in 7.375% Series D Convertible Cumulative Redeemable Preferred Shares (\$.01 par value) | New York Stock Exchange                           |
| Depository Shares, each representing a 1/10 interest in 8.25% Series E Cumulative Redeemable Preferred Shares (\$.01 par value)              | New York Stock Exchange                           |
| Preference Shares, each representing a 1/1000 interest in 8.00% Series F Cumulative Redeemable Preferred Shares (\$.01 par value)            | New York Stock Exchange                           |
| Preference Shares, each representing a 1/1000 interest in 8.625% Series H Cumulative Redeemable Preferred Shares (\$.01 par value)           | New York Stock Exchange                           |
| Depository Shares, each representing a 1/10 interest in 8.45% Series I Cumulative Redeemable Preferred Shares (\$.01 par value)              | New York Stock Exchange                           |

**Securities registered pursuant to Section 12(g) of the Act:**

Depository Shares, each representing a 1/10 interest in 7.99% Series B Cumulative Redeemable Preferred Shares (\$.01 par value)

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

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

The aggregate market value of the voting shares of the Registrant's outstanding common shares held by non-affiliates of the Registrant is \$3.1 billion based on the last reported sale price on March 1, 2002.

The number of Common Shares outstanding as of March 1, 2002 was 131,778,894 (\$.01 par value).

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the Registrant's Definitive Proxy Statement for its 2002 Annual Meeting of Shareholders to be held on April 24, 2002, are incorporated by reference in Part III of this Annual Report on Form 10-K.

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## PART I

### Item 1. Business

Duke Realty Corporation (the "Company") is a self-administered and self-managed real estate investment trust ("REIT"). The Company began operations upon completion of its initial public offering in February 1986. In October 1993, the Company completed an additional common stock offering and acquired the rental real estate and service businesses of Duke Associates, whose operations began in 1972. As of December 31, 2001, the Company's diversified portfolio of 913 rental properties (including 25 properties totaling 4.7 million square feet under development) encompass over 107 million rentable square feet and are leased by a diverse and stable base of approximately 4,500 tenants whose businesses include manufacturing, retailing, wholesale trade, distribution and professional services. The Company also owns or controls more than 4,200 acres of unencumbered land ready for development.

The Company, through its Service Operations, also provides, on a fee basis, leasing, property and asset management, development, construction, build-to-suit, and other tenant-related services for approximately 400 tenants in over 8 million square feet of space at properties owned by third-party clients. With 13 primary operating platforms, the Company concentrates its activities in the Midwest and Southeast United States. See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Item 8, "Financial Statements and Supplementary Data" for financial information. The Company's rental operations are conducted through Duke Realty Limited Partnership ("DRLP"). In addition, the Company conducts its Service Operations through Duke Realty Services Limited Partnership ("DRSLP") and Duke Construction Limited Partnership ("DCLP"), in which the Company's wholly-owned subsidiary, Duke Services, Inc., is the sole general partner. All references to the "Company" in this Form 10-K Report include the Company and those entities owned or controlled by the Company, unless the context indicates otherwise.

The Company's headquarters and executive offices are located in Indianapolis, Indiana. In addition, the Company has twelve regional offices located in Atlanta, Georgia; Cincinnati, Ohio; Columbus, Ohio; Cleveland, Ohio; Chicago, Illinois; Dallas, Texas; Minneapolis, Minnesota; Nashville, Tennessee; Orlando, Florida; Raleigh, North Carolina; St. Louis, Missouri and Tampa, Florida. The Company had 1,050 employees as of December 31, 2001.

### Business Strategy

The Company's business objective is to increase its Funds From Operations ("FFO") by (i) maintaining and increasing property occupancy and rental rates through the aggressive management of its portfolio of existing properties; (ii) expanding existing properties; (iii) developing and acquiring new properties; and (iv) providing a full line of real estate services to the Company's tenants and to third-parties. FFO is defined by the National Association of Real Estate Investment Trusts as net income or loss, excluding gains or losses from debt restructuring and sales of depreciated property, plus operating property depreciation and amortization and adjustments for minority interest and unconsolidated companies on the same basis. While management believes that FFO is a relevant measure of the Company's operating performance because it is widely used by industry analysts to measure the operating performance of equity REITs, such amount does not represent cash flow from operations as defined by generally accepted accounting principles, should not be considered as an alternative to net income as an indicator of the Company's operating performance, and is not indicative of cash available to fund all cash flow needs. As a fully integrated commercial real estate firm, the Company believes that its in-house leasing, management,



development and construction services and the Company's significant base of commercially zoned and unencumbered land in existing business parks should give the Company a competitive advantage in its future development activities.

The Company believes that the analysis of real estate opportunities and risks can be done most effectively at regional or local levels. As a result, the Company intends to continue its emphasis on increasing its market share and effective rents in its primary markets where it owns properties. The Company also expects to utilize its more than 4,200 acres of unencumbered land and its many business relationships with nearly 4,500 commercial tenants to expand its build-to-suit business (development projects substantially pre-leased to a single tenant) and to pursue other development and acquisition opportunities in its primary markets. The Company believes that this regional focus will allow it to assess market supply and demand for real estate more effectively as well as to capitalize on its strong relationships with its tenant base.

The Company's policy is to seek to develop and acquire Class A commercial properties located in markets with high growth potential for Fortune 500 companies and other quality regional and local firms. The Company's industrial and suburban office development focuses on business parks and mixed-use developments suitable for development of multiple projects on a single site where the Company can create and control the business environment. These business parks and mixed-use developments generally include restaurants and other amenities which the Company believes will create an atmosphere that is particularly efficient and desirable. The Company's retail development focuses on community, power and neighborhood centers in its existing markets. As a fully integrated real estate company, the Company is able to arrange for or provide to its industrial, office and retail tenants not only well located and well maintained facilities, but also additional services such as build-to-suit construction, tenant finish construction, expansion flexibility and advertising and marketing services.

All of the Company's properties are located in areas that include competitive properties. Such properties are generally owned by institutional investors, other REITs or local real estate operators; however, no single competitor or small group of competitors is dominant in the Company's current markets. The supply and demand of similar available rental properties may affect the rental rates the Company will receive on its properties.

### **Financing Strategy**

The Company seeks to maintain a well-balanced, conservative and flexible capital structure by: (i) currently targeting a ratio of long-term debt to total market capitalization in the range of 25% to 40%; (ii) extending and sequencing the maturity dates of its debt; (iii) borrowing primarily at fixed rates; (iv) generally pursuing current and future long-term debt financings and refinancings on an unsecured basis; and (v) maintaining conservative debt service and fixed charge coverage ratios. Management believes that these strategies have enabled and should continue to enable the Company to access the debt and equity capital markets for their long-term requirements such as debt refinancings and financing development and acquisitions of additional rental properties. In addition, as discussed under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, the Company has \$650 million in unsecured lines of credit and a \$100 million secured line of credit available for short-term fundings of development and acquisition of additional rental properties. In addition to debt and equity capital markets, the Company has developed a strategy to pursue favorable opportunities to dispose of assets that no longer meet the Company's long-term investment criteria and re-deploy the proceeds into new investments that the Company believes have excellent long-term growth prospects. See additional discussion under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations. The

Company's debt to total market capitalization ratio (total market capitalization is defined as the total market value of all outstanding Common and Preferred Shares and units of limited partnership interest ( Units ) in DRLP plus outstanding indebtedness) at December 31, 2001 was 29.5%. The Company's ratio of earnings to debt service and ratio of earnings to fixed charges for the year ended December 31, 2001 were 2.82x and 1.99x, respectively. In computing the ratio of earnings to debt service, earnings have been calculated by adding debt service to income before gains or losses on property sales and minority interest in earnings of DRLP. Debt service consists of interest expense and recurring principal amortization (excluding maturities) and excludes amortization of debt issuance costs. In computing the ratio of earnings to fixed charges, earnings have been calculated by adding fixed charges, excluding capitalized interest, to income before gains or losses on property sales and minority interest in earnings of DRLP. Fixed charges consist of interest costs, whether expensed or capitalized, the interest component of rental expense, amortization of debt issuance costs and preferred stock dividend requirements.

**Other**

The Company's operations are not dependent on a single or few customers as no single customer accounts for more than 1.7% of the Company's total revenue. The Company's operations are not subject to any significant seasonal fluctuations. The Company believes it is in compliance with environmental regulations and does not anticipate material effects of continued compliance.

For additional information regarding the Company's investments and operations, see Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, and Item 8, Financial Statements and Supplementary Data. For additional information about the Company's business segments, see Item 8, Financial Statements and Supplementary Data.



**Item 2. Properties**

**Product Review**

As of December 31, 2001, the Company owns an interest in a diversified portfolio of 913 commercial properties encompassing over 107 million net rentable square feet (including 25 properties comprising 4.7 million square feet under development) and more than 4,200 acres of land for future development.

**Industrial Properties:** The Company owns interests in 663 industrial properties encompassing approximately 81.8 million square feet (76% of total square feet) more specifically described as follows:

**Bulk Warehouses** Industrial warehouse/distribution buildings with clear ceiling heights of 20 feet or more. The Company owns 435 buildings totaling 67.8 million square feet of such properties.

**Service Centers** Also known as flex buildings or light industrial, this product type has 12-18 foot clear ceiling heights and a combination of drive-up and dock-height loading access. The Company owns 228 buildings totaling 14.0 million square feet of such properties.

**Office Properties:** The Company owns interests in 239 office buildings totaling approximately 25.0 million square feet (23% of total square feet) more specifically described as follows:

**Suburban Office** The Company owns 235 suburban office buildings totaling 24.1 million square feet.

**CBD Office** The Company owns four downtown office projects totaling approximately 861,000 square feet.

**Retail Properties:** The Company owns interests in 11 retail projects totaling approximately 840,000 square feet (1% of total square feet). These properties encompass both power and neighborhood shopping centers.

**Land:** The Company owns or controls more than 4,200 acres of land located primarily in its existing business parks. The land is ready for immediate use and is unencumbered by debt. Over 64 million square feet of additional space can be developed on these sites and all of the land is zoned for either office, industrial or retail development.

**Service Operations:** The Company provides property and asset management, development, leasing and construction services to third party owners in addition to its own properties. The Company's current property management base for third parties includes over 8.6 million square feet of properties serving approximately 400 tenants.

### **Property Descriptions**

The Company's properties are described on the following pages:

| <b>Project Name/<br/>Location</b> | <b>Ownership<br/>Interest</b> | <b>Company's<br/>Interest</b> | <b>Year<br/>Constructed/<br/>Expanded</b> | <b>Land Area<br/>(Acres)</b> | <b>Net Rentable<br/>Area (Sq. Ft.)</b> | <b>Percent<br/>Leased<br/>12/31/2001</b> |
|-----------------------------------|-------------------------------|-------------------------------|---|------------------------------|--|--|
| <b><u>In-Service</u></b>          |                               |                               |   |                              |  |  |
| <b><u>Industrial</u></b>          |                               |                               |   |                              |  |  |
| <b>Lake Mary, FL</b>              |                               |                               |   |                              |  |  |
| Technology Park I                 | Fee                           | 100%                          | 1986                                      | 5.51                         | 60,711                                 | 94%                                      |
| Technology Park II                | Fee                           | 100%                          | 1998                                      | 6.20                         | 67,185                                 | 100%                                     |
| Technology Park III               | Fee                           | 100%                          | 1998                                      | 5.16                         | 54,590                                 | 100%                                     |
| Technology Park IV                | Fee                           | 100%                          | 1999                                      | 6.00                         | 68,726                                 | 100%                                     |
| Technology Park V                 | Fee                           | 100%                          | 1999                                      | 5.00                         | 46,481                                 | 100%                                     |
| <b>Lakeland, FL</b>               |                               |                               |   |                              |  |  |
| Lakeland Interstate Park I        | Fee                           | 100%                          | 2001                                      | 9.95                         | 166,800                                | 0%                                       |
| <b>Miami, FL</b>                  |                               |                               |   |                              |  |  |
| Beacon Station #22                | Fee                           | 50%[1]                        | 1999                                      | 10.75                        | 179,832                                | 100%                                     |
| Beacon Station #23                | Fee                           | 50%[1]                        | 1999                                      | 10.75                        | 179,832                                | 100%                                     |
| Beacon Station #24                | Fee                           | 50%[1]                        | 1999                                      | 10.75                        | 179,672                                | 100%                                     |
| <b>Orlando, FL</b>                |                               |                               |   |                              |  |  |
| Lee Vista Distribution Ctr I      | Fee                           | 100%                          | 1998                                      | 7.26                         | 84,650                                 | 100%                                     |
| Lee Vista Distribution Ctr II     | Fee                           | 100%                          | 1999                                      | 7.04                         | 86,316                                 | 84%                                      |
|                                   | Fee                           | 100%                          | 2000                                      | 5.30                         | 52,800                                 | 0%                                       |

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|                                   |     |      |      |       |         |      |
|-----------------------------------|-----|------|------|-------|---------|------|
| <b>Lee Vista Service Center I</b> |     |      |      |       |         |      |
| Parksouth Dist. Ctr-Bldg B        | Fee | 100% | 1996 | 7.50  | 140,015 | 100% |
| Parksouth Dist. Ctr-Bldg A        | Fee | 100% | 1997 | 5.58  | 101,800 | 100% |
| Parksouth Dist. Ctr-Bldg D        | Fee | 100% | 1998 | 6.32  | 118,250 | 100% |
| Parksouth Dist. Ctr-Bldg E        | Fee | 100% | 1997 | 7.05  | 126,818 | 100% |
| Parksouth Dist. Ctr-Bldg F        | Fee | 100% | 1999 | 10.88 | 203,900 | 100% |
| Parksouth Dist. Ctr-Bldg H        | Fee | 100% | 2000 | 6.79  | 134,600 | 47%  |
| Chase BTS-Orlando                 | Fee | 100% | 2000 | 5.60  | 61,413  | 100% |

**Tampa, FL**

|                                |     |      |      |       |         |      |
|--------------------------------|-----|------|------|-------|---------|------|
| Fairfield Distribution Ctr I   | Fee | 100% | 1998 | 4.06  | 68,413  | 100% |
| Fairfield Distribution Ctr II  | Fee | 100% | 1998 | 10.23 | 173,514 | 100% |
| Fairfield Distribution Ctr III | Fee | 100% | 1999 | 4.45  | 92,200  | 100% |
| Fairfield Distribution Ctr IV  | Fee | 100% | 1999 | 6.00  | 86,458  | 100% |
| Fairfield Distribution Ctr V   | Fee | 100% | 2000 | 6.72  | 101,100 | 56%  |
| Fairfield Distribution Ctr VI  | Fee | 100% | 2001 | 7.80  | 156,500 | 46%  |
| Fairfield Distribution Ctr VII | Fee | 100% | 2001 | 4.81  | 90,640  | 36%  |

**Alpharetta, GA**

|                                 |     |      |      |       |         |      |
|---------------------------------|-----|------|------|-------|---------|------|
| <b>NMeadow SC I @ Founders</b>  |     |      |      |       |         |      |
| NMeadow SC I @ Founders         | Fee | 100% | 1999 | 9.10  | 112,559 | 86%  |
| <b>NMeadow SC II @ Founders</b> |     |      |      |       |         |      |
| NMeadow SC II @ Founders        | Fee | 100% | 2001 | 7.96  | 89,618  | 0%   |
| 11800 Wills Road                | Fee | 100% | 1987 | 3.79  | 42,691  | 100% |
| 11810 Wills Road                | Fee | 100% | 1987 | 3.68  | 59,334  | 100% |
| 11820 Wills Road                | Fee | 100% | 1987 | 6.06  | 103,222 | 100% |
| 11415 Old Roswell Road          | Fee | 100% | 1991 | 8.08  | 80,000  | 100% |
| 1350 Northmeadow Parkway        | Fee | 100% | 1994 | 6.40  | 64,500  | 100% |
| 1320 Ridgeland Pkwy             | Fee | 100% | 1999 | 10.39 | 125,000 | 100% |
| Ridgeland Business Dist I       | Fee | 100% | 1999 | 6.03  | 73,600  | 100% |
| Ridgeland Business Dist. II     | Fee | 100% | 1999 | 7.15  | 78,400  | 83%  |

**Braselton, GA**

|              |     |      |      |       |         |    |
|--------------|-----|------|------|-------|---------|----|
| Braselton II | Fee | 100% | 2001 | 23.64 | 520,570 | 0% |
|--------------|-----|------|------|-------|---------|----|

**Duluth, GA**

|                          |     |        |      |      |        |      |
|--------------------------|-----|--------|------|------|--------|------|
| 2475 Meadowbrook Parkway | Fee | 100%   | 1986 | 6.07 | 59,086 | 100% |
| 2505 Meadowbrook Parkway | Fee | 100%   | 1990 | 3.36 | 53,481 | 100% |
|                          | Fee | 50%[1] | 1989 | 4.26 | 68,400 | 100% |

2450 Meadowbrook  
Parkway

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| Project Name/<br>Location    | Ownership<br>Interest | Company's<br>Interest | Year<br>Constructed/<br>Expanded | Land Area<br>(Acres) | Net Rentable<br>Area (Sq. Ft.) | Percent<br>Leased<br>12/31/2001 |
|------------------------------|-----------------------|-----------------------|----------------------------------|----------------------|--------------------------------|---------------------------------|
| 2500 Meadowbrook<br>Parkway  | Fee                   | 50%[1]                | 1987                             | 4.50                 | 68,800                         | 100%                            |
| 2825 Breckinridge Blvd       | Fee                   | 100%                  | 1986                             | 6.80                 | 45,442                         | 67%                             |
| 2875 Breckinridge Blvd       | Fee                   | 100%                  | 1986                             | 8.75                 | 57,918                         | 100%                            |
| 2885 Breckinridge Blvd       | Fee                   | 100%                  | 1997                             | 8.85                 | 80,450                         | 100%                            |
| 2625 Pinemeadow<br>Court     | Fee                   | 50%[1]                | 1994                             | 9.57                 | 139,540                        | 100%                            |
| 2660 Pinemeadow<br>Court     | Fee                   | 50%[1]                | 1996                             | 6.00                 | 104,000                        | 100%                            |
| 3450 River Green Court       | Fee                   | 100%                  | 1989                             | 4.20                 | 33,600                         | 100%                            |
| 2775 Premiere Parkway        | Fee                   | 100%                  | 1997                             | 6.20                 | 79,110                         | 100%                            |
| 3079 Premiere Parkway        | Fee                   | 100%                  | 1998                             | 9.70                 | 101,600                        | 94%                             |
| Sugarloaf Office I           | Fee                   | 100%                  | 1998                             | 11.58                | 90,350                         | 100%                            |
| 2850 Premiere Parkway        | Fee                   | 50%[1]                | 1997                             | 7.50                 | 86,000                         | 100%                            |
| Sugarloaf Office II          | Fee                   | 50%[1]                | 1999                             | 8.85                 | 56,251                         | 100%                            |
| Sugarloaf Office III         | Fee                   | 50%[1]                | 1999                             | 5.39                 | 56,795                         | 90%                             |
| 2855 Premiere Parkway        | Fee                   | 100%                  | 1999                             | 7.20                 | 89,636                         | 100%                            |
| Sugarloaf Office IV          | Fee                   | 100%                  | 2000                             | 4.87                 | 51,031                         | 100%                            |
| Sugarloaf Office V           | Fee                   | 100%                  | 2001                             | 5.82                 | 61,903                         | 74%                             |
| 6655 Sugarloaf               | Fee                   | 100%                  | 1998                             | 18.40                | 250,000                        | 100%                            |
| <b>East Point, GA</b>        |                       |                       |                                  |                      |                                |                                 |
| Camp Creek Bldg 1400         | Fee                   | 100%                  | 1988                             | 6.32                 | 60,102                         | 95%                             |
| Camp Creek Bldg 1800         | Fee                   | 100%                  | 1989                             | 3.70                 | 44,846                         | 100%                            |
| Camp Creek Bldg 2000         | Fee                   | 100%                  | 1989                             | 3.44                 | 34,146                         | 100%                            |
| Camp Creek Bldg 2400         | Fee                   | 100%                  | 1988                             | 4.81                 | 61,318                         | 100%                            |
| Camp Creek Bldg 2600         | Fee                   | 100%                  | 1990                             | 4.86                 | 57,168                         | 100%                            |
| <b>Kennesaw, GA</b>          |                       |                       |                                  |                      |                                |                                 |
| 1950 Vaughn Street           | Fee                   | 100%                  | 1992                             | 15.47                | 162,651                        | 100%                            |
| 240 Northpoint<br>Parkway    | Fee                   | 50%[1]                | 1995/1997                        | 12.78                | 222,900                        | 100%                            |
| <b>Marietta, GA</b>          |                       |                       |                                  |                      |                                |                                 |
| 805 Franklin Court           | Fee                   | 100%                  | 1983                             | 3.13                 | 40,410                         | 100%                            |
| 810 Franklin Court           | Fee                   | 100%                  | 1983                             | 2.42                 | 27,386                         | 100%                            |
| 811 Livingston Court         | Fee                   | 100%                  | 1983                             | 1.58                 | 20,780                         | 100%                            |
| 825 Franklin Court           | Fee                   | 100%                  | 1983                             | 3.58                 | 55,259                         | 100%                            |
| 830 Franklin Court           | Fee                   | 100%                  | 1983                             | 1.03                 | 14,340                         | 100%                            |
| 835 Franklin Court           | Fee                   | 100%                  | 1983                             | 3.93                 | 60,772                         | 100%                            |
| 840 Franklin Court           | Fee                   | 100%                  | 1983                             | 2.42                 | 35,908                         | 100%                            |
| 821 Livingston Court         | Fee                   | 100%                  | 1983                             | 1.59                 | 15,558                         | 83%                             |
| 841 Livingston Court         | Fee                   | 100%                  | 1983                             | 2.75                 | 35,908                         | 100%                            |
| 1335 Capital Circle          | Fee                   | 100%                  | 1985                             | 3.97                 | 56,616                         | 100%                            |
| 1337-41-51 Capital<br>Circle | Fee                   | 100%                  | 1985                             | 7.38                 | 80,164                         | 87%                             |

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|                        |     |      |      |      |        |      |
|------------------------|-----|------|------|------|--------|------|
| 2260 Northwest Parkway | Fee | 100% | 1982 | 3.06 | 50,220 | 100% |
| 2252 Northwest Parkway | Fee | 100% | 1982 | 0.95 | 14,435 | 84%  |
| 2242 Northwest Parkway | Fee | 100% | 1982 | 1.72 | 26,614 | 91%  |
| 2256 Northwest Parkway | Fee | 100% | 1982 | 0.84 | 13,265 | 85%  |
| 2244 Northwest Parkway | Fee | 100% | 1982 | 0.64 | 7,384  | 100% |
| 2150 Northwest Parkway | Fee | 100% | 1982 | 2.90 | 46,214 | 89%  |
| 2152 Northwest Parkway | Fee | 100% | 1982 | 1.49 | 25,317 | 69%  |
| 2130 Northwest Parkway | Fee | 100% | 1982 | 3.51 | 55,325 | 100% |
| 2270 Northwest Parkway | Fee | 100% | 1988 | 4.50 | 60,985 | 89%  |
| 2275 Northwest Parkway | Fee | 100% | 1988 | 2.60 | 35,786 | 90%  |

**McDonough, GA**

|                       |     |      |      |       |         |     |
|-----------------------|-----|------|------|-------|---------|-----|
| 120 Declaration Drive | Fee | 100% | 1997 | 14.70 | 301,200 | 70% |
| Liberty III           | Fee | 100% | 2001 | 31.28 | 759,300 | 30% |

**Norcross, GA**

|                           |     |      |           |       |         |      |
|---------------------------|-----|------|-----------|-------|---------|------|
| 1750 Beaver Ruin          | Fee | 100% | 1997      | 6.40  | 67,878  | 100% |
| 4258 Communications Drive | Fee | 100% | 1981      | 3.00  | 57,000  | 0%   |
| 4261 Communications Drive | Fee | 100% | 1981      | 3.29  | 56,600  | 0%   |
| 4291 Communications Drive | Fee | 100% | 1981      | 1.76  | 31,500  | 100% |
| 1826 Doan Way             | Fee | 100% | 1984      | 3.90  | 57,200  | 100% |
| 1857 Doan Way             | Fee | 100% | 1970      | 5.00  | 16,000  | 100% |
| 1650 International Blvd   | Fee | 100% | 1984      | 3.79  | 52,461  | 4%   |
| 4245 International Blvd   | Fee | 100% | 1985/1995 | 10.58 | 249,200 | 100% |
| 4250 International Blvd   | Fee | 100% | 1986      | 5.03  | 47,030  | 0%   |
| 4295 International Blvd   | Fee | 100% | 1984      | 3.22  | 49,896  | 100% |
| 4320 International Blvd   | Fee | 100% | 1984      | 2.44  | 32,000  | 0%   |
| 4350 International Blvd   | Fee | 100% | 1982      | 4.29  | 64,152  | 100% |
| 4355 International Blvd   | Fee | 100% | 1983      | 4.54  | 60,760  | 59%  |
| 4405A International Blvd  | Fee | 100% | 1984      | 4.30  | 50,000  | 100% |
| 4405B International Blvd  | Fee | 100% | 1984      | 4.30  | 60,950  | 91%  |
| 4405C International Blvd  | Fee | 100% | 1984      | 4.30  | 10,644  | 89%  |

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| Project Name/<br>Location         | Ownership<br>Interest | Year<br>Company's<br>Interest | Constructed/<br>Expanded | Land Area<br>(Acres) | Net Rentable<br>Area (Sq. Ft.) | Percent<br>Leased<br>12/31/2001 |
|-----------------------------------|-----------------------|-------------------------------|--------------------------|----------------------|--------------------------------|---------------------------------|
| 1828 Meca Way                     | Fee                   | 100%                          | 1975                     | 3.90                 | 63,000                         | 100%                            |
| 1858 Meca Way                     | Fee                   | 100%                          | 1975                     | 3.36                 | 58,600                         | 100%                            |
| 4316 Park Drive                   | Fee                   | 100%                          | 1980                     | 2.76                 | 50,000                         | 100%                            |
| 4357 Park Drive                   | Fee                   | 100%                          | 1979                     | 4.89                 | 65,800                         | 100%                            |
| 4386 Park Drive                   | Fee                   | 100%                          | 1973                     | 3.73                 | 54,848                         | 100%                            |
| 4436 Park Drive                   | Fee                   | 100%                          | 1968                     | 3.90                 | 66,232                         | 100%                            |
| 4437 Park Drive                   | Fee                   | 100%                          | 1978                     | 4.40                 | 73,456                         | 100%                            |
| 4467 Park Drive                   | Fee                   | 100%                          | 1978                     | 4.68                 | 66,203                         | 100%                            |
| 4487 Park Drive                   | Fee                   | 100%                          | 1978                     | 4.68                 | 89,204                         | 100%                            |
| 4274 Shackleford Road             | Fee                   | 100%                          | 1974                     | 6.18                 | 80,822                         | 100%                            |
| 4344 Shackleford Road             | Fee                   | 100%                          | 1975                     | 3.85                 | 52,924                         | 100%                            |
| 4355 Shackleford Road             | Fee                   | 100%                          | 1972                     | 8.12                 | 137,100                        | 100%                            |
| 4364 Shackleford Road             | Fee                   | 100%                          | 1973                     | 2.12                 | 31,040                         | 100%                            |
| 4366 Shackleford Road             | Fee                   | 100%                          | 1981                     | 3.30                 | 56,709                         | 100%                            |
| 4388 Shackleford Road             | Fee                   | 100%                          | 1981                     | 5.40                 | 89,612                         | 100%                            |
| 4400 Shackleford Road             | Fee                   | 100%                          | 1981                     | 2.30                 | 39,004                         | 100%                            |
| 4444 Shackleford Road             | Fee                   | 100%                          | 1979                     | 5.20                 | 85,200                         | 100%                            |
| 1505 Pavillion Place              | Fee                   | 100%                          | 1988                     | 5.11                 | 78,400                         | 100%                            |
| 3883 Steve Reynolds<br>Blvd.      | Fee                   | 100%                          | 1990                     | 7.00                 | 137,061                        | 100%                            |
| 3890 Steve Reynolds<br>Blvd       | Fee                   | 100%                          | 1991                     | 4.74                 | 48,800                         | 100%                            |
| 3950 Steve Reynolds<br>Blvd.      | Fee                   | 100%                          | 1992                     | 5.73                 | 80,000                         | 100%                            |
| 2915 Courtyards Drive             | Fee                   | 100%                          | 1986                     | 3.82                 | 40,058                         | 87%                             |
| 2925 Courtyards Drive             | Fee                   | 100%                          | 1986                     | 4.76                 | 71,763                         | 100%                            |
| 2975 Courtyards Drive             | Fee                   | 100%                          | 1986                     | 2.05                 | 27,342                         | 100%                            |
| 2995 Courtyards Drive             | Fee                   | 100%                          | 1986                     | 1.56                 | 18,542                         | 100%                            |
| 2725 Northwoods Pkwy              | Fee                   | 100%                          | 1984                     | 4.40                 | 76,686                         | 56%                             |
| 2755 Northwoods Pkwy              | Fee                   | 100%                          | 1986                     | 2.49                 | 48,270                         | 100%                            |
| 2775 Northwoods Pkwy              | Fee                   | 100%                          | 1986                     | 3.22                 | 32,192                         | 100%                            |
| 2850 Colonnades Court             | Fee                   | 100%                          | 1988                     | 8.03                 | 102,128                        | 100%                            |
| 3040 Northwoods Pkwy              | Fee                   | 100%                          | 1984                     | 2.98                 | 50,480                         | 100%                            |
| 3044 Northwoods<br>Circle         | Fee                   | 100%                          | 1984                     | 2.38                 | 24,367                         | 100%                            |
| 3055 Northwoods Pkwy              | Fee                   | 100%                          | 1985                     | 2.13                 | 31,946                         | 100%                            |
| 3075 Northwoods Pkwy              | Fee                   | 100%                          | 1985                     | 3.74                 | 41,400                         | 100%                            |
| 3100 Northwoods Pkwy              | Fee                   | 100%                          | 1985                     | 3.93                 | 39,728                         | 100%                            |
| 3155 Northwoods Pkwy              | Fee                   | 100%                          | 1985                     | 3.31                 | 40,530                         | 100%                            |
| 3175 Northwoods Pkwy              | Fee                   | 100%                          | 1985                     | 2.50                 | 33,405                         | 100%                            |
| 6525-27 Jimmy Carter<br>Blvd      | Fee                   | 100%                          | 1983                     | 5.62                 | 92,735                         | 55%                             |
| 5765 Peachtree<br>Industrial Blvd | Fee                   | 100%                          | 1997                     | 4.73                 | 60,000                         | 100%                            |
| 5775 Peachtree<br>Industrial Blvd | Fee                   | 100%                          | 1997                     | 4.73                 | 60,000                         | 100%                            |

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|                       |     |        |      |      |         |      |
|-----------------------|-----|--------|------|------|---------|------|
| 2450 Satellite Blvd   | Fee | 50%[1] | 1994 | 6.18 | 102,862 | 100% |
| 3170 Reps Miller Road | Fee | 100%   | 1998 | 4.48 | 51,400  | 100% |
| 3180 Reps Miller Road | Fee | 100%   | 1998 | 4.48 | 51,400  | 33%  |
| 3190 Reps Miller Road | Fee | 100%   | 1998 | 4.48 | 59,034  | 100% |

**Roswell, GA**

|                             |     |      |      |      |        |      |
|-----------------------------|-----|------|------|------|--------|------|
| 11545 Willis Road           | Fee | 100% | 1998 | 8.70 | 71,140 | 100% |
| 105 Hembree Park Drive      | Fee | 100% | 1988 | 3.61 | 45,490 | 100% |
| 150 Hembree Park Drive      | Fee | 100% | 1985 | 5.03 | 44,343 | 0%   |
| 200 Hembree Park Drive      | Fee | 100% | 1985 | 1.97 | 43,559 | 100% |
| 645 Hembree Parkway         | Fee | 100% | 1986 | 3.08 | 45,037 | 100% |
| 655 Hembree Parkway         | Fee | 100% | 1986 | 3.09 | 43,956 | 18%  |
| 250 Hembree Park Drive      | Fee | 100% | 1996 | 8.07 | 94,500 | 71%  |
| 660 Hembree Park Drive      | Fee | 100% | 1998 | 9.23 | 94,500 | 100% |
| 993 Mansell Road            | Fee | 100% | 1987 | 1.69 | 21,600 | 100% |
| 995 Mansell Road            | Fee | 100% | 1987 | 0.97 | 16,800 | 100% |
| 997 Mansell Road            | Fee | 100% | 1987 | 0.86 | 14,400 | 100% |
| 999 Mansell Road            | Fee | 100% | 1987 | 1.32 | 19,200 | 100% |
| 1003 Mansell Road           | Fee | 100% | 1987 | 1.66 | 20,800 | 100% |
| 1005 Mansell Road           | Fee | 100% | 1987 | 0.94 | 16,800 | 100% |
| 1007 Mansell Road           | Fee | 100% | 1987 | 2.07 | 37,450 | 66%  |
| 1009 Mansell Road           | Fee | 100% | 1986 | 3.26 | 38,082 | 100% |
| 1011 Mansell Road           | Fee | 100% | 1984 | 3.23 | 38,677 | 100% |
| Northbrook Business Dist II | Fee | 100% | 2000 | 4.84 | 64,000 | 0%   |
| 1100 Northmeadow Parkway    | Fee | 100% | 1989 | 6.94 | 50,891 | 100% |
| 1150 Northmeadow Parkway    | Fee | 100% | 1988 | 3.98 | 52,050 | 100% |
| 1125 Northmeadow Parkway    | Fee | 100% | 1987 | 5.78 | 67,104 | 100% |
| 1175 Northmeadow Parkway    | Fee | 100% | 1987 | 4.06 | 71,264 | 100% |
| 1250 Northmeadow Parkway    | Fee | 100% | 1989 | 4.17 | 52,224 | 54%  |
| 1225 Northmeadow Parkway    | Fee | 100% | 1989 | 3.89 | 37,520 | 79%  |
| 1325 Northmeadow Parkway    | Fee | 100% | 1990 | 5.89 | 70,050 | 100% |



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| Project Name/<br>Location | Ownership<br>Interest | Company s<br>Interest | Year<br>Constructed/<br>Expanded | Land Area<br>(Acres) | Net Rentable<br>Area (Sq. Ft.) | Percent<br>Leased<br>12/31/2001 |
|---------------------------|-----------------------|-----------------------|----------------------------------|----------------------|--------------------------------|---------------------------------|
| 1335 Northmeadow Parkway  | Fee                   | 100%                  | 1996                             | 8.60                 | 88,784                         | 93%                             |
| 11390 Old Roswell Road    | Fee                   | 100%                  | 1997                             | 4.42                 | 47,628                         | 94%                             |
| 1400 Hembree Road         | Fee                   | 100%                  | 1998                             | 3.68                 | 34,615                         | 100%                            |
| 245 Hembree Park Drive    | Fee                   | 100%                  | 1999                             | 7.50                 | 104,006                        | 100%                            |
| Northmeadow BD IV         | Fee                   | 100%                  | 1999                             | 6.68                 | 93,363                         | 100%                            |
| Northmeadow Service Ctr V | Fee                   | 100%                  | 1999                             | 4.68                 | 38,845                         | 100%                            |
| Northmeadow BD VI         | Fee                   | 100%                  | 2000                             | 4.96                 | 63,112                         | 100%                            |
| <b>Suwanee, GA</b>        |                       |                       |                                  |                      |                                |                                 |
| 90 Horizon Drive          | Fee                   | 50%[1]                | 1992/2001                        | 2.00                 | 13,400                         | 100%                            |
| 225 Horizon Drive         | Fee                   | 50%[1]                | 1990                             | 5.08                 | 96,000                         | 100%                            |
| 250 Horizon Drive         | Fee                   | 50%[1]                | 1997                             | 18.05                | 267,600                        | 100%                            |
| 70 Crestridge Drive       | Fee                   | 50%[1]                | 1998                             | 10.62                | 132,128                        | 100%                            |
| 2775 Horizon Ridge        | Fee                   | 50%[1]                | 1996                             | 12.20                | 223,219                        | 100%                            |
| 2780 Horizon Ridge        | Fee                   | 50%[1]                | 1997                             | 12.70                | 222,643                        | 100%                            |
| 2800 Vista Ridge Drive    | Fee                   | 50%[1]                | 1995                             | 17.30                | 252,092                        | 100%                            |
| 410 Horizon Dr.           | Fee                   | 50%[1]                | 1999                             | 15.39                | 247,500                        | 85%                             |
| 100 Crestridge Drive      | Fee                   | 50%[1]                | 1999                             | 8.03                 | 99,822                         | 100%                            |
| 1000 Northbrook Parkway   | Fee                   | 50%[1]                | 1986                             | 8.40                 | 131,660                        | 100%                            |
| 675 Old Peachtree Rd      | Fee                   | 50%[1]                | 1988                             | 10.06                | 176,820                        | 100%                            |
| 7250 McGinnis Ferry Road  | Fee                   | 100%                  | 1996                             | 6.22                 | 70,600                         | 100%                            |
| <b>Aurora, IL</b>         |                       |                       |                                  |                      |                                |                                 |
| 535 Exchange              | Fee                   | 100%                  | 1984                             | 4.63                 | 25,943                         | 100%                            |
| 515-525 North Enterprise  | Fee                   | 100%                  | 1984                             | 3.39                 | 66,017                         | 100%                            |
| 615 Enterprise            | Fee                   | 100%                  | 1984                             | 4.63                 | 83,818                         | 50%                             |
| 3615 Exchange             | Fee                   | 100%                  | 1986                             | 4.06                 | 64,755                         | 100%                            |
| 4000 Sussex               | Fee                   | 100%                  | 1990                             | 4.13                 | 75,203                         | 100%                            |
| 3737 East Exchange        | Fee                   | 100%                  | 1985                             | 5.92                 | 104,928                        | 100%                            |
| 444 North Commerce        | Fee                   | 100%                  | 1985                             | 7.15                 | 92,692                         | 100%                            |
| Meridian I                | Fee                   | 100%                  | 1999                             | 11.65                | 188,700                        | 100%                            |
| Meridian II               | Fee                   | 100%                  | 2001                             | 5.03                 | 46,050                         | 0%                              |

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**Bolingbrook, IL**

|                       |     |        |      |       |         |      |
|-----------------------|-----|--------|------|-------|---------|------|
| Chapco Carton Company | Fee | 100%   | 2000 | 7.58  | 145,000 | 100% |
| Crossroads 1          | Fee | 50%[1] | 1998 | 11.34 | 289,920 | 79%  |
| Crossroads 3          | Fee | 50%[1] | 2000 | 10.64 | 187,000 | 62%  |

**Carol Stream, IL**

|                         |     |        |      |      |         |      |
|-------------------------|-----|--------|------|------|---------|------|
| Carol Stream Building 1 | Fee | 50%[1] | 1998 | 8.76 | 187,850 | 100% |
|-------------------------|-----|--------|------|------|---------|------|

**Des Plaines, IL**

|                    |     |      |           |      |         |     |
|--------------------|-----|------|-----------|------|---------|-----|
| Wolf Road Building | Fee | 100% | 1966/1969 | 2.70 | 60,922  | 0%  |
| 105 East Oakton    | Fee | 100% | 1974      | 6.50 | 180,000 | 73% |

**Lake Forest, IL**

|                        |     |      |           |      |        |      |
|------------------------|-----|------|-----------|------|--------|------|
| Ballard Drive Building | Fee | 100% | 1985      | 3.33 | 54,274 | 100% |
| Laurel Drive Building  | Fee | 100% | 1981      | 1.12 | 19,570 | 100% |
| 13825 W. Laurel Dr.    | Fee | 100% | 1978/1985 | 3.51 | 61,050 | 100% |

**Romeoville, IL**

|              |     |        |      |       |         |      |
|--------------|-----|--------|------|-------|---------|------|
| Crossroads 2 | Fee | 50%[1] | 1999 | 23.50 | 460,800 | 100% |
|--------------|-----|--------|------|-------|---------|------|

**Westmont, IL**

|                     |     |      |      |      |         |     |
|---------------------|-----|------|------|------|---------|-----|
| Oakmont Tech Center | Fee | 100% | 1989 | 6.30 | 111,659 | 81% |
|---------------------|-----|------|------|------|---------|-----|

**Carmel, IN**

|                          |     |      |           |      |         |     |
|--------------------------|-----|------|-----------|------|---------|-----|
| Hamilton Crossing Bldg 1 | Fee | 100% | 1989/2000 | 4.70 | 103,209 | 89% |
|--------------------------|-----|------|-----------|------|---------|-----|

**Fishers, IN**

|                 |     |          |      |      |         |      |
|-----------------|-----|----------|------|------|---------|------|
| Exit 5 Bldg I   | Fee | [3] 100% | 1999 | 9.00 | 134,400 | 100% |
| Exit 5 Bldg. II | Fee | 100%     | 1999 | 8.60 | 124,000 | 100% |

**Greenwood, IN**

|                   |     |      |      |      |        |     |
|-------------------|-----|------|------|------|--------|-----|
| South Park Bldg 2 | Fee | 100% | 1990 | 7.10 | 86,806 | 95% |
|-------------------|-----|------|------|------|--------|-----|

**Indianapolis, IN**

|                         |     |        |           |       |         |      |
|-------------------------|-----|--------|-----------|-------|---------|------|
| 3200 North Elizabeth    | Fee | 50%[1] | 1973      | 4.50  | 99,350  | 100% |
| Franklin Road Bus. Ctr. | Fee | 100%   | 1962/1998 | 28.00 | 488,925 | 95%  |
| Georgetown Rd. Bldg 1   | Fee | 50%[1] | 1987      | 5.85  | 111,883 | 100% |
| Georgetown Rd. Bldg 2   | Fee | 50%[1] | 1987      | 5.81  | 72,120  | 100% |
| Georgetown Rd. Bldg 3   | Fee | 50%[1] | 1987      | 5.10  | 45,896  | 100% |
| 6061 Guion Rd           | Fee | 100%   | 1974      | 6.20  | 87,064  | 100% |
| 6060 Guion Rd           | Fee | 100%   | 1968/1977 | 14.05 | 182,311 | 2%   |
| Hillsdale Bldg 1        | Fee | 50%[1] | 1986      | 9.16  | 73,866  | 100% |

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|                  |     |        |      |      |        |      |
|------------------|-----|--------|------|------|--------|------|
| Hillsdale Bldg 2 | Fee | 50%[1] | 1986 | 5.50 | 83,600 | 100% |
| Hillsdale Bldg 3 | Fee | 50%[1] | 1987 | 5.50 | 84,050 | 100% |
| Hillsdale Bldg 4 | Fee | 100%   | 1987 | 7.85 | 73,874 | 100% |
| Hillsdale Bldg 5 | Fee | 100%   | 1987 | 5.44 | 66,505 | 100% |

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| Project Name/<br>Location    | Ownership<br>Interest | Company s<br>Interest | Year                     | Land Area<br>(Acres) | Net Rentable<br>Area (Sq. Ft.) | Percent              |
|------------------------------|-----------------------|-----------------------|--------------------------|----------------------|--------------------------------|----------------------|
|                              |                       |                       | Constructed/<br>Expanded |                      |                                | Leased<br>12/31/2001 |
| Hillsdale Bldg 6             | Fee                   | 100%                  | 1987                     | 4.25                 | 64,000                         | 22%                  |
| Hunter Creek Bldg 1          | Fee                   | 10-50%[2]             | 1989                     | 5.97                 | 86,500                         | 85%                  |
| Hunter Creek Bldg 2          | Fee                   | 10-50%[2]             | 1989                     | 8.86                 | 202,561                        | 62%                  |
| 4750 Kentucky<br>Avenue      | Fee                   | 100%                  | 1974                     | 11.01                | 125,000                        | 100%                 |
| North Airport Park<br>Bldg 1 | Fee                   | 50%[1]                | 1996/1998                | 64.02                | 1,339,195                      | 100%                 |
| North Airport Park<br>Bldg 2 | Fee                   | 50%[1]                | 1997                     | 22.50                | 377,280                        | 100%                 |
| Park 100 Bldg 111            | Fee                   | 50%[1]                | 1987                     | 7.91                 | 83,545                         | 100%                 |
| Park 100 Bldg 112            | Fee                   | 50%[1]                | 1987                     | 4.45                 | 37,800                         | 100%                 |
| Park 100 Bldg 128            | Fee                   | 50%[1]                | 1996                     | 14.40                | 322,000                        | 57%                  |
| Park 100 Bldg 129            | Fee                   | 50%[1]                | 1996/2000                | 16.00                | 457,600                        | 100%                 |
| Vanstar                      | Fee                   | 50%[1]                | 1997                     | 21.00                | 415,680                        | 100%                 |
| Park 100 Bldg 133            | Fee                   | 50%[1]                | 1997                     | 1.30                 | 20,530                         | 100%                 |
| Park 100 Bldg 48             | Fee                   | 50%[1]                | 1984                     | 8.63                 | 127,410                        | 100%                 |
| Park 100 Bldg 49             | Fee                   | 50%[1]                | 1982                     | 4.55                 | 89,600                         | 86%                  |
| Park 100 Bldg 50             | Fee                   | 50%[1]                | 1982                     | 4.09                 | 51,200                         | 100%                 |
| Park 100 Bldg 52             | Fee                   | 50%[1]                | 1983                     | 2.70                 | 34,800                         | 100%                 |
| Park 100 Bldg 53             | Fee                   | 50%[1]                | 1984                     | 4.23                 | 76,800                         | 42%                  |
| Park 100 Bldg 54             | Fee                   | 50%[1]                | 1984                     | 4.42                 | 76,800                         | 100%                 |
| Park 100 Bldg 55             | Fee                   | 50%[1]                | 1984                     | 3.83                 | 43,200                         | 77%                  |
| Park 100 Bldg 56             | Fee                   | 50%[1]                | 1984                     | 15.94                | 300,000                        | 67%                  |
| Park 100 Bldg 57             | Fee                   | 50%[1]                | 1984                     | 7.70                 | 128,800                        | 100%                 |
| Park 100 Bldg 58             | Fee                   | 50%[1]                | 1984                     | 8.03                 | 128,800                        | 100%                 |
| Park 100 Bldg 59             | Fee                   | 50%[1]                | 1985                     | 5.14                 | 83,200                         | 100%                 |
| Park 100 Bldg 60             | Fee                   | 50%[1]                | 1985                     | 4.78                 | 83,200                         | 92%                  |
| Park 100 Bldg 62             | Fee                   | 50%[1]                | 1986                     | 7.70                 | 128,800                        | 100%                 |
| Park 100 Bldg 67             | Fee                   | 50%[1]                | 1987                     | 4.23                 | 72,350                         | 100%                 |
| Park 100 Bldg 68             | Fee                   | 50%[1]                | 1987                     | 4.23                 | 72,360                         | 100%                 |
| Park 100 Bldg 71             | Fee                   | 50%[1]                | 1987                     | 9.06                 | 193,400                        | 53%                  |
| Park 100 Bldg 74             | Fee                   | 10-50%[2]             | 1988                     | 12.41                | 257,400                        | 70%                  |
| Park 100 Bldg 76             | Fee                   | 10-50%[2]             | 1988                     | 5.10                 | 81,695                         | 100%                 |
| Park 100 Bldg 78             | Fee                   | 10-50%[2]             | 1988                     | 21.80                | 512,777                        | 100%                 |
| Park 100 Bldg 85             | Fee                   | 10-50%[2]             | 1989                     | 9.70                 | 180,100                        | 100%                 |
| Park 100 Bldg 89             | Fee                   | 10-50%[2]             | 1990                     | 11.28                | 311,600                        | 100%                 |
| Park 100 Bldg 91             | Fee                   | 10-50%[2]             | 1990/1996                | 7.53                 | 196,800                        | 27%                  |
| Park 100 Bldg 92             | Fee                   | 10-50%[2]             | 1991                     | 4.38                 | 45,917                         | 100%                 |
| Silver Burdett               | Fee                   | 100%                  | 1994/1997                | 27.69                | 737,850                        | 100%                 |
| Park 100 Bldg 98             | Fee                   | 100%                  | 1968/1995                | 37.34                | 508,300                        | 100%                 |
| Park 100 Bldg 100            | Fee                   | 100%                  | 1995                     | 7.00                 | 117,500                        | 75%                  |
| Park 100 Bldg 101            | Fee                   | 50%[1]                | 1983                     | 4.37                 | 45,000                         | 90%                  |
| Park 100 Bldg 105            | Fee                   | 50%[1]                | 1983                     | 4.64                 | 41,400                         | 83%                  |
| Park 100 Bldg 106            | Fee                   | 50%[1]                | 1978                     | 4.64                 | 41,400                         | 96%                  |
| Park 100 Bldg 107            | Fee                   | 100%                  | 1984                     | 3.56                 | 58,783                         | 100%                 |

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|                       |     |           |      |       |         |      |
|-----------------------|-----|-----------|------|-------|---------|------|
| Park 100 Bldg 108     | Fee | 50%[1]    | 1983 | 6.36  | 60,300  | 91%  |
| Park 100 Bldg 109     | Fee | 100%      | 1985 | 4.80  | 46,000  | 89%  |
| Park 100 Bldg 113     | Fee | 50%[1]    | 1987 | 6.20  | 72,166  | 100% |
| Park 100 Bldg 114     | Fee | 50%[1]    | 1987 | 6.20  | 56,700  | 100% |
| Park 100 Bldg 117     | Fee | 10-50%[2] | 1988 | 13.36 | 135,461 | 98%  |
| Park 100 Bldg 120     | Fee | 10-50%[2] | 1989 | 4.54  | 54,982  | 87%  |
| Park 100 Bldg 122     | Fee | 100%      | 1990 | 6.17  | 73,274  | 100% |
| Park 100 Bldg 127     | Fee | 100%      | 1995 | 6.50  | 93,600  | 100% |
| Park 100 Bldg 39      | Fee | 50%[1]    | 1987 | 7.85  | 128,000 | 100% |
| Park 100 Bldg 63      | Fee | 50%[1]    | 1987 | 4.85  | 83,200  | 40%  |
| Park 100 Bldg 64      | Fee | 50%[1]    | 1987 | 4.86  | 83,200  | 100% |
| Park 100 Bldg 65      | Fee | 50%[1]    | 1987 | 12.20 | 257,600 | 100% |
| Park 100 Bldg 66      | Fee | 50%[1]    | 1987 | 5.30  | 64,800  | 100% |
| Park 100 Bldg 79      | Fee | 50%[1]    | 1988 | 4.47  | 66,000  | 85%  |
| Park 100 Bldg 80      | Fee | 50%[1]    | 1988 | 4.47  | 66,000  | 90%  |
| Park 100 Bldg 83      | Fee | 50%[1]    | 1989 | 5.34  | 96,000  | 78%  |
| Park 100 Bldg 84      | Fee | 50%[1]    | 1989 | 5.34  | 96,000  | 75%  |
| Park 100 Bldg 87      | Fee | 50%[1]    | 1989 | 14.20 | 462,000 | 100% |
| Park 100 Building 97  | Fee | 50%[1]    | 1994 | 13.38 | 280,800 | 79%  |
| Park Fletcher Bldg 2  | Fee | 50%[1]    | 1970 | 1.31  | 20,160  | 100% |
| Park Fletcher Bldg 4  | Fee | 50%[1]    | 1974 | 1.73  | 23,000  | 100% |
| Park Fletcher Bldg 6  | Fee | 50%[1]    | 1971 | 3.13  | 36,180  | 100% |
| Park Fletcher Bldg 7  | Fee | 50%[1]    | 1974 | 3.00  | 41,900  | 43%  |
| Park Fletcher Bldg 8  | Fee | 50%[1]    | 1974 | 2.11  | 18,000  | 60%  |
| Park Fletcher Bldg 14 | Fee | 100%      | 1978 | 1.39  | 19,480  | 100% |
| Park Fletcher Bldg 15 | Fee | 50%[1]    | 1979 | 5.74  | 72,800  | 100% |
| Park Fletcher Bldg 16 | Fee | 50%[1]    | 1979 | 3.17  | 35,200  | 78%  |
| Park Fletcher Bldg 18 | Fee | 50%[1]    | 1980 | 5.52  | 43,950  | 82%  |
| Park Fletcher Bldg 21 | Fee | 50%[1]    | 1983 | 2.95  | 37,224  | 100% |
| Park Fletcher Bldg 22 | Fee | 50%[1]    | 1983 | 2.96  | 48,635  | 100% |
| Park Fletcher Bldg 26 | Fee | 50%[1]    | 1983 | 2.91  | 28,340  | 100% |

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| Project Name/<br>Location | Ownership<br>Interest | Company s<br>Interest | Year                     | Land Area<br>(Acres) | Net Rentable<br>Area (Sq. Ft.) | Percent              |
|---------------------------|-----------------------|-----------------------|--------------------------|----------------------|--------------------------------|----------------------|
|                           |                       |                       | Constructed/<br>Expanded |                      |                                | Leased<br>12/31/2001 |
| Park Fletcher Bldg 27     | Fee                   | 25%[1]                | 1985                     | 3.01                 | 39,178                         | 100%                 |
| Park Fletcher Bldg 28     | Fee                   | 25%[1]                | 1985                     | 7.22                 | 93,880                         | 100%                 |
| Park Fletcher Bldg 29     | Fee                   | 50%[1]                | 1987                     | 7.16                 | 92,044                         | 100%                 |
| Park Fletcher Bldg 30     | Fee                   | 50%[1]                | 1989                     | 5.93                 | 78,568                         | 92%                  |
| Park Fletcher Bldg 31     | Fee                   | 50%[1]                | 1990                     | 2.62                 | 33,029                         | 100%                 |
| Park Fletcher Bldg 32     | Fee                   | 50%[1]                | 1990                     | 5.43                 | 67,297                         | 100%                 |
| Park Fletcher Bldg 33     | Fee                   | 50%[1]                | 1997                     | 7.50                 | 112,710                        | 100%                 |
| Park Fletcher Bldg 34     | Fee                   | 50%[1]                | 1997                     | 13.00                | 230,400                        | 100%                 |
| Park Fletcher Bldg 35     | Fee                   | 50%[1]                | 1997                     | 8.10                 | 96,427                         | 100%                 |
| Park Fletcher Bldg 36     | Fee                   | 50%[1]                | 1997                     | 3.90                 | 52,800                         | 100%                 |
| Park Fletcher Bldg 37     | Fee                   | 50%[1]                | 1998                     | 1.90                 | 14,850                         | 100%                 |
| Park Fletcher Bldg 38     | Fee                   | 50%[1]                | 1999                     | 13.70                | 253,866                        | 100%                 |
| Park Fletcher Bldg 39     | Fee                   | 50%[1]                | 1999                     | 5.40                 | 91,122                         | 100%                 |
| Park Fletcher Bldg 40     | Fee                   | 50%[1]                | 1999                     | 5.40                 | 89,508                         | 100%                 |
| 4316 West Minnesota       | Fee                   | 100%[1]               | 1970                     | 10.40                | 121,250                        | 100%                 |

**Lebanon, IN**

|                    |     |        |           |       |           |      |
|--------------------|-----|--------|-----------|-------|-----------|------|
| Lebanon Building 2 | Fee | 50%[1] | 1996      | 31.60 | 500,455   | 100% |
| Lebanon Building 4 | Fee | 100%   | 1997/2000 | 14.90 | 418,400   | 100% |
| Lebanon Building 9 | Fee | 100%   | 1999      | 26.80 | 395,679   | 64%  |
| Lebanon Building 1 | Fee | 50%[1] | 1996      | 10.40 | 153,600   | 100% |
| Pearson            | Fee | 100%   | 1997/2001 | 49.18 | 1,091,435 | 100% |
| Lebanon Building 6 | Fee | 50%[1] | 1998      | 23.30 | 395,472   | 100% |

**Plainfield, IN**

|                       |     |      |      |       |         |      |
|-----------------------|-----|------|------|-------|---------|------|
| Plainfield Building 1 | Fee | 100% | 2000 | 21.25 | 450,000 | 100% |
| Plainfield Building 2 | Fee | 100% | 2000 | 26.70 | 481,874 | 100% |

**Florence, KY**

|                        |     |        |           |       |         |      |
|------------------------|-----|--------|-----------|-------|---------|------|
| Empire Commerce Center | Fee | 50%[1] | 1973/1980 | 11.62 | 148,445 | 100% |
| 7910 Kentucky Drive    | Fee | 50%[1] | 1980      | 3.78  | 38,329  | 100% |
| 7920 Kentucky Drive    | Fee | 50%[1] | 1974      | 9.33  | 93,945  | 51%  |

**Hebron, KY**

|                      |     |        |           |       |         |      |
|----------------------|-----|--------|-----------|-------|---------|------|
| Skyport Building 1   | Fee | 50%[1] | 1997      | 15.10 | 316,800 | 100% |
| Skyport Building 2   | Fee | 50%[1] | 1998      | 20.00 | 453,300 | 100% |
| Skyport Building 3   | Fee | 50%[1] | 2000      | 28.80 | 473,000 | 100% |
| Skyport Bldg 4       | Fee | 50%[1] | 1999      | 6.76  | 72,600  | 55%  |
| Ky. Southpark Bldg 4 | Fee | 100%   | 1994      | 28.79 | 166,400 | 0%   |
| CR Services          | Fee | 100%   | 1994/1998 | 22.50 | 253,664 | 100% |
| KY. Southpark Bldg 1 | Fee | 50%[1] | 1990      | 7.90  | 96,000  | 100% |
| Ky. Southpark Bldg 3 | Fee | 50%[1] | 1991      | 10.79 | 192,000 | 100% |

**Louisville, KY**

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|                               |     |        |           |       |         |      |
|-------------------------------|-----|--------|-----------|-------|---------|------|
| Dayco                         | Fee | 50%[1] | 1995      | 30.00 | 282,539 | 100% |
| <b>Bloomington, MN</b>        |     |        |           |       |         |      |
| Alpha Business Ctr III&IV     | Fee | 100%   | 1980      | 4.68  | 50,400  | 100% |
| Alpha Business Ctr V          | Fee | 100%   | 1980      | 5.96  | 80,640  | 100% |
| Bloomington Industrial Center | Fee | 100%   | 1963      | 7.40  | 100,850 | 100% |
| Lyndale Commons I             | Fee | 100%   | 1981      | 2.60  | 43,770  | 98%  |
| Lyndale Commons II            | Fee | 100%   | 1985      | 2.51  | 34,816  | 79%  |
| Hampshire Dist Center North   | Fee | 100%   | 1979      | 9.26  | 159,200 | 100% |
| Hampshire Dist Center South   | Fee | 100%   | 1979      | 9.40  | 157,000 | 84%  |
| Hampshire Tech Center         | Fee | 100%   | 1998      | 14.22 | 142,526 | 63%  |
| Penn Corporate Bldg           | Fee | 100%   | 1977      | 2.08  | 40,844  | 100% |
| <b>Brooklyn Park, MN</b>      |     |        |           |       |         |      |
| Crosstown North Bus. Ctr. 1   | Fee | 100%   | 1998      | 12.09 | 157,453 | 100% |
| Crosstown North Bus. Ctr. 2   | Fee | 100%   | 1998      | 5.00  | 67,837  | 94%  |
| Crosstown North Bus. Ctr. 3   | Fee | 100%   | 1999      | 5.00  | 67,961  | 92%  |
| Crosstown North Bus. Ctr. 4   | Fee | 100%   | 1999      | 16.90 | 213,641 | 100% |
| Crosstown North Bus Ctr 5     | Fee | 100%   | 1999      | 8.87  | 142,708 | 100% |
| Crosstown North Bus Ctr 6     | Fee | 100%   | 2000      | 5.57  | 73,109  | 27%  |
| 7300 Northland Drive          | Fee | 100%   | 1980/1999 | 10.98 | 185,500 | 100% |
| <b>Burnsville, MN</b>         |     |        |           |       |         |      |
| Professional Plaza IV         | Fee | 100%   | 1980      | 2.79  | 37,528  | 100% |
| Cliff Road Industrial Ctr     | Fee | 100%   | 1972      | 3.31  | 49,857  | 97%  |
| Professional Plaza III        | Fee | 100%   | 1985      | 2.24  | 35,987  | 59%  |
| Professional Plaza II         | Fee | 100%   | 1984      | 2.41  | 35,619  | 93%  |
| Larc Industrial Park I        | Fee | 100%   | 1977      | 4.59  | 67,200  | 95%  |
| Larc Industrial Park II       | Fee | 100%   | 1976      | 3.70  | 54,180  | 80%  |
| Larc Industrial Park III      | Fee | 100%   | 1980      | 2.38  | 30,800  | 100% |
| Larc Industrial Park IV       | Fee | 100%   | 1980      | 1.06  | 13,800  | 100% |
| Larc Industrial Park V        | Fee | 100%   | 1980      | 1.54  | 22,880  | 100% |
| Larc Industrial Park VI       | Fee | 100%   | 1975      | 3.91  | 63,600  | 99%  |
| Larc Industrial Park VII      | Fee | 100%   | 1973      | 2.65  | 41,088  | 100% |

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| Project Name/<br>Location         | Ownership<br>Interest | Company's<br>Interest | Year                     | Land Area<br>(Acres) | Net Rentable<br>Area (Sq. Ft.) | Percent              |
|-----------------------------------|-----------------------|-----------------------|--------------------------|----------------------|--------------------------------|----------------------|
|                                   |                       |                       | Constructed/<br>Expanded |                      |                                | Leased<br>12/31/2001 |
| <b>Chanhassen, MN</b>             |                       |                       |                          |                      |                                |                      |
| Chanhassen Lakes I                | Fee                   | 100%                  | 1983                     | 5.40                 | 49,072                         | 74%                  |
| Chanhassen Lakes II               | Fee                   | 100%                  | 1986                     | 6.36                 | 56,670                         | 100%                 |
| <b>Crystal, MN</b>                |                       |                       |                          |                      |                                |                      |
| Crystal Industrial Center         | Fee                   | 100%                  | 1974                     | 3.23                 | 72,000                         | 99%                  |
| <b>Eagan, MN</b>                  |                       |                       |                          |                      |                                |                      |
| Apollo Industrial Ctr I           | Fee                   | 100%                  | 1997                     | 11.05                | 168,480                        | 100%                 |
| Apollo Industrial Ctr II          | Fee                   | 100%                  | 2000                     | 4.30                 | 70,089                         | 100%                 |
| Apollo Industrial Ctr III         | Fee                   | 100%                  | 2000                     | 13.00                | 240,439                        | 100%                 |
| Eagandale Crossing                | Fee                   | 100%                  | 1998                     | 6.60                 | 80,104                         | 100%                 |
| Eagan Pointe Business Center<br>I | Fee                   | 100%                  | 2001                     | 6.32                 | 128,000                        | 100%                 |
| Eagandale Tech Center             | Fee                   | 100%                  | 1998                     | 7.61                 | 76,520                         | 35%                  |
| Lunar Pointe                      | Fee                   | 100%                  | 2001                     | 8.00                 | 115,200                        | 0%                   |
| Silverbell Commons                | Fee                   | 100%                  | 1999                     | 16.62                | 235,120                        | 100%                 |
| Sibley Industrial Center I        | Fee                   | 100%                  | 1973                     | 2.88                 | 54,612                         | 100%                 |
| Sibley Industrial Center II       | Fee                   | 100%                  | 1972                     | 2.58                 | 37,800                         | 100%                 |
| Sibley Industrial Center III      | Fee                   | 100%                  | 1968                     | 4.10                 | 32,810                         | 100%                 |
| Trapp Road Commerce I             | Fee                   | 100%                  | 1996                     | 6.50                 | 96,800                         | 100%                 |
| Trapp Road Commerce II            | Fee                   | 100%                  | 1998                     | 11.86                | 180,480                        | 100%                 |
| Yankee Place                      | Fee                   | 100%                  | 1986                     | 19.03                | 221,075                        | 42%                  |
| <b>Eden Prairie, MN</b>           |                       |                       |                          |                      |                                |                      |
| Edenvale Executive Center         | Fee                   | 100%                  | 1987                     | 9.82                 | 111,485                        | 97%                  |
| Golden Triangle Tech Ctr          | Fee                   | 100%                  | 1997                     | 11.10                | 90,704                         | 76%                  |
| Valley Gate North                 | Fee                   | 100%                  | 1986                     | 4.17                 | 53,079                         | 65%                  |
| <b>Edina, MN</b>                  |                       |                       |                          |                      |                                |                      |
| Cahill Business Center            | Fee                   | 100%                  | 1980                     | 3.90                 | 60,082                         | 100%                 |
| Edina Interchange I               | Fee                   | 100%                  | 1995                     | 4.73                 | 73,817                         | 100%                 |
| Edina Interchange II              | Fee                   | 100%                  | 1980                     | 3.46                 | 55,006                         | 100%                 |
| Edina Interchange III             | Fee                   | 100%                  | 1981                     | 6.39                 | 62,784                         | 100%                 |
| Edina Interchange IV              | Fee                   | 100%                  | 1974                     | 1.99                 | 22,440                         | 100%                 |
| Edina Interchange V               | Fee                   | 100%                  | 1974                     | 4.92                 | 139,101                        | 100%                 |
| Edina Interchange VII             | Fee                   | 100%                  | 1970                     | 2.36                 | 30,655                         | 87%                  |
| Pakwa I                           | Fee                   | 100%                  | 1979                     | 1.67                 | 38,196                         | 100%                 |
| Pakwa II                          | Fee                   | 100%                  | 1979                     | 1.67                 | 21,254                         | 90%                  |
| <b>Fridley, MN</b>                |                       |                       |                          |                      |                                |                      |
| River Road Business Ctr. S.       | Fee                   | 100%                  | 1986                     | 8.91                 | 119,860                        | 100%                 |
| University Center I&II            | Fee                   | 100%                  | 1983                     | 4.70                 | 51,893                         | 85%                  |



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**Golden Valley, MN**

|                            |     |      |      |      |        |      |
|----------------------------|-----|------|------|------|--------|------|
| Golden Hills 1             | Fee | 100% | 1996 | 7.50 | 91,368 | 100% |
| Golden Hills 2             | Fee | 100% | 1999 | 7.50 | 79,294 | 100% |
| Golden Hills 3             | Fee | 100% | 1999 | 7.20 | 87,456 | 100% |
| Sandburg Industrial Center | Fee | 100% | 1973 | 5.68 | 94,612 | 100% |

**Hopkins, MN**

|                             |     |      |      |       |         |      |
|-----------------------------|-----|------|------|-------|---------|------|
| Cornerstone Business Center | Fee | 100% | 1996 | 13.49 | 222,494 | 100% |
| Westside Business Park      | Fee | 100% | 1987 | 9.10  | 114,800 | 100% |

**Mendota Heights, MN**

|                              |     |      |      |       |         |      |
|------------------------------|-----|------|------|-------|---------|------|
| Enterprise Industrial Center | Fee | 100% | 1979 | 10.88 | 165,755 | 100% |
|------------------------------|-----|------|------|-------|---------|------|

**Minneapolis, MN**

|                           |     |      |      |      |        |      |
|---------------------------|-----|------|------|------|--------|------|
| Broadway Business Ctr III | Fee | 100% | 1983 | 2.77 | 21,600 | 100% |
| Broadway Business Ctr IV  | Fee | 100% | 1983 | 2.77 | 29,920 | 100% |
| Broadway Business Ctr VI  | Fee | 100% | 1983 | 2.77 | 66,961 | 100% |
| Broadway Business Ctr VII | Fee | 100% | 1983 | 2.78 | 36,000 | 100% |

**Minnetonka, MN**

|             |     |      |      |       |         |     |
|-------------|-----|------|------|-------|---------|-----|
| Encore Park | Fee | 100% | 1977 | 14.50 | 126,858 | 85% |
|-------------|-----|------|------|-------|---------|-----|

**New Hope, MN**

|                         |     |      |      |      |        |     |
|-------------------------|-----|------|------|------|--------|-----|
| Bass Lake Business Bldg | Fee | 100% | 1981 | 5.33 | 47,368 | 59% |
|-------------------------|-----|------|------|------|--------|-----|

**Plymouth, MN**

|                             |     |      |      |       |         |      |
|-----------------------------|-----|------|------|-------|---------|------|
| Medicine Lake Indus. Center | Fee | 100% | 1970 | 16.37 | 222,893 | 100% |
| Plymouth Office/Tech Center | Fee | 100% | 1986 | 3.77  | 52,487  | 100% |
| Plymouth Service Center     | Fee | 100% | 1978 | 6.00  | 74,042  | 87%  |
| Westpoint Bldg B&C          | Fee | 100% | 1978 | 4.92  | 65,539  | 93%  |
| Westpoint Bldg D&E          | Fee | 100% | 1978 | 6.34  | 81,030  | 100% |

**St. Louis Park, MN**

|                            |     |      |      |       |         |      |
|----------------------------|-----|------|------|-------|---------|------|
| Cedar Lake Business Center | Fee | 100% | 1976 | 3.05  | 50,400  | 100% |
| Novartis Warehouse         | Fee | 100% | 1960 | 14.40 | 355,798 | 100% |

**St. Paul, MN**

|                     |     |      |      |      |        |     |
|---------------------|-----|------|------|------|--------|-----|
| University Crossing | Fee | 100% | 1990 | 5.65 | 83,470 | 97% |
|---------------------|-----|------|------|------|--------|-----|

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| Project Name/<br>Location      | Ownership<br>Interest | Company's<br>Interest | Year                     | Land Area<br>(Acres) | Net Rentable<br>Area (Sq. Ft.) | Percent              |
|--------------------------------|-----------------------|-----------------------|--------------------------|----------------------|--------------------------------|----------------------|
|                                |                       |                       | Constructed/<br>Expanded |                      |                                | Leased<br>12/31/2001 |
| <b>Bridgeton, MO</b>           |                       |                       |                          |                      |                                |                      |
| Dukeport 1                     | Fee                   | 50%[1]                | 1996                     | 21.24                | 403,200                        | 100%                 |
| Dukeport 2                     | Fee                   | 50%[1]                | 1997                     | 14.70                | 244,800                        | 100%                 |
| Dukeport V                     | Fee                   | 50%[1]                | 1998                     | 6.00                 | 95,280                         | 100%                 |
| Dukeport VI                    | Fee                   | 50%[1]                | 1999                     | 16.64                | 320,000                        | 100%                 |
| Dukeport VII                   | Fee                   | 50%[1]                | 1999                     | 8.34                 | 123,480                        | 100%                 |
| Dukeport VIII                  | Fee                   | 50%[1]                | 1999                     | 16.64                | 260,160                        | 100%                 |
| Dukeport 9                     | Fee                   | 50%[1]                | 2001                     | 24.75                | 448,975                        | 54%                  |
| <b>Earth City, MO</b>          |                       |                       |                          |                      |                                |                      |
| Corporate Center, Earth City   | Fee                   | 100%                  | 2000                     | 6.93                 | 73,200                         | 100%                 |
| <b>Fenton, MO</b>              |                       |                       |                          |                      |                                |                      |
| Fenton Interstate Building C   | Fee                   | 100%                  | 1986                     | 5.50                 | 95,519                         | 100%                 |
| Fenton Interstate Building D   | Fee                   | 100%                  | 1987                     | 5.85                 | 105,651                        | 100%                 |
| Fenton Industrial Bldg A       | Fee                   | 100%                  | 1987                     | 3.44                 | 67,200                         | 100%                 |
| Fenton Industrial Bldg B       | Fee                   | 100%                  | 1986                     | 5.20                 | 101,366                        | 100%                 |
| Southport I                    | Fee                   | 100%                  | 1977                     | 1.36                 | 20,810                         | 100%                 |
| Southport II                   | Fee                   | 100%                  | 1978                     | 1.53                 | 22,400                         | 100%                 |
| Southport Commerce Ctr         | Fee                   | 100%                  | 1978                     | 2.65                 | 34,873                         | 100%                 |
| <b>Maryland Heights, MO</b>    |                       |                       |                          |                      |                                |                      |
| Riverport Distribution A       | Fee                   | 100%                  | 1990                     | 5.96                 | 100,000                        | 100%                 |
| Express Scripts Service Center | Fee                   | 100%                  | 1992                     | 10.81                | 119,000                        | 100%                 |
| Riverport 1                    | Fee                   | 100%                  | 1999                     | 6.64                 | 72,000                         | 100%                 |
| Riverport 2                    | Fee                   | 100%                  | 2000                     | 9.51                 | 104,800                        | 100%                 |
| Riverport 3                    | Fee                   | 100%                  | 2001                     | 8.68                 | 129,400                        | 0%                   |
| Westport Center I              | Fee                   | 100%                  | 1998                     | 11.90                | 177,600                        | 100%                 |
| Westport Center II             | Fee                   | 100%                  | 1998                     | 5.25                 | 51,053                         | 100%                 |
| Westport Center III            | Fee                   | 100%                  | 1998                     | 8.70                 | 91,000                         | 100%                 |
| <b>Olivette, MO</b>            |                       |                       |                          |                      |                                |                      |
| I-170 Center                   | Fee                   | 100%                  | 1986                     | 4.57                 | 76,415                         | 89%                  |
| Warson Commerce Center         | Fee                   | 100%                  | 1987/1997                | 8.83                 | 122,886                        | 90%                  |
| <b>St. Louis, MO</b>           |                       |                       |                          |                      |                                |                      |
| Craig Park Center              | Fee                   | 100%                  | 1984                     | 3.19                 | 42,210                         | 78%                  |
| St. Louis Business Center A    | Fee                   | 100%                  | 1987                     | 2.49                 | 47,876                         | 71%                  |
| St. Louis Business Center B    | Fee                   | 100%                  | 1986                     | 3.14                 | 58,986                         | 100%                 |
|                                | Fee                   | 100%                  | 1986                     | 2.10                 | 38,628                         | 100%                 |

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St. Louis Business Center

|                             |     |      |      |       |         |      |
|-----------------------------|-----|------|------|-------|---------|------|
| C                           |     |      |      |       |         |      |
| St. Louis Business Center D | Fee | 100% | 1987 | 1.81  | 33,953  | 100% |
| Westport Center IV          | Fee | 100% | 2000 | 14.71 | 173,400 | 100% |
| Westport Center V           | Fee | 100% | 1999 | 5.09  | 35,000  | 100% |

**St. Peters, MO**

|                         |     |      |      |      |        |     |
|-------------------------|-----|------|------|------|--------|-----|
| Horizon Business Center | Fee | 100% | 1985 | 5.31 | 75,746 | 72% |
|-------------------------|-----|------|------|------|--------|-----|

**Morrisville, NC**

|                           |     |      |      |       |         |      |
|---------------------------|-----|------|------|-------|---------|------|
| 507 Airport Blvd          | Fee | 100% | 1993 | 7.15  | 106,862 | 94%  |
| 5151 McCrimmon Pkwy       | Fee | 100% | 1995 | 7.67  | 104,806 | 100% |
| 2600 Perimeter Park Dr    | Fee | 100% | 1997 | 6.07  | 70,848  | 100% |
| 5150 McCrimmon Pkwy       | Fee | 100% | 1998 | 12.32 | 143,737 | 100% |
| 3000 Perimeter Park Dr    | Fee | 100% | 1989 | 5.76  | 75,000  | 100% |
| 2900 Perimeter Park Dr    | Fee | 100% | 1990 | 4.52  | 59,912  | 100% |
| 2800 Perimeter Park Dr    | Fee | 100% | 1992 | 8.22  | 136,370 | 100% |
| 100 Perimeter Park Drive  | Fee | 100% | 1987 | 5.30  | 55,666  | 88%  |
| 200 Perimeter Park Drive  | Fee | 100% | 1987 | 6.30  | 55,664  | 100% |
| 300 Perimeter Park Drive  | Fee | 100% | 1986 | 6.30  | 55,664  | 100% |
| 400 Perimeter Park Drive  | Fee | 100% | 1983 | 5.40  | 74,088  | 100% |
| 500 Perimeter Park Drive  | Fee | 100% | 1985 | 5.80  | 74,107  | 100% |
| 800 Perimeter Park Drive  | Fee | 100% | 1984 | 4.50  | 55,637  | 100% |
| 900 Perimeter Park Drive  | Fee | 100% | 1982 | 4.00  | 48,307  | 79%  |
| 1000 Perimeter Park Drive | Fee | 100% | 1982 | 4.50  | 55,420  | 100% |
| 1100 Perimeter Park Drive | Fee | 100% | 1990 | 9.50  | 83,755  | 85%  |
| 2700 Perimeter Park       | Fee | 100% | 2001 | 6.00  | 86,400  | 0%   |
| 409 Airport Blvd Bldg A   | Fee | 100% | 1983 | 3.07  | 42,712  | 50%  |
| 409 Airport Blvd Bldg B   | Fee | 100% | 1986 | 1.89  | 26,215  | 50%  |
| 409 Airport Blvd bldg C   | Fee | 100% | 1982 | 3.07  | 84,702  | 100% |
| 100 Innovation Avenue     | Fee | 100% | 1994 | 7.51  | 108,000 | 100% |
| 101 Innovation Ave        | Fee | 100% | 1997 | 7.94  | 97,500  | 100% |
| 200 Innovation Drive      | Fee | 100% | 1999 | 5.26  | 96,000  | 100% |
| 501 Innovation Ave.       | Fee | 100% | 1999 | 8.00  | 140,400 | 100% |

**Raleigh, NC**

|                               |     |      |      |      |        |      |
|-------------------------------|-----|------|------|------|--------|------|
| 3200 Spring Forest Road       | Fee | 100% | 1986 | 5.61 | 59,971 | 98%  |
| 3100 Spring Forest Road       | Fee | 100% | 1992 | 9.16 | 50,306 | 100% |
| Walnut Creek Business Park #1 | Fee | 100% | 2001 | 4.19 | 65,000 | 50%  |

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| Project Name/<br>Location        | Ownership<br>Interest | Company s<br>Interest | Year                     | Land Area<br>(Acres) | Net Rentable<br>Area (Sq. Ft.) | Percent              |
|----------------------------------|-----------------------|-----------------------|--------------------------|----------------------|--------------------------------|----------------------|
|                                  |                       |                       | Constructed/<br>Expanded |                      |                                | Leased<br>12/31/2001 |
| Walnut Creek Business<br>Park #2 | Fee                   | 100%                  | 2001                     | 5.79                 | 106,000                        | 69%                  |
| Walnut Creek Business<br>Park #3 | Fee                   | 100%                  | 2001                     | 7.20                 | 132,000                        | 0%                   |
| <b>Blue Ash, OH</b>              |                       |                       |                          |                      |                                |                      |
| Cornell Commerce Center          | Fee                   | 100%                  | 1989                     | 9.91                 | 167,695                        | 84%                  |
| Creek Road Bldg 1                | Fee                   | 100%                  | 1971                     | 2.05                 | 38,715                         | 100%                 |
| Creek Road Bldg 2                | Fee                   | 100%                  | 1971                     | 2.63                 | 53,210                         | 100%                 |
| <b>Canal Winchester, OH</b>      |                       |                       |                          |                      |                                |                      |
| Nifco at Canal Winchester        | Fee                   | 100%                  | 2000                     | 6.82                 | 124,800                        | 100%                 |
| <b>Cincinnati, OH</b>            |                       |                       |                          |                      |                                |                      |
| U.S. Post Office                 | Fee                   | 40%[1]                | 1992                     | 2.60                 | 57,886                         | 100%                 |
| Cincinnati Bell Supply           | Fee                   | 100%                  | 1999                     | 9.00                 | 80,100                         | 100%                 |
| World Park Bldg 30               | Fee                   | 50%[1]                | 1999                     | 33.23                | 615,600                        | 100%                 |
| World Park Bldg 5                | Fee                   | 100%                  | 1987                     | 5.00                 | 59,690                         | 74%                  |
| World Park Bldg 6                | Fee                   | 100%                  | 1987                     | 7.26                 | 92,400                         | 100%                 |
| World Park Bldg 7                | Fee                   | 100%                  | 1987                     | 8.63                 | 96,000                         | 100%                 |
| World Park Bldg 17               | Fee                   | 50%[1]                | 1994                     | 15.10                | 304,000                        | 100%                 |
| World Park Bldg 8                | Fee                   | 50%[1]                | 1989                     | 14.60                | 192,000                        | 100%                 |
| World Park Bldg 9                | Fee                   | 50%[1]                | 1989                     | 4.47                 | 58,800                         | 87%                  |
| World Park Bldg 11               | Fee                   | 50%[1]                | 1989                     | 8.98                 | 96,000                         | 100%                 |
| World Park Bldg 14               | Fee                   | 50%[1]                | 1989                     | 8.91                 | 166,400                        | 100%                 |
| World Park Bldg 15               | Fee                   | 50%[1]                | 1990                     | 6.50                 | 93,600                         | 100%                 |
| World Park Bldg 16               | Fee                   | 50%[1]                | 1989                     | 7.00                 | 93,600                         | 69%                  |
| World Park Bldg 18               | Fee                   | 50%[1]                | 1997                     | 16.90                | 252,000                        | 100%                 |
| World Park Bldg 28               | Fee                   | 50%[1]                | 1998                     | 11.60                | 220,160                        | 100%                 |
| World Park Bldg 29               | Fee                   | 50%[1]                | 1998                     | 21.40                | 452,000                        | 100%                 |
| World Park Bldg 31               | Fee                   | 50%[1]                | 1998                     | 7.10                 | 122,120                        | 100%                 |
| <b>Columbus, OH</b>              |                       |                       |                          |                      |                                |                      |
| 2190-2200 Westbelt Drive         | Fee                   | 100%                  | 1986                     | 6.12                 | 95,516                         | 100%                 |
| Westbelt West #1                 | Fee                   | 100%                  | 1999                     | 9.53                 | 132,800                        | 100%                 |
| Westbelt West #2                 | Fee                   | 100%                  | 1999                     | 11.24                | 184,152                        | 100%                 |
| 3800 Zane Trace Drive            | Fee                   | 100%                  | 1978                     | 3.98                 | 83,167                         | 100%                 |
| 3635 Zane Trace Drive            | Fee                   | 100%                  | 1980                     | 5.24                 | 98,880                         | 100%                 |
| <b>Fairfield, OH</b>             |                       |                       |                          |                      |                                |                      |
| Fairfield Bus. Ctr. D            | Fee                   | 100%                  | 1990                     | 3.23                 | 40,223                         | 65%                  |
| Fairfield Bus. Ctr. E            | Fee                   | 100%                  | 1990                     | 6.07                 | 75,356                         | 100%                 |
| University Moving                | Fee                   | 100%                  | 1991                     | 4.95                 | 70,000                         | 100%                 |
| <b>Glenwillow, OH</b>            |                       |                       |                          |                      |                                |                      |

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|                       |     |        |      |       |         |      |
|-----------------------|-----|--------|------|-------|---------|------|
| Royal Appliance       | Fee | 50%[1] | 1997 | 35.00 | 458,000 | 100% |
| Emerald Valley Bldg I | Fee | 100%   | 1999 | 11.50 | 200,928 | 100% |

**Grove City, OH**

|                     |     |        |      |       |         |      |
|---------------------|-----|--------|------|-------|---------|------|
| South Pointe Bldg A | Fee | 50%[1] | 1995 | 14.06 | 293,824 | 100% |
| South Pointe Bldg B | Fee | 50%[1] | 1996 | 13.16 | 307,200 | 100% |
| South Pointe Bldg C | Fee | 50%[1] | 1996 | 12.57 | 322,000 | 100% |
| South Pointe Bldg D | Fee | 100%   | 1997 | 6.55  | 116,590 | 94%  |
| South Pointe Bldg E | Fee | 100%   | 1997 | 6.55  | 82,520  | 100% |

**Groveport, OH**

|                                 |     |        |           |       |           |      |
|---------------------------------|-----|--------|-----------|-------|-----------|------|
| Groveport Comm Ctr #1           | Fee | 50%[1] | 1998      | 17.78 | 354,814   | 100% |
| Groveport Comm Ctr #2           | Fee | 100%   | 1999      | 21.80 | 437,000   | 100% |
| Groveport Comm Ctr #3           | Fee | 100%   | 1999      | 10.60 | 168,000   | 0%   |
| Groveport Comm Ctr #4           | Fee | 100%   | 2000      | 22.95 | 427,432   | 100% |
| Groveport Commerce Ctr.<br>#345 | Fee | 100%   | 2000      | 20.47 | 345,000   | 0%   |
| 6600 Port Road                  | Fee | 100%   | 1995/1998 | 45.42 | 1,019,312 | 100% |

**Lewis Center, OH**

|                  |     |      |      |      |         |     |
|------------------|-----|------|------|------|---------|-----|
| Orange Point #73 | Fee | 100% | 2001 | 6.22 | 74,237  | 26% |
| Orange Point 144 | Fee | 100% | 2001 | 9.94 | 145,712 | 45% |

**Mason, OH**

|                        |     |      |      |      |        |     |
|------------------------|-----|------|------|------|--------|-----|
| Governor s Pointe 4700 | Fee | 100% | 1987 | 5.51 | 77,890 | 92% |
| Governor s Pointe 4900 | Fee | 100% | 1987 | 9.41 | 79,034 | 89% |

**Middletown, OH**

|                          |     |      |      |       |         |      |
|--------------------------|-----|------|------|-------|---------|------|
| Monroe Business Center 2 | Fee | 100% | 2000 | 25.89 | 525,000 | 100% |
|--------------------------|-----|------|------|-------|---------|------|

**Milford, OH**

|                 |     |      |      |       |        |     |
|-----------------|-----|------|------|-------|--------|-----|
| Park 50 Bldg 20 | Fee | 100% | 1987 | 8.37  | 96,714 | 78% |
| Park 50 Bldg 25 | Fee | 100% | 1989 | 12.20 | 78,328 | 84% |

**Monroe, OH**

|                                   |     |      |      |       |         |      |
|-----------------------------------|-----|------|------|-------|---------|------|
| Monroe Business Center<br>Bldg. 1 | Fee | 100% | 1992 | 24.50 | 399,600 | 100% |
|-----------------------------------|-----|------|------|-------|---------|------|

**Sharonville, OH**

|                   |     |      |      |      |        |      |
|-------------------|-----|------|------|------|--------|------|
| Enterprise Bldg 1 | Fee | 100% | 1990 | 7.52 | 87,400 | 100% |
| Enterprise Bldg 2 | Fee | 100% | 1990 | 7.52 | 84,963 | 91%  |

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| Project Name/<br>Location     | Ownership<br>Interest | Company's<br>Interest | Year                     | Land Area<br>(Acres) | Net Rentable<br>Area (Sq. Ft.) | Percent              |
|-------------------------------|-----------------------|-----------------------|--------------------------|----------------------|--------------------------------|----------------------|
|                               |                       |                       | Constructed/<br>Expanded |                      |                                | Leased<br>12/31/2001 |
| Enterprise Bldg A             | Fee                   | 100%                  | 1987                     | 2.65                 | 20,887                         | 80%                  |
| Enterprise Bldg B             | Fee                   | 100%                  | 1988                     | 2.65                 | 34,940                         | 64%                  |
| Enterprise Bldg D             | Fee                   | 100%                  | 1989                     | 5.40                 | 60,329                         | 100%                 |
| Mosteller Distribution Ctr I  | Fee                   | 100%                  | 1957/1996                | 25.80                | 357,796                        | 43%                  |
| Mosteller Distribution Ctr II | Fee                   | 100%                  | 1997                     | 12.20                | 261,440                        | 74%                  |
| Perimeter Park Bldg A         | Fee                   | 100%                  | 1991                     | 2.92                 | 28,100                         | 100%                 |
| Perimeter Park Bldg B         | Fee                   | 100%                  | 1991                     | 3.84                 | 30,000                         | 100%                 |
| <b>Solon, OH</b>              |                       |                       |                          |                      |                                |                      |
| Fountain Parkway Bldg 2       | Fee                   | 100%                  | 1998                     | 12.90                | 224,600                        | 100%                 |
| Fountain Parkway Bldg 1       | Fee                   | 100%                  | 1997                     | 6.50                 | 108,700                        | 100%                 |
| 30600 Carter                  | Fee                   | 100%                  | 1971                     | 11.30                | 190,188                        | 100%                 |
| 6230 Cochran                  | Fee                   | 100%                  | 1977                     | 7.20                 | 100,365                        | 100%                 |
| 5821 Harper                   | Fee                   | 100%                  | 1970                     | 5.80                 | 66,638                         | 95%                  |
| 6161 Cochran                  | Fee                   | 100%                  | 1978                     | 6.10                 | 62,400                         | 78%                  |
| 5901 Harper                   | Fee                   | 100%                  | 1970                     | 4.10                 | 55,263                         | 100%                 |
| 29125 Solon                   | Fee                   | 100%                  | 1980                     | 5.90                 | 47,329                         | 100%                 |
| 6661 Cochran                  | Fee                   | 100%                  | 1979                     | 4.70                 | 39,000                         | 62%                  |
| 6521 Davis                    | Fee                   | 100%                  | 1979                     | 3.20                 | 21,600                         | 100%                 |
| 30301 Carter Street           | Fee                   | 100%                  | 1972                     | 12.58                | 219,574                        | 100%                 |
| <b>Strongsville, OH</b>       |                       |                       |                          |                      |                                |                      |
| Park 82 Bldg 2                | Fee                   | 100%                  | 1998                     | 7.10                 | 105,150                        | 100%                 |
| Park 82 Bldg 1                | Fee                   | 100%                  | 1998                     | 4.50                 | 67,540                         | 100%                 |
| Park 82 Bldg 3                | Fee                   | 100%                  | 1999                     | 6.37                 | 85,912                         | 100%                 |
| Park 82 Bldg 4                | Fee                   | 100%                  | 2000                     | 8.24                 | 170,705                        | 100%                 |
| Park 82 Bldg 5                | Fee                   | 100%                  | 2000                     | 8.05                 | 161,984                        | 65%                  |
| Johnson Controls              | Fee                   | 100%                  | 1972                     | 14.56                | 85,410                         | 100%                 |
| Mohawk Dr. Bldg. 1            | Fee                   | 100%                  | 2000                     | 9.50                 | 77,500                         | 100%                 |
| Dyment                        | Fee                   | 100%                  | 1988                     | 12.00                | 246,140                        | 100%                 |
| <b>Twinsburg, OH</b>          |                       |                       |                          |                      |                                |                      |
| Enterprise Parkway #1         | Fee                   | 100%                  | 1974/1995                | 7.40                 | 66,109                         | 100%                 |
| Enterprise Parkway Bldg 2     | Fee                   | 100%                  | 2000                     | 12.00                | 197,565                        | 100%                 |
| <b>West Chester, OH</b>       |                       |                       |                          |                      |                                |                      |
| World Park at Union Ctr 12    | Fee                   | 100%                  | 2000                     | 4.70                 | 55,000                         | 100%                 |
| World Park at Union Ctr 1     | Fee                   | 50%[1]                | 1998                     | 4.00                 | 59,400                         | 100%                 |
| World Park at Union Ctr 2     | Fee                   | 50%[1]                | 1999                     | 3.82                 | 64,800                         | 100%                 |
| World Park at Union Ctr 3     | Fee                   | 50%[1]                | 1998                     | 15.00                | 321,200                        | 100%                 |
| World Park at Union Ctr 4     | Fee                   | 50%[1]                | 1999                     | 4.46                 | 48,400                         | 100%                 |
| World Park at Union Ctr 5     | Fee                   | 50%[1]                | 1999                     | 6.43                 | 86,400                         | 100%                 |
| World Park at Union Ctr 6     | Fee                   | 50%[1]                | 1999                     | 16.25                | 321,464                        | 100%                 |

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|                              |     |        |      |       |         |      |
|------------------------------|-----|--------|------|-------|---------|------|
| World Park at Union Ctr 8    | Fee | 50%[1] | 1999 | 15.47 | 340,560 | 100% |
| World Park at Union Centre 9 | Fee | 50%[1] | 2001 | 15.85 | 316,800 | 34 % |

**Falls Township, PA**

|                 |     |      |      |       |         |      |
|-----------------|-----|------|------|-------|---------|------|
| GM-Philadelphia | Fee | 100% | 2001 | 43.54 | 394,450 | 100% |
|-----------------|-----|------|------|-------|---------|------|

**Antioch, TN**

|         |     |      |      |      |        |      |
|---------|-----|------|------|------|--------|------|
| Keebler | Fee | 100% | 1985 | 4.39 | 36,150 | 100% |
|---------|-----|------|------|------|--------|------|

**Brentwood, TN**

|                      |     |      |      |      |         |      |
|----------------------|-----|------|------|------|---------|------|
| 7104 Crossroads Blvd | Fee | 100% | 1987 | 7.00 | 103,200 | 100% |
| 7106 Crossroads Blvd | Fee | 100% | 1987 | 6.70 | 103,200 | 100% |
| 7108 Crossroads Blvd | Fee | 100% | 1989 | 6.60 | 99,000  | 61%  |

**Franklin, TN**

|                            |     |      |      |       |         |      |
|----------------------------|-----|------|------|-------|---------|------|
| 277 Mallory Station        | Fee | 100% | 1996 | 8.69  | 127,318 | 81%  |
| 320 Premier Court          | Fee | 100% | 1996 | 7.26  | 106,368 | 100% |
| 305 Seaboard Lane          | Fee | 100% | 1998 | 14.23 | 122,094 | 100% |
| 416 Mary Lindsay Polk Dr   | Fee | 100% | 1996 | 10.00 | 161,037 | 100% |
| 318 Seaboard Lane Bldg 200 | Fee | 100% | 1999 | 4.07  | 29,276  | 100% |
| 318 Seaboard Lane Bldg 100 | Fee | 100% | 1999 | 3.25  | 37,019  | 100% |
| Aspen Grove Flex Ctr III   | Fee | 100% | 2001 | 4.02  | 37,766  | 0%   |
| Aspen Grove Flex Ctr IV    | Fee | 100% | 2001 | 2.52  | 23,704  | 97%  |
| 119 Seaboard Lane          | Fee | 100% | 1990 | 5.40  | 90,024  | 100% |
| 121 Seaboard Lane          | Fee | 100% | 1990 | 3.10  | 45,224  | 100% |
| 123 Seaboard Lane          | Fee | 100% | 1990 | 4.10  | 63,360  | 100% |

**Nashville, TN**

|                        |     |      |      |      |         |      |
|------------------------|-----|------|------|------|---------|------|
| 1420 Donelson Pike     | Fee | 100% | 1985 | 7.20 | 90,000  | 79%  |
| 1410 Donelson Pike     | Fee | 100% | 1986 | 9.30 | 108,300 | 95%  |
| 1400 Donelson Pike     | Fee | 100% | 1996 | 7.70 | 102,519 | 100% |
| 400 Airpark Center     | Fee | 100% | 1989 | 3.20 | 52,748  | 100% |
| 500 Airpark Center Dr. | Fee | 100% | 1988 | 5.40 | 90,150  | 95%  |
| 600 Airport Center Dr  | Fee | 100% | 1990 | 4.70 | 78,639  | 72%  |
| 700 Airpark Center Dr. | Fee | 100% | 1992 | 4.50 | 77,401  | 96%  |

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| Project Name/<br>Location       | Ownership<br>Interest | Company's<br>Interest | Year                     | Land Area<br>(Acres) | Net Rentable<br>Area (Sq. Ft.) | Percent              |
|---------------------------------|-----------------------|-----------------------|--------------------------|----------------------|--------------------------------|----------------------|
|                                 |                       |                       | Constructed/<br>Expanded |                      |                                | Leased<br>12/31/2001 |
| 800 Airpark Center Dr.          | Fee                   | 100%                  | 1995                     | 6.00                 | 93,928                         | 92%                  |
| 900 Airpark Center Dr           | Fee                   | 100%                  | 1995                     | 6.00                 | 84,307                         | 74%                  |
| 1000 Airpark Center Dr.         | Fee                   | 100%                  | 1997                     | 8.00                 | 106,122                        | 100%                 |
| 5270 Harding place              | Fee                   | 100%                  | 1996                     | 4.01                 | 51,960                         | 100%                 |
| 1415 Donelson Pike              | Fee                   | 100%                  | 1996                     | 12.40                | 156,933                        | 100%                 |
| 1413 Donelson Pike              | Fee                   | 100%                  | 1996                     | 5.15                 | 66,737                         | 100%                 |
| 5233 Harding Place              | Fee                   | 100%                  | 1998                     | 4.01                 | 47,938                         | 100%                 |
| Cumberland Business<br>Center I | Fee                   | 100%                  | 1999                     | 19.29                | 166,137                        | 100%                 |
| 700 Melrose Avenue              | Fee                   | 100%                  | 1997                     | 8.32                 | 165,776                        | 100%                 |
| 684 Melrose Ave                 | Fee                   | 100%                  | 1998                     | 10.75                | 137,479                        | 100%                 |
| 782 Melrose Avenue              | Fee                   | 100%                  | 1997                     | 8.10                 | 103,600                        | 100%                 |
| 784 Melrose Ave.                | Fee                   | 100%                  | 1999                     | 2.89                 | 32,863                         | 100%                 |
| Greenbriar Business Park        | Fee                   | 100%                  | 1986                     | 10.73                | 134,759                        | 79%                  |
| Haywood Oaks Bldg 2             | Fee                   | 100%                  | 1988                     | 2.94                 | 50,400                         | 100%                 |
| Haywood Oaks Bldg 3             | Fee                   | 100%                  | 1988                     | 2.94                 | 53,698                         | 60%                  |
| Haywood Oaks Bldg 4             | Fee                   | 100%                  | 1988                     | 5.23                 | 46,800                         | 86%                  |
| Haywood Oaks Bldg 5             | Fee                   | 100%                  | 1988                     | 5.23                 | 61,172                         | 62%                  |
| Haywood Oaks Bldg 6             | Fee                   | 100%                  | 1989                     | 10.53                | 113,691                        | 75%                  |
| Haywood Oaks Bldg 7             | Fee                   | 100%                  | 1995                     | 8.24                 | 66,873                         | 100%                 |
| Haywood Oaks Bldg 8             | Fee                   | 100%                  | 1997                     | 15.44                | 71,615                         | 83%                  |
| Haywood Oaks East               | Fee                   | 100%                  | 2000                     | 13.00                | 120,657                        | 53%                  |
| Metro Airport Center Bldg<br>I  | Fee                   | 100%                  | 1999                     | 6.37                 | 80,675                         | 94%                  |
| Metro Airport Bus Ctr C         | Fee                   | 100%                  | 2001                     | 7.25                 | 85,000                         | 83%                  |
| 566 Mainstream Dr.              | Fee                   | 100%                  | 1982                     | 6.92                 | 95,644                         | 88%                  |
| 621 Mainstream Dr.              | Fee                   | 100%                  | 1984                     | 7.18                 | 52,302                         | 79%                  |
| Riverview Business Center<br>I  | Fee                   | 100%                  | 2000                     | 8.26                 | 42,015                         | 100%                 |
| Riverview Business Center<br>II | Fee                   | 100%                  | 2001                     | 4.84                 | 59,398                         | 20%                  |
| 3300 Briley Park Blvd           | Fee                   | 100%                  | 1997                     | 18.27                | 195,379                        | 100%                 |
| 2515 Perimeter Park             | Fee                   | 100%                  | 1990                     | 4.46                 | 71,031                         | 100%                 |
| 500 Royal Parkway               | Fee                   | 100%                  | 1990                     | 4.70                 | 75,000                         | 100%                 |
| <b>Carrollton, TX</b>           |                       |                       |                          |                      |                                |                      |
| Trinity Mills VI                | Fee                   | 50%[1]                | 1986                     | 11.70                | 241,477                        | 100%                 |
| Trinity Mills VII               | Fee                   | 50%[1]                | 1986                     | 4.97                 | 106,472                        | 100%                 |
| Frankford Distribution I        | Fee                   | 50%[1]                | 1994                     | 7.26                 | 153,200                        | 100%                 |
| Frankford Distribution II       | Fee                   | 50%[1]                | 1995                     | 5.54                 | 123,200                        | 100%                 |
| Frankford III                   | Fee                   | 50%[1]                | 1996                     | 9.96                 | 221,400                        | 100%                 |
| Dickerson Service Center        | Fee                   | 50%[1]                | 1995                     | 2.32                 | 42,225                         | 100%                 |
| Frankford Interchange           | Fee                   | 50%[1]                | 1997                     | 21.03                | 380,002                        | 100%                 |
| McDaniel                        | Fee                   | 50%[1]                | 1981                     | 4.85                 | 125,000                        | 100%                 |
| Hutton Drive                    | Fee                   | 50%[1]                | 1981                     | 4.86                 | 97,921                         | 100%                 |



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| <b>Coppell, TX</b>         |     |        |      |       |         |      |
|----------------------------|-----|--------|------|-------|---------|------|
| Freeport IX                | Fee | 50%[1] | 2001 | 26.66 | 559,582 | 72%  |
| Freeport II                | Fee | 50%[1] | 1996 | 14.40 | 280,000 | 100% |
| Freeport III               | Fee | 50%[1] | 1996 | 15.59 | 297,903 | 100% |
| Freeport IV                | Fee | 50%[1] | 1996 | 12.26 | 125,103 | 100% |
| Freeport V                 | Fee | 50%[1] | 2000 | 9.55  | 115,950 | 45%  |
| Freeport VI                | Fee | 50%[1] | 2000 | 12.09 | 228,210 | 100% |
| Freeport VII               | Fee | 50%[1] | 2001 | 17.82 | 383,449 | 0%   |
| <b>Farmers Branch, TX</b>  |     |        |      |       |         |      |
| One Valwood Park           | Fee | 50%[1] | 1991 | 12.20 | 113,000 | 100% |
| Two Valwood Park           | Fee | 50%[1] | 1996 | 5.27  | 126,800 | 100% |
| <b>Fort Worth, TX</b>      |     |        |      |       |         |      |
| 14900 Trinity Blvd.        | Fee | 50%[1] | 1984 | 14.30 | 310,000 | 100% |
| <b>Garland, TX</b>         |     |        |      |       |         |      |
| Garland Business Center II | Fee | 50%[1] | 1999 | 15.15 | 143,598 | 100% |
| International I            | Fee | 50%[1] | 1996 | 7.70  | 151,200 | 100% |
| International II           | Fee | 50%    | 1996 | 12.70 | 283,600 | 100% |
| <b>Grand Prairie, TX</b>   |     |        |      |       |         |      |
| 1252 Avenue T              | Fee | 50%[1] | 1983 | 5.86  | 50,000  | 100% |
| 1302 Avenue T              | Fee | 50%[1] | 1983 | 5.81  | 70,000  | 100% |
| Carrier Warehouse          | Fee | 50%[1] | 1980 | 5.11  | 110,880 | 100% |
| Regency                    | Fee | 50%[1] | 1980 | 7.85  | 132,521 | 100% |
| <b>Irving, TX</b>          |     |        |      |       |         |      |
| Texas Plaza I              | Fee | 50%[1] | 1997 | 9.10  | 115,926 | 93%  |
| Texas Plaza II             | Fee | 50%[1] | 1999 | 5.22  | 71,550  | 100% |
| <b>Lewisville, TX</b>      |     |        |      |       |         |      |
| 1550 Lakeway Drive         | Fee | 50%[1] | 1997 | 11.92 | 200,515 | 100% |
| 501 E Corporate Dr         | Fee | 50%[1] | 1998 | 9.72  | 159,000 | 100% |

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| Project Name/<br>Location      | Ownership<br>Interest | Company's<br>Interest | Year<br>Constructed/<br>Expanded | Land Area<br>(Acres) | Net Rentable<br>Area (Sq. Ft.) | Percent<br>Leased<br>12/31/2001 |
|--------------------------------|-----------------------|-----------------------|----------------------------------|----------------------|--------------------------------|---------------------------------|
| <b>Roanoke, TX</b>             |                       |                       |                                  |                      |                                |                                 |
| General Motors at Alliance     | Fee                   | 100%                  | 2001                             | 26.00                | 394,450                        | 100%                            |
| <b>Milwaukee, WI</b>           |                       |                       |                                  |                      |                                |                                 |
| San Francisco Music Box        | Fee                   | 33.33%[1]             | 1993                             | 8.90                 | 153,600                        | 100%                            |
| <b>Office</b>                  |                       |                       |                                  |                      |                                |                                 |
| <b>Brandon, FL</b>             |                       |                       |                                  |                      |                                |                                 |
| Regency I                      | Fee                   | 100%                  | 2000                             | 5.72                 | 58,210                         | 100%                            |
| <b>Celebration, FL</b>         |                       |                       |                                  |                      |                                |                                 |
| Celebration Business Center I  | Fee                   | 100%                  | 1997                             | 5.78                 | 62,876                         | 100%                            |
| Celebration Business Center II | Fee                   | 100%                  | 1997                             | 4.00                 | 43,020                         | 100%                            |
| Celebration Office Center I    | Fee                   | 100%                  | 2000                             | 6.08                 | 80,736                         | 94%                             |
| Celebration Office Center II   | Fee                   | 100%                  | 2001                             | 6.08                 | 80,736                         | 6%                              |
| <b>Ft. Lauderdale, FL</b>      |                       |                       |                                  |                      |                                |                                 |
| Sawgrass - Building 1          | Fee                   | 84.5%[1]              | 1999                             | 8.55                 | 83,374                         | 100%                            |
| Beacon Pointe at Weston Bldg 1 | Fee                   | 50%[1]                | 1999                             | 6.88                 | 97,579                         | 95%                             |
| <b>Jacksonville, FL</b>        |                       |                       |                                  |                      |                                |                                 |
| 7011 A.C. Skinner Pkwy         | Fee                   | 100%                  | 1999                             | 4.76                 | 59,448                         | 100%                            |
| <b>Lake Mary, FL</b>           |                       |                       |                                  |                      |                                |                                 |
| Northpoint Center I            | Fee                   | 85%[1]                | 1998                             | 8.49                 | 108,272                        | 100%                            |
| Northpoint Center II           | Fee                   | 94.75%[1]             | 1999                             | 8.76                 | 108,499                        | 50%                             |
| Northpoint III                 | Fee                   | 100%                  | 2001                             | 8.79                 | 108,499                        | 100%                            |
| <b>Sunrise, FL</b>             |                       |                       |                                  |                      |                                |                                 |
| Sawgrass Commerce Ctr Phase II | Fee                   | 94.7%[1]              | 2000                             | 7.73                 | 69,872                         | 36 %                            |
| <b>Tampa, FL</b>               |                       |                       |                                  |                      |                                |                                 |
| Highland Oaks I                | Fee                   | 100%                  | 1999                             | 10.70                | 124,597                        | 100%                            |
| Highland Oaks II               | Fee                   | 100%                  | 1999                             | 10.70                | 124,997                        | 31%                             |
| <b>Weston, FL</b>              |                       |                       |                                  |                      |                                |                                 |
| Beacon Pointe at Weston Ph II  | Fee                   | 50%[1]                | 2000                             | 5.82                 | 97,178                         | 18%                             |
| <b>Alpharetta, GA</b>          |                       |                       |                                  |                      |                                |                                 |

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|                         |     |      |      |       |         |      |
|-------------------------|-----|------|------|-------|---------|------|
| 3925 Brookside Parkway  | Fee | 100% | 1998 | 9.98  | 106,631 | 100% |
| 3625 Brookside Parkway  | Fee | 100% | 1999 | 10.75 | 133,355 | 86%  |
| Radiant II              | Fee | 100% | 2000 | 5.60  | 80,314  | 100% |
| Brookside II            | Fee | 100% | 2000 | 10.80 | 133,442 | 17%  |
| 2550 Northwinds Parkway | Fee | 100% | 1998 | 14.22 | 148,509 | 93%  |

**Atlanta, GA**

|                           |     |      |      |      |         |      |
|---------------------------|-----|------|------|------|---------|------|
| 6 W. Druid Hills Drive    | Fee | 100% | 1968 | 2.83 | 80,757  | 100% |
| 2801 Buford Highway       | Fee | 100% | 1977 | 5.82 | 115,712 | 98%  |
| 1190 W. Druid Hills Drive | Fee | 100% | 1980 | 5.56 | 79,384  | 94%  |

**Duluth, GA**

|                        |     |      |      |       |         |      |
|------------------------|-----|------|------|-------|---------|------|
| 3805 Crestwood Parkway | Fee | 100% | 1997 | 7.20  | 104,947 | 81%  |
| 3885 Crestwood Parkway | Fee | 100% | 1998 | 6.33  | 103,607 | 100% |
| Hampton Green Off I    | Fee | 100% | 2000 | 10.11 | 122,809 | 82%  |

**Kennesaw, GA**

|                       |     |      |      |      |        |     |
|-----------------------|-----|------|------|------|--------|-----|
| 3391 Town Point Drive | Fee | 100% | 1999 | 7.35 | 93,849 | 92% |
|-----------------------|-----|------|------|------|--------|-----|

**Lawrenceville, GA**

|              |     |      |      |      |         |      |
|--------------|-----|------|------|------|---------|------|
| Huntcrest I  | Fee | 100% | 2000 | 7.19 | 103,650 | 100% |
| Huntcrest II | Fee | 100% | 2000 | 6.18 | 103,712 | 98%  |

**Norcross, GA**

|                                |     |      |           |      |        |      |
|--------------------------------|-----|------|-----------|------|--------|------|
| 4366 Park Drive                | Fee | 100% | 1981      | 1.00 | 9,481  | 34%  |
| 1835 Shackleford Court         | Fee | 100% | 1990      | 3.29 | 56,576 | 87%  |
| 1854 Shackleford Road          | Fee | 100% | 1985/1995 | 6.30 | 94,677 | 83%  |
| 4275 Shackleford Court         | Fee | 100% | 1985      | 2.86 | 32,280 | 98%  |
| 5755 Peachtree Industrial Blvd | Fee | 100% | 1997      | 6.00 | 50,000 | 100% |

**Roswell, GA**

|                        |     |      |      |      |        |      |
|------------------------|-----|------|------|------|--------|------|
| 1357 Hembree Road      | Fee | 100% | 1999 | 5.62 | 51,189 | 100% |
| 10745 Westside Parkway | Fee | 100% | 1995 | 5.00 | 58,093 | 100% |

**Arlington Heights, IL**

|           |     |      |      |      |         |      |
|-----------|-----|------|------|------|---------|------|
| Atrium II | Fee | 100% | 1986 | 6.55 | 100,952 | 100% |
|-----------|-----|------|------|------|---------|------|

**Downers Grove, IL**

|                      |     |      |      |      |         |     |
|----------------------|-----|------|------|------|---------|-----|
| Executive Towers I   | Fee | 100% | 1983 | 6.33 | 204,701 | 89% |
| Executive Towers II  | Fee | 100% | 1984 | 6.33 | 224,206 | 65% |
| Executive Towers III | Fee | 100% | 1987 | 6.33 | 222,400 | 38% |

**Lake Forest, IL**

|                 |     |      |      |      |         |      |
|-----------------|-----|------|------|------|---------|------|
| One Conway Park | Fee | 100% | 1989 | 8.97 | 102,579 | 100% |
|-----------------|-----|------|------|------|---------|------|

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| Project Name/<br>Location      | Ownership<br>Interest | Company's<br>Interest | Year<br>Constructed/<br>Expanded | Land Area<br>(Acres) | Net Rentable<br>Area (Sq. Ft.) | Percent<br>Leased<br>12/31/2001 |
|--------------------------------|-----------------------|-----------------------|----------------------------------|----------------------|--------------------------------|---------------------------------|
| <b>Lisle, IL</b>               |                       |                       |                                  |                      |                                |                                 |
| Central Park of Lisle 1        | Fee                   | 50%[1]                | 1990                             | 8.88                 | 345,200                        | 96%                             |
| Central Park of Lisle 2        | Fee                   | 50%[1]                | 1999                             | 8.36                 | 303,246                        | 93%                             |
| <b>Westmont, IL</b>            |                       |                       |                                  |                      |                                |                                 |
| Oakmont Circle Office          | Fee                   | 100%                  | 1990                             | 6.90                 | 115,737                        | 97%                             |
| <b>Carmel, IN</b>              |                       |                       |                                  |                      |                                |                                 |
| Hamilton Crossing<br>Bldg 2    | Fee                   | 100%                  | 1997                             | 5.10                 | 33,784                         | 100%                            |
| Hamilton Crossing<br>Bldg 3    | Fee                   | 100%                  | 2000                             | 8.63                 | 141,812                        | 93%                             |
| Hamilton Crossing<br>Bldg 4    | Fee                   | 100%                  | 1999                             | 5.80                 | 84,374                         | 100%                            |
| <b>Greenwood, IN</b>           |                       |                       |                                  |                      |                                |                                 |
| South Park Bldg 1              | Fee                   | 100%                  | 1989                             | 5.40                 | 39,715                         | 82%                             |
| South Park Bldg 3              | Fee                   | 100%                  | 1990                             | 3.25                 | 36,023                         | 100%                            |
| <b>Indianapolis, IN</b>        |                       |                       |                                  |                      |                                |                                 |
| 8465 Katc 2-story              | Fee                   | 100%                  | 1983                             | 1.31                 | 28,532                         | 97%                             |
| F.C. Tucker                    | Fee                   | [3] 100%              | 1978                             | 4.70                 | 4,840                          | 100%                            |
| 8555 Katc 4-story              | Fee                   | [3] 100%              | 1985                             | 5.42                 | 75,545                         | 100%                            |
| 3520 Commerce<br>Crossing      | Fee                   | 100%                  | 1976                             | 2.69                 | 30,900                         | 72%                             |
| Park 100 Bldg 110              | Fee                   | 50%[1]                | 1987                             | 4.70                 | 35,700                         | 7%                              |
| One North Capitol              | Fee                   | [4] 100%              | 1980                             | 0.34                 | 161,984                        | 90%                             |
| Park 100 Bldg 116              | Fee                   | 100%                  | 1988                             | 5.28                 | 35,713                         | 100%                            |
| Park 100 Bldg 118              | Fee                   | 100%                  | 1988                             | 6.50                 | 35,700                         | 46%                             |
| Park 100 Bldg 119              | Fee                   | 100%                  | 1989                             | 6.50                 | 53,300                         | 100%                            |
| Park 100 Bldg 124              | Fee                   | 50%[1]                | 1992                             | 3.88                 | 48,000                         | 100%                            |
| Park 100 Bldg 132              | Fee                   | 100%                  | 1997                             | 4.40                 | 27,600                         | 100%                            |
| Woodland Corporate<br>Park I   | Fee                   | 100%                  | 1998                             | 6.00                 | 77,186                         | 100%                            |
| Woodland Corporate<br>Park II  | Fee                   | 100%                  | 1999                             | 5.25                 | 61,700                         | 92%                             |
| One Parkwood                   | Fee                   | 100%                  | 1989                             | 5.93                 | 109,170                        | 97%                             |
| Two Parkwood                   | Fee                   | 100%                  | 1996                             | 5.96                 | 94,177                         | 91%                             |
| Three Parkwood                 | Fee                   | 100%                  | 1997                             | 6.24                 | 122,839                        | 100%                            |
| Four Parkwood                  | Fee                   | 100%                  | 1998                             | 5.90                 | 133,086                        | 96%                             |
| Five Parkwood                  | Fee                   | 100%                  | 1999                             | 3.37                 | 133,758                        | 100%                            |
| Six Parkwood                   | Fee                   | 100%                  | 2000                             | 6.10                 | 199,284                        | 94%                             |
| Seven Parkwood                 | Fee                   | 50%[1]                | 2000                             | 4.40                 | 89,259                         | 94%                             |
| Software Artistry              | Fee                   | 100%                  | 1997                             | 6.90                 | 108,273                        | 100%                            |
| Woodland Corporate<br>Park III | Fee                   | 100%                  | 1999                             | 6.03                 | 65,500                         | 98%                             |

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|                            |     |      |      |       |         |         |      |
|----------------------------|-----|------|------|-------|---------|---------|------|
| Woodland Corporate Park IV | Fee | 100% | 2000 | 6.40  | 91,067  | 100%    |      |
| Two Woodfield Crossing     | Fee | 100% | 1987 | 7.50  | 119,552 | 74%     |      |
| Three Woodfield Crossing   | Fee | 100% | 1989 | 13.30 | 259,777 | 87%     |      |
| <b>Bloomington, MN</b>     |     |      |      |       |         |         |      |
| Alpha Business Ctr I&II    | Fee | 100% | 1980 | 2.93  | 41,581  | 88%     |      |
| Norman Center 2            | Fee | 100% | 1970 | 6.23  | 62,301  | 100%    |      |
| Norman Center 4            | Fee | 100% | 1967 | 4.27  | 45,332  | 100%    |      |
| Norman Pointe I            | Fee | 100% | 2000 | 4.00  | 210,000 | 28%     |      |
| <b>Burnsville, MN</b>      |     |      |      |       |         |         |      |
| Professional Plaza I       | Fee | 100% | 1986 | 2.80  | 38,033  | 88%     |      |
| <b>Edina, MN</b>           |     |      |      |       |         |         |      |
| Pakwa III                  | Fee | 100% | 1979 | 1.67  | 19,978  | 90%     |      |
| <b>Golden Valley, MN</b>   |     |      |      |       |         |         |      |
| Edina Realty               | Fee | 100% | 1965 | 1.93  | 24,080  | 100%    |      |
| 5075 Building              | Fee | 100% | 1965 | 3.41  | 42,479  | 36%     |      |
| Tyrol West                 | Fee | 100% | 1968 | 2.98  | 37,098  | 76%     |      |
| <b>Minnetonka, MN</b>      |     |      |      |       |         |         |      |
| 10801 Red Circle Dr.       | Fee | 100% | 1977 | 4.00  | 60,078  | 100%    |      |
| <b>Plymouth, MN</b>        |     |      |      |       |         |         |      |
| Westpoint Business Ctr     | Fee | 100% | 1978 | 1.28  | 16,708  | 100%    |      |
| <b>St. Louis Park, MN</b>  |     |      |      |       |         |         |      |
| 5219 Building              | Fee | 100% | 1965 | 0.73  | 9,141   | 90%     |      |
| North Plaza                | Fee | 100% | 1966 | 2.26  | 28,693  | 94%     |      |
| 1600 Tower                 | Fee | 100% | 2000 | 3.00  | 248,541 | 54%     |      |
| South Plaza                | Fee | 100% | 1966 | 2.68  | 33,370  | 80%     |      |
| Travelers Express Tower    | Fee | 100% | 1987 | 5.40  | 237,643 | 85%     |      |
| <b>Creve Couer, MO</b>     |     |      |      |       |         |         |      |
| Twin Oaks                  | Fee | 100% | 1995 | 5.91  | 85,070  | 100%    |      |
| <b>Earth City, MO</b>      |     |      |      |       |         |         |      |
| 3322 NGIC                  | Fee | [4]  | 100% | 1987  | 6.61    | 112,000 | 100% |

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| Project Name/<br>Location    | Ownership<br>Interest | Company's<br>Interest | Year                     | Land Area<br>(Acres) | Net Rentable<br>Area (Sq. Ft.) | Percent<br>Leased<br>12/31/2001 |
|------------------------------|-----------------------|-----------------------|--------------------------|----------------------|--------------------------------|---------------------------------|
|                              |                       |                       | Constructed/<br>Expanded |                      |                                |                                 |
| <b>Maryland Heights, MO</b>  |                       |                       |                          |                      |                                |                                 |
| Riverport Tower              | Fee                   | 100%                  | 1991                     | 20.40                | 317,891                        | 67%                             |
| Express Scripts HQ           | Fee                   | 100%                  | 1999                     | 11.40                | 141,774                        | 100%                            |
| <b>St. Louis, MO</b>         |                       |                       |                          |                      |                                |                                 |
| 3300 Pointe 70               | Fee                   | [4] 100%              | 1989                     | 6.61                 | 104,583                        | 100%                            |
| Laumeier I                   | Fee                   | 100%                  | 1987                     | 4.26                 | 114,037                        | 100%                            |
| Laumeier II                  | Fee                   | 100%                  | 1988                     | 4.64                 | 113,308                        | 99%                             |
| Laumeier IV                  | Fee                   | 100%                  | 1987                     | 2.24                 | 61,340                         | 67%                             |
| 500-510 Maryville<br>Centre  | Fee                   | 100%                  | 1984                     | 9.27                 | 165,544                        | 91%                             |
| 530 Maryville Centre         | Fee                   | 100%                  | 1990                     | 5.31                 | 107,962                        | 98%                             |
| 550 Maryville Centre         | Fee                   | 100%                  | 1988                     | 4.55                 | 97,106                         | 95%                             |
| 635-645 Maryville<br>Centre  | Fee                   | 100%                  | 1987                     | 8.78                 | 151,564                        | 98%                             |
| 655 Maryville Centre         | Fee                   | 100%                  | 1994                     | 6.26                 | 93,527                         | 100%                            |
| 540 Maryville Centre         | Fee                   | 100%                  | 1990                     | 5.23                 | 107,972                        | 89%                             |
| 625 Maryville Centre         | Fee                   | 49%[1]                | 1994                     | 6.26                 | 104,990                        | 83%                             |
| 520 Maryville Centre         | Fee                   | 100%                  | 1998                     | 5.30                 | 115,453                        | 100%                            |
| 700 Maryville Centre         | Fee                   | 100%                  | 1999                     | 5.70                 | 215,564                        | 100%                            |
| 533 Maryville Centre         | Fee                   | 100%                  | 2000                     | 5.44                 | 125,296                        | 100%                            |
| 555 Maryville Centre         | Fee                   | 100%                  | 2000                     | 5.43                 | 127,082                        | 34%                             |
| Westmark                     | Fee                   | 100%                  | 1987                     | 6.95                 | 132,736                        | 100%                            |
| Westport Place               | Fee                   | 100%                  | 1999                     | 6.03                 | 94,006                         | 100%                            |
| Westview Place               | Fee                   | 100%                  | 1988                     | 2.69                 | 124,381                        | 90%                             |
| <b>Cary, NC</b>              |                       |                       |                          |                      |                                |                                 |
| One Gateway Centre           | Fee                   | [6]                   | 2001                     | 5.85                 | 75,528                         | 44%                             |
| Two Gateway Centre           | Fee                   | [6]                   | 2001                     | 5.90                 | 70,340                         | 0%                              |
| 200 Regency Forest<br>Dr.    | Fee                   | 100%                  | 1999                     | 16.94                | 102,561                        | 100%                            |
| 100 Regency Forest<br>Dr.    | Fee                   | 100%                  | 1997                     | 11.90                | 103,597                        | 99%                             |
| Regency Forest III           | Fee                   | 100%                  | 2000                     | 8.47                 | 109,570                        | 100%                            |
| 6501 Weston Parkway          | Fee                   | 100%                  | 1996                     | 8.52                 | 93,990                         | 100%                            |
| <b>Chapel Hill, NC</b>       |                       |                       |                          |                      |                                |                                 |
| Governors Village            | Fee                   | 100%                  | 2000                     | 3.88                 | 54,400                         | 36%                             |
| <b>Morrisville, NC</b>       |                       |                       |                          |                      |                                |                                 |
| 2400 Perimeter Park<br>Dr.   | Fee                   | 100%                  | 1999                     | 5.50                 | 59,629                         | 100%                            |
| 1400 Perimeter Park<br>Drive | Fee                   | 100%                  | 1991                     | 3.33                 | 44,916                         | 100%                            |
| 1500 Perimeter Park<br>Drive | Fee                   | 100%                  | 1996                     | 5.47                 | 79,745                         | 100%                            |

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|                            |     |      |      |       |         |      |
|----------------------------|-----|------|------|-------|---------|------|
| 1600 Perimeter Park Drive  | Fee | 100% | 1994 | 5.70  | 94,897  | 75%  |
| 1800 Perimeter Park Drive  | Fee | 100% | 1994 | 3.94  | 54,434  | 88%  |
| 2000 Perimeter Park Drive  | Fee | 100% | 1997 | 4.25  | 55,906  | 100% |
| 1700 Perimeter Center West | Fee | 100% | 1997 | 5.08  | 77,239  | 100% |
| 3900 N. Paramount Parkway  | Fee | 100% | 1998 | 5.88  | 100,987 | 100% |
| 3900 S. Paramount Pkwy     | Fee | 100% | 2000 | 5.88  | 119,170 | 100% |
| 5200 East Paramount        | Fee | 100% | 1999 | 12.19 | 154,853 | 100% |
| 3500 Paramount Pkwy        | Fee | 100% | 1999 | 3.36  | 61,603  | 100% |
| 5200 West Paramount        | Fee | 100% | 2000 | 12.36 | 160,747 | 100% |

**Raleigh, NC**

|                       |     |      |      |      |         |      |
|-----------------------|-----|------|------|------|---------|------|
| 5520 Capital Ctr Dr   | Fee | 100% | 1993 | 3.67 | 37,630  | 100% |
| 801 Jones Franklin Rd | Fee | 100% | 1995 | 4.09 | 69,217  | 71%  |
| Brook Forest I        | Fee | 100% | 2000 | 4.88 | 65,721  | 36%  |
| Crabtree Overlook     | Fee | 100% | 2000 | 8.70 | 154,475 | 35%  |

**Beachwood, OH**

|                        |     |      |      |      |        |     |
|------------------------|-----|------|------|------|--------|-----|
| One Corporate Exchange | Fee | 100% | 1989 | 5.30 | 88,376 | 97% |
| Corporate Place        | Fee | 100% | 1988 | 4.50 | 85,845 | 92% |

**Blue Ash, OH**

|                          |     |      |      |       |         |      |
|--------------------------|-----|------|------|-------|---------|------|
| Alliance Woods           | Fee | 100% | 2000 | 7.10  | 190,733 | 68%  |
| Huntington Bank Building | Fee | 100% | 1986 | 0.94  | 3,235   | 100% |
| Lake Forest Place        | Fee | 100% | 1985 | 13.50 | 217,264 | 92%  |
| Westlake Center          | Fee | 100% | 1981 | 11.76 | 179,850 | 88%  |

**Cincinnati, OH**

|                        |     |          |      |      |         |      |
|------------------------|-----|----------|------|------|---------|------|
| One Ashview Place      | Fee | 100%     | 1989 | 6.88 | 120,924 | 76%  |
| Blue Ash Office Ctr VI | Fee | 100%     | 1989 | 2.96 | 36,138  | 59%  |
| Zussman Bldg           | Fee | [5] 100% | 1986 | 0.69 | 90,127  | 95%  |
| 312 Elm                | Fee | 100%     | 1992 | 1.10 | 378,786 | 84%  |
| Executive Plaza I      | Fee | 100%     | 1980 | 5.83 | 88,481  | 75%  |
| Executive Plaza II     | Fee | 100%     | 1981 | 5.02 | 88,885  | 100% |
| Executive Plaza III    | Fee | 100%     | 1998 | 5.60 | 89,341  | 94%  |
| Dun & Bradstreet Bldg  | Fee | 100%     | 1972 | 8.34 | 38,000  | 100% |
| 8790 Governor s Hill   | Fee | 100%     | 1985 | 5.00 | 58,177  | 67%  |

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| Project Name/<br>Location   | Ownership<br>Interest | Company s<br>Interest | Year                     | Land Area<br>(Acres) | Net Rentable<br>Area (Sq. Ft.) | Percent              |
|-----------------------------|-----------------------|-----------------------|--------------------------|----------------------|--------------------------------|----------------------|
|                             |                       |                       | Constructed/<br>Expanded |                      |                                | Leased<br>12/31/2001 |
| 8800 Governor s Hill        | Fee                   | 100%                  | 1985                     | 2.13                 | 28,700                         | 82%                  |
| 8600 Governor s Hill        | Fee                   | 100%                  | 1986                     | 10.79                | 202,106                        | 100%                 |
| Kenwood Executive<br>Center | Fee                   | 100%                  | 1981                     | 3.46                 | 54,207                         | 75%                  |
| 8230 Kenwood<br>Commons     | Fee                   | 75%[1]                | 1986                     | 2.09                 | 46,145                         | 98%                  |
| 8280 Kenwood<br>Commons     | Fee                   | 75%[1]                | 1986                     | 2.09                 | 46,434                         | 83%                  |
| Kenwood MOB                 | Fee                   | 100%                  | 1999                     | 7.50                 | 80,074                         | 100%                 |
| Pfeiffer Woods              | Fee                   | 100%                  | 1998                     | 11.30                | 116,364                        | 100%                 |
| Pfeiffer Place              | Fee                   | 100%                  | 2001                     | 8.05                 | 157,566                        | 52%                  |
| 312 Plum                    | Fee                   | 100%                  | 1987                     | 0.69                 | 230,489                        | 98%                  |
| Remington Park Bldg<br>A    | Fee                   | 100%                  | 1982                     | 3.20                 | 38,473                         | 100%                 |
| Remington Park Bldg<br>B    | Fee                   | 100%                  | 1982                     | 3.20                 | 38,278                         | 52%                  |
| Triangle Office Park        | Fee                   | 100%                  | 1965/1985                | 15.64                | 172,650                        | 82%                  |
| <b>Columbus, OH</b>         |                       |                       |                          |                      |                                |                      |
| One Easton Oval             | Fee                   | 100%                  | 1998                     | 7.69                 | 125,031                        | 100%                 |
| Two Easton Oval             | Fee                   | 100%                  | 1996                     | 7.66                 | 128,690                        | 100%                 |
| Easton Way One              | Fee                   | 100%                  | 2000                     | 5.12                 | 106,765                        | 100%                 |
| Easton Way Two              | Fee                   | 100%                  | 2001                     | 5.17                 | 114,548                        | 0%                   |
| 1000 Polaris Parkway        | Fee                   | 100%                  | 1992                     | 8.42                 | 72,588                         | 100%                 |
| <b>Dublin, OH</b>           |                       |                       |                          |                      |                                |                      |
| Metrocenter III             | Fee                   | 100%                  | 1983                     | 5.91                 | 75,342                         | 92%                  |
| Scioto Corporate<br>Center  | Fee                   | 100%                  | 1987                     | 7.58                 | 57,242                         | 90%                  |
| Qwest                       | Fee                   | 100%                  | 1990                     | 13.00                | 164,639                        | 100%                 |
| Sterling 1                  | Fee                   | 100%                  | 1990                     | 7.66                 | 106,300                        | 100%                 |
| 4700 Lakehurst Ct.          | Fee                   | 100%                  | 1994                     | 3.86                 | 49,809                         | 84%                  |
| Sterling 2                  | Fee                   | 100%                  | 1995                     | 3.33                 | 57,660                         | 100%                 |
| John Alden Life Ins.        | Fee                   | 100%                  | 1995                     | 6.51                 | 104,016                        | 92%                  |
| 5555 Glendon Court          | Fee                   | 100%                  | 1995                     | 10.95                | 132,939                        | 100%                 |
| Sterling 3                  | Fee                   | 100%                  | 1996                     | 3.56                 | 64,500                         | 100%                 |
| Compmanagement              | Fee                   | 100%                  | 1997                     | 5.60                 | 68,700                         | 100%                 |
| Sterling 4                  | Fee                   | 100%                  | 1998                     | 3.10                 | 94,219                         | 100%                 |
| Xerox Bldg-5555             | Fee                   | 100%                  | 1992                     | 6.09                 | 84,167                         | 100%                 |
| Parkcenter Cir              | Fee                   | 100%                  | 1997                     | 9.08                 | 156,000                        | 100%                 |
| Nationwide                  | Fee                   | 100%                  | 1996                     | 17.90                | 315,102                        | 100%                 |
| Emerald II                  | Fee                   | 100%                  | 1998                     | 3.21                 | 45,716                         | 76%                  |
| Atrium II, Phase I          | Fee                   | 100%                  | 1997                     | 11.04                | 145,064                        | 93%                  |
| Atrium II, Phase II         | Fee                   | 100%                  | 1998                     | 10.42                | 145,512                        | 95%                  |
| Blazer I                    | Fee                   | 100%                  | 1999                     | 5.65                 | 71,491                         | 100%                 |



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|             |     |      |      |      |         |      |
|-------------|-----|------|------|------|---------|------|
| Parkwood II | Fee | 100% | 2000 | 8.98 | 164,900 | 100% |
| Blazer II   | Fee | 100% | 2000 | 5.93 | 85,082  | 93%  |
| Emerald III | Fee | 100% | 2001 | 8.17 | 128,280 | 26%  |

**Independence, OH**

|                    |     |      |           |      |         |      |
|--------------------|-----|------|-----------|------|---------|------|
| Corporate Plaza I  | Fee | 100% | 1989      | 6.10 | 112,907 | 88%  |
| Corporate Plaza II | Fee | 100% | 1991      | 4.90 | 103,834 | 96%  |
| Freedom Square I   | Fee | 100% | 1980      | 2.59 | 40,710  | 93%  |
| Freedom Square II  | Fee | 100% | 1987      | 7.41 | 116,665 | 98%  |
| Freedom Square III | Fee | 100% | 1997      | 2.00 | 71,025  | 100% |
| Oak Tree Place     | Fee | 100% | 1979/1995 | 5.00 | 70,906  | 98%  |
| Park Center Bldg I | Fee | 100% | 1998      | 6.68 | 135,542 | 97%  |
| Park Center Bldg 2 | Fee | 100% | 1999      | 6.67 | 142,150 | 97%  |
| Park Center Bldg 3 | Fee | 100% | 2000      | 6.67 | 133,958 | 48%  |

**Mason, OH**

|                              |     |      |      |      |         |      |
|------------------------------|-----|------|------|------|---------|------|
| Deerfield Crossing<br>Bldg 1 | Fee | 100% | 1999 | 8.50 | 159,624 | 97%  |
| Deerfield Crossing<br>Bldg 2 | Fee | 100% | 2001 | 7.50 | 159,624 | 83%  |
| Governor s Pointe 4770       | Fee | 100% | 1986 | 4.50 | 76,037  | 87%  |
| Governor s Pointe 4705       | Fee | 100% | 1988 | 7.50 | 142,027 | 100% |
| Governor s Pointe 4605       | Fee | 100% | 1990 | 8.00 | 178,725 | 100% |
| Governor s Pointe 8990       | Fee | 100% | 1997 | 5.00 | 78,240  | 100% |
| Governor s Pointe 4660       | Fee | 100% | 1997 | 4.65 | 76,902  | 89%  |
| Governor s Pointe 4680       | Fee | 100% | 1998 | 9.80 | 128,355 | 96%  |

**Mayfield Heights,  
OH**

|                                 |     |      |      |      |         |     |
|---------------------------------|-----|------|------|------|---------|-----|
| Landerbrook Corp.<br>Center I   | Fee | 100% | 1997 | 8.00 | 112,886 | 99% |
| Landerbrook Corp.<br>Center II  | Fee | 100% | 1998 | 5.74 | 103,300 | 42% |
| Landerbrook Corp.<br>Center III | Fee | 100% | 2000 | 6.17 | 103,311 | 0%  |

**Milford, OH**

|                 |     |      |      |      |        |     |
|-----------------|-----|------|------|------|--------|-----|
| Park 50 Bldg 17 | Fee | 100% | 1985 | 8.19 | 70,644 | 89% |
|-----------------|-----|------|------|------|--------|-----|

**New Albany, OH**

|                      |     |        |      |       |         |      |
|----------------------|-----|--------|------|-------|---------|------|
| Express Med          | Fee | 50%[1] | 1998 | 8.81  | 103,606 | 100% |
| Novus Services, Inc. | Fee | 100%   | 1999 | 51.70 | 326,481 | 100% |
| 6525 Campus Oval     | Fee | 100%   | 1999 | 4.40  | 66,575  | 100% |

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| Project Name/<br>Location         | Ownership<br>Interest | Company's<br>Interest | Year<br>Constructed/<br>Expanded | Land Area<br>(Acres) | Net Rentable<br>Area (Sq. Ft.) | Percent<br>Leased<br>12/31/2001 |
|-----------------------------------|-----------------------|-----------------------|----------------------------------|----------------------|--------------------------------|---------------------------------|
| <b>North Olmsted, OH</b>          |                       |                       |                                  |                      |                                |                                 |
| Great Northern Corp<br>Center I   | Fee                   | 100%                  | 1985                             | 5.33                 | 99,260                         | 94%                             |
| Great Northern Corp<br>Center II  | Fee                   | 100%                  | 1987                             | 5.32                 | 104,402                        | 97%                             |
| Great Northern Corp<br>Center III | Fee                   | 100%                  | 1999                             | 1.80                 | 68,000                         | 93%                             |
| <b>Pepper Pike, OH</b>            |                       |                       |                                  |                      |                                |                                 |
| Corporate Circle                  | Fee                   | 100%                  | 1983                             | 6.65                 | 120,475                        | 74%                             |
| <b>Seven Hills, OH</b>            |                       |                       |                                  |                      |                                |                                 |
| Rock Run - North                  | Fee                   | 100%                  | 1984                             | 5.00                 | 62,565                         | 99%                             |
| Rock Run - Center                 | Fee                   | 100%                  | 1985                             | 5.00                 | 62,223                         | 100%                            |
| Rock Run - South                  | Fee                   | 100%                  | 1986                             | 5.00                 | 62,989                         | 88%                             |
| <b>Westerville, OH</b>            |                       |                       |                                  |                      |                                |                                 |
| Liebert                           | Fee                   | 100%                  | 1999                             | 5.65                 | 67,657                         | 100%                            |
| <b>Brentwood, TN</b>              |                       |                       |                                  |                      |                                |                                 |
| Creekside Crossing One            | Fee                   | 100%                  | 1997                             | 5.35                 | 117,382                        | 99%                             |
| Creekside Crossing Two            | Fee                   | 100%                  | 1999                             | 5.35                 | 116,390                        | 92%                             |
| <b>Franklin, TN</b>               |                       |                       |                                  |                      |                                |                                 |
| 341 Cool Springs Blvd             | Fee                   | 100%                  | 1999                             | 18.18                | 87,790                         | 86%                             |
| <b>Nashville, TN</b>              |                       |                       |                                  |                      |                                |                                 |
| Three Lakeview                    | Fee                   | 100%                  | 1999                             | 7.11                 | 149,700                        | 67%                             |
| One Lakeview Place                | Fee                   | 100%                  | 1986                             | 6.46                 | 114,972                        | 67%                             |
| Two Lakeview Place                | Fee                   | 100%                  | 1988                             | 6.45                 | 114,586                        | 59%                             |
| 545 Mainstream Dr.                | Fee                   | 100%                  | 1983                             | 8.91                 | 86,676                         | 86%                             |
| <b>Plano, TX</b>                  |                       |                       |                                  |                      |                                |                                 |
| Metasolv Building Phase<br>I      | Fee                   | 100%                  | 1997                             | 9.56                 | 52,000                         | 100%                            |
| Metasolv Building Phase<br>II     | Fee                   | 100%                  | 1999                             | 4.17                 | 100,000                        | 100%                            |
| <b>Retail</b>                     |                       |                       |                                  |                      |                                |                                 |
| <b>Alpharetta, GA</b>             |                       |                       |                                  |                      |                                |                                 |
| 11835 Alpharetta<br>Highway       | Fee                   | 100%                  | 1994                             | 2.25                 | 15,000                         | 100%                            |
| <b>Atlanta, GA</b>                |                       |                       |                                  |                      |                                |                                 |

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|  |     |        |           |                  |          |             |
|--|-----|--------|-----------|------------------|----------|-------------|
| 2071 N. Druid Hills Drive                        | Fee | 100%   | 1968      | 0.59             | 4,115    | 100%        |
| <b>Carmel, IN</b>                                |     |        |           |                  |          |             |
| Hamilton Crossing Retail Bldg 1                  | Fee | 100%   | 1999      | 9.00             | 82,374   | 96%         |
| <b>Indianapolis, IN</b>                          |     |        |           |                  |          |             |
| First Indiana Branch                             | Fee | 100%   | 1988      | 1.00             | 2,400    | 100%        |
| Park 100 Bldg 121                                | Fee | 100%   | 1989      | 2.27             | 19,716   | 70%         |
| <b>Florence, KY</b>                              |     |        |           |                  |          |             |
| Sofa Express                                     | Fee | 100%   | 1997      | 1.78             | 20,250   | 100%        |
| <b>Cincinnati, OH</b>                            |     |        |           |                  |          |             |
| Fountain Place                                   | Fee | 14%[1] | 1997      | 1.98             | 206,315  | 100%        |
| <b>Mason, OH</b>                                 |     |        |           |                  |          |             |
| Biggs Supercenter                                | Fee | 100%   | 1996/1998 | 14.00            | 198,940  | 100%        |
| Lowe's   | Fee | 100%   | 1997/1999 | 17.90            | 161,397  | 91%         |
| <b>Woodlawn, OH</b>                              |     |        |           |                  |          |             |
| Glenwood Crossing                                | Fee | 100%   | 1999      | 14.06            | 34,885   | 100%        |
|  |     |        |           | Total In-Service | 6,637.39 | 102,892,455 |
|  |     |        |           |                  |          | 89%         |
| <b>Under Development</b>                         |     |        |           |                  |          |             |
| <b>Industrial</b>                                |     |        |           |                  |          |             |
| <b>Orlando, FL</b>                               |     |        |           |                  |          |             |
| Lee Vista Distrib. Center III                    | Fee | 100%   | 2001      | 7.75             | 101,290  | 0%          |
| <b>Suwanee, GA</b>                               |     |        |           |                  |          |             |
| United Stationers BTS 90 Horizon Drive Expansion | Fee | 50%[1] | 2002      | 35.86            | 600,674  | 100%        |
|  | Fee | 50%[1] | 2001      | 0.00             | 8,400    | 100%        |
| <b>Bolingbrook, IL</b>                           |     |        |           |                  |          |             |
| 555 Joliet Road                                  | Fee | 100%   | 1967/2002 | 17.62            | 404,052  | 96%         |
| <b>Carol Stream, IL</b>                          |     |        |           |                  |          |             |
| Carol Stream Building 3                          | Fee | 50%[1] | 2002      | 13.19            | 305,094  | 0%          |
| <b>Indianapolis, IN</b>                          |     |        |           |                  |          |             |
| Park Fletcher Bldg 41                            | Fee | 50%[1] | 2001      | 7.74             | 86,400   | 0%          |
| Park Fletcher Bldg 42                            | Fee | 50%[1] | 2001      | 11.58            | 281,461  | 0%          |
| <b>Plainfield, IN</b>                            |     |        |           |                  |          |             |
| Plainfield Building 3                            | Fee | 100%   | 2001      | 36.50            | 600,000  | 0%          |



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| Project Name/<br>Location         | Ownership<br>Interest | Company's<br>Interest | Year<br>Constructed/<br>Expanded | Land Area<br>(Acres) | Net Rentable<br>Area (Sq. Ft.) | Percent<br>Leased<br>12/31/2001 |
|-----------------------------------|-----------------------|-----------------------|----------------------------------|----------------------|--------------------------------|---------------------------------|
| <b>St. Louis, MO</b>              |                       |                       |                                  |                      |                                |                                 |
| Lakeside Crossing I               | Fee                   | 100%                  | 2001                             | 3.33                 | 38,850                         | 0%                              |
| Lakeside Crossing 3               | Fee                   | 100%                  | 2001                             | 8.66                 | 106,995                        | 47%                             |
| Southridge Business<br>Center     | Fee                   | 100%                  | 2002                             | 7.76                 | 75,000                         | 0%                              |
| <b>Glenwillow, OH</b>             |                       |                       |                                  |                      |                                |                                 |
| Emerald Valley Bldg 2             | Fee                   | 100%                  | 2001                             | 10.20                | 144,000                        | 0%                              |
| <b>Solon, OH</b>                  |                       |                       |                                  |                      |                                |                                 |
| Fountain Parkway Bldg<br>3        | Fee                   | 100%                  | 2001                             | 8.33                 | 100,000                        | 100%                            |
| <b>Nashville, TN</b>              |                       |                       |                                  |                      |                                |                                 |
| Airpark East-Eagle<br>Bldg        | Fee                   | 100%                  | 2001                             | 13.96                | 122,500                        | 61%                             |
| <b>Carrollton, TX</b>             |                       |                       |                                  |                      |                                |                                 |
| Eisenhower<br>Distribution Center | Fee                   | 50%[1]                | 2001                             | 10.32                | 198,900                        | 0%                              |
| <b>Office</b>                     |                       |                       |                                  |                      |                                |                                 |
| <b>Brandon, FL</b>                |                       |                       |                                  |                      |                                |                                 |
| Regency II                        | Fee                   | 100%                  | 2001                             | 5.67                 | 58,210                         | 100%                            |
| <b>Lake Mary, FL</b>              |                       |                       |                                  |                      |                                |                                 |
| Northpoint IV                     | Fee                   | 100%                  | 2002                             | 8.11                 | 118,402                        | 0%                              |
| <b>Sunrise, FL</b>                |                       |                       |                                  |                      |                                |                                 |
| Sawgrass Pointe                   | Fee                   | 100%                  | 2001                             | 16.96                | 235,890                        | 0%                              |
| <b>Weston, FL</b>                 |                       |                       |                                  |                      |                                |                                 |
| Beacon Pointe at<br>Weston Ph III | Fee                   | 50%[1]                | 2001                             | 5.82                 | 97,178                         | 0%                              |
| <b>Duluth, GA</b>                 |                       |                       |                                  |                      |                                |                                 |
| Huntcrest III                     | Fee                   | 50%[1]                | 2001                             | 9.50                 | 132,533                        | 0%                              |
| <b>Warrenville, IL</b>            |                       |                       |                                  |                      |                                |                                 |
| Lakeview at Cantera               | Fee                   | 100%                  | 2001                             | 11.82                | 165,000                        | 0%                              |
| <b>Indianapolis, IN</b>           |                       |                       |                                  |                      |                                |                                 |
| Woodland Corporate<br>Park V      | Fee                   | 100%                  | 2002                             | 10.00                | 120,000                        | 100%                            |

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| <b>Morrisville, NC</b>                 |     |      |      |          |             |      |
|--|-----|------|------|----------|-------------|------|
| 2450 Perimeter Park                    | Fee | 100% | 2001 | 5.29     | 57,160      | 62%  |
| <b>Raleigh, NC</b>                     |     |      |      |          |             |      |
| Spring Forest Business Ctr III         | Fee | 100% | 2002 | 3.00     | 40,769      | 63%  |
| <b>Dublin, OH</b>                      |     |      |      |          |             |      |
| Nationwide Bldg A                      | Fee | 100% | 2001 | 22.65    | 401,683     | 100% |
| <b>Retail</b>                          |     |      |      |          |             |      |
| <b>Florence, KY</b>                    |     |      |      |          |             |      |
| Turfway Crossing                       | Fee | 100% | 2001 | 8.18     | 100,773     | 78%  |
| Total Under Development                |     |      |      | 299.80   | 4,701,214   | 41%  |
| Total In-Service and Under Development |     |      |      | 6,937.19 | 107,593,669 | 87%  |

[1] The Company retains the indicated effective ownership interest in an entity which owns the building. The Company shares in the profit or loss from such building in accordance with the Company's ownership.

[2] These buildings are owned by a partnership in which the Company is a partner. The Company owns a 10% capital interest in the partnership and receives a 50% interest in the residual cash flow after payment of a 9% preferred return to the other partner on its capital interest.

[3] The Company owns the building and has a leasehold interest in the land underlying this building with a lease term expiring in 2048 or later.

[4] These are properties for which there are loans to owners which fully encumber the properties. Under the terms of the loans, the Company effectively receives all income and economic value from the properties. As a result, the properties are accounted for as owned properties.

[5] The Company has a leasehold interest in the building and the underlying land with a lease term expiring June 2020. The Company has an option to purchase the fee interest in the property throughout the term of the lease.

[6] This building is owned by a partnership in which the Company's ownership percentage will be between 60 and 65%. The Company will receive a 12% preferred return on its equity, with any excess cash flow received in accordance with the ownership interest.

**Item 3. Legal Proceedings**

The Company is not party to any claims or litigation that it believes the results, individually or in the aggregate, will have a material adverse affect on its business, financial position or results of operations.

**Item 4. Submission of Matters to a Vote of Security Holders**

No matters were submitted to a vote of security holders during the fourth quarter of the year ended December 31, 2001.

**EXECUTIVE OFFICERS OF THE REGISTRANT**

*Howard L. Feinsand, age 54.* Mr. Feinsand has served as the Company's Executive Vice President, Acquisitions/Disposition, and General Counsel since 1999. He directs the Company's acquisition and disposition activities and oversees its legal department. Mr. Feinsand has served on the Company's Board of Directors since 1988 and has served on the Duke Investment Committee since 1999. From 1996 until 1999, Mr. Feinsand was the founder and principal of Choir Capital Ltd. From 1995 until 1996, he was Managing Director of Citicorp North America, Inc. He was the Senior Vice President and Manager-Capital Markets, Pricing and Investor Programs of GE Capital Aviation Services, Inc., an aircraft leasing company, from 1989 to 1995.

*Robert M. Chapman, age 48.* Mr. Chapman has served as the Company's Executive Vice President, Southern Region, since 2000. He is responsible for the Company's Atlanta, Orlando, Tampa, Raleigh and Dallas property portfolios. Mr. Chapman was previously the Company's Executive Vice President of the Atlanta/Texas region from 1999 to 2000, and its Executive Vice President of Acquisitions and Dispositions from 1997 to 1999. Before joining the Company in 1997, he served as Senior Vice President and Portfolio Manager for The RREEF Funds. Prior to that, Mr. Chapman was employed by Gerald Hines Interests and Lincoln Property Company.

*Darell E. Zink, Jr., age 55* Mr. Zink joined the Company in 1982. He is the Executive Vice President and Chief Financial Officer of the Company and is responsible for all accounting, administrative and financial reporting functions for Duke Realty. He is a Director of the Company and has served on the Company Investment Committee for 24 years.

*Thomas L. Hefner, age 55.* Mr. Hefner has been Chairman of the Company since 1998, and its Chief Executive Officer since 1993. He joined the Company's predecessor, Duke Associates, as Managing General Partner in 1981 and became President and Chief Executive Officer of the Company in 1993. Mr. Hefner is a member of the Board of Governors of the National Association of Real Estate Investments Trust, the Board of Directors of the Central Indiana Corporate Partnership, the Board of Directors of the Nature Conservancy of Indiana, the Dean's Advisory Council of Purdue University's Krannert School of Business and the Board of Directors of Project e.

*Richard W. Horn, age 44.* Mr. Horn has been President of the Company since July 2000. From 1997 to 1999, he was the Company's Executive Vice President, Office. In this role, he was responsible for oversight of the Company's office



properties. From 1999 to 2000, Mr. Horn was the Company's Executive Vice President of the Midwest Office, and from 1995 to 1997, he served as its Vice President of Acquisitions. Mr. Horn joined the Company as a leasing representative in 1984 and later served as Marketing Director for Duke's Cincinnati, Ohio properties. In 1988, he was named Vice President of Michigan and Tennessee Operations and in 1993 he became Vice President of Acquisitions.

*Gary A. Burk, age 50.* Mr. Burk is Executive Vice President of the Company, responsible for its construction operations. Since 1984, he has been responsible for directing all of the Company's construction operating units, including pre-construction services, project management, field operations, tenant finish and other construction services throughout the Midwest and Southeast. Mr. Burk has 27 years of construction and management experience.

**Dennis D. Oklak, age 48.** Mr. Oklak has been Executive Vice President and Chief Administrative Officer of the Company since 1997. In this role, he supervises the accounting and tax activities and also the information technology, human resources and tenant services. From 1993 to 1997, he served as the Company's Vice President and Treasurer. Mr. Oklak joined the Company in 1986 as Tax Manager and was later named Controller of development companies before being named Vice President and Treasurer. In that position, he served as the Chief Accounting Officer with responsibility for financial reporting in public offerings of securities, assisting the vice presidents of each business unit with deal structuring and supervising all financial aspects of the Company.

**William E. Linville, III, age 47.** Mr. Linville has been Executive Vice President, Midwest Region, for the Company since March 2001. In this role, he has responsibility for Indiana, Columbus, Cleveland, Cincinnati, Minneapolis and St. Louis operations. From 1994 until March 2001, Mr. Linville led the Company's Midwest Industrial Group. In that role, he oversaw the creation, development and operations of nearly 50 development parks across the Midwest. He originally joined the Company in 1987 as head of its Indiana Industrial Group.

## PART II

### Item 5. Market for the Registrant's Common Equity and Related Stockholder Matters

The Company's common shares are listed for trading on the New York Stock Exchange, symbol DRE. The following table sets forth the high and low sales prices of the common stock for the periods indicated and the dividend paid per share during each such period. Comparable cash dividends are expected in the future. As of March 1, 2002, there were 10,865 record holders of common shares.

| Quarter Ended | 2001     |          |          | 2000     |          |          |
|---------------|----------|----------|----------|----------|----------|----------|
|               | High     | Low      | Dividend | High     | Low      | Dividend |
| December 31   | \$ 24.80 | \$ 22.00 | \$ .45   | \$ 25.56 | \$ 22.00 | \$ .43   |
| September 30  | 26.17    | 21.60    | .45      | 25.75    | 22.63    | .43      |
| June 30       | 24.99    | 22.00    | .43      | 23.88    | 18.63    | .39      |
| March 31      | 25.44    | 21.85    | .43      | 20.75    | 17.75    | .39      |

On January 30, 2002, the Company declared a quarterly cash dividend of \$.45 per share, payable on February 28, 2002, to common shareholders of record on February 12, 2002.

A summary of the tax characterization of the dividends paid per common share for the years ended December 31, 2001, 2000 and 1999 follows:

| 2001 | 2000 | 1999 |
|------|------|------|
|------|------|------|

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|                                |    |        |    |        |    |        |
|--------------------------------|----|--------|----|--------|----|--------|
| Total dividends paid per share | \$ | 1.76   | \$ | 1.64   | \$ | 1.46   |
| Ordinary income                |    | 90.9%  |    | 85.6%  |    | 94.8%  |
| Return of capital              |    | 0.0%   |    | 10.9%  |    | 3.8%   |
| Capital gains                  |    | 9.1%   |    | 3.5%   |    | 1.4%   |
|                                |    | 100.0% |    | 100.0% |    | 100.0% |

Dividends per common share of \$1.34, \$1.26 and \$1.23 were required for the Company to maintain its REIT status in 2001, 2000, and 1999, respectively.

**Item 6. Selected Consolidated Financial Data**

The following sets forth selected consolidated financial and operating information on a historical basis for the Company for each of the years in the five-year period ended December 31, 2001. The following information should be read in conjunction with Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations and Item 8, Financial Statements and Supplementary Data included in this Form 10-K (in thousands, except per share amounts):

|  | 2001              | 2000              | 1999              | 1998              | 1997              |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Results of Operations:</b>                                |                   |                   |                   |                   |                   |
| Revenues:  |                   |                   |                   |                   |                   |
| Rental Operations  | \$ 723,349        | \$ 711,826        | \$ 535,563        | \$ 348,625        | \$ 229,702        |
| Service Operations   | 80,459            | 82,799            | 54,031            | 24,716            | 22,378            |
| <b>Total Revenues</b>  | <b>\$ 803,808</b> | <b>\$ 794,625</b> | <b>\$ 589,594</b> | <b>\$ 373,341</b> | <b>\$ 252,080</b> |
| <b>Net Income Available for Common Shares</b>                | <b>\$ 229,967</b> | <b>\$ 212,958</b> | <b>\$ 139,636</b> | <b>\$ 90,871</b>  | <b>\$ 65,999</b>  |
| <b>Per Share Data :</b>                                      |                   |                   |                   |                   |                   |
| Net Income per Common Share:                                 |                   |                   |                   |                   |                   |
| Basic  | \$ 1.77           | \$ 1.68           | \$ 1.33           | \$ 1.13           | \$ .99            |
| Diluted  | 1.75              | 1.66              | 1.32              | 1.12              | .98               |
| Dividends paid per Common Share                              | 1.76              | 1.64              | 1.46              | 1.28              | 1.10              |
| Weighted Average Common Shares Outstanding                   | 129,660           | 126,836           | 104,884           | 80,704            | 66,427            |
| Weighted Average Common and Dilutive Potential Common Shares | 151,710           | 147,441           | 120,511           | 92,468            | 74,993            |
| <b>Balance Sheet Data (at December 31):</b>                  |                   |                   |                   |                   |                   |
| Total Assets   | \$ 5,330,033      | \$ 5,460,036      | \$ 5,486,238      | \$ 2,853,653      | \$ 2,176,214      |
| Total Debt   | 1,814,856         | 1,973,215         | 2,113,476         | 1,007,317         | 720,119           |
| Total Preferred Equity                                       | 608,664           | 608,874           | 609,998           | 360,000           | 225,000           |
| Total Shareholders' Equity                                   | 2,785,009         | 2,712,890         | 2,668,596         | 1,570,112         | 1,234,681         |
| Total Common Shares Outstanding                              | 131,416           | 127,932           | 125,823           | 86,053            | 76,065            |
| <b>Other Data:</b>   |                   |                   |                   |                   |                   |
| Funds From Operations (1)                                    | \$ 346,747        | \$ 317,360        | \$ 234,273        | \$ 154,074        | \$ 107,256        |
| Cash Flow Provided by (Used by):                             |                   |                   |                   |                   |                   |
| Operating activities   | \$ 433,656        | \$ 449,130        | \$ 315,635        | \$ 221,188        | \$ 159,195        |
| Investing activities   | 7,551             | (97,752)          | (740,269)         | (703,814)         | (597,324)         |
| Financing activities   | (470,915)         | (330,952)         | 436,449           | 479,223           | 443,148           |

(1) Funds From Operations is defined by the National Association of Real Estate Investment Trusts as net income or loss, excluding gains or losses from debt restructuring and sales of depreciated property, plus operating property depreciation and amortization and adjustments for minority interest and unconsolidated companies on the same basis. Funds From Operations does not represent cash flow from operations as

defined by generally accepted accounting principles, should not be considered as an alternative to net income as an indicator of the Company's operating performance, and is not indicative of cash available to fund all cash flow needs.

**Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations**

**Business Overview**

Certain statements in this Management's Discussion and Analysis of Financial Condition and Results of Operations, including those related to the Company's future operations, constitute 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. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among others: general economic and business conditions; continued qualification as a real estate investment trust; competition for tenants; increases in real estate construction costs; interest rates, accessibility of debt and equity capital markets and other risks inherent in the real estate business including tenant defaults, potential liability relating to environmental matters and liquidity of real

estate investments. The words believe, estimate, expect and similar expressions or statements regarding future periods are intended to identify forward-looking statements. All forward-looking statements are inherently uncertain as they involve substantial risks and uncertainties beyond the Company's control. The Company undertakes no obligation to update or revise any forward-looking statements for events or circumstance after the date on which such statement is made. New factors emerge from time to time, and it is not possible for the Company to predict all such factors. Further, the Company cannot assess the impact of each such factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

The Company's operating results depend primarily upon income from the Rental Operations of its industrial, office and retail properties located in its primary markets. This rental income is substantially influenced by the supply and demand for the Company's rental space in its primary markets. In addition, the Company's continued growth is dependent upon its ability to maintain occupancy rates and increase rental rates of its in-service portfolio. The Company's strategy for continued growth also includes developing and acquiring additional rental properties in its primary markets and expanding into other attractive markets.

For the year ended December 31, 2001, the Company's rental revenue grew by only 2%, substantially below historical trends. This slowdown in growth resulted from a combination of a slower economy reducing overall portfolio occupancy and the sale of over \$500 million of assets in 2001, which was used primarily to pay down debt. While these events have affected growth and related rental income, the Company has excellent liquidity and financial flexibility (See additional discussion under Liquidity and Capital Resources). With a debt to market capitalization ratio of 29.5% and only \$120 million drawn on its \$650 million unsecured lines of credit as of December 31, 2001, the Company is well positioned to make future opportunistic real estate investments. Additionally, the Company has experienced continued demand for third party construction services through its Service Operations and has significantly lowered its corporate general and administrative expenses to offset the reductions in rental income.

As noted above, the Company's operating results depend primarily upon income from the Rental Operations of its industrial, office and retail properties. The following highlights the areas of Rental Operations that the Company considers critical for future revenue growth (all square footage totals and occupancy percentages reflect 100% of both wholly-owned properties and properties in joint ventures that the Company has ownership interests):

**Same Property Performance:** The Company tracks same property performance, which compares those properties that were in-service for all of a two-year period. In 2001, net operating income from the same property portfolio increased 4.4% over 2000, compared to 4.2% growth in 2000 over 1999.

**Occupancy Analysis:** The following table sets forth information regarding the Company's in-service portfolio of rental properties as of December 31, 2001 (square feet in thousands):

| Type              | Total Square Feet |        | Percent of Total Square Feet |       | Percent Occupied |       |
|-------------------|-------------------|--------|------------------------------|-------|------------------|-------|
|                   | 2001              | 2000   | 2001                         | 2000  | 2001             | 2000  |
| <b>Industrial</b> |                   |        |                              |       |                  |       |
| Service Centers   | 13,833            | 13,519 | 13.4%                        | 13.4% | 88.7%            | 92.3% |
| Bulk              | 64,786            | 63,454 | 63.0%                        | 62.8% | 89.4%            | 94.6% |

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|               |                |         |              |        |              |       |
|---------------|----------------|---------|--------------|--------|--------------|-------|
| <b>Office</b> | <b>23,528</b>  | 21,505  | <b>22.9%</b> | 21.3%  | <b>86.0%</b> | 91.3% |
| <b>Retail</b> | <b>745</b>     | 2,484   | <b>0.7%</b>  | 2.5%   | <b>96.8%</b> | 97.8% |
| Total         | <b>102,892</b> | 100,962 | <b>100%</b>  | 100.0% | <b>88.6%</b> | 93.6% |

*Lease Expiration:* The following table reflects the Company's in-service lease expiration schedule as of December 31, 2001, by product type indicating square footage and annualized net effective rents under expiring leases (in thousands, except per square foot amounts):

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| Year of Expiration          | Total Portfolio |            |      | Industrial  |            | Office      |            | Retail      |          |
|-----------------------------|-----------------|------------|------|-------------|------------|-------------|------------|-------------|----------|
|                             | Square Feet     | Dollars    | %    | Square Feet | Dollars    | Square Feet | Dollars    | Square Feet | Dollars  |
| 2002                        | 9,498           | \$ 58,246  | 9%   | 7,938       | \$ 39,695  | 1,550       | \$ 18,402  | 10          | \$ 149   |
| 2003                        | 9,907           | 64,680     | 10%  | 7,865       | 38,590     | 2,042       | 26,090     |             |          |
| 2004                        | 11,309          | 76,915     | 12%  | 8,719       | 41,831     | 2,567       | 34,677     | 23          | 407      |
| 2005                        | 13,769          | 93,325     | 15%  | 10,918      | 51,884     | 2,813       | 40,939     | 38          | 502      |
| 2006                        | 11,841          | 81,689     | 12%  | 9,324       | 45,670     | 2,510       | 35,910     | 7           | 109      |
| 2007                        | 6,838           | 50,778     | 8%   | 5,173       | 27,561     | 1,633       | 22,775     | 32          | 442      |
| 2008                        | 5,943           | 38,441     | 6%   | 4,725       | 21,687     | 1,199       | 16,464     | 19          | 290      |
| 2009                        | 5,902           | 36,668     | 6%   | 4,755       | 20,122     | 1,128       | 16,177     | 19          | 369      |
| 2010                        | 5,571           | 44,521     | 7%   | 3,908       | 18,511     | 1,644       | 25,696     | 19          | 314      |
| 2011                        | 4,652           | 41,115     | 7%   | 3,360       | 20,590     | 1,276       | 20,280     | 16          | 245      |
| 2012 and Thereafter         | 5,941           | 47,985     | 8%   | 3,524       | 15,875     | 1,879       | 28,085     | 538         | 4,025    |
|                             | 91,171          | \$ 634,363 | 100% | 70,209      | \$ 342,016 | 20,241      | \$ 285,495 | 721         | \$ 6,852 |
| Total Portfolio Square Feet | 102,892         |            |      | 78,619      |            | 23,528      |            | 745         |          |
| Percent Occupied            | 88.61%          |            |      | 89.30%      |            | 86.03%      |            | 96.78%      |          |

**Future Development:** The Company also expects to realize growth in earnings from Rental Operations through the development and acquisition of additional rental properties in its primary markets. Specifically, the Company has 4.7 million square feet of properties under development at December 31, 2001. These properties under development should provide future earnings through Service Operations income upon sale or from Rental Operations growth as they are placed in service as follows (in thousands, except percent leased and stabilized returns):

| Anticipated In-Service Date  | Square Feet | Percent Leased | Project Costs | Anticipated Stabilized Return |
|------------------------------|-------------|----------------|---------------|-------------------------------|
| <b>Held for Rental:</b>      |             |                |               |                               |
| 1 <sup>st</sup> Quarter 2002 | 1,326       | 13%            | \$ 83,637     | 10.5%                         |
| 2 <sup>nd</sup> Quarter 2002 | 2,011       | 22%            | 87,117        | 11.1%                         |
| 3 <sup>rd</sup> Quarter 2002 |             |                |               |                               |
| Thereafter                   | 120         | 100%           | 12,352        | 11.7%                         |
|                              | 3,457       | 21%            | \$ 183,106    | 10.9%                         |
| <b>Held for Sale:</b>        |             |                |               |                               |
| 1 <sup>st</sup> Quarter 2002 | 402         | 100%           | \$ 33,439     | 10.9%                         |
| 2 <sup>nd</sup> Quarter 2002 | 241         | 84%            | 20,205        | 11.7%                         |
| 3 <sup>rd</sup> Quarter 2002 | 601         | 100%           | 8,230         | 10.1%                         |
| Thereafter                   |             |                |               |                               |
|                              | 1,244       | 97%            | \$ 61,874     | 11.0%                         |



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|       |       |     |            |       |
|-------|-------|-----|------------|-------|
| Total | 4,701 | 41% | \$ 244,980 | 10.9% |
|-------|-------|-----|------------|-------|

**Lease Renewals:** The Company renewed 70.1 percent of leases up for renewal in 2001, totaling 7.4 million square feet on which it attained an 11.6 percent growth in net effective rent. This compares to renewals of 76.8 percent in 2000, totaling 8.9 million square feet and 7.4 percent growth in net effective rent.

**Results of Operations**

A summary of the Company's operating results and property statistics for each of the years in the three-year period ended December 31, 2001, is as follows (in thousands, except number of properties and per share amounts):

|  | 2001       | 2000       | 1999       |
|--|------------|------------|------------|
| Rental Operations revenues                                   | \$ 723,349 | \$ 711,826 | \$ 535,563 |
| Service Operations revenues                                  | 80,459     | 82,799     | 54,031     |
| Earnings from Rental Operations                              | 257,701    | 226,352    | 195,394    |
| Earnings from Service Operations                             | 35,115     | 32,760     | 17,872     |
| Operating income   | 277,257    | 237,968    | 196,710    |
| Net income available for common shares                       | 229,967    | 212,958    | 139,636    |
| Weighted average common shares outstanding                   | 129,660    | 126,836    | 104,884    |
| Weighted average common and dilutive potential common shares | 151,710    | 147,441    | 120,511    |
| Basic net income per common share                            | \$ 1.77    | \$ 1.68    | \$ 1.33    |
| Diluted net income per common share                          | \$ 1.75    | \$ 1.66    | \$ 1.32    |
| Number of in-service properties at end of year               | 888        | 913        | 865        |
| In-service square footage at end of year                     | 102,892    | 100,962    | 92,502     |
| Under development square footage at end of year              | 4,701      | 8,056      | 9,876      |

#### Comparison of Year Ended December 31, 2001 to Year Ended December 31, 2000

##### Rental Operations

Rental Operations revenue increased to \$723.3 million from \$711.8 million for the year ended December 31, 2001, compared to the same period in 2000. Rental Operations revenue is driven by rental income from held for rental properties ( Rental Income ) and equity in earnings from unconsolidated companies ( Equity in earnings ). Rental Income decreased from \$697.3 million in 2000 to \$692.0 million in 2001. This decrease is the result of an overall decrease in occupancy of in-service properties from 93.6 percent at December 31, 2000, to 88.6 percent at December 31, 2001. Also contributing to the decline in Rental Income is the effects of the Company's property dispositions. During 2000 and 2001, the Company sold approximately \$1 billion of held for investment rental properties from its in-service portfolio. A majority of these properties were over 90% leased and the new developments placed in-service over the same time period were leased at lower percentages and, therefore, the Company realized less rental income. The effects of the decreased occupancy and property sales were somewhat mitigated by the Company recognizing \$17.5 million of lease termination fees in 2001, compared to \$7.0 million in 2000.

Equity in earnings increased from \$14.6 million in 2000 to \$31.4 million for 2001. This increase is mainly the result of the Company selling a significant number of properties to two 50% owned joint ventures in the fourth quarter of 2000. The Company recognized \$14.8 million of additional equity in earnings in 2001 associated with these two ventures.

The following is a summary of the Company's in-service portfolio since January 1, 2000:

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|   | <b>Buildings</b> | <b>Square<br/>Feet<br/>(in thousands)</b> |
|---|------------------|---|
| Properties owned as of:                   |                  |   |
| January 1, 2000                           | 865              | 92,502                                    |
| Acquisitions                              | 2                | 169                                       |
| Developments placed in service            | 75               | 11,546                                    |
| Contributions from joint venture partners | 24               | 3,331                                     |
| Dispositions                              | (53)             | (6,586)                                   |
| December 31, 2000                         | 913              | 100,962                                   |
| Acquisitions                              | 5                | 258                                       |
| Developments placed in service            | 55               | 9,906                                     |
| Dispositions                              | (85)             | (8,234)                                   |
| December 31, 2001                         | 888              | 102,892                                   |

Rental and real estate tax expenses increased in 2001 over 2000 generally due to increasing operating costs of the Company's properties. These increases were mitigated by the timing of sales of properties throughout the year.

The \$20.1 million decrease in interest expense is primarily attributable to lower outstanding balances on the Company's lines of credit associated with the financing of the Company's investment and operating activities. The Company has maintained a significantly lower balance on its lines of credit throughout 2001 compared to 2000, as a result of its property dispositions proceeds used to fund future development, combined with a lower development level as a result of the slower economy. Additionally, the Company paid off \$128.5 million of secured mortgage loans throughout 2001, as well as an \$85 million unsecured term loan. These decreases were partially offset by an increase in interest expense on unsecured debt as a result of the Company issuing \$175.0 million of debt in February 2001, as well as a decrease in the amount of interest capitalized in 2001 versus 2000, due to the decrease in development activity by the Company.

As a result of the above-mentioned items, earnings from Rental Operations increased \$31.3 million from \$226.4 million for the year ended December 31, 2000, to \$257.7 million for the year ended December 31, 2001.

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**Service Operations**

Service Operations revenues decreased from \$82.8 million for the year ended December 31, 2000, to \$80.5 million for the year ended December 31, 2001. The Company experienced a decrease of \$4.3 million in net general contractor revenues from third party jobs due to a decrease in the volume of construction in 2001, compared to 2000, as well as slightly lower profit margins. This decrease is the effect of businesses delaying or terminating plans to expand in the wake of the slowed economy as noted above in the Business Overview section.

Property management, maintenance and leasing fee revenues decreased approximately \$2.7 million due mainly to a decrease in landscaping maintenance revenue associated with the sale of the landscape business in the third quarter of 2001 (see discussion below).

Construction management and development activity income represent construction and development fees earned on projects where the Company acts as the construction manager, and profits from the Company's held for sale program whereby the Company develops a property in DCLP, and, upon completion, sells the property to a third party. The increase in revenues of \$2.2 million in 2001 is primarily due to an increase in profits on the sale of properties from the held for sale program.

Other income increased approximately \$2.4 million in 2001 over 2000, due to a \$1.8 million gain the Company recognized on the sale of its landscape business in the third quarter of 2001. The sale of the landscape business resulted in a total net profit of over \$9 million after deducting all related expenses. This gain will be recognized in varying amounts over the next seven years due to the Company's on-going contract to provide future services to the buyer.

Service Operations expenses decreased by \$4.7 million for the year ended December 31, 2001, compared to the same period in 2000, as the Company reduced total overhead costs throughout 2001 in an effort to minimize the effects of decreased construction and development activity. The primary savings were experienced in employee salary and related costs due to personnel reductions and reduced overhead costs from the sale of the landscaping business.

As a result, earnings from Service Operations increased from \$32.8 million for the year ended December 31, 2000, to \$35.1 million for the year ended December 31, 2001.

General and Administrative Expense

General and Administrative Expense decreased from \$21.1 million in 2000 to \$15.6 million for the year ended December 31, 2001, due to overhead cost reduction efforts. In late 2000 and continuing throughout 2001, the Company introduced several cost cutting measures to reduce the amount of overhead, including headcount reduction, centralization of responsibilities and streamlining of employee costs such as travel and entertainment.

Other Income and Expenses

Gain on sale of land and depreciable property dispositions, net of impairment allowance, is comprised of the following amounts in 2001 and 2000:

|   | 2001             |           | 2000          |
|---|------------------|-----------|---------------|
| Gain on sales of depreciable properties | \$ 45,428        | \$        | 52,067        |
| Gain on land sales                      | 5,080            |           | 9,165         |
| Impairment allowance                    | (4,800)          |           | (540)         |
| <b>Total</b>                            | <b>\$ 45,708</b> | <b>\$</b> | <b>60,692</b> |

Gain on sales of depreciable properties represent sales of previously held for investment rental properties. Beginning in 2000 and continuing into 2001, the Company has pursued favorable opportunities to dispose of real estate assets that no longer meet long-term investment objectives. In conjunction with this disposition strategy, included in net real estate investments are 12 buildings with a net book value of \$122.8 million that were classified as held for sale by the Company at December 31, 2001. The Company expects to complete these and other dispositions and use the proceeds to fund future investments in real estate assets.

Gain on land sales represents sales of undeveloped land owned by the Company. The Company pursues opportunities to dispose of land in markets with a high concentration of undeveloped land and those markets where the land no longer meets strategic development plans of the Company.

The Company recorded a \$4.8 million asset impairment adjustment in 2001 on a single property that is expected to be sold in early 2002. The Company has analyzed each of its in-service properties and has determined that there are no additional valuation adjustments that need to be made as of December 31, 2001. The Company will evaluate its in-service portfolio on a continuing basis.

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Other expense for the year ended December 31, 2001, includes a \$1.4 million expense related to an interest rate swap that does not qualify for hedge accounting under FASB SFAS 133.

### Net Income Available for Common Shares

Net income available for common shares for the year ended December 31, 2001 was \$230.0 million compared to \$213.0 million for the year ended December 31, 2000. This increase results primarily from the operating result fluctuations in Rental and Service Operations and earnings from sales of real estate assets explained above.



**Comparison of Year Ended December 31, 2000 to Year Ended December 31, 1999****Rental Operations**

Rental Operations revenue increased to \$711.8 million from \$535.6 million for the year ended December 31, 2000, compared to the same period in 1999. This increase is primarily due to the increase in the number of in-service properties during the respective periods. As of December 31, 2000, the Company had 913 properties in service compared to 865 properties at December 31, 1999. The following is a summary of the Company's acquisition and development activity since January 1, 1999:

|   | <b>Buildings</b> | <b>Square<br/>Feet<br/>(in thousands)</b> |
|---|------------------|---|
| Properties owned as of:                   |                  |   |
| January 1, 1999                           | 453              | 52,028                                    |
| Weeks merger                              | 335              | 28,569                                    |
| Acquisitions                              | 30               | 2,867                                     |
| Developments placed in service            | 68               | 10,928                                    |
| Dispositions                              | (21)             | (1,890)                                   |
| December 31, 1999                         | 865              | 92,502                                    |
| Acquisitions                              | 2                | 169                                       |
| Developments placed in service            | 75               | 11,546                                    |
| Dispositions                              | (53)             | (6,586)                                   |
| Contributions from joint venture partners | 24               | 3,331                                     |
| December 31, 2000                         | 913              | 100,962                                   |

Rental property, real estate tax and depreciation and amortization expenses increased for the year ended December 31, 2000, compared to the same period in 1999, due to the increase in the number of in-service properties during the respective periods.

The \$47.2 million increase in interest expense is primarily attributable to higher outstanding debt balances associated with the financing of the Company's investment activities. The increased balances include \$450 million of unsecured debt issued in 1999, the assumption of \$185 million of secured debt and \$287 million of unsecured debt in the merger with Weeks Corporation in July 1999, and increased borrowings on the Company's lines of credit. These higher borrowing costs were partially offset by the capitalization of interest on increased property development activities.

As a result of the above-mentioned items, earnings from Rental Operations increased \$31.0 million from \$195.4 million for the year ended December 31, 1999, to \$226.4 million for the year ended December 31, 2000.

**Service Operations**

Service Operations revenues increased by \$28.8 million from \$54.0 million for the year ended December 31, 1999, to \$82.8 million for the year ended December 31, 2000, primarily as a result of increases in construction and development income from increased third-party construction and revenues from the development and sale profits of build-to-suit properties.

Service Operations operating expenses increased from \$36.2 million in 1999 to \$50.0 million for the year ended December 31, 2000, due to the overall growth of the Company and the increased portfolio of buildings associated with this growth, and the significant increase in construction and development activity in 2000.

As a result, earnings from Service Operations increased from \$17.9 million for the year ended December 31, 1999, to \$32.8 million for the year ended December 31, 2000.

General and Administrative Expense

General and Administrative Expense increased from \$16.6 million in 1999 to \$21.1 million for the year ended December 31, 2000, due to an increase in corporate expenses associated with overall growth of the Company and effects of a full year's operations resulting from the merger with Weeks Corporation in July 1999.

Other Income and Expenses

Interest income increased from \$2.7 million for the year ended December 31, 1999, to \$6.9 million for the same period in 2000 primarily through earnings on funds deposited in tax deferred exchange escrows of \$3.6 million.

The Company has a disposition strategy to pursue favorable opportunities to dispose of real estate assets that no longer meet long-term investment objectives of the Company, which resulted in net sales proceeds of \$413.8 million and a net gain of \$60.7 million for the year ended December 31, 2000. In conjunction with this disposition strategy, included in net real estate investments are 28 buildings with a net book value of \$112.0 million that were classified as held for sale by the Company at December 31, 2000.

Net Income Available for Common Shares

Net income available for common shares for the year ended December 31, 2000 was \$213.0 million compared to \$139.6 million for the year ended December 31, 1999. This increase results primarily from the operating result fluctuations in rental and service operations and earnings from sales of real estate assets explained above.

Summary of Critical Accounting Policies

Management of the Company considers the following accounting policies to be critical to the reported operations of the Company:

**Principles of Consolidation**

The consolidated financial statements include the accounts of the Company and its majority-owned or controlled subsidiaries. The equity interests in these majority-owned or controlled subsidiaries not owned by the Company are reflected as minority interests in the consolidated financial statements. All significant intercompany balances and transactions have been eliminated in the consolidated financial statements. Investments in entities that the Company does not control through majority voting interest or where the other owner has substantial participating rights are not consolidated and are reflected as investments in unconsolidated companies. Control is demonstrated by the ability of the general partner to manage day-to-day operations, refinance debt and sell the assets of the partnership without the consent of the limited partner and inability of the limited partner to replace the general partner.

**Real Estate Investments**

All direct and indirect costs, including interest and real estate taxes clearly associated with the development, construction, leasing or expansion of real estate investments are capitalized as a cost of the property. Included in indirect costs is an estimate of internal costs associated with development and rental of real estate investments. All external costs associated with the acquisition of real estate investments are capitalized as a cost of the property.



The Company evaluates its real estate investments to be held and used upon occurrence of significant changes in the operations, but not less than annually, to assess whether any impairment indications are present, including recurring operating losses and significant adverse changes in legal factors or business climate that affect the recovery of the recorded value. If any real estate investment is considered impaired, a loss is provided to reduce the carrying value of the property to its estimated fair value. Real estate investments to be disposed of are reported at the lower of their carrying amount or fair value less cost to sell. The evaluation of real estate investments involves many subjective assumptions dependent upon future economic events that affect the ultimate value of the property.

### **Service Operations Revenue**

The Company recognizes income on long-term construction contracts on the percentage of completion method. Using this method, profits are recorded on the basis of the Company's estimates of the percentage of completion of individual contracts, commencing when progress reaches a point where experience is sufficient to estimate final results with reasonable accuracy. That portion of the estimated earnings is accrued on the basis of the Company's estimates of the percentage of completion based on contract expenditures incurred and work performed.

### **Valuation of Receivables**

The Company is subject to tenant defaults and bankruptcies that could affect the collection of outstanding receivables. In order to mitigate these risks, the Company performs credit review and analysis on all tenants and all significant leases before they are executed. The Company evaluates the collectibility of outstanding receivables and records allowances as appropriate.

### **Liquidity and Capital Resources**

**Financial Flexibility**

During 2000 and continuing into 2001, the real estate industry experienced a reduced supply of new common equity capital, which generally decreased the level of new investment activity by real estate companies. While the Company has been subject to these capital market conditions, management believes the Company's financial and liquidity position is strong. Over the years, the Company has carefully managed its balance sheet in an effort to avoid liquidity issues in any given quarter or year. In management's view, this should provide a competitive advantage in the current capital constrained market over many of its competitors. Following are three key indicators that demonstrate the overall strength of the Company's financial position.

First, the Company believes that its principal source of liquidity, cash flows from Rental Operations, provides a stable source of cash to fund necessary requirements. The Company believes that this cash based revenue stream is properly aligned with revenue recognition as cash receipts for rental properties are generally received in a short time following the actual revenue recognition. The Company is subject to risks of decreased occupancy due to market conditions as well as tenant defaults and bankruptcies. However, management believes that these risks are mitigated by the Company's strong market presence in most of its locations and the fact that the Company performs in-house credit review and analysis on all tenants and all significant leases before they are executed. This latter point is supported by the fact that in 2001, the Company's bad debt expense totaled only one-half of one percent of total rental revenues. Secondly, the Company has maintained a conservative balance sheet with a debt-to-total market capitalization of 29.5% at December 31, 2001. Thirdly, as of December 31, 2001, the Company has a total of \$530.0 million of undrawn capacity on its existing

unsecured lines of credit to meet its short-term obligations. The de-leveraging of the balance sheet over the past two years has strengthened the Company's debt and other compliance ratios required to maintain its unsecured lines of credit, further allowing the Company the opportunity to obtain additional debt capacity should the need arise in the course of business opportunities. The Company also amended both its \$500 million and \$150 million unsecured lines of credit in 2001, which extended the maturity dates to 2004 and 2002, respectively.

Management believes that these key factors will provide the Company with substantial financial flexibility to capitalize on investment opportunities that may not be available to other real estate companies with more limited financial resources.

### **Operating Activities**

Net cash flow provided by operating activities was \$433.7 million in 2001, compared to \$449.1 million and \$315.6 million in 2000 and 1999, respectively. Operating activity cash flows represent the primary source of liquidity to fund distributions to shareholders, unitholders and the other minority interests and to fund recurring costs associated with the renovation and re-letting of the Company's properties.

**Investing Activities**

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Net cash provided by (used) by investing activities totaled \$7.6 million, \$(97.8) million and \$(740.3) million for the years ended December 31, 2001, 2000 and 1999, respectively. Investing activities represent the investment of funds by the Company to expand its portfolio of rental properties through the development and acquisition of additional rental properties, net of proceeds received from property sales. As noted in the comparison of 2001 to 2000, the Company has sold a significant amount of held for rental property in 2001 and 2000, which has generated proceeds of \$436.1 million and \$413.8 million in 2001 and 2000, respectively. In addition, the Company has received \$59.2 million and \$158.4 million of distributions from unconsolidated companies in 2001 and 2000, respectively, which represents a return of the Company's investment in unconsolidated companies generated by financing proceeds from leveraging activities by the unconsolidated companies. The effect of property sales and distributions from unconsolidated companies has significantly reduced the amount of cash used by investing activities in 2001 and 2000, compared to 1999.

The recurring capital needs of the Company are funded primarily through the undistributed net cash provided by operating activities. A summary of the Company's recurring capital expenditures is as follows (in thousands):

|                       | 2001      | 2000      | 1999      |
|-----------------------|-----------|-----------|-----------|
| Tenant improvements   | \$ 18,416 | \$ 31,955 | \$ 21,144 |
| Leasing costs         | 13,845    | 17,530    | 12,326    |
| Building improvements | 10,873    | 6,804     | 3,751     |
| Total                 | \$ 43,134 | \$ 56,289 | \$ 37,221 |

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**Financing Activities**



Net cash (used for)/provided by financing activities totaling (\$470.9) million, (\$331.0) million and \$436.4 million for the years ended 2001, 2000 and 1999, respectively, is comprised of debt and equity issuances, net of distributions to shareholders and minority interests and repayments of outstanding indebtedness. In 2001, the Company received \$36.5 million of net proceeds from the issuance of common shares, \$72.2 million of net proceeds from the issuance of preferred shares, and \$175.0 million of proceeds from the issuance of unsecured debt. All proceeds were used to reduce amounts outstanding under the Company's lines of credit and to fund the development and acquisition of additional rental properties.

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Also in 2001, the Company redeemed its Series A Preferred stock at a cost of \$75.0 million, and paid off \$128.5 million of secured mortgage debt and an \$85.0 million unsecured term loan.

The Company currently has on file a Form S-3 Registration Statement (the Shelf Registration) with the Securities and Exchange Commission, which has remaining availability as of December 31, 2001, of \$542.8 million to issue additional common stock, preferred stock, and unsecured debt securities. The Company intends to issue additional securities under this Shelf Registration to fund the development and acquisition of additional rental properties. The Company also has a Shelf Registration on file for at-the-market offerings of 1.5 million shares of common stock.

The Company has the following lines of credit available (in thousands):

| Description              | Borrowing<br>Capacity | Maturity<br>Date | Interest<br>Rate | Outstanding<br>at December<br>31, 2001 |
|--------------------------|-----------------------|------------------|------------------|--|
| Unsecured Line of Credit | \$ 500,000            | February 2004    | LIBOR + .65%     | \$ 120,000                             |
| Unsecured Line of Credit | \$ 150,000            | July 2002        | LIBOR + .675%    |  |
| Secured Line of Credit   | \$ 100,000            | January 2003     | LIBOR + 1.05%    | 27,590                                 |

The lines of credit are used to fund development and acquisition of additional rental properties and to provide working capital.

The \$500 million line of credit allows the Company an option to obtain borrowings from the financial institutions that participate in the line of credit at rates lower than the stated interest rate, subject to certain restrictions. Amounts outstanding on the line of credit at December 31, 2001 are at LIBOR + .65%.

The debt outstanding at December 31, 2001, totals \$1.8 billion with a weighted average interest rate of 6.81% maturing at various dates through 2028. The Company has \$1.5 billion of unsecured debt and \$318.5 million of secured debt outstanding at December 31, 2001. Scheduled principal amortization of such debt totaled \$10.0 million for the year ended December 31, 2001.

Following is a summary of the scheduled future amortization and maturities of the Company's indebtedness at December 31, 2001 (in thousands):

| Year | Future Repayments         |            |           | Total | Weighted Average<br>Interest Rate of<br>Future Repayments |
|------|---------------------------|------------|-----------|-------|---|
|      | Scheduled<br>Amortization | Maturities | Total     |       |   |
| 2002 | \$ 11,362                 | \$ 56,486  | \$ 67,848 | 7.25% |   |

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|            |           |              |              |       |
|------------|-----------|--------------|--------------|-------|
| 2003       | 10,212    | 305,719      | 315,931      | 7.22% |
| 2004       | 8,497     | 296,186      | 304,683      | 5.36% |
| 2005       | 7,057     | 219,642      | 226,699      | 7.17% |
| 2006       | 5,908     | 146,179      | 152,087      | 7.08% |
| 2007       | 4,015     | 116,554      | 120,569      | 7.08% |
| 2008       | 3,605     | 100,000      | 103,605      | 6.74% |
| 2009       | 3,863     | 275,000      | 278,863      | 7.31% |
| 2010       | 4,190     |              | 4,190        | 6.37% |
| Thereafter | 15,381    | 225,000      | 240,381      | 6.82% |
|            | \$ 74,090 | \$ 1,740,766 | \$ 1,814,856 | 6.81% |

**Investments in Unconsolidated Companies**

The Company has equity interests ranging from 10-50% in unconsolidated partnerships and joint ventures that own and operate rental properties and hold land for development. The equity method of accounting is used for these investments in which the Company has the ability to exercise significant influence, but not control, over operating and financial policies. The combined assets and debt of these unconsolidated companies at December 31, 2001, totaled \$1.3 billion and \$557 million, respectively. The Company has

guaranteed \$90 million of secured mortgage debt and agreed to provide additional capital contributions to pay all sums due under an additional \$260 million of secured mortgage debt outstanding at December 31, 2001. This total \$350 million of debt is collateralized by rental properties of a joint venture with net carrying value substantially in excess of the outstanding debt. If required to make additional capital contributions, the Company will receive proportionately increased ownership in the respective collateralized properties. The Company does not anticipate that it will be required to satisfy the guarantee or additional capital contribution obligations.

In October 2000, the Company expanded an existing joint venture with an institutional real estate investor. In connection with this transaction, the joint venture partners were given an option to put up to a \$50 million interest in the joint venture to the Company in exchange for common stock of the Company or cash, subject to timing and other restrictions. As a result of this put option, the Company deferred \$10.2 million of gain on sale of depreciated property to the joint venture and recorded a \$50 million liability.

### **Related Party Transactions**

The Company provides property management, leasing, construction and other tenant related services to properties in which certain executives have ownership interests. The Company has an option to acquire these executive officers' interests in these properties (the Option Properties). The Company received fees totaling \$1.7 million, \$1.9 million and \$2.4 million in 2001, 2000 and 1999, respectively, for services provided to the Option Properties. The fees charged by the Company for such services are equivalent to those charged to third-party owners for similar services.

On June 27, 2001, A. Ray Weeks, Jr. resigned his position as a director and Vice Chairman of the Company. On August 17, 2001, the Company redeemed 620,156 limited partnership units beneficially owned by Mr. Weeks and certain members of his immediate and extended family (the Weeks Affiliates). The deemed value of the units redeemed was \$15.7 million, which was based on the average closing stock price of the Company for a certain period of days preceding the redemption date. As consideration for the redemption, the Weeks Affiliates received a distribution of seven industrial rental properties and one undeveloped tract of land located in the Atlanta, Georgia metropolitan area with a value of \$31.7 million. The Weeks Affiliates also assumed a loan in the amount of \$16 million from Wachovia Bank, N.A. to the Company. The value of the properties distributed to the Weeks Affiliates was based on negotiations between Mr. Weeks and members of the Company's executive committee, and was approved by the unaffiliated members of the Board of Directors.

The Company has other related party transactions that are insignificant and terms are considered to be at arm's-length and equal to those negotiated with independent parties.

### **Commitments and Contingencies**

The Company has the following commitments and contingencies in addition to those previously disclosed:

In 1998 and 1999, members of management and the Board of Directors purchased \$69 million of common stock in connection with an Executive and Senior Officer Stock Purchase Plan. The purchases were financed by five-year personal loans at market interest rates from financial institutions. As of December 31, 2001, the outstanding balance on these loans is \$40.5 million as some participants have exited the program and

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repaid their principal balance. As a condition of the financing agreement with the financial institution, the Company has guaranteed repayment of principal, interest and other obligations for each participant, but is fully indemnified by the participants. In the opinion of management, it is not probable that the Company will be required to satisfy these guarantees.

The Company has entered into agreements, subject to the completion of due diligence requirements, resolution of certain contingencies and completion of customary closing conditions, for the future acquisition

of land totaling \$10.1 million. The acquisitions are scheduled to close periodically through 2002 and will be paid for through a combination of cash or DRLP Limited Partner Unit issuance.

### Merger With Weeks Corporation

In July 1999, Weeks Corporation ( Weeks ), a self-administered, self-managed geographically focused Real Estate Investment Trust ( REIT ), which operated primarily in the southeastern United States, was merged with and into Duke Realty Investments, Inc. ( Duke ). The total purchase price of Weeks aggregated approximately \$1.9 billion, which included the assumption of the outstanding debt and liabilities of Weeks of approximately \$775 million. The transaction was structured as a tax-free merger and was accounted for under the purchase method.

### Funds From Operations

Management believes that Funds From Operations ( FFO ), which is defined by the National Association of Real Estate Investment Trusts as net income or loss, excluding gains or losses from debt restructuring and sales of depreciated property, plus operating property depreciation and amortization and adjustments for minority interest and unconsolidated companies on the same basis, is the industry standard for reporting the operations of real estate investment trusts.

The following reflects the calculation of the Company's FFO for the years ended December 31 (in thousands):

|   | 2001              |    | 2000           |    | 1999           |
|---|-------------------|----|----------------|----|----------------|
| Net income available for common shares            | \$ 229,967        | \$ | 212,958        | \$ | 139,636        |
| Add back (deduct):                                |                   |    |                |    |                |
| Depreciation and amortization                     | 159,714           |    | 162,523        |    | 110,763        |
| Share of adjustments for unconsolidated companies | 14,177            |    | 9,104          |    | 5,268          |
| Earnings from depreciated property sales          | (40,628)          |    | (51,527)       |    | (8,235)        |
| Minority interest share of add-backs              | (16,483)          |    | (15,698)       |    | (13,159)       |
| <b>Funds From Operations</b>                      | <b>\$ 346,747</b> | \$ | <b>317,360</b> | \$ | <b>234,273</b> |
| <b>Cash flow provided by (used by):</b>           |                   |    |                |    |                |
| Operating activities                              | \$ 433,656        | \$ | 449,130        | \$ | 315,635        |
| Investing activities                              | 7,551             |    | (97,752)       |    | (740,269)      |
| Financing activities                              | (470,915)         |    | (330,952)      |    | 436,449        |

The increase in FFO during the three-year period results primarily from the increased in-service rental property portfolio as discussed above under Results of Operations.

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While management believes that FFO is the most relevant and widely used measure of the Company's operating performance, such amount does not represent cash flow from operations as defined by generally accepted accounting principles, should not be considered as an alternative to net income as an indicator of the Company's operating performance, and is not indicative of cash available to fund all cash flow needs.

### Accounting Changes

In October 2001, FASB issued SFAS No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets*, which is effective January 1, 2002. SFAS 144 supersedes and provides additional clarification under the guidelines established by SFAS 121. The Company does not anticipate that the adoption of SFAS 144 will have a material impact on its financial statements.



**Item 7A. Quantitative and Qualitative Disclosure About Market Risks**

The Company is exposed to interest rate changes primarily as a result of its line of credit and long-term debt used to maintain liquidity and fund capital expenditures and expansion of the Company's real estate investment portfolio and operations. The Company's interest rate risk management objective is to limit the impact of interest rate changes on earnings and cash flows and to lower its overall borrowing costs. To achieve its objectives the Company borrows primarily at fixed rates and may enter into derivative financial instruments such as interest rate swaps, caps and treasury locks in order to mitigate its interest rate risk on a related financial instrument. The Company does not enter into derivative or interest rate transactions for speculative purposes.

The Company's interest rate risk is monitored using a variety of techniques. The table below presents the principal amounts (in thousands) of the expected annual maturities, weighted average interest rates for the average debt outstanding in the specified period, fair values and other terms required to evaluate the expected cash flows and sensitivity to interest rate changes. The fair values of the Company's debt instruments are calculated as the present value of estimated future cash flows using a discount rate commensurate with the risks involved.

|   | 2002      | 2003       | 2004       | 2005       | 2006       | Thereafter | Total        | Fair Value   |
|---|-----------|------------|------------|------------|------------|------------|--------------|--------------|
| Fixed rate secured debt                   | \$ 16,948 | \$ 112,404 | \$ 33,707  | \$ 25,731  | \$ 51,066  | \$ 34,502  | \$ 274,358   | \$ 288,620   |
| Weighted average interest rate            | 7.46%     | 8.18%      | 7.99%      | 7.17%      | 7.24%      | 7.80%      |              |              |
| Variable rate LIBOR based secured debt    | \$        | \$ 27,590  | \$         | \$         | \$         | \$         | \$ 27,590    | \$ 27,590    |
| Weighted average interest rate            | N/A       | 3.00%      | N/A        | N/A        | N/A        | N/A        |              |              |
| Variable rate Treasury based secured debt | \$ 665    | \$ 686     | \$ 711     | \$ 741     | \$ 781     | \$ 12,952  | \$ 16,536    | \$ 16,536    |
| Weighted average interest rate            | 1.66%     | 1.65%      | 1.65%      | 1.64%      | 1.64%      | 1.53%      |              |              |
| Unsecured notes                           | \$ 50,234 | \$ 175,251 | \$ 150,264 | \$ 200,227 | \$ 100,240 | \$ 700,156 | \$ 1,376,372 | \$ 1,416,019 |
| Weighted average interest rate            | 7.25%     | 7.30%      | 7.01%      | 7.19%      | 7.05%      | 7.09%      |              |              |
| Unsecured lines of credit                 | \$        | \$         | \$ 120,000 | \$         | \$         | \$         | \$ 120,000   | \$ 120,000   |
| Weighted average interest rate            | N/A       | N/A        | 2.58%      | N/A        | N/A        | N/A        |              |              |

The Company has an interest rate swap agreement in conjunction with a \$40 million mortgage loan which matures January 2003, along with the swap agreement. The fair market value of the swap at December 31, 2001, is \$(1.6) million.

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As the table incorporates only those exposures that exist as of December 31, 2001, it does not consider those exposures or positions which could arise after that date. As a result, the Company's ultimate realized gain or loss with respect to interest rate fluctuations will depend on the exposures that arise during the period, the Company's hedging strategies at that time, and interest rates.

### **Item 8. Financial Statements and Supplementary Data**

The financial statements and supplementary data are included under Item 14 of this Report.

### **Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

None.

## **Part III**

### **Item 10. Trustees and Executive Officers of the Registrant**

Information with respect to the directors of the Company is incorporated by reference from the Company's 2002 Proxy Statement (the "Proxy Statement") for its Annual Meeting of Shareholders to be held on April 24, 2002. Certain information with respect to the Company's executive officers appears in Part 4 of this form 10-K. The information with respect to this item required by item 405 of Regulation S-K is incorporated herein by reference from the Proxy Statement.

**Item 11. Executive Compensation**

Information with respect to this item is incorporated herein by reference from the Proxy Statement.

**Item 12. Security Ownership of Certain Beneficial Owners and Management**

Information with respect to this item is incorporated herein by reference from the Proxy Statement.

**Item 13. Certain Relationships and Related Transactions**

Information with respect to this item is incorporated herein by reference from the Proxy Statement.

**Part IV**

**Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K**

(a) **The following documents are filed as part of this form 10-K:**

**1. Consolidated Financial Statements**

The following Consolidated Financial Statements of the Company, together with the Independent Auditors Report, are listed below:

Independent Auditors Report

Consolidated Balance Sheets, December 31, 2001 and 2000

Consolidated Statements of Operations, Years Ended December 31, 2001, 2000 and 1999

Consolidated Statements of Cash Flows, Years Ended December 31, 2001, 2000 and 1999

Investments in Unconsolidated Companies

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Consolidated Statements of Shareholders Equity, Years Ended December 31, 2001, 2000 and 1999

Notes to Consolidated Financial Statements

**2. Consolidated Financial Statement Schedules**

Schedule III Real Estate and Accumulated Depreciation

**3. Exhibits**

The following exhibits are filed with this Form 10-K or incorporated herein by reference to the listed document previously filed with the SEC. Previously unfilled documents are noted with an asterisk (\*).

**Number**

**Description**

3.1 Second Amended and Restated Articles of Incorporation of the Company, incorporated by reference from Exhibit 3.1 to the Company's Current Report on Form 8-K filed July 16, 1999.

3.2 Amendment to the Second Amended and Restated Articles of Incorporation of the Company, incorporated by reference from Exhibit 3 of the Company's Current Report on Form 8-K filed January 31, 2001.

3.3 Amendment to the Second Amended and Restated Articles of Incorporation.\*

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3.4 Second Amended and Restated Bylaws of the Company, incorporated by reference from Exhibit 3.2 to the Company's Current Report on Form 8-K filed July 16, 1999.

3.5 First Amendment to Second Amended and Restated By-Laws of the Company.\*

4.1 Indenture between DRLP and The First National Bank of Chicago, Trustee, incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed September 22, 1995.

4.2 First Supplement to Indenture, incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed September 22, 1995.

4.3 Second Supplement to Indenture, incorporated by reference to Exhibit 4 to the DRLP's Current Report on Form 8-K filed July 12, 1996.

4.4 Third Supplement to Indenture, incorporated by reference to Exhibit 4 to the DRLP's Current Report on Form 8-K filed May 20, 1997.

4.5 Fourth Supplement to Indenture, incorporated by reference to Exhibit 4.8 to the Company's Form S-4 Registration Statement No. 333-77645 dated May 4, 1999 (Merger Registration Statement).

4.6 Fifth Supplement to Indenture, incorporated by reference to Exhibit 4 to the DRLP's Current Report on Form 8-K filed June 1, 1998.

4.7 Sixth Supplement to Indenture, incorporated by reference to Exhibit 4 to the DRLP's Current Report on Form 8-K filed February 12, 1999.

4.8 Seventh Supplement to Indenture, incorporated by reference to Exhibit 4 to the DRLP's Current Report on Form 8-K filed June 29, 1999.

4.9 Eighth Supplement to Indenture, incorporated by reference to Exhibit 4 to the DRLP's Current Report on Form 8-K filed November 15, 1999.

4.10 Ninth supplement to Indenture, incorporated by reference to Exhibit 4 to the DRLP's Current Report on Form 8-K filed March 2, 2001.

4.11 1998 Shareholder Rights Agreement, incorporated herein by reference to Exhibit 7.1 to the Company's Current Report on Form 8-K dated July 31, 1998.

4.12 First Amendment to 1998 Shareholder Rights Agreement, incorporated by reference to Exhibit 7.1 to the Company's Current Report on Form 8-K filed December 3, 2001.

10.1 Second Amended and Restated Agreement of Limited Partnership of DRLP, incorporated by reference from Exhibit 4.1 to DRLP's Current Report on Form 8-K filed July 16, 1999.

10.2 First Amendment to Second Amended and Restated Agreement of Limited Partnership of DRLP, incorporated by reference from Exhibit 10.2 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2000.

10.3 Second Amendment to Second Amended and Restated Agreement of Limited Partnership of DRLP.\*

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- 10.4 Third Amendment To Second Amended and Restated Agreement of Limited Partnership of DRLP.\*
- 10.5 Fourth Amendment to Second Amended and Restated Agreement of Limited Partnership of DRLP.\*
- 10.6 Second Amended and Restated Agreement of Limited Partnership of Duke Realty Services Limited Partnership (the Services Partnership ) incorporated herein by reference to Exhibit 10.3 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995.
- 10.7 First Amendment to Second Amended and Restated Agreement of Limited Partnership of the Services Partnership.\*
- 10.8 Second Amendment to Second Amended and Restated Agreement of Limited Partnership of the Services Partnership.\*
- 10.9 Third Amendment to Second Amended and Restated Agreement of Limited Partnership of the Services Partnership.\*
- 10.10 Promissory Note of the Services Partnership incorporated herein by reference to Exhibit 10.3 to the Company's form S-2 Registration Statement No. 33-64038 filed June 8, 1993. (the "1993 Registration Statement".)
- 10.11 Services Partnership 1993 Stock Option Plan incorporated herein by reference to Exhibit 10.4 to the 1993 Registration Statement.#
- 10.12 Amendment One to Services Partnership 1993 Stock Option Plan.\*#
- 10.13 Amendment Two to Services Partnership 1993 Stock Option Plan.\*#
- 10.14 Amendment Three to Services Partnership 1993 Stock Option Plan.\*#
- 10.15 Acquisition Option Agreement relating to certain properties not contributed to the Operating Partnership by Duke Associates (the Excluded Properties ) incorporated herein by reference to Exhibit 10.5 to the 1993 Registration Statement.

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10.16 Management Agreement relating to the Excluded Properties incorporated herein by reference to Exhibit 10.6 to the 1993 Registration Statement.

10.17 Indemnification Agreement incorporated herein by reference to Exhibit 10.11 to the 1993 Registration Statement.

10.18 1995 Key Employee Stock Option Plan of the Company incorporated herein by reference to Exhibit 10.13 to the Company's Annual Report on Form 10-K for the year ended December 31, 1995.#

10.19 Amendment One To The 1995 Key Employees Stock Option Plan of Duke Realty Investments, Inc.\*#

10.20 Amendment Two to the 1995 Key Employees Stock Option Plan of Duke Realty Investments, Inc.\*#

10.21 Amendment Three to the 1995 Key Employees Stock Option Plan of Duke Realty Investments, Inc.\*#



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- 10.22 Amendment Four to the 1995 Key Employees Stock Option Plan of Duke Realty Investments, Inc.\*#
- 10.23 Amendment Five to the 1995 Key Employees Stock Option Plan of Duke Realty Investments, Inc.\*#
- 10.24 Amendment Six to the 1995 Key Employees Stock Option Plan of Duke Realty Investments, Inc.\*#
- 10.25 Amended and Restated Dividend Increase Unit Plan of the Services Partnership.\*#
- 10.26 Amendment One to the Amended and Restated Dividend Increase Unit Plan of Services Partnership.\*#
- 10.27 Amendment Two to the Amended and Restated Dividend Increase Unit Plan of Services Partnership.\*#
- 10.28 1995 Shareholder Value Plan of the Services Partnership incorporated herein by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1995.#
- 10.29 Amendment One to the 1995 Shareholder Value Plan of Services Partnership.\*#
- 10.30 Amendment Two to the 1995 Shareholder Value Plan of Services Partnership.\*#
- 10.31 Amendment Three to the 1995 Shareholder Value Plan of Services Partnership.\*#
- 10.32 1998 Duke Realty Severance Pay Plan incorporated herein by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1998.#
- 10.33 1999 Directors Stock Option and Dividend Increase Unit Plan incorporated by reference to Annex F to the Prospectus in the Merger Registration Statement.#

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10.34 1999 Salary Replacement Stock Option and Dividend Increase Unit Plan incorporated by reference to Annex G to the Prospectus in the Merger Registration Statement.#

10.35 Third Amended and Restated Revolving Credit Agreement dated February 28, 2001, among DRLP as borrower, the Company as General Partner and Guarantor and Bank One as Administrative Agent and Lender.\*

10.36 Revolving Credit Agreement dated July 9, 2001, among DRLP as borrower, the Company as General Partner and Guarantor and Bank One as Administrative Agent and Lender.\*

11.1 Statement of Computation of Ratios of Earnings to Fixed Charges.\*

11.2 Statement of Computation of Ratios of Earnings to Debt Service.\*

21. List of Subsidiaries.\*

23. Consent of KPMG LLP.\*

24. Executed powers of attorney of certain directors.\*

99.1 Selected Quarterly Financial Information.\*

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# Represents management contract or compensatory plan or arrangement.

The Company will furnish to any security holder, upon written request, copies of any exhibit incorporated by reference, for a fee of 15 cents per page, to cover the costs of furnishing the exhibits. Written request should include a representation that the person making the request was the beneficial owner of securities entitled to vote at the Annual Meeting of Shareholders.

**(b) Reports on Form 8-K**

The Company filed a Form 8-K on December 3, 2001, to amend its Rights Agreement dated as of July 23, 1998.

The Company filed a Form 8-K on December 6, 2001, to update the business risks and other important factors that could cause the Company's actual results to differ materially from its expectations expressed in forward-looking statements made by the Company or on its behalf.

**(c) Exhibits**

The exhibits required to be filed with this Form 10-K pursuant to Item 601 of regulation S-K are listed under "Exhibits" in Part IV, Item 14(a)(3) of this Form 10-K, and are incorporated herein by reference.

**(d) Financial Statement Schedule**

The Financial Statement Schedule required to be filed with this Form 10-K is listed under "Consolidated Financial Statement Schedules" in Part IV, Item (a)(2) of this Form 10-K, and is incorporated herein by reference.

**Independent Auditors Report**

The Shareholders and Directors of

Duke Realty Corporation:

We have audited the consolidated financial statements of Duke Realty Corporation and Subsidiaries as listed in the accompanying index. In connection with our audits of the consolidated financial statements, we also have audited the financial statement schedule as listed in the accompanying index. These consolidated financial statements and the financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on the consolidated financial statements and the financial statement schedule based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards 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. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Duke Realty Corporation and Subsidiaries as of December 31, 2001 and 2000, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2001, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

**KPMG LLP**

Indianapolis, Indiana

January 30, 2002

## DUKE REALTY CORPORATION AND SUBSIDIARIES

## Consolidated Balance Sheets

As of December 31

(in thousands, except per share amounts)

|  | 2001         | 2000         |
|--|--------------|--------------|
| <b><u>ASSETS</u></b>   |              |              |
| Real estate investments:   |              |              |
| Land and improvements  | \$ 583,909   | \$ 581,530   |
| Buildings and tenant improvements  | 4,068,944    | 3,989,033    |
| Construction in progress   | 154,086      | 216,938      |
| Investments in unconsolidated companies  | 323,682      | 367,581      |
| Land held for development  | 322,528      | 257,779      |
|  | 5,453,149    | 5,412,861    |
| Accumulated depreciation   | (425,721)    | (338,426)    |
| Net real estate investments  | 5,027,428    | 5,074,435    |
| Cash and cash equivalents  | 9,483        | 39,191       |
| Accounts receivable, net of allowance of \$2,820 and \$1,540                               | 23,142       | 19,454       |
| Straight-line rent receivable, net of allowance of \$841 and \$1,460                       | 42,751       | 34,512       |
| Receivables on construction contracts  | 30,077       | 45,394       |
| Deferred financing costs, net of accumulated amortization of \$17,459 and \$13,288         | 12,550       | 12,540       |
| Deferred leasing and other costs, net of accumulated amortization of \$41,284 and \$31,522 | 97,117       | 102,413      |
| Escrow deposits and other assets   | 87,485       | 132,097      |
|  | \$ 5,330,033 | \$ 5,460,036 |
| <b><u>LIABILITIES AND SHAREHOLDERS EQUITY</u></b>  |              |              |
| Indebtedness:  |              |              |
| Secured debt   | \$ 318,484   | \$ 466,624   |
| Unsecured notes  | 1,376,372    | 1,286,591    |
| Unsecured lines of credit  | 120,000      | 220,000      |
|  | 1,814,856    | 1,973,215    |
| Construction payables and amounts due subcontractors                                       | 54,735       | 70,105       |
| Accounts payable   | 2,274        | 4,312        |
| Accrued expenses:  |              |              |
| Real estate taxes  | 51,462       | 51,328       |
| Interest   | 24,313       | 28,780       |
| Other  | 49,973       | 61,341       |
| Other liabilities  | 117,577      | 88,540       |
| Tenant security deposits and prepaid rents   | 34,644       | 34,208       |

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|   |                     |              |
|---|---------------------|--------------|
| Total liabilities   | <b>2,149,834</b>    | 2,311,829    |
| Minority interest   | <b>395,190</b>      | 435,317      |
| Shareholders' equity:   |                     |              |
| Preferred shares (\$.01 par value); 5,000 shares authorized   | <b>608,664</b>      | 608,874      |
| Common shares (\$.01 par value); 250,000 shares authorized; 131,416 and 127,932 shares issued and outstanding | <b>1,314</b>        | 1,279        |
| Additional paid-in capital  | <b>2,251,246</b>    | 2,180,120    |
| Accumulated other comprehensive income (loss)   | <b>(192)</b>        |              |
| Distributions in excess of net income   | <b>(76,023)</b>     | (77,383)     |
| Total shareholders' equity  | <b>2,785,009</b>    | 2,712,890    |
|   | <b>\$ 5,330,033</b> | \$ 5,460,036 |

See accompanying Notes to Consolidated Financial Statements.

## DUKE REALTY CORPORATION AND SUBSIDIARIES

## Consolidated Statements of Operations

For the Years Ended December 31

(in thousands, except per share amounts)

|   | 2001           | 2000           | 1999           |
|---|----------------|----------------|----------------|
| <b>RENTAL OPERATIONS:</b>                               |                |                |                |
| Revenues:   |                |                |                |
| Rental income   | \$ 691,958     | \$ 697,270     | \$ 523,950     |
| Equity in earnings of unconsolidated companies          | 31,391         | 14,556         | 11,613         |
|   | <b>723,349</b> | <b>711,826</b> | <b>535,563</b> |
| Operating expenses:                                     |                |                |                |
| Rental expenses   | 121,439        | 118,040        | 88,403         |
| Real estate taxes                                       | 70,665         | 70,963         | 54,246         |
| Interest expense  | 113,830        | 133,948        | 86,757         |
| Depreciation and amortization                           | 159,714        | 162,523        | 110,763        |
|   | <b>465,648</b> | <b>485,474</b> | <b>340,169</b> |
| Earnings from rental operations                         | <b>257,701</b> | <b>226,352</b> | <b>195,394</b> |
| <b>SERVICE OPERATIONS:</b>                              |                |                |                |
| Revenues:   |                |                |                |
| General contractor gross revenue                        | 264,455        | 292,661        | 216,079        |
| General contractor costs                                | (229,845)      | (253,763)      | (188,021)      |
| Net general contractor revenue                          | <b>34,610</b>  | <b>38,898</b>  | <b>28,058</b>  |
| Property management, maintenance and leasing fees       | 22,824         | 25,477         | 21,941         |
| Construction management and development activity income | 19,142         | 16,965         | 2,870          |
| Other income  | 3,883          | 1,459          | 1,162          |
| Total revenue   | <b>80,459</b>  | <b>82,799</b>  | <b>54,031</b>  |
| Operating expenses                                      | <b>45,344</b>  | <b>50,039</b>  | <b>36,159</b>  |
| Earnings from service operations                        | <b>35,115</b>  | <b>32,760</b>  | <b>17,872</b>  |
| General and administrative expense                      | (15,559)       | (21,144)       | (16,556)       |
| Operating income  | <b>277,257</b> | <b>237,968</b> | <b>196,710</b> |
| <b>OTHER INCOME (EXPENSE):</b>                          |                |                |                |
| Interest income   | <b>5,308</b>   | <b>6,866</b>   | <b>2,674</b>   |

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|   |                   |            |            |
|---|-------------------|------------|------------|
| Gain on sale of land and depreciable property dispositions, net of impairment allowance | <b>45,708</b>     | 60,692     | 10,012     |
| Other expense   | <b>(2,582)</b>    | (963)      | (1,091)    |
| Other minority interest in earnings of subsidiaries                                     | <b>(2,411)</b>    | (2,145)    | (2,050)    |
| Minority interest in earnings of common unitholders                                     | <b>(32,463)</b>   | (32,071)   | (19,811)   |
| Minority interest in earnings of preferred unitholders                                  | <b>(8,408)</b>    | (8,408)    | (4,204)    |
| Net income  | <b>282,409</b>    | 261,939    | 182,240    |
| Dividends on preferred shares   | <b>(52,442)</b>   | (48,981)   | (42,604)   |
| Net income available for common shares  | <b>\$ 229,967</b> | \$ 212,958 | \$ 139,636 |
| Net income per common share:  |                   |            |            |
| Basic   | <b>\$ 1.77</b>    | \$ 1.68    | \$ 1.33    |
| Diluted   | <b>\$ 1.75</b>    | \$ 1.66    | \$ 1.32    |
| Weighted average number of common shares outstanding                                    | <b>129,660</b>    | 126,836    | 104,884    |
| Weighted average number of common and dilutive potential common shares                  | <b>151,710</b>    | 147,441    | 120,511    |

See accompanying Notes to Consolidated Financial Statements.



## DUKE REALTY CORPORATION AND SUBSIDIARIES

## Consolidated Statements of Cash Flows

For the Years Ended December 31

(in thousands)

|  | 2001           | 2000            | 1999             |
|--|----------------|-----------------|------------------|
| Cash flows from operating activities:  |                |                 |                  |
| Net income   | \$ 282,409     | \$ 261,939      | \$ 182,240       |
| Adjustments to reconcile net income to net cash provided by operating activities:              |                |                 |                  |
| Depreciation of buildings and tenant improvements  | 138,723        | 143,800         | 99,350           |
| Amortization of deferred leasing and other costs   | 20,991         | 18,723          | 11,413           |
| Amortization of deferred financing costs   | 4,589          | 3,527           | 1,879            |
| Minority interest in earnings  | 43,282         | 42,624          | 26,065           |
| Straight-line rent adjustment  | (12,593)       | (14,519)        | (10,676)         |
| Earnings from land and depreciated property sales  | (45,708)       | (60,692)        | (10,012)         |
| Construction contracts, net  | 9,651          | 3,252           | 2,252            |
| Other accrued revenues and expenses, net   | (5,844)        | 52,987          | 13,312           |
| Equity in earnings in excess of operating distributions received from unconsolidated companies | (1,844)        | (2,511)         | (188)            |
| <b>Net cash provided by operating activities</b>   | <b>433,656</b> | <b>449,130</b>  | <b>315,635</b>   |
| Cash flows from investing activities:  |                |                 |                  |
| Development of real estate investments   | (335,393)      | (392,127)       | (479,642)        |
| Acquisition of real estate investments   | (13,927)       | (5,932)         | (159,917)        |
| Acquisition of land held for development and infrastructure costs                              | (92,203)       | (99,470)        | (72,877)         |
| Recurring tenant improvements  | (18,416)       | (31,955)        | (21,144)         |
| Recurring leasing costs  | (13,845)       | (17,530)        | (12,326)         |
| Recurring building improvements  | (10,873)       | (6,804)         | (3,751)          |
| Other deferred leasing costs   | (10,621)       | (39,018)        | (31,360)         |
| Other deferred costs and other assets  | 1,274          | (12,042)        | (8,359)          |
| Tax deferred exchange escrow, net  | 27,260         | (16,207)        | (11,053)         |
| Proceeds from land and depreciated property sales, net   | 436,113        | 413,752         | 76,401           |
| Capital distributions from unconsolidated companies  | 59,249         | 158,351         | 16,802           |
| Net investment in and advances to unconsolidated companies                                     | (21,067)       | (48,770)        | (33,043)         |
| <b>Net cash provided (used) by investing activities</b>  | <b>7,551</b>   | <b>(97,752)</b> | <b>(740,269)</b> |
| Cash flows from financing activities:  |                |                 |                  |
| Proceeds from issuance of common shares, net   | 36,483         | 31,090          | 214,778          |
| Proceeds (payments) from issuance (repurchase) of preferred shares, net                        | 72,210         | (1,124)         | 96,519           |
| Payments for redemption of preferred stock   | (75,018)       |                 |                  |
| Proceeds from indebtedness   | 175,000        |                 | 450,000          |
| Payments on indebtedness including principal amortization                                      | (223,578)      | (75,689)        | (259,891)        |
| Borrowings (payments) on lines of credit, net  | (125,067)      | 14,658          | 167,000          |

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|  |                  |                  |                |
|--|------------------|------------------|----------------|
| Distributions to common shareholders                                 | (228,039)        | (207,909)        | (154,069)      |
| Distributions to preferred shareholders                              | (53,010)         | (48,981)         | (42,604)       |
| Distributions to preferred unitholders                               | (8,408)          | (8,408)          | (4,204)        |
| Distributions to minority interest                                   | (36,221)         | (33,229)         | (23,457)       |
| Deferred financing costs   | (5,267)          | (1,360)          | (7,623)        |
| <b>Net cash provided by (used for) financing activities</b>          | <b>(470,915)</b> | <b>(330,952)</b> | <b>436,449</b> |
| <b>Net increase (decrease) in cash and cash equivalents</b>          | <b>(29,708)</b>  | <b>20,426</b>    | <b>11,815</b>  |
| Cash and cash equivalents at beginning of year                       | <b>39,191</b>    | 18,765           | 6,950          |
| Cash and cash equivalents at end of year                             | \$ <b>9,483</b>  | \$ 39,191        | \$ 18,765      |
| <b>Other non-cash items:</b>   |                  |                  |                |
| Assumption of debt for real estate acquisitions                      | \$ <b>16,403</b> | \$               | \$ 26,186      |
| Contributions of property to unconsolidated companies                | \$ <b>4,501</b>  | \$ 245,502       | \$             |
| Conversion of Limited Partner Units to shares                        | \$ <b>36,351</b> | \$ 8,347         | \$ 49,472      |
| Issuance of Limited Partner Units for real estate acquisitions       | \$ <b>3,787</b>  | \$ 7,615         | \$ 3,146       |
| Transfer of debt in sale of depreciated property                     | \$ <b>16,000</b> | \$ 72,650        | \$             |
| Redemption of Limited Partner Units for sale of depreciated property | \$ <b>13,445</b> | \$               | \$             |

See accompanying Notes to Consolidated Financial Statements.

## DUKE REALTY CORPORATION AND SUBSIDIARIES

## Consolidated Statements of Shareholders' Equity

(in thousands, except per share data)

## DUKE REALTY CORPORATION AND SUBSIDIARIES

## Consolidated Statements of Shareholders' Equity

(in thousands, except per share data)

|  | Preferred<br>Stock | Common<br>Stock | Additional<br>Paid-in<br>Capital | Accumulated<br>Other<br>Comprehensive<br>Income (Loss) | Distributions<br>In Excess of<br>Net Income | Total              |
|--|--------------------|-----------------|----------------------------------|--|---|--------------------|
| <b>Balance at December 31, 1998</b>  | <b>\$360,000</b>   | <b>\$861</b>    | <b>\$1,277,250</b>               | <b>\$</b>  | <b>\$(67,999)</b>                           | <b>\$1,570,112</b> |
| Net income   |                    |                 |                                  |  | 182,240                                     | 182,240            |
| Distributions to preferred shareholders                                      |                    |                 |                                  |  | (42,604)                                    | (42,604)           |
| Issuance of common shares, net of<br>discounts and related costs of \$100    |                    | 102             | 215,573                          |  |   | 215,675            |
| Issuance of preferred shares,<br>underwriting<br>discounts and related costs | 100,000            |                 | (3,481)                          |  |   | 96,519             |
| Acquisition of minority interest   |                    | 21              | 49,451                           |  |   | 49,472             |
| Merger with Weeks Corporation  | 150,000            | 274             | 600,979                          |  |   | 751,253            |
| Repurchase of Series D Preferred<br>shares                                   | (2)                |                 |                                  |  |   | (2)                |
| Distributions to common shareholders<br>(\$1.46 per share)                   |                    |                 |                                  |  | (154,069)                                   | (154,069)          |
| <b>Balance at December 31, 1999</b>  | <b>609,998</b>     | <b>1,258</b>    | <b>2,139,772</b>                 |  | <b>(82,432)</b>                             | <b>2,668,596</b>   |
| Net income   |                    |                 |                                  |  | 261,939                                     | 261,939            |
| Distributions to preferred shareholders                                      |                    |                 |                                  |  | (48,981)                                    | (48,981)           |
| Issuance of common shares  |                    | 17              | 32,005                           |  |   | 32,022             |
| Acquisition of minority interest   |                    | 4               | 8,343                            |  |   | 8,347              |
| Repurchase of Series D Preferred<br>shares                                   | (1,124)            |                 |                                  |  |   | (1,124)            |
| Distributions to common shareholders<br>(\$1.64 per share)                   |                    |                 |                                  |  | (154,069)                                   | (207,909)          |

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|   |                  |                |                    |                |                   |                    |
|---|------------------|----------------|--------------------|----------------|-------------------|--------------------|
| <b>Balance at December 31, 2000</b>                           | <b>608,874</b>   | <b>1,279</b>   | <b>2,180,120</b>   |                | <b>(77,383)</b>   | <b>2,712,890</b>   |
| <b>Comprehensive Income:</b>                                  |                  |                |                    |                |                   |                    |
| Net income  |                  |                |                    |                | 282,409           | 282,409            |
| Distributions to preferred shareholders                       |                  |                |                    |                | (53,010)          | (53,010)           |
| Transition adjustment resulting from adoption of SFAS No. 133 |                  |                |                    | 398            |                   | 398                |
| Gains (losses) on derivative instruments                      |                  |                |                    | (1,138)        |                   | (1,138)            |
| Settlement of derivative instrument                           |                  |                |                    | 548            |                   | 548                |
| Comprehensive income available for common shareholders        |                  |                |                    |                |                   | 229,207            |
| Issuance of common shares                                     |                  | 20             | 37,825             |                |                   | 37,845             |
| Issuance of preferred shares                                  | 75,000           |                | (2,614)            |                |                   | 72,386             |
| Acquisition of minority interest                              |                  | 15             | 36,336             |                |                   | 36,351             |
| Repurchase of Series D Preferred shares                       | (176)            |                |                    |                |                   | (176)              |
| Redemption of Series A Preferred shares                       | (75,000)         |                | (18)               |                |                   | (75,018)           |
| Conversion of Series D Preferred shares to common stock       | (34)             |                | 34                 |                |                   | 0                  |
| Retirement of common shares                                   |                  |                | (437)              |                |                   | (437)              |
| Distributions to common shareholders (\$1.76 per share)       |                  |                |                    |                | (228,039)         | (228,039)          |
| <b>Balance at December 31, 2001</b>                           | <b>\$608,664</b> | <b>\$1,314</b> | <b>\$2,251,246</b> | <b>\$(192)</b> | <b>\$(76,023)</b> | <b>\$2,785,009</b> |

See accompanying Notes to Consolidated Financial Statements.

**DUKE REALTY CORPORATION AND SUBSIDIARIES**

Notes to Consolidated Financial Statements

(1) **The Company**

The Company's rental operations are conducted through Duke Realty Limited Partnership ( DRLP ), an entity in which the Company owns an 88.5% interest at December 31, 2001. The remaining interests in DRLP are redeemable for shares of the Company's common stock. The Company conducts service operations through Duke Realty Services Limited Partnership ( DRSLP ), in which the Company is the sole general partner. The Company also conducts Service Operations through Duke Construction Limited Partnership ( DCLP ), which is 100% owned by DRLP. The consolidated financial statements include the accounts of the Company and its majority-owned or controlled subsidiaries.

(2) **Summary of Significant Accounting Policies**

**Principles of Consolidation**

The consolidated financial statements include the accounts of the Company and its majority-owned or controlled subsidiaries. The equity interests in these majority-owned or controlled subsidiaries not owned by the Company are reflected as minority interests in the consolidated financial statements. All significant intercompany balances and transactions have been eliminated in the consolidated financial statements. Investments in entities that the Company does not control through majority voting interest or where the other owner has substantial participating rights are not consolidated and are reflected as investments in unconsolidated companies.

**Reclassifications**

Certain 1999 and 2000 balances have been reclassified to conform to 2001 presentation.

-

**Real Estate Investments**

Real estate investments to be held for rental are stated at the lower of cost less accumulated depreciation or fair value if impairment is identified. Real estate investments to be disposed of are reported at the lower of their carrying amount or fair value less cost to sell. Buildings and land improvements are depreciated on the straight-line method over their estimated life not to exceed 40 and 15 years, respectively, and tenant improvement costs are depreciated on the straight-line method over the term of the related lease.

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All direct and indirect costs, including interest and real estate taxes associated with the development, construction, leasing or expansion of real estate investments are capitalized as a cost of the property. Included in indirect costs is an estimate of internal costs associated with development and rental of real estate investments. All external costs associated with the acquisition of real estate investments are capitalized as a cost of the property.

The Company evaluates its real estate investments to be held and used upon occurrence of significant changes in the operations, but not less than annually, to assess whether any impairment indications are present, including recurring operating losses and significant adverse changes in legal factors or business climate that affect the recovery of the recorded value. If any real estate investment is considered impaired, a loss is provided to reduce the carrying value of the property to its estimated fair value.

The acquisitions of minority interests for the Company's common shares are recorded under the purchase method with assets acquired reflected at the fair market value of the Company's common stock on the date of acquisition, net of the retirement of any minority interest liabilities. The acquisition amounts are allocated to rental property based on their estimated fair values.

The Company has equity interests in unconsolidated partnerships and joint ventures which own and operate rental properties and hold land for development. The equity method of accounting is used for these investments in which the Company has the ability to exercise significant influence, but not control, over operating and financial policies. Any difference between the carrying amount of these investments and the underlying equity in net assets is amortized to equity in earnings of unconsolidated companies over the depreciable life of the property, generally 40 years.

#### **Cash Equivalents**

Highly liquid investments with a maturity of three months or less when purchased are classified as cash equivalents.

#### **Deferred Costs**

Costs incurred in connection with obtaining financing are amortized to interest expense on the straight-line method over the term of the related loan. All direct and indirect costs, including estimated internal costs, associated with the rental of real estate investments owned by the Company are capitalized and amortized over the term of the related lease. Unamortized costs are charged to expense upon the early termination of the lease or upon early payment of the financing.

#### **Revenues**

##### **Rental Operations**

Rental income from leases with scheduled rental increases during their terms is recognized on a straight-line basis.

##### **Service Operations**

Management fees are based on a percentage of rental receipts of properties managed and are recognized as the rental receipts are collected. Maintenance fees are based upon established hourly rates and are recognized as the services are performed. Construction management and development fees for third party contracts are recognized as earned based on the terms of the contract.

The Company recognizes income on long-term construction contracts where the Company serves as a general contractor on the percentage of completion method. Using this method, profits are recorded on the basis of the Company's estimates of the percentage of completion of individual contracts, commencing when progress reaches a point where experience is sufficient to estimate final results with reasonable accuracy. That portion of the estimated earnings is accrued on the basis of the Company's estimates of the percentage of completion based on contract expenditures incurred and work performed.



Property Sales

Gains from sales of depreciated property are recognized in accordance with Statement of Financial Accounting Standards ( SFAS ) No. 66, and are included in earnings from sales of land and depreciable property dispositions, net of impairment allowance, in the Statement of Operations.

Gains or losses from the sale of property which is considered held for sale in DCLP are recognized in accordance with SFAS 66 and are included in construction management and development activity income in the Statement of Operations.

Net Income Per Common Share

Basic net income per common share is computed by dividing net income available for common shares by the weighted average number of common shares outstanding for the period. Diluted net income per share is

computed by dividing the sum of net income available for common shares and minority interest in earnings

of unitholders, by the sum of the weighted average number of common shares and units outstanding and dilutive potential common shares for the period.

The following table reconciles the components of basic and diluted net income per share:

|   | 2001       |    | 2000    |    | 1999    |
|---|------------|----|---------|----|---------|
| Basic net income available for common shares  | \$ 229,967 | \$ | 212,958 | \$ | 139,636 |
| Joint venture partner convertible ownership net income                              | 3,423      |    |         |    |         |
| Minority interest in earnings of common unitholders                                 | 32,463     |    | 32,071  |    | 19,811  |
| Diluted net income available for common shares and dilutive potential common shares | \$ 265,853 | \$ | 245,029 | \$ | 159,447 |
| Weighted average number of common shares outstanding                                | 129,660    |    | 126,836 |    | 104,884 |
| Weighted average partnership common units outstanding                               | 18,301     |    | 19,070  |    | 14,583  |
| Joint venture partner convertible ownership common share equivalents                | 2,092      |    |         |    |         |
| Dilutive shares for long-term compensation plans                                    | 1,657      |    | 1,535   |    | 1,044   |
| Weighted average number of common shares and dilutive potential common shares       | 151,710    |    | 147,441 |    | 120,511 |

The Series D Convertible Preferred stock and the Series G Convertible Preferred limited partner units were anti-dilutive for the years ended December 31, 2001, 2000 and 1999; therefore, no conversion to common shares is included in weighted dilutive potential common shares.

A joint venture partner in one of the Company's unconsolidated companies has the option to convert a portion of its ownership to Company common shares (see discussion in Investments in Unconsolidated Companies section). The effect of the option on earnings per share was dilutive for the year ended December 31, 2001; therefore, conversion to common shares is included in weighted dilutive potential common shares.

**Federal Income Taxes**

The Company has elected to be taxed as a real estate investment trust ( REIT ) under the Internal Revenue Code. To qualify as a REIT, the Company must meet a number of organizational and operational requirements, including a requirement that it currently distribute at least 90% of its taxable income to its stockholders. Management intends to continue to adhere to these requirements and to maintain the Company's REIT status. As a REIT, the Company is entitled to a tax deduction for some or all of the dividends it pays to its shareholders. Accordingly, the Company generally will not be subject to federal income taxes as long as it distributes an amount equal to or in excess of its taxable income currently to its stockholders. A REIT generally is subject to federal income taxes on any taxable income that is not currently distributed to its shareholders. If the Company fails to qualify as a REIT in any taxable year, it will be subject to federal income taxes and may not be able to qualify as a REIT for four subsequent taxable years.

REIT qualification reduces, but does not eliminate, the amount of state and local taxes paid by the Company. In addition, the Company's financial statements include the operations of taxable corporate subsidiaries that are not entitled to a dividends paid deduction and are subject to corporate federal, state and local income taxes. As a REIT, the Company may also be subject to certain federal excise taxes if it engages in certain types of transactions.

The following table reconciles the Company's net income to its taxable income before the dividends paid deduction for the years ended December 31, 2001, 2000 and 1999:

|   | 2001       | 2000       | 1999       |
|---|------------|------------|------------|
| Net income  | \$ 282,409 | \$ 261,939 | \$ 182,240 |
| Less: net income of taxable subsidiaries included above     | (11,930)   | (9,549)    | (3,168)    |
| Net income from REIT operations                             | 270,479    | 252,390    | 179,072    |
| Depreciation and amortization                               | 35,184     | 25,794     | 11,751     |
| Property sales  | (18,207)   | (38,823)   | (4,618)    |
| Capitalized interest and operating expenses                 | (10,325)   | (16,151)   | (5,442)    |
| Straight line rent adjustments                              | (12,283)   | (12,472)   | (10,139)   |
| Dividends from taxable subsidiaries                         | 8,738      | 4,331      | 0          |
| Other book/tax differences, net                             | 3,988      | 12,688     | 13,870     |
| Taxable income before adjustments                           | 277,574    | 227,757    | 184,494    |
| Less: capital gains   | (25,608)   | (7,319)    | (2,001)    |
| Adjusted taxable income subject to 90% dividend requirement | \$ 251,966 | \$ 220,438 | \$ 182,493 |

The Company's dividends paid deduction is summarized below:

|                                  | 2001       | 2000       | 1999       |
|----------------------------------|------------|------------|------------|
| Cash dividends paid              | \$ 281,453 | \$ 257,373 | \$ 197,421 |
| Less: Capital gains distribution | (25,608)   | (7,319)    | (2,001)    |
| Less: Return of capital          | (0)        | (21,649)   | (5,933)    |

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|   |    |         |    |         |    |         |
|---|----|---------|----|---------|----|---------|
| Total dividends paid deduction attributable to<br>adjusted taxable income | \$ | 255,845 | \$ | 228,405 | \$ | 189,487 |
|---|----|---------|----|---------|----|---------|

A summary of the tax characterization of the dividends paid per common share for the years ended December 31, 2001, 2000, and 1999 follows:

|                               | <b>2001</b>   |    | <b>2000</b> |    | <b>1999</b> |
|-------------------------------|---------------|----|-------------|----|-------------|
| Total dividends paid per year | \$ 1.76       | \$ | 1.64        | \$ | 1.46        |
| Ordinary income               | <b>90.9%</b>  |    | 85.6%       |    | 94.8%       |
| Return of capital             | <b>0.0%</b>   |    | 10.9%       |    | 3.8%        |
| Capital gains                 | <b>9.1%</b>   |    | 3.5%        |    | 1.4%        |
|                               | <b>100.0%</b> |    | 100.0%      |    | 100.0%      |

The Company recorded federal income taxes of \$4.6 million, \$8.0 million and \$5.4 million for 2001, 2000 and 1999, respectively, which were attributable to the earnings of the Company's taxable subsidiaries. The taxable REIT subsidiaries had no significant deferred income tax items.

#### **Fair Value Of Financial Instruments**

The fair values of the Company's financial instruments are generally calculated as the present value of estimated future cash flows using a discount rate commensurate with the risks involved and approximate their carrying or contract values.

#### **Derivative Financial Instruments**

The Company adopted SAFS No. 133 Accounting for Derivative Instruments and Hedging Activities as amended by SFAS No. 137 and No. 138 on January 1, 2001. SFAS 133 requires that all derivative instruments be recorded on the balance sheet at their fair value. Gains or losses resulting from changes in the values of those derivatives would be accounted for depending on the use of the derivative and whether it qualifies for hedge accounting. The Company uses derivative financial instruments such as interest rate swaps to mitigate its interest rate risk on a related financial instrument. SFAS 133 requires that changes in fair value of derivatives that qualify as cash flow hedges be recognized in other comprehensive income while the ineffective portion of the derivative's change in fair value be recognized immediately in earnings.

### **Use Of Estimates**

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

### **(3) Merger With Weeks Corporation**

In July 1999, Weeks Corporation ( Weeks ), a self-administered, self-managed geographically focused Real Estate Investment Trust ( REIT ) which operated primarily in the southeastern United States, was merged with and into Duke Realty Investments, Inc. ( Duke ). The total purchase price of Weeks aggregated approximately \$1.9 billion, which included the assumption of the outstanding debt and liabilities of Weeks of approximately \$775 million. The transaction was structured as a tax-free merger and was accounted for under the purchase method.

(4) **Related Party Transactions**

The Company provides property management, leasing, construction and other tenant related services to properties in which certain executives have ownership interests. The Company has an option to acquire these executive officers' interests in these properties (the Option Properties). The Company received fees totaling \$1.7 million, \$1.9 million and \$2.4 million in 2001, 2000 and 1999, respectively, for services provided to the Option Properties. The fees charged by the Company for such services are equivalent to those charged to third-party owners for similar services.

On June 27, 2001, A. Ray Weeks, Jr. resigned his position as a director and Vice Chairman of the Company. On August 17, 2001, the Company redeemed 620,156 limited partnership units beneficially owned by Mr. Weeks and certain members of his immediate and extended family (the Weeks Affiliates). The deemed value of the units redeemed was \$15.7 million, which was based on the average closing stock price of the Company for a certain period of days preceding the redemption date. As consideration for the redemption, the Weeks Affiliates received a distribution of seven industrial rental properties and one undeveloped tract of land located in the Atlanta, Georgia metropolitan area with a value of \$31.7 million. The Weeks Affiliates also assumed a loan in the amount of \$16 million from Wachovia Bank, N.A. to the Company. The value of the properties distributed to the Weeks Affiliates was based on negotiations between Mr. Weeks and members of the Company's executive committee, and was approved by the unaffiliated members of the Board of Directors.

The Company has other related party transactions that are insignificant and terms are considered to be at arm's-length and equal to those negotiated with independent parties.

(5) **Investments in Unconsolidated Companies**

The Company has equity interests ranging from 10 - 50% in unconsolidated partnerships and joint ventures that own and operate rental properties and hold land for development. The equity method of accounting is used for these investments in which the Company has the ability to exercise significant influence, but not control, over operating and financial policies. Any difference between the carrying amount of these investments and the underlying equity in net assets is amortized to equity in earnings of unconsolidated companies over the depreciable life of the property, generally 40 years. The cost method of accounting is used for non-majority owned joint ventures over which the Company does not have the ability to exercise significant influence. The difference between the cost and equity methods for such ventures does not significantly affect the financial position or results of operations of the Company.

Combined summarized financial information of the companies which are accounted for by the equity method as of December 31, 2001 and 2000, and for the years ended December 31, 2001, 2000, and 1999, are as follows (in thousands):

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|  | 2001         |    | 2000      |    | 1999   |
|--|--------------|----|-----------|----|--------|
| Land, buildings and tenant improvements, net | \$ 1,214,709 | \$ | 1,159,198 |    |        |
| Land held for development                    | 41,962       |    | 54,951    |    |        |
| Other assets                                 | 62,384       |    | 83,534    |    |        |
|  | \$ 1,319,055 | \$ | 1,297,683 |    |        |
| Property indebtedness                        | \$ 556,817   | \$ | 436,914   |    |        |
| Other liabilities                            | 60,101       |    | 65,554    |    |        |
|  | 616,918      |    | 502,468   |    |        |
| Owners' equity                               | 702,137      |    | 795,215   |    |        |
|  | \$ 1,319,055 | \$ | 1,297,683 |    |        |
| Rental income                                | \$ 160,170   | \$ | 80,686    | \$ | 54,662 |
| Net income                                   | \$ 56,820    | \$ | 28,299    | \$ | 20,515 |

The following significant transactions involving unconsolidated companies in which the Company has an equity interest in have occurred over the past three years:

In 2001, the Company received approximately \$50 million in cash distributions resulting from secured debt financing within two joint ventures. The Company has a 50% interest in both ventures. The debt is entirely collateralized by rental properties within the ventures and the Company is not a guarantor on the debt.

Also in 2001, the Company recognized a gain of \$2.9 million from the sale of a building out of a joint venture in which the Company owned a 50% interest. The gain is recorded in equity in earnings in the Statement of Operations.

In October 2000, the Company sold or contributed industrial properties and undeveloped land with a fair value of \$487 million to a joint venture (Dugan Realty LLC) in which the Company has a 50% interest and recognized a net gain of \$35.2 million. This transaction expanded an existing joint venture with an institutional real estate investor. As a result of the total transactions, the Company received \$363.9 million of proceeds. The joint venture financed this transaction with \$350 million of secured mortgage debt of which the Company has guaranteed \$90 million and agreed to provide additional capital contributions to pay all sums due under the remaining \$260 million. At December 31, 2001, this \$350 million of debt is collateralized by rental properties with net carrying value substantially in excess of the outstanding debt. If required to make additional capital contributions, the Company will receive proportionately increased ownership in the respective collateralized properties. The Company does not anticipate that it will be required to satisfy the guarantee or additional capital contribution obligations. In connection with this transaction, the joint venture partners were given an option to put up to \$50 million interest in the joint venture to the Company in exchange for common stock of the Company or cash, subject to timing and other restrictions. As a result of this put option, the Company deferred \$10.2 million of gain on sale of depreciated property and recorded a \$50 million liability. At December 31, 2001, the joint venture owns 131 buildings totaling more than 23 million square feet with a value of approximately \$800 million. The Company provides real estate related services to the venture through its Service Operations.

In December 2000, the Company contributed 14 industrial properties, including five under development, totaling approximately three million square feet to a joint venture (Dugan Texas LLC) in which the Company has a 50% interest. The Company also contributed 145 acres of undeveloped land. The Company received \$33.1 million of proceeds and recorded a net gain of \$686,000 as a result of the transaction. At



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December 31, 2001, the joint venture owns 31 buildings totaling more than 5 million square feet with a value of over \$226 million. The Company provides real estate related services to the venture through its Service Operations.

**(6) Real Estate Held for Sale**

At December 31, 2001, the Company had seven industrial, four office and one retail property comprising approximately 2.6 million square feet held for sale. Of these properties, three build-to-suit office, three build-to-suit industrial and one build-to-suit retail property were under development at December 31, 2001. Net operating income (defined as total property revenues, less property expenses, which include real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses) of the properties held for sale for the years ended December 31, 2001, 2000 and 1999 is approximately \$5.7 million, \$5.1 million, and \$4.5 million, respectively. Net book value of the properties held for sale at December 31, 2001 is approximately \$122.8 million. There can be no assurance that such properties held for sale will be sold.

The Company recorded a \$4.8 million asset impairment adjustment in 2001 on a single property that is expected to be sold in 2002. The Company has analyzed each of its in-service properties and has determined that there are no additional valuation adjustments that need to be made at December 31, 2001.

**(7) Indebtedness**

Indebtedness at December 31 consists of the following (in thousands):

|  | 2001         | 2000         |
|--|--------------|--------------|
| Fixed rate secured debt, weighted average interest rate of 7.79% at December 31, 2001, and 8.02% at December 31, 2000, maturity dates ranging from 2003 to 2017    | \$ 274,358   | \$ 357,199   |
| Variable rate secured debt, weighted average interest rate of 2.46% at December 31, 2001, and 7.36% at December 31, 2000, maturity dates ranging from 2003 to 2025 | 44,126       | 109,425      |
| Fixed rate unsecured notes, weighted average interest rate of 7.13% at December 31, 2001, And 7.09% at December 31, 2000, maturity dates ranging from 2002 to 2028 | 1,376,372    | 1,286,591    |
| Unsecured line of credit, interest rate of 2.58% at December 31, 2001, and 7.35% at December 31, 2000, maturity date of 2004                                       | 120,000      | 220,000      |
|  | \$ 1,814,856 | \$ 1,973,215 |

As of December 31, 2001, the \$318.4 million of secured debt is collateralized by rental properties with a net carrying value of \$582.9 million.

The Company has the following lines of credit available (in thousands):

| Borrowing | Maturity | Interest | Outstanding<br>at December |
|-----------|----------|----------|----------------------------|
|-----------|----------|----------|----------------------------|

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| Description              | Capacity   | Date          | Rate          | 31, 2001   |
|--------------------------|------------|---------------|---------------|------------|
| Unsecured Line of Credit | \$ 500,000 | February 2004 | LIBOR + .65%  | \$ 120,000 |
| Unsecured Line of Credit | \$ 150,000 | July 2002     | LIBOR + .675% | \$         |
| Secured Line of Credit   | \$ 100,000 | January 2003  | LIBOR + 1.05% | \$ 27,590  |

The lines of credit are used to fund development and acquisition of additional rental properties and to provide working capital.

The \$500 million line of credit allows the Company an option to obtain borrowings from the financial institutions that participate in the line of credit at rates lower than the stated interest rate, subject to certain restrictions. Amounts outstanding on the line of credit at December 31, 2001 are at LIBOR +.65%.

At December 31, 2001, scheduled amortization and maturities of all indebtedness for the next five years and thereafter are as follows (in thousands):

| Year       | Amount       |
|------------|--------------|
| 2002       | \$ 67,848    |
| 2003       | 315,931      |
| 2004       | 304,683      |
| 2005       | 226,699      |
| 2006       | 152,087      |
| Thereafter | 747,608      |
|            | \$ 1,814,856 |

Cash paid for interest in 2001, 2000, and 1999 was \$140.5 million, \$156.5 million and \$100.3 million, respectively. Total interest capitalized in 2001, 2000 and 1999 was \$25.9 million, \$33.0 million and \$26.0 million, respectively.

#### (8) Segment Reporting

The Company is engaged in four operating segments, the ownership and rental of office, industrial, and retail real estate investments ( Rental Operations ) and the providing of various real estate services such as property management, maintenance, landscaping, leasing, and construction management to third-party property owners ( Service Operations). The Company's reportable segments offer different products or services and are managed separately because each requires different operating strategies and management expertise. There are no material intersegment sales or transfers.

Non-segment revenue to reconcile to total revenue consists mainly of equity in earnings of joint ventures. Non-segment assets to reconcile to total assets consists of corporate assets including cash, deferred financing costs and investments in unconsolidated subsidiaries.

The accounting policies of the segments are the same as those described in Note 2.

The Company assesses and measures segment operating results based on a performance measure referred to as Funds From Operations ( FFO ). The National Association of Real Estate Investment Trusts defines FFO as net income or loss, excluding gains or losses from debt restructurings and sales of depreciated property, plus operating property depreciation and amortization and adjustments for minority interest and unconsolidated companies on the same basis. FFO is not a measure of operating results or cash flows from operating activities as measured by generally accepted accounting principles, is not necessarily indicative of cash available to fund cash needs and should not be considered an alternative to cash flows as a measure of liquidity. Interest expense and other non-property specific revenues and expenses are not allocated to individual segments in determining the Company's performance measure.

The revenues and FFO for each of the reportable segments are summarized as follows for the years ended December 31, 2001, 2000, and 1999, and the assets of each reportable segment as of December 31, 2001 and 2000 (in thousands):

| Revenues | 2001 | 2000 | 1999 |
|----------|------|------|------|
|----------|------|------|------|

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Rental Operations:

|                        |    |                |    |         |    |         |
|------------------------|----|----------------|----|---------|----|---------|
| Office                 | \$ | <b>386,755</b> | \$ | 336,271 | \$ | 272,009 |
| Industrial             |    | <b>286,704</b> |    | 328,302 |    | 220,295 |
| Retail                 |    | <b>18,723</b>  |    | 28,935  |    | 26,467  |
| Service Operations     |    | <b>80,459</b>  |    | 82,799  |    | 54,031  |
| Total Segment Revenues |    | <b>772,641</b> |    | 776,307 |    | 572,802 |
| Non-Segment Revenue    |    | <b>31,167</b>  |    | 18,318  |    | 16,792  |
| Consolidated Revenue   | \$ | <b>803,808</b> | \$ | 794,625 | \$ | 589,594 |

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|  | 2001         |    | 2000      |    | 1999      |
|--|--------------|----|-----------|----|-----------|
| <b><u>Funds From Operations</u></b>                    |              |    |           |    |           |
| Rental Operations:                                     |              |    |           |    |           |
| Office   | \$ 262,191   | \$ | 229,427   | \$ | 187,541   |
| Industrial   | 223,548      |    | 256,813   |    | 172,629   |
| Retail   | 15,430       |    | 23,368    |    | 21,506    |
| Services Operations                                    | 35,115       |    | 32,760    |    | 17,872    |
| Total Segment FFO                                      | 536,284      |    | 542,368   |    | 399,548   |
| Non-Segment FFO:                                       |              |    |           |    |           |
| Interest expense                                       | (113,830)    |    | (133,948) |    | (86,757)  |
| Interest income  | 5,308        |    | 6,866     |    | 2,674     |
| General and administrative expense                     | (15,559)     |    | (21,144)  |    | (16,556)  |
| Gain on land sales                                     | 5,080        |    | 9,165     |    | 1,777     |
| Other expenses   | (3,899)      |    | (2,826)   |    | (1,540)   |
| Minority interest in earnings of common unitholders    | (32,463)     |    | (32,071)  |    | (19,811)  |
| Minority interest in earnings of preferred unitholders | (8,408)      |    | (8,408)   |    | (4,204)   |
| Other minority interest in earnings of subsidiaries    | (2,411)      |    | (2,145)   |    | (2,050)   |
| Minority interest share of FFO adjustments             | (16,483)     |    | (15,698)  |    | (13,159)  |
| Joint Venture FFO                                      | 45,570       |    | 24,182    |    | 16,955    |
| Dividends on preferred shares                          | (52,442)     |    | (48,981)  |    | (42,604)  |
| Consolidated FFO                                       | 346,747      |    | 317,360   |    | 234,273   |
| Depreciation and amortization                          | (159,714)    |    | (162,523) |    | (110,763) |
| Share of joint venture adjustments                     | (14,177)     |    | (9,104)   |    | (5,268)   |
| Earnings from depreciated property sales               | 40,628       |    | 51,527    |    | 8,235     |
| Minority interest share of adjustments                 | 16,483       |    | 15,698    |    | 13,159    |
| Net income available for common shareholders           | \$ 229,967   | \$ | 212,958   | \$ | 139,636   |
| <b><u>Assets</u></b>                                   |              |    |           |    |           |
| Rental Operations                                      |              |    |           |    |           |
| Office   | \$ 2,616,015 | \$ | 2,473,191 | \$ | 2,252,795 |
| Industrial   | 2,184,234    |    | 2,265,237 |    | 2,707,028 |
| Retail   | 64,946       |    | 186,389   |    | 205,993   |
| Service Operations                                     | 101,501      |    | 128,249   |    | 62,335    |
| Total Segment Assets                                   | 4,966,696    |    | 5,053,066 |    | 5,228,151 |
| Non-Segment Assets                                     | 363,337      |    | 406,970   |    | 258,087   |
| Consolidated Assets                                    | \$ 5,330,033 | \$ | 5,460,036 | \$ | 5,486,238 |

**(9) Leasing Activity**

Future minimum rents due to the Company under non-cancelable operating leases at December 31, 2001 are as follows (in thousands):

| Year       | Amount       |
|------------|--------------|
| 2002       | \$ 530,635   |
| 2003       | 492,693      |
| 2004       | 432,611      |
| 2005       | 353,811      |
| 2006       | 279,036      |
| Thereafter | 888,757      |
|            | \$ 2,977,543 |

In addition to minimum rents, certain leases require reimbursements of specified operating expenses which amounted to \$115.7 million, \$114.2 million, and \$85.1 million for the years ended December 31, 2001, 2000 and 1999, respectively.

**(10) Employee Benefit Plans**

The Company maintains a 401(k) plan for the benefit of its full-time employees. The Company matches the employees' contributions up to three percent of the employees' salary and may also make annual discretionary contributions. Total expense recognized by the Company was \$1.3 million, \$3.2 million and \$2.3 million for the years ended 2001, 2000 and 1999, respectively.

The Company makes contributions to a contributory health and welfare plan as necessary to fund claims not covered by employee contributions. Total expense recognized by the Company related to this plan was \$5.6 million, \$6.0 million and \$2.7 million for 2001, 2000 and 1999, respectively. Included in total expense is an estimate based on historical experience of the effect of claims incurred but not reported as of year-end.

#### (11) Shareholders Equity

The Company periodically accesses the public equity markets to fund the development and acquisition of additional rental properties. The proceeds of these offerings are contributed to DRLP in exchange for additional interest in the partnership.

The following series of preferred stock are outstanding as of December 31, 2001 (in thousands, except percentages):

| Description        | Shares<br>Outstanding | Dividend<br>Rate | Redemption<br>Date | Liquidation<br>Preference | Convertible |
|--------------------|-----------------------|------------------|--------------------|---------------------------|-------------|
| Series B Preferred | 300                   | 7.990%           | September 30, 2007 | \$ 150,000                | No          |
| Series D Preferred | 535                   | 7.375%           | December 31, 2003  | 133,874                   | Yes         |
| Series E Preferred | 400                   | 8.250%           | January 20, 2004   | 100,000                   | No          |
| Series F Preferred | 600                   | 8.000%           | October 10, 2002   | 150,000                   | No          |
| Series I Preferred | 300                   | 8.450%           | February 1, 2006   | 75,000                    | No          |

All series of preferred shares require cumulative distributions, have no stated maturity date, and the redemption price of each series may only be paid from the proceeds of other capital shares of the Company, which may include other classes or series of preferred shares.

The Series I Preferred shares were issued in February 2001.

The Series D Preferred shares are convertible at a conversion rate of 9.3677 common shares for each preferred share outstanding.

The dividend rate on the Series B Preferred shares increases to 9.99% after September 12, 2012.

The Company redeemed its \$75.0 million Series A Preferred shares in August 2001.

Under a shareholder rights plan ( Rights Agreement ), each common shareholder has one right for each share of common stock prior to the occurrence of certain triggering events which would in effect execute the Rights Agreement. Upon the occurrence of such events, each right



entitles the registered holder to purchase from the Company one one-thousandth of a share of Series C Junior Preferred Stock which has substantially the same economic attributes and carries substantially the same voting rights as one share of common stock. As of December 31, 2001, no events have triggered execution of the Rights Agreement.

(12) **Stock Based Compensation**

The Company has nine stock based compensation plans, including fixed stock option plans and performance based stock plans, which are described below. The Company is authorized to issue up to 13,804,738 shares of Company stock under these plans. The Company applies APB Opinion No. 25 and related interpretations in accounting for its plans. Accordingly, no compensation cost has been recognized for its fixed stock option

plans as the exercise price of each option equals the market price of the Company's stock on the date of grant. The Company charges compensation costs against its income for its performance based stock plans. If compensation cost for the Company's fixed stock option plans had been determined consistent with SFAS Statement No. 123, the Company's net income and net income per share for the years ended December 31 would have been reduced to the pro forma amounts indicated below (in thousands, except earnings per share amounts):

|                              |             | <b>2001</b> |         | <b>2000</b> |         | <b>1999</b> |
|------------------------------|-------------|-------------|---------|-------------|---------|-------------|
| Net income                   | As reported | \$          | 229,967 | \$          | 212,958 | \$ 139,636  |
|                              | Pro forma   | \$          | 228,731 | \$          | 212,365 | \$ 139,121  |
| Basic net income per share   | As reported | \$          | 1.77    | \$          | 1.68    | \$ 1.33     |
|                              | Pro forma   | \$          | 1.76    | \$          | 1.67    | \$ 1.33     |
| Diluted net income per share | As reported | \$          | 1.75    | \$          | 1.66    | \$ 1.32     |
|                              | Pro forma   | \$          | 1.74    | \$          | 1.65    | \$ 1.32     |

Because the Statement does not apply to awards prior to 1995, and the options have up to a 5-year vesting period, the pro forma effect was not fully reflected until 2000.

The fair values of the options were determined using the Black-Scholes option-pricing model with the following assumptions:

|                         | <b>2001</b> | <b>2000</b> | <b>1999</b> |
|-------------------------|-------------|-------------|-------------|
| Dividend yield          | 7.5%        | 7.0%        | 7.0%        |
| Volatility              | 20.2%       | 20.2%       | 20.1%       |
| Risk-free interest rate | 5.0%        | 5.8%        | 4.9%        |
| Expected life           | 6 years     | 6 years     | 6.5 years   |

#### Fixed Stock Option Plans

The Company had options outstanding under six fixed stock option plans as of December 31, 2001. Additional grants may be made under three of those plans.

A summary of the status of the Company's fixed stock option plans as of December 31, 2001, 2000 and 1999 and changes during the years ended on those dates follows:

| <b>2001</b>                 | <b>2000</b>                 | <b>1999</b>                 |
|-----------------------------|-----------------------------|-----------------------------|
| <b>Weighted<br/>Average</b> | <b>Weighted<br/>Average</b> | <b>Weighted<br/>Average</b> |

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|  | Exercise  |          | Exercise  |          | Exercise  |          |
|--|-----------|----------|-----------|----------|-----------|----------|
|  | Shares    | Price    | Shares    | Price    | Shares    | Price    |
| Outstanding, beginning of year                                 | 5,235,464 | \$ 19.52 | 5,043,965 | \$ 19.00 | 2,047,972 | \$ 16.70 |
| Granted  | 718,230   | 24.98    | 958,786   | 20.04    | 615,003   | 22.96    |
| Weeks Corporation options                                      | 0         | 0        | 0         | 0        | 2,617,076 | 20.01    |
| Exercised  | (982,243) | 15.21    | (440,924) | 13.66    | (56,371)  | 14.11    |
| Forfeited  | (279,882) | 21.84    | (326,363) | 20.95    | (179,715) | 22.79    |
| Outstanding, end of year                                       | 4,691,659 | \$ 21.12 | 5,235,464 | \$ 19.52 | 5,043,965 | \$ 19.00 |
| Options exercisable, end of year                               | 2,965,930 |          | 3,112,706 |          | 2,596,660 |          |
| Weighted-average fair value of options granted during the year | \$ 2.19   |          | \$ 2.18   |          | \$ 2.20   |          |

The options outstanding at December 31, 2001, under the fixed stock option plans have a range of exercise prices from \$11.87 to \$24.98 with a weighted average exercise price of \$21.12 and a weighted average remaining contractual life of 6.58 years. The options exercisable at December 31, 2001 have a weighted average exercise price of \$20.21.

Each option's maximum term is ten years. With limited exceptions, options vest at 20% per year, or, if earlier, upon the death, retirement or disability of the optionee or a change in control of the Company.

#### Performance Based Stock Plans

The Company has three types of performance based equity compensation plans: Dividend Increase Unit Plans ( DIU Plans ), a Shareholder Value Plan and a Performance Share Plan. Under the Company's DIU Plans, Dividend Increase Units ( DIUs ) are granted to key employees and directors. The value of DIUs exercised by participants is payable in Company stock. The maximum term of all DIUs granted is ten years.

The value of each DIU when exercised is equal to the increase in the Company's annualized dividend per share from the date of grant to the date of exercise, divided by the dividend yield. Dividend yield is the annualized dividend per share divided by the market price per share of the Company's common stock at the date of grant. DIUs are generally subject to a 20% per year vesting schedule.

Under the 1995 Shareholder Value Plan (the SV Plan ), the Company may grant awards in specified dollar amounts to key employees. The award is payable to the employee on the third anniversary of the date of grant. One-half of the award is payable in common stock of the Company, and one-half is payable in cash. The initial dollar amount of each award granted under the SV Plan is adjusted upward or downward based on a comparison of the Company's cumulative total shareholder return for the three year period as compared to the cumulative total return of the S&P 500 and the NAREIT Equity REIT Total Return indices. The award is not payable upon the employee's termination of employment for any reason other than retirement, death, disability or a change in control of the Company.

Awards made under the 2000 Performance Share Plan vest 20% per year if the Company attains a certain predefined level of earnings growth for such vesting period. The payments are made in the form of performance shares, with each performance share economically equivalent to one share of Company common stock. Performance shares will ultimately be paid to the participants in the form of cash or Company common stock upon the retirement or termination of employment of the participant. At December 31, 2001, plan participants had the right to receive up to 82,074 performance shares, of which 29,436 were vested and 52,638 were contingent upon earnings achievement.

The Company believes that it is not possible to reasonably estimate the fair value of the awards to be paid under these performance compensation plans and, therefore, computes compensation cost for these plans based on the intrinsic value of the awards as if they were exercised at the end of each applicable reporting period. The compensation cost that has been charged against income for these plans was \$6.2 million, \$7.7 million and \$5.9 million for 2001, 2000 and 1999, respectively.

#### **(13) Derivative Instruments**

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One of the Company's interest rate swap contracts did not meet the criteria of SFAS 133 to qualify for hedge accounting. SFAS 133 requires that unrealized gains and losses on derivatives not qualifying as hedge

accounting be recognized currently in earnings. The cumulative effect of a change in accounting principle due to the adoption of SFAS 133 as of January 1, 2001, was \$398,000 and was recorded in accumulated other comprehensive income as a transition adjustment. As of December 31, 2001, the Company recorded a net loss of \$1.4 million in other expense due to the interest rate swap contract not qualifying for hedge accounting.

The Company had three interest rate swaps that qualified for hedge accounting under SFAS No. 133. All three were tied to an \$85 million unsecured term loan to fix the interest rate. Any change in fair values on these swaps was recognized in other comprehensive income. In July 2001, the Company paid off the term loan and terminated the three swaps. The cost to terminate the swaps was \$505,000, which was recorded as interest expense and reversed out of other comprehensive income.

(14) **Commitments and Contingencies**

In 1998 and 1999, members of management and the Board of Directors purchased \$69 million of common stock in connection with an Executive and Senior Officer Stock Purchase Plan. The purchases were financed by five-year personal loans at market interest rates from financial institutions. As of December 31, 2001, the outstanding balance on these loans is \$40.5 million as some participants have exited the program and repaid their principal balance. As a condition of the financing agreement with the financial institution, the Company has guaranteed repayment of principal, interest and other obligations for each participant, but is fully indemnified by the participants. In the opinion of management, it is not probable that the Company will be required to satisfy these guarantees.

The Company has entered into agreements, subject to the completion of due diligence requirements, resolution of certain contingencies and completion of customary closing conditions, for the future acquisition of land totaling \$10.1 million. The acquisitions are scheduled to close periodically through 2002 and will be paid for through a combination of cash or DRLP Limited Partner Unit issuance.

**DUKE REALTY CORPORATION**  
**REAL ESTATE AND ACCUMULATED DEPRECIATION**  
**DECEMBER 31, 2001**  
**(IN THOUSANDS)**

Schedule 3

| Development                | Name                        | Building Type | Encumbrances | Initial Cost |           | Cost Capitalized Subsequent to Acquisition (1) | Gross Book Value 12/31/01 |          |        | Accumulated Depreciation (2) | Year Constructed | Year Acquired |
|----------------------------|-----------------------------|---------------|--------------|--------------|-----------|--|---------------------------|----------|--------|------------------------------|------------------|---------------|
|                            |                             |               |              | Land         | Buildings |  | Land/Land Imp             | Bldgs/TI | Total  |                              |                  |               |
| <b>ALPHARETTA, GEORGIA</b> |                             |               |              |              |           |  |                           |          |        |                              |                  |               |
| Brookside Office Park      | 3925 Brookside Parkway      | Office        |              | 1,269        | 14,719    | 6  | 1,269                     | 14,725   | 15,994 | 927                          | 1998             | 1999          |
| Brookside Office Park      | 3625 Brookside Parkway      | Office        |              | 1,625        | 10,919    | 2,579  | 1,625                     | 13,498   | 15,123 | 1,182                        | 1999             | 1999          |
| Brookside Office Park      | Radiant II                  | Office        |              | 831          | 7,229     |  | 831                       | 7,229    | 8,060  | 146                          | 2000             | 2000          |
| Brookside Office Park      | Brookside II                | Office        |              | 1,381        | 10,890    |  | 1,381                     | 10,890   | 12,271 | 121                          | 2000             | 2001          |
| Hembree Crest              | 11800 Wills Road            | Industrial    |              | 304          | 2,146     | 314  | 304                       | 2,460    | 2,764  | 172                          | 1987             | 1999          |
| Hembree Crest              | 11810 Wills Road            | Industrial    |              | 296          | 2,254     | 228  | 296                       | 2,482    | 2,778  | 203                          | 1987             | 1999          |
| Hembree Crest              | 11820 Wills Road            | Industrial    |              | 488          | 2,277     | 850  | 488                       | 3,127    | 3,615  | 193                          | 1987             | 1999          |
| Hembree Crest              | 11415 Old Roswell Road      | Industrial    |              | 648          | 2,454     | 474  | 648                       | 2,928    | 3,576  | 256                          | 1991             | 1999          |
| Hembree Park               | NMeadow SC I @ Founders     | Industrial    |              | 1,936        | 7,998     |  | 1,936                     | 7,998    | 9,934  | 696                          | 1999             | 2000          |
| Hembree Park               | NMeadow SC II @ Founders    | Industrial    |              | 1,369        | 3,591     |  | 1,369                     | 3,591    | 4,960  | 32                           | 2001             | 2001          |
| North Meadow               | 1350 Northmeadow Parkway    | Industrial    |              | 672          | 3,648     | 259  | 672                       | 3,907    | 4,579  | 278                          | 1994             | 1999          |
| North Meadow               | 11835 Alpharetta Highway    | Retail        |              | 524          | 2,861     | 5  | 524                       | 2,866    | 3,390  | 177                          | 1994             | 1999          |
| Northwinds Pointe          | 2550 Northwinds Parkway     | Office        |              | 2,271        | 20,017    | 142  | 2,271                     | 20,159   | 22,430 | 1,282                        | 1998             | 1999          |
| Ridgeland                  | 1320 Ridgeland Pkwy         | Industrial    |              | 998          | 5,874     | 37   | 998                       | 5,911    | 6,909  | 360                          | 1999             | 1999          |
| Ridgeland                  | Ridgeland Business Dist I   | Industrial    |              | 488          | 2,910     | 1,331  | 488                       | 4,241    | 4,729  | 634                          | 1999             | 1999          |
| Ridgeland                  | Ridgeland Business Dist. II | Industrial    |              | 579          | 2,509     |  | 579                       | 2,509    | 3,088  | 174                          | 1999             | 2000          |
| <b>ANTIOCH, TENNESSEE</b>  |                             |               |              |              |           |  |                           |          |        |                              |                  |               |
| Jackson Business Center    | Keebler                     | Industrial    |              | 307          | 1,299     | 9  | 307                       | 1,308    | 1,615  | 219                          | 1985             | 1995          |

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**ARLINGTON HEIGHTS, ILLINOIS**

|                         |           |        |     |       |       |     |       |       |     |      |      |
|-------------------------|-----------|--------|-----|-------|-------|-----|-------|-------|-----|------|------|
| Arlington Business Park | Atrium II | Office | 776 | 7,170 | 1,083 | 776 | 8,253 | 9,029 | 862 | 1986 | 1998 |
|-------------------------|-----------|--------|-----|-------|-------|-----|-------|-------|-----|------|------|

**ATLANTA, GEORGIA**

|             |                           |        |     |       |     |     |        |        |     |      |      |
|-------------|---------------------------|--------|-----|-------|-----|-----|--------|--------|-----|------|------|
| Druid Chase | 6 W. Druid Hills Drive    | Office | 473 | 6,758 | 341 | 473 | 7,099  | 7,572  | 434 | 1968 | 1999 |
| Druid Chase | 2801 Buford Highway       | Office | 794 | 9,905 | 965 | 794 | 10,870 | 11,664 | 717 | 1977 | 1999 |
| Druid Chase | 1190 W. Druid Hills Drive | Office | 689 | 6,631 | 366 | 689 | 6,997  | 7,686  | 410 | 1980 | 1999 |
| Druid Chase | 2071 N. Druid Hills Drive | Retail | 98  | 321   |     | 98  | 321    | 419    | 20  | 1968 | 1999 |

**AURORA, ILLINOIS**

|                          |                            |            |       |       |     |       |       |       |     |      |      |
|--------------------------|----------------------------|------------|-------|-------|-----|-------|-------|-------|-----|------|------|
| Meridian Business Campus | 535 Exchange               | Industrial | 386   | 920   |     | 386   | 920   | 1,306 | 82  | 1984 | 1999 |
| Meridian Business Campus | 515-525 North Enterprise   | Industrial | 342   | 1,668 | 90  | 342   | 1,758 | 2,100 | 165 | 1984 | 1999 |
| Meridian Business Campus | 615 Enterprise             | Industrial | 468   | 2,824 | 138 | 468   | 2,962 | 3,430 | 250 | 1984 | 1999 |
| Meridian Business Campus | 3615 Exchange              | Industrial | 410   | 1,603 | 45  | 410   | 1,648 | 2,058 | 142 | 1986 | 1999 |
| Meridian Business Campus | 4000 Sussex                | Industrial | 417   | 1,929 | 5   | 417   | 1,934 | 2,351 | 163 | 1990 | 1999 |
| Meridian Business Campus | 3737 East Exchange         | Industrial | 598   | 2,531 | 4   | 598   | 2,535 | 3,133 | 208 | 1985 | 1999 |
| Meridian Business Campus | 444 North Commerce         | Industrial | 722   | 5,367 | 403 | 722   | 5,770 | 6,492 | 459 | 1985 | 1999 |
| Meridian Business Campus | Meridian I                 | Industrial | 1,150 | 6,635 |     | 1,150 | 6,635 | 7,785 | 614 | 1999 | 2000 |
| Meridian Business Campus | Meridian II                | Industrial | 567   | 1,489 |     | 567   | 1,489 | 2,056 |     | 2001 | 2001 |
| Meridian Business Campus | Michael Jordan Golf Center | Grounds    | 1,412 |       | 111 | 1,523 |       | 1,523 |     | N/A  | 1999 |
| Meridian Business Campus | Meridian Outlot            | Grounds    | 894   |       |     | 894   |       | 894   | 1   | N/A  | 2000 |

**BEACHWOOD, OHIO**

|                    |                        |        |       |       |       |       |       |       |        |       |      |      |
|--------------------|------------------------|--------|-------|-------|-------|-------|-------|-------|--------|-------|------|------|
| Corporate Exchange | One Corporate Exchange | Office | 5,371 | 1,287 | 8,674 | 1,095 | 1,287 | 9,769 | 11,056 | 1,695 | 1989 | 1996 |
| Corporate Place    | Corporate Place        | Office | 1,161 | 7,792 |       | 678   | 1,163 | 8,468 | 9,631  | 1,143 | 1988 | 1996 |

**BLOOMINGTON, MINNESOTA**

|                               |                               |            |       |       |       |     |     |       |       |     |      |      |
|-------------------------------|-------------------------------|------------|-------|-------|-------|-----|-----|-------|-------|-----|------|------|
| Alpha Buildings               | Alpha Business Ctr I&II       | Office     | 280   | 1,598 |       | 217 | 280 | 1,815 | 2,095 | 167 | 1980 | 1999 |
| Alpha Buildings               | Alpha Business Ctr III&IV     | Industrial | 341   | 1,948 |       | 178 | 341 | 2,126 | 2,467 | 174 | 1980 | 1999 |
| Alpha Buildings               | Alpha Business Ctr V          | Industrial | 537   | 3,065 |       | 157 | 538 | 3,221 | 3,759 | 218 | 1980 | 1999 |
| Bloomington Industrial Center | Bloomington Industrial Center | Industrial | 1,640 | 621   | 3,626 | 764 | 621 | 4,390 | 5,011 | 640 | 1963 | 1997 |
| Hampshire Dist. Center        | Hampshire Dist Center North   | Industrial | 2,398 | 779   | 4,483 | 56  | 779 | 4,539 | 5,318 | 469 | 1979 | 1997 |
|                               |                               | Industrial | 2,852 | 901   | 5,215 | 262 | 901 | 5,477 | 6,378 | 569 | 1979 | 1997 |



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|                        |                             |            |       |        |     |       |        |        |       |      |      |
|------------------------|-----------------------------|------------|-------|--------|-----|-------|--------|--------|-------|------|------|
| Hampshire Dist. Center | Hampshire Dist Center South |            |       |        |     |       |        |        |       |      |      |
| Hampshire Tech Center  | Hampshire Tech Center       | Industrial | 2,124 | 13,066 | 630 | 2,223 | 13,597 | 15,820 | 1,477 | 1998 | 1998 |
| Lyndale Commons        | Lyndale Commons I           | Industrial | 247   | 1,431  | 245 | 247   | 1,676  | 1,923  | 249   | 1981 | 1998 |
| Lyndale Commons        | Lyndale Commons II          | Industrial | 181   | 1,048  | 206 | 183   | 1,252  | 1,435  | 151   | 1985 | 1998 |
| Norman Center          | Norman Center 2             | Office     | 782   | 4,442  | 139 | 807   | 4,556  | 5,363  | 408   | 1970 | 1998 |
| Norman Center          | Norman Center 4             | Office     | 562   | 3,251  | 300 | 579   | 3,534  | 4,113  | 370   | 1967 | 1998 |

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| Development                  | Name                     | Building Type | Encumbrances | Initial Cost |            | Cost Capitalized Subsequent to Acquisition (1) | Gross Book Value 12/31/01 |           |        | Accumulated Depreciation (2) | Year Constructed | Year Acquired |
|------------------------------|--------------------------|---------------|--------------|--------------|------------|--|---------------------------|-----------|--------|------------------------------|------------------|---------------|
|                              |                          |               |              | Land         | Buil-dings |  | Land/ Land Imp            | Bldgs/ TI | Total  |                              |                  |               |
| Norman Center Plaza          | Norman Pointe I          | Office        |              | 3,660        | 26,072     |  | 3,660                     | 26,072    | 29,732 | 64                           | 2000             | 2000          |
| Penn Corporate Building      | Penn Corporate Bldg      | Industrial    |              | 312          | 1,801      | 43   | 312                       | 1,844     | 2,156  | 191                          | 1977             | 1997          |
| <b>BLUE ASH, OHIO</b>        |                          |               |              |              |            |  |                           |           |        |                              |                  |               |
| Alliance Woods               | Alliance Woods           | Office        |              | 2,331        | 16,829     |  | 2,331                     | 16,829    | 19,160 | 61                           | 2000             | 2001          |
| Cornell Commerce Center      | Cornell Commerce Center  | Industrial    |              | 495          | 4,755      | 200  | 495                       | 4,955     | 5,450  | 772                          | 1989             | 1996          |
| Creek Road                   | Creek Road Bldg 1        | Industrial    |              | 103          | 833        | 37   | 103                       | 870       | 973    | 113                          | 1971             | 1996          |
| Creek Road                   | Creek Road Bldg 2        | Industrial    |              | 132          | 1,149      | 42   | 132                       | 1,191     | 1,323  | 154                          | 1971             | 1996          |
| Huntington Bank Building     | Huntington Bank Building | Office        |              | 175          | 241        |  | 175                       | 241       | 416    | 31                           | 1986             | 1996          |
| Lake Forest/Westlake         | Lake Forest Place        | Office        |              | 1,953        | 20,098     | 1,705  | 1,953                     | 21,803    | 23,756 | 3,421                        | 1985             | 1996          |
| Lake Forest/Westlake         | Westlake Center          | Office        |              | 2,459        | 16,790     | 1,161  | 2,459                     | 17,951    | 20,410 | 2,860                        | 1981             | 1996          |
| <b>BOLINGBROOK, ILLINOIS</b> |                          |               |              |              |            |  |                           |           |        |                              |                  |               |
| Crossroads Business Park     | Chapco Carton Company    | Industrial    |              | 914          | 4,401      |  | 914                       | 4,401     | 5,315  | 137                          | 2000             | 2000          |
| <b>BRANDON, FLORIDA</b>      |                          |               |              |              |            |  |                           |           |        |                              |                  |               |
| Regency Park North           | Regency I                | Office        |              | 1,048        | 4,203      |  | 1,048                     | 4,203     | 5,251  | 179                          | 2000             | 2000          |
| <b>BRASELTON, GEORGIA</b>    |                          |               |              |              |            |  |                           |           |        |                              |                  |               |
| Braselton                    | Braselton II             | Industrial    |              | 1,365        | 8,374      |  | 1,365                     | 8,374     | 9,739  | 1                            | 2001             | 2001          |
| <b>BRENTWOOD, TENNESSEE</b>  |                          |               |              |              |            |  |                           |           |        |                              |                  |               |
| Brentwood South Bus. Center  | 7104 Crossroads Blvd     | Industrial    |              | 1,065        | 5,994      | 128  | 1,065                     | 6,122     | 7,187  | 383                          | 1987             | 1999          |
| Brentwood South Bus. Center  | 7106 Crossroads Blvd     | Industrial    |              | 1,065        | 2,836      | 924  | 1,065                     | 3,760     | 4,825  | 238                          | 1987             | 1999          |
| Brentwood South Bus. Center  | 7108 Crossroads Blvd     | Industrial    |              | 848          | 4,141      | 56   | 848                       | 4,197     | 5,045  | 264                          | 1989             | 1999          |
| Creekside Crossing           | Creekside Crossing       | Office        |              | 1,900        | 8,377      | 1,012  | 1,901                     | 9,388     | 11,289 | 1,712                        | 1997             | 1998          |

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|                    |                              |        |       |       |  |       |       |        |  |     |      |      |
|--------------------|------------------------------|--------|-------|-------|--|-------|-------|--------|--|-----|------|------|
| Creekside Crossing | One<br>Creekside<br>Crossing |        |       |       |  |       |       |        |  |     |      |      |
|                    | Two                          | Office | 2,087 | 9,579 |  | 2,087 | 9,579 | 11,666 |  | 795 | 1999 | 2000 |

**BROOKLYN PARK,  
MINNESOTA**

|                      |                                   |            |       |       |     |       |       |        |  |     |      |      |
|----------------------|-----------------------------------|------------|-------|-------|-----|-------|-------|--------|--|-----|------|------|
| 7300 Northland Drive | 7300<br>Northland<br>Drive        | Industrial | 700   | 6,598 | 29  | 703   | 6,624 | 7,327  |  | 823 | 1980 | 1998 |
| Crosstown North      | Crosstown<br>North Bus.<br>Ctr. 1 | Industrial | 835   | 5,443 | 815 | 1,091 | 6,002 | 7,093  |  | 550 | 1998 | 1999 |
| Crosstown North      | Crosstown<br>North Bus.<br>Ctr. 2 | Industrial | 449   | 2,946 | 266 | 525   | 3,136 | 3,661  |  | 291 | 1998 | 1999 |
| Crosstown North      | Crosstown<br>North Bus.<br>Ctr. 3 | Industrial | 758   | 2,819 |     | 784   | 2,793 | 3,577  |  | 433 | 1999 | 1999 |
| Crosstown North      | Crosstown<br>North Bus.<br>Ctr. 4 | Industrial | 2,079 | 8,098 | 478 | 2,206 | 8,449 | 10,655 |  | 814 | 1999 | 1999 |
| Crosstown North      | Crosstown<br>North Bus<br>Ctr 5   | Industrial | 1,079 | 5,566 |     | 1,079 | 5,566 | 6,645  |  | 472 | 1999 | 2000 |
| Crosstown North      | Crosstown<br>North Bus<br>Ctr 6   | Industrial | 788   | 3,634 |     | 788   | 3,634 | 4,422  |  | 215 | 2000 | 2000 |

**BURNSVILLE,  
MINNESOTA**

|                              |                                 |            |     |       |     |     |       |       |  |     |      |      |
|------------------------------|---------------------------------|------------|-----|-------|-----|-----|-------|-------|--|-----|------|------|
| Cliff Road Industrial Center | Cliff Road<br>Industrial<br>Ctr | Industrial | 256 | 1,481 | 58  | 256 | 1,539 | 1,795 |  | 167 | 1972 | 1998 |
| Larc Industrial Park         | Larc<br>Industrial<br>Park I    | Industrial | 280 | 1,631 | 111 | 280 | 1,742 | 2,022 |  | 198 | 1977 | 1997 |
| Larc Industrial Park         | Larc<br>Industrial<br>Park II   | Industrial | 224 | 1,315 | 143 | 224 | 1,458 | 1,682 |  | 160 | 1976 | 1997 |
| Larc Industrial Park         | Larc<br>Industrial<br>Park III  | Industrial | 135 | 800   |     | 135 | 800   | 935   |  | 83  | 1980 | 1997 |
| Larc Industrial Park         | Larc<br>Industrial<br>Park IV   | Industrial | 90  | 539   | 6   | 90  | 545   | 635   |  | 61  | 1980 | 1997 |
| Larc Industrial Park         | Larc<br>Industrial<br>Park V    | Industrial | 96  | 555   | 168 | 96  | 723   | 819   |  | 88  | 1980 | 1997 |
| Larc Industrial Park         | Larc<br>Industrial<br>Park VI   | Industrial | 373 | 2,149 | 268 | 373 | 2,417 | 2,790 |  | 267 | 1975 | 1997 |
| Larc Industrial Park         | Larc<br>Industrial<br>Park VII  | Industrial | 242 | 1,394 | 249 | 242 | 1,643 | 1,885 |  | 265 | 1973 | 1997 |
| Professional Plaza           | Professional<br>Plaza IV        | Industrial | 248 | 1,425 | 78  | 248 | 1,503 | 1,751 |  | 155 | 1980 | 1998 |
| Professional Plaza           | Professional<br>Plaza III       | Industrial | 237 | 1,359 | 260 | 241 | 1,615 | 1,856 |  | 208 | 1985 | 1998 |
| Professional Plaza           | Professional<br>Plaza II        | Industrial | 216 | 1,261 | 280 | 216 | 1,541 | 1,757 |  | 208 | 1984 | 1998 |
| SE<br>Submarket-Burnsville   | Professional<br>Plaza I         | Office     | 467 | 2,716 | 260 | 467 | 2,976 | 3,443 |  | 330 | 1986 | 1998 |

**CANAL  
WINCHESTER,  
OHIO**

|                           |                   |            |     |       |  |     |       |       |  |     |      |      |
|---------------------------|-------------------|------------|-----|-------|--|-----|-------|-------|--|-----|------|------|
| Nifco at Canal Winchester | Nifco at<br>Canal | Industrial | 400 | 3,365 |  | 400 | 3,365 | 3,765 |  | 113 | 2000 | 2000 |
|---------------------------|-------------------|------------|-----|-------|--|-----|-------|-------|--|-----|------|------|

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Winchester

**CARMEL,  
INDIANA**

|                          |                                |            |     |       |       |     |       |        |       |      |      |
|--------------------------|--------------------------------|------------|-----|-------|-------|-----|-------|--------|-------|------|------|
| Hamilton Crossing        | Hamilton Crossing Bldg 1       | Industrial | 835 | 4,839 | 1,371 | 847 | 6,198 | 7,045  | 1,027 | 1989 | 1993 |
| Hamilton Crossing        | Hamilton Crossing Bldg 2       | Office     | 313 | 1,393 | 833   | 384 | 2,155 | 2,539  | 407   | 1997 | 1997 |
| Hamilton Crossing        | Hamilton Crossing Bldg 3       | Office     | 890 | 9,958 |       | 890 | 9,958 | 10,848 | 457   | 2000 | 2000 |
| Hamilton Crossing        | Hamilton Crossing Bldg 4       | Office     | 515 | 6,439 | 45    | 598 | 6,401 | 6,999  | 962   | 1999 | 1999 |
| Hamilton Crossing Retail | Hamilton Crossing Retail Bld 1 | Retail     | 728 | 6,708 | 266   | 898 | 6,804 | 7,702  | 550   | 1999 | 1999 |

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| Development                        | Name                           | Building Type | Encumbrances | Initial Cost |           | Cost Capitalized Subsequent to Acquisition (1) | Gross Book Value 12/31/01 |          |        | Accumulated Depreciation (2) | Year Constructed | Year Acquired |
|------------------------------------|--------------------------------|---------------|--------------|--------------|-----------|--|---------------------------|----------|--------|------------------------------|------------------|---------------|
|                                    |                                |               |              | Land         | Buildings |  | Land/Land Imp             | Bldgs/TI | Total  |                              |                  |               |
| Hamilton Crossing Retail           | Hampton Land Lease             | Grounds       |              | 137          |           | 72   | 209                       |          | 209    | 13                           | N/A              | 1999          |
| Hamilton Crossing Retail           | Max & Ermas                    | Grounds       |              | 167          |           |  | 167                       |          | 167    |                              | N/A              | 2000          |
| <b>CARY, NORTH CAROLINA</b>        |                                |               |              |              |           |  |                           |          |        |                              |                  |               |
| Regency Forest                     | 200 Regency Forest Dr.         | Office        |              | 1,230        | 13,501    | 283  | 1,230                     | 13,784   | 15,014 | 963                          | 1999             | 1999          |
| Regency Forest                     | 100 Regency Forest Dr.         | Office        |              | 1,538        | 10,756    | 1,667  | 1,618                     | 12,343   | 13,961 | 1,203                        | 1997             | 1999          |
| Regency Forest                     | Regency Forest III             | Office        |              | 1,134        | 9,604     |  | 1,134                     | 9,604    | 10,738 | 206                          | 2000             | 2001          |
| Weston Parkway                     | 6501 Weston Parkway            | Office        | 7,599        | 1,775        | 10,668    |  | 1,775                     | 10,668   | 12,443 | 676                          | 1996             | 1999          |
| <b>CELEBRATION, FLORIDA</b>        |                                |               |              |              |           |  |                           |          |        |                              |                  |               |
| Celebration Business Center        | Celebration Business Center I  | Office        |              | 1,102        | 4,843     | 685  | 1,118                     | 5,512    | 6,630  | 506                          | 1997             | 1999          |
| Celebration Business Center        | Celebration Business Center II | Office        |              | 771          | 3,590     |  | 771                       | 3,590    | 4,361  | 223                          | 1997             | 1999          |
| Celebration Business Center        | Celebration Office Center I    | Office        |              | 1,011        | 7,691     |  | 1,011                     | 7,691    | 8,702  | 424                          | 2000             | 2000          |
| Celebration Business Center        | Celebration Office Center II   | Office        |              | 1,011        | 5,663     |  | 1,011                     | 5,663    | 6,674  | 8                            | 2001             | 2001          |
| <b>CHANHASSEN, MINNESOTA</b>       |                                |               |              |              |           |  |                           |          |        |                              |                  |               |
| Chanhasseen Lakes                  | Chanhasseen Lakes I            | Industrial    |              | 357          | 2,067     | 469  | 370                       | 2,523    | 2,893  | 260                          | 1983             | 1998          |
| Chanhasseen Lakes                  | Chanhasseen Lakes II           | Industrial    |              | 438          | 2,542     | 134  | 453                       | 2,661    | 3,114  | 243                          | 1986             | 1998          |
| <b>CHAPEL HILL, NORTH CAROLINA</b> |                                |               |              |              |           |  |                           |          |        |                              |                  |               |
| Governors Village                  | Governors Village              | Office        |              | 515          | 5,164     |  | 515                       | 5,164    | 5,679  | 5                            | 2000             | 2001          |
| <b>CHICAGO, ILLINOIS</b>           |                                |               |              |              |           |  |                           |          |        |                              |                  |               |
| King s Mall                        | Applebee s Ground Lease        | Grounds       |              | 309          | 29        |  | 338                       |          | 338    | 38                           | N/A              | 1997          |

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| CINCINNATI, OHIO         |                          |            |        |        |        |       |        |        |        |        |      |      |
|--------------------------|--------------------------|------------|--------|--------|--------|-------|--------|--------|--------|--------|------|------|
| 312 Elm                  | 312 Elm                  | Office     | 39,187 | 4,750  | 47,125 | 4,794 | 5,428  | 51,241 | 56,669 | 11,849 | 1992 | 1993 |
| 312 Plum                 | 312 Plum                 | Office     | 2,539  | 24,730 | 2,388  | 2,590 | 27,067 | 29,657 | 6,488  | 1987   | 1993 |      |
| Blue Ash Office Center   | Blue Ash Office Ctr VI   | Office     | 518    | 2,852  | 233    | 518   | 3,085  | 3,603  | 341    | 1989   | 1997 |      |
| Executive Plaza          | Executive Plaza I        | Office     | 728    | 5,504  | 9      | 728   | 5,513  | 6,241  | 724    | 1980   | 1996 |      |
| Executive Plaza          | Executive Plaza II       | Office     | 728    | 5,613  | 97     | 728   | 5,710  | 6,438  | 772    | 1981   | 1996 |      |
| Executive Plaza          | Executive Plaza III      | Office     | 509    | 4,945  | 1,403  | 509   | 6,348  | 6,857  | 1,134  | 1998   | 1998 |      |
| Governors Hill           | 8790 Governor s Hill     | Office     | 400    | 4,774  | 486    | 408   | 5,252  | 5,660  | 1,147  | 1985   | 1993 |      |
| Governors Hill           | 8800 Governor s Hill     | Office     | 225    | 2,375  | 6      | 231   | 2,375  | 2,606  | 953    | 1985   | 1986 |      |
| Governors Hill           | 8600 Governor s Hill     | Office     | 1,220  | 18,967 | 788    | 1,245 | 19,730 | 20,975 | 4,063  | 1986   | 1993 |      |
| Iams Industrial Park     | Cincinnati Bell Supply   | Industrial | 606    | 3,218  |        | 606   | 3,218  | 3,824  | 150    | 1999   | 2000 |      |
| Kenwood Commons          | 8230 Kenwood Commons     | Office     | 4,775  | 638    | 3,281  | 761   | 638    | 4,042  | 4,680  | 1,811  | 1986 | 1986 |
| Kenwood Commons          | 8280 Kenwood Commons     | Office     | 2,525  | 638    | 1,835  |       | 638    | 1,835  | 2,473  | 835    | 1986 | 1986 |
| Kenwood Executive Center | Kenwood Executive Center | Office     | 606    | 4,006  | 404    | 606   | 4,410  | 5,016  | 494    | 1981   | 1997 |      |
| Kenwood MOB              | Kenwood MOB              | Office     |        | 7,331  |        | 139   |        | 7,470  | 7,470  | 409    | 1999 | 1999 |
| One Ashview Place        | One Ashview Place        | Office     | 1,204  | 12,630 | 549    | 1,204 | 13,179 | 14,383 | 1,498  | 1989   | 1997 |      |
| Park 50                  | Dun & Bradstreet Bldg    | Office     | 1,598  | 270    | 2,701  | 382   | 466    | 2,887  | 3,353  | 1,126  | 1972 | 1986 |
| Pfeiffer Place           | Pfeiffer Place           | Office     | 3,608  | 11,956 |        | 3,608 | 11,956 | 15,564 | 14     | 2001   | 2001 |      |
| Pfeiffer Woods           | Pfeiffer Woods           | Office     | 6,487  | 1,450  | 12,253 | 172   | 1,450  | 12,425 | 13,875 | 752    | 1998 | 1999 |
| Remington Office Park    | Remington Park Bldg A    | Office     | 560    | 1,469  | 154    | 560   | 1,623  | 2,183  | 192    | 1982   | 1997 |      |
| Remington Office Park    | Remington Park Bldg B    | Office     | 560    | 1,523  | 54     | 560   | 1,577  | 2,137  | 169    | 1982   | 1997 |      |
| Triangle Office Park     | Triangle Office Park     | Office     | 4,158  | 1,000  | 10,824 | 600   | 1,018  | 11,406 | 12,424 | 4,486  | 1965 | 1986 |
| World Park               | World Park Bldg 5        | Industrial | 1,824  | 270    | 3,506  | 22    | 276    | 3,522  | 3,798  | 1,230  | 1987 | 1988 |
| World Park               | World Park Bldg 6        | Industrial | 2,091  | 378    | 3,825  | 109   | 385    | 3,927  | 4,312  | 1,231  | 1987 | 1988 |
| World Park               | World Park Bldg 7        | Industrial | 2,416  | 525    | 4,500  | 143   | 537    | 4,631  | 5,168  | 1,484  | 1987 | 1988 |
| World Park               | World Park Bldg 30       | Industrial |        |        |        |       |        |        |        |        | 1999 | 2000 |
| Zussman Building         | Zussman Bldg             | Office     | 339    | 6,834  | 870    | 346   | 7,697  | 8,043  | 2,450  | 1986   | 1993 |      |
| COLUMBUS, OHIO           |                          |            |        |        |        |       |        |        |        |        |      |      |
| Easton                   |                          | Office     | 1,874  | 10,259 |        | 1,874 | 10,259 | 12,133 | 552    | 2000   | 2000 |      |

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|                 |                             |         |       |        |       |       |        |        |       |      |      |      |
|-----------------|-----------------------------|---------|-------|--------|-------|-------|--------|--------|-------|------|------|------|
|                 | Easton<br>Way One           |         |       |        |       |       |        |        |       |      |      |      |
| Easton          | Easton<br>Way Two           | Office  | 2,005 | 7,327  |       | 2,005 | 7,327  | 9,332  | 2     | 2001 | 2001 |      |
| Easton Oval     | One Easton<br>Oval          | Office  | 2,789 | 12,017 | 193   | 2,789 | 12,210 | 14,999 | 1,645 | 1998 | 1999 |      |
| Easton Oval     | Two<br>Easton<br>Oval       | Office  | 2,489 | 16,753 | 291   | 2,489 | 17,044 | 19,533 | 1,576 | 1996 | 1998 |      |
| Polaris         | 1000<br>Polaris<br>Parkway  | Office  | 4,475 | 1,200  | 6,618 | 726   | 1,200  | 7,344  | 8,544 | 504  | 1992 | 1999 |
| Tuttle Crossing | BMW<br>Parking<br>Expansion | Grounds |       |        |       |       |        |        | 18    | N/A  | 1997 |      |

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| Development                    | Name                      | Building Type | Encumbrances | Initial Cost |           | Cost Capitalized Subsequent to Acquisition (1) | Gross Book Value 12/31/01 |          |        | Accumulated Depreciation (2) | Year Constructed | Year Acquired |
|--------------------------------|---------------------------|---------------|--------------|--------------|-----------|--|---------------------------|----------|--------|------------------------------|------------------|---------------|
|                                |                           |               |              | Land         | Buildings |  | Land/Land Imp             | Bldgs/TI | Total  |                              |                  |               |
| Tuttle Crossing                | Quest Parking Expansion   | Grounds       |              |              |           |  |                           |          |        | 39                           | N/A              | 1998          |
| Westbelt Drive                 | 2190-2200 Westbelt Drive  | Industrial    |              | 300          | 1,951     | 84   | 300                       | 2,035    | 2,335  | 167                          | 1986             | 1998          |
| Westbelt West                  | Westbelt West #1          | Industrial    |              | 432          | 4,133     | 873  | 432                       | 5,006    | 5,438  | 469                          | 1999             | 1999          |
| Westbelt West                  | Westbelt West #2          | Industrial    |              | 509          | 5,209     |  | 509                       | 5,209    | 5,718  | 260                          | 1999             | 2000          |
| Zane Trace                     | 3800 Zane Trace Drive     | Industrial    |              | 170          | 2,086     | 371  | 170                       | 2,457    | 2,627  | 471                          | 1978             | 1994          |
| Zane Trace                     | 3635 Zane Trace Drive     | Industrial    |              | 236          | 1,800     | 257  | 236                       | 2,057    | 2,293  | 227                          | 1980             | 1998          |
| <b>CREVE COUER, MISSOURI</b>   |                           |               |              |              |           |  |                           |          |        |                              |                  |               |
| Twin Oaks Office Ctr           | Twin Oaks                 | Office        |              | 566          | 8,269     | 940  | 566                       | 9,209    | 9,775  | 1,154                        | 1995             | 1997          |
| <b>CRYSTAL, MINNESOTA</b>      |                           |               |              |              |           |  |                           |          |        |                              |                  |               |
| Crystal Industrial Center      | Crystal Industrial Center | Industrial    |              | 456          | 2,621     | 552  | 480                       | 3,149    | 3,629  | 514                          | 1974             | 1997          |
| <b>DES PLAINES, ILLINOIS</b>   |                           |               |              |              |           |  |                           |          |        |                              |                  |               |
| 105 East Oakton                | 105 East Oakton           | Industrial    |              | 1,132        | 4,253     | 278  | 1,132                     | 4,531    | 5,663  | 397                          | 1974             | 1999          |
| Deckbrand Building             | Wolf Road Building        | Industrial    |              | 179          | 1,632     | 292  | 179                       | 1,924    | 2,103  | 214                          | 1966             | 1998          |
| <b>DOWNERS GROVE, ILLINOIS</b> |                           |               |              |              |           |  |                           |          |        |                              |                  |               |
| Executive Towers               | Executive Towers I        | Office        |              | 2,652        | 24,356    | 2,262  | 2,652                     | 26,618   | 29,270 | 3,141                        | 1983             | 1997          |
| Executive Towers               | Executive Towers II       | Office        |              | 3,386        | 31,791    | 4,255  | 3,386                     | 36,046   | 39,432 | 4,391                        | 1984             | 1997          |
| Executive Towers               | Executive Towers III      | Office        |              | 3,512        | 32,955    | 2,038  | 3,512                     | 34,993   | 38,505 | 4,155                        | 1987             | 1997          |
| <b>DUBLIN, OHIO</b>            |                           |               |              |              |           |  |                           |          |        |                              |                  |               |
| Scioto Corporate Center        | Scioto Corporate Center   | Office        |              | 1,100        | 3,336     | 497  | 1,100                     | 3,833    | 4,933  | 518                          | 1987             | 1996          |
| Tuttle Crossing                | Metrocenter III           | Office        |              | 887          | 2,965     | 429  | 887                       | 3,394    | 4,281  | 478                          | 1983             | 1996          |
| Tuttle Crossing                | Qwest                     | Office        |              | 2,618        | 18,877    | 916  | 2,670                     | 19,741   | 22,411 | 4,055                        | 1990             | 1993          |
| Tuttle Crossing                | Sterling 1                | Office        |              | 1,494        | 12,799    | 331  | 1,524                     | 13,100   | 14,624 | 2,658                        | 1990             | 1993          |
| Tuttle Crossing                | 4700 Lakehurst Ct.        | Office        |              | 717          | 2,442     | 409  | 717                       | 2,851    | 3,568  | 704                          | 1994             | 1994          |



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|                 |                                |        |       |        |       |       |        |        |       |      |      |
|-----------------|--------------------------------|--------|-------|--------|-------|-------|--------|--------|-------|------|------|
| Tuttle Crossing | Sterling 2                     | Office | 605   | 5,836  | 61    | 605   | 5,897  | 6,502  | 976   | 1995 | 1995 |
| Tuttle Crossing | John Alden Life Ins.           | Office | 1,066 | 7,656  |       | 1,066 | 7,656  | 8,722  | 1,261 | 1995 | 1995 |
| Tuttle Crossing | 5555 Glendon Court             | Office | 1,600 | 10,760 | 1,082 | 1,773 | 11,669 | 13,442 | 3,660 | 1995 | 1995 |
| Tuttle Crossing | Sterling 3                     | Office | 1,601 | 8,668  | 72    | 1,601 | 8,740  | 10,341 | 1,865 | 1996 | 1996 |
| Tuttle Crossing | Compmanagement                 | Office | 867   | 4,366  | 534   | 867   | 4,900  | 5,767  | 683   | 1997 | 1997 |
| Tuttle Crossing | Sterling 4                     | Office | 483   | 9,284  | 892   | 483   | 10,176 | 10,659 | 1,305 | 1998 | 1998 |
| Tuttle Crossing | Xerox Bldg-5555 Parkcenter Cir | Office | 1,580 | 9,333  | 487   | 1,580 | 9,820  | 11,400 | 1,930 | 1992 | 1994 |
| Tuttle Crossing | Parkwood Place                 | Office | 1,690 | 11,477 | 807   | 1,690 | 12,284 | 13,974 | 1,952 | 1997 | 1997 |
| Tuttle Crossing | Nationwide                     | Office | 4,815 | 19,030 | 68    | 4,815 | 19,098 | 23,913 | 4,112 | 1996 | 1996 |
| Tuttle Crossing | Emerald II                     | Office | 495   | 3,452  |       | 495   | 3,452  | 3,947  | 676   | 1998 | 1998 |
| Tuttle Crossing | Atrium II, Phase I             | Office | 1,649 | 11,438 |       | 1,649 | 11,438 | 13,087 | 2,260 | 1997 | 1998 |
| Tuttle Crossing | Atrium II, Phase II            | Office | 1,597 | 10,212 | 986   | 1,597 | 11,198 | 12,795 | 2,002 | 1998 | 1999 |
| Tuttle Crossing | Blazer I                       | Office | 904   | 5,688  | 562   | 904   | 6,250  | 7,154  | 968   | 1999 | 1999 |
| Tuttle Crossing | Parkwood II                    | Office | 1,848 | 13,952 |       | 1,848 | 13,952 | 15,800 | 782   | 2000 | 2000 |
| Tuttle Crossing | Blazer II                      | Office | 1,016 | 6,854  |       | 1,016 | 6,854  | 7,870  | 414   | 2000 | 2000 |
| Tuttle Crossing | Emerald III                    | Office | 1,685 | 7,774  |       | 1,685 | 7,774  | 9,459  | 71    | 2001 | 2001 |

**DULUTH, GEORGIA**

|                            |                           |            |       |        |       |       |        |        |       |      |      |
|----------------------------|---------------------------|------------|-------|--------|-------|-------|--------|--------|-------|------|------|
| Breckinridge               | 2825 Breckinridge Blvd    | Industrial | 317   | 3,626  | 117   | 317   | 3,743  | 4,060  | 256   | 1986 | 1999 |
| Breckinridge               | 2875 Breckinridge Blvd    | Industrial | 476   | 4,797  |       | 476   | 4,797  | 5,273  | 297   | 1986 | 1999 |
| Breckinridge               | 2885 Breckinridge Blvd    | Industrial | 487   | 6,893  | 308   | 487   | 7,201  | 7,688  | 439   | 1997 | 1999 |
| Business Park At Sugarloaf | 2775 Premiere Parkway     | Industrial | 560   | 4,697  | 22    | 560   | 4,719  | 5,279  | 295   | 1997 | 1999 |
| Business Park At Sugarloaf | 3079 Premiere Parkway     | Industrial | 776   | 6,520  | 296   | 776   | 6,816  | 7,592  | 438   | 1998 | 1999 |
| Business Park At Sugarloaf | Sugarloaf Office I        | Industrial | 1,042 | 8,685  | 40    | 1,042 | 8,725  | 9,767  | 546   | 1998 | 1999 |
| Business Park At Sugarloaf | 2855 Premiere Parkway     | Industrial | 765   | 3,941  | 187   | 765   | 4,128  | 4,893  | 282   | 1999 | 1999 |
| Business Park At Sugarloaf | 6655 Sugarloaf            | Industrial |       |        |       |       |        |        | 14    | 1998 | 1999 |
| Business Park At Sugarloaf | Sugarloaf Office IV       | Industrial | 623   | 4,157  |       | 623   | 4,157  | 4,780  | 417   | 2000 | 2000 |
| Business Park At Sugarloaf | 6655 Sugarloaf(Innotrac ) | Industrial | 1,651 | 6,449  |       | 1,651 | 6,449  | 8,100  |       | 1998 | 2001 |
| Crestwood Pointe           | 3805 Crestwood Parkway    | Office     | 877   | 15,158 | 120   | 877   | 15,278 | 16,155 | 1,011 | 1997 | 1999 |
| Crestwood Pointe           | 3885 Crestwood Parkway    | Office     | 878   | 14,153 | 1,000 | 878   | 15,153 | 16,031 | 1,266 | 1998 | 1999 |
| Hampton Green              | Hampton Green Off I       | Office     | 1,388 | 11,268 |       | 1,388 | 11,268 | 12,656 | 340   | 2000 | 2000 |
| Meadowbrook                | 2475 Meadowbrook Parkway  | Industrial | 529   | 3,477  | 155   | 529   | 3,632  | 4,161  | 285   | 1986 | 1999 |

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| Development                 | Name                           | Building Type | Encumbrances | Initial Cost |            | Cost Capitalized Subsequent to Acquisition (1) | Gross Book Value 12/31/01 |           |        | Accumulated Depreciation (2) | Year Constructed | Year Acquired |
|-----------------------------|--------------------------------|---------------|--------------|--------------|------------|--|---------------------------|-----------|--------|------------------------------|------------------|---------------|
|                             |                                |               |              | Land         | Buil-dings |  | Land/ Imp                 | Bldgs/ TI | Total  |                              |                  |               |
| Meadowbrook                 | 2505 Meadowbrook Parkway       | Industrial    |              | 606          | 2,395      | 4  | 606                       | 2,399     | 3,005  | 149                          | 1990             | 1999          |
| River Green                 | 3450 River Green Court         | Industrial    |              | 194          | 2,191      | 195  | 194                       | 2,386     | 2,580  | 165                          | 1989             | 1999          |
| Sugarloaf                   | Sugarloaf Office V             | Industrial    |              | 744          | 3,797      |  | 744                       | 3,797     | 4,541  | 48                           | 2001             | 2001          |
| <b>EAGAN, MINNESOTA</b>     |                                |               |              |              |            |  |                           |           |        |                              |                  |               |
| Apollo Distribution Center  | Apollo Industrial Ctr I        | Industrial    |              | 866          | 4,956      | 675  | 882                       | 5,615     | 6,497  | 806                          | 1997             | 1997          |
| Apollo Distribution Center  | Apollo Industrial Ctr II       | Industrial    |              | 474          | 3,125      |  | 474                       | 3,125     | 3,599  | 218                          | 2000             | 2000          |
| Apollo Distribution Center  | Apollo Industrial Ctr III      | Industrial    |              | 1,432        | 6,868      |  | 1,432                     | 6,868     | 8,300  | 294                          | 2000             | 2000          |
| Eagan Point Industrial Park | Eagan Pointe Business Center I | Industrial    |              | 1,046        | 3,927      |  | 1,046                     | 3,927     | 4,973  |                              | 2001             | 2001          |
| Eagandale Crossing          | Eagandale Crossing             | Industrial    |              | 974          | 4,780      | 12   | 987                       | 4,779     | 5,766  | 1,122                        | 1998             | 1998          |
| Eagandale Tech Center       | Eagandale Tech Center          | Industrial    |              | 987          | 5,681      | 696  | 987                       | 6,377     | 7,364  | 838                          | 1998             | 1998          |
| Not Applicated              | Lunar Pointe                   | Industrial    |              | 982          | 2,805      |  | 982                       | 2,805     | 3,787  |                              | 2001             | 2001          |
| Sibley Industrial Center    | Sibley Industrial Center I     | Industrial    |              | 356          | 2,050      | 234  | 380                       | 2,260     | 2,640  | 331                          | 1973             | 1997          |
| Sibley Industrial Center    | Sibley Industrial Center II    | Industrial    |              | 225          | 1,343      | 104  | 225                       | 1,447     | 1,672  | 271                          | 1972             | 1997          |
| Sibley Industrial Center    | Sibley Industrial Center III   | Industrial    |              | 213          | 1,223      | 238  | 217                       | 1,457     | 1,674  | 205                          | 1968             | 1997          |
| Silverbell Commons          | Silverbell Commons             | Industrial    |              | 1,807        | 7,103      | 126  | 1,807                     | 7,229     | 9,036  | 863                          | 1999             | 1999          |
| Trapp Road                  | Trapp Road Commerce I          | Industrial    |              | 671          | 3,879      | 347  | 691                       | 4,206     | 4,897  | 469                          | 1996             | 1998          |
| Trapp Road                  | Trapp Road Commerce II         | Industrial    |              | 1,250        | 7,022      | 459  | 1,250                     | 7,481     | 8,731  | 829                          | 1998             | 1998          |
| Yankee Place                | Yankee Place                   | Industrial    |              | 2,797        | 12,146     |  | 2,797                     | 12,146    | 14,943 | 2,041                        | 1986             | 1997          |
| <b>EARTH CITY, MISSOURI</b> |                                |               |              |              |            |  |                           |           |        |                              |                  |               |
| Earth City                  | 3322 NGIC                      | Office        | 6,493        | 2,615        | 10,809     | 809  | 2,615                     | 11,618    | 14,233 | 1,376                        | 1987             | 1997          |
| Earth City                  | Corporate Center, Earth City   | Industrial    |              | 783          | 4,481      |  | 783                       | 4,481     | 5,264  | 246                          | 2000             | 2000          |
| <b>EAST POINTE, GEORGIA</b> |                                |               |              |              |            |  |                           |           |        |                              |                  |               |
| Camp Creek                  | Camp Creek Bldg 1400           | Industrial    |              | 561          | 3,200      |  | 561                       | 3,200     | 3,761  | 81                           | 1988             | 2001          |
| Camp Creek                  | Camp Creek Bldg 1800           | Industrial    |              | 462          | 2,963      |  | 462                       | 2,963     | 3,425  | 82                           | 1989             | 2001          |
| Camp Creek                  |                                | Industrial    |              | 395          | 2,256      |  | 395                       | 2,256     | 2,651  | 57                           | 1989             | 2001          |

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|            |                         |            |     |       |  |     |       |       |    |      |      |
|------------|-------------------------|------------|-----|-------|--|-----|-------|-------|----|------|------|
| Camp Creek | Camp Creek<br>Bldg 2000 |            |     |       |  |     |       |       |    |      |      |
| Camp Creek | Camp Creek<br>Bldg 2400 | Industrial | 296 | 1,686 |  | 296 | 1,686 | 1,982 | 43 | 1988 | 2001 |
| Camp Creek | Camp Creek<br>Bldg 2600 | Industrial | 364 | 2,075 |  | 364 | 2,075 | 2,439 | 53 | 1990 | 2001 |

**EDEN PRAIRIE,  
MINNESOTA**

|                             |                              |            |       |       |  |     |       |       |       |     |      |      |
|-----------------------------|------------------------------|------------|-------|-------|--|-----|-------|-------|-------|-----|------|------|
| Edenvale Executive Center   | Edenvale<br>Executive Center | Industrial | 1,184 | 6,699 |  | 405 | 1,185 | 7,103 | 8,288 | 444 | 1987 | 1999 |
| Golden Triangle Tech Center | Golden Triangle<br>Tech Ctr  | Industrial | 1,446 | 8,258 |  | 258 | 1,458 | 8,504 | 9,962 | 756 | 1997 | 1998 |
| Valley Gate/Green           | Valley Gate<br>North         | Industrial | 548   | 3,133 |  | 506 | 556   | 3,632 | 4,188 | 301 | 1986 | 1999 |

**EDINA,  
MINNESOTA**

|                        |                           |            |       |       |       |     |     |       |       |     |      |      |
|------------------------|---------------------------|------------|-------|-------|-------|-----|-----|-------|-------|-----|------|------|
| Cahill Business Center | Cahill Business<br>Center | Industrial | 507   | 2,945 |       | 337 | 507 | 3,282 | 3,789 | 428 | 1980 | 1997 |
| Edina Interchange      | Edina<br>Interchange I    | Industrial | 1,771 | 630   | 3,646 | 408 | 630 | 4,054 | 4,684 | 468 | 1995 | 1997 |
| Edina Interchange      | Edina<br>Interchange II   | Industrial | 1,138 | 432   | 2,501 | 60  | 432 | 2,561 | 2,993 | 264 | 1980 | 1997 |
| Edina Interchange      | Edina<br>Interchange III  | Industrial | 1,272 | 487   | 2,821 | 59  | 487 | 2,880 | 3,367 | 302 | 1981 | 1997 |
| Edina Interchange      | Edina<br>Interchange IV   | Industrial | 228   | 1,322 |       | 344 | 228 | 1,666 | 1,894 | 273 | 1974 | 1997 |
| Edina Interchange      | Edina<br>Interchange V    | Industrial | 971   | 5,637 |       | 353 | 971 | 5,990 | 6,961 | 688 | 1974 | 1997 |
| Edina Interchange      | Edina<br>Interchange VII  | Industrial | 180   | 1,060 |       | 217 | 180 | 1,277 | 1,457 | 166 | 1970 | 1998 |
| Pakwa                  | Pakwa I                   | Industrial | 347   | 2,018 |       | 342 | 347 | 2,360 | 2,707 | 381 | 1979 | 1997 |
| Pakwa                  | Pakwa II                  | Industrial | 215   | 1,241 |       | 155 | 215 | 1,396 | 1,611 | 177 | 1979 | 1997 |
| Pakwa                  | Pakwa III                 | Office     | 248   | 1,433 |       | 95  | 248 | 1,528 | 1,776 | 185 | 1979 | 1997 |

**FAIRFIELD,  
OHIO**

|                           |                          |            |     |       |  |    |     |       |       |     |      |      |
|---------------------------|--------------------------|------------|-----|-------|--|----|-----|-------|-------|-----|------|------|
| Fairfield Business Center | Fairfield Bus.<br>Ctr. D | Industrial | 135 | 1,732 |  | 65 | 135 | 1,797 | 1,932 | 290 | 1990 | 1995 |
| Fairfield Business Center | Fairfield Bus.<br>Ctr. E | Industrial | 398 | 2,583 |  | 75 | 398 | 2,658 | 3,056 | 440 | 1990 | 1995 |
| University Moving         | University<br>Moving     | Industrial | 248 | 1,760 |  | 24 | 248 | 1,784 | 2,032 | 297 | 1991 | 1995 |

**FALLS  
TOWNSHIP,  
PENNSYLVANIA**

|                       |                 |            |       |        |  |       |        |        |  |  |      |      |
|-----------------------|-----------------|------------|-------|--------|--|-------|--------|--------|--|--|------|------|
| Cabot Industrial Park | GM-Philadelphia | Industrial | 6,781 | 23,233 |  | 6,781 | 23,233 | 30,014 |  |  | 2001 | 2001 |
|-----------------------|-----------------|------------|-------|--------|--|-------|--------|--------|--|--|------|------|

**FENTON,  
MISSOURI**

|                             |                                 |            |       |       |  |    |       |       |       |     |      |      |
|-----------------------------|---------------------------------|------------|-------|-------|--|----|-------|-------|-------|-----|------|------|
| Fenton Interstate Buildings | Fenton Interstate<br>Building C | Industrial | 519   | 1,967 |  | 20 | 519   | 1,987 | 2,506 | 143 | 1986 | 1999 |
| Fenton Interstate Buildings | Fenton Interstate<br>Building D | Industrial | 1,286 | 5,144 |  | 41 | 1,286 | 5,185 | 6,471 | 400 | 1987 | 1999 |
| Fenton Interstate Buildings | Fenton Industrial<br>Bldg A     | Industrial | 603   | 2,609 |  |    | 603   | 2,609 | 3,212 | 159 | 1987 | 2000 |

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| Development                 | Name                       | Building Type | Encumbrances | Initial Cost |           | Cost Capitalized Subsequent to Acquisition (1) | Gross Book Value 12/31/01 |          |       | Accumulated Depreciation (2) | Year Constructed | Year Acquired |
|-----------------------------|----------------------------|---------------|--------------|--------------|-----------|--|---------------------------|----------|-------|------------------------------|------------------|---------------|
|                             |                            |               |              | Land         | Buildings |  | Land/Land Imp             | Bldgs/TI | Total |                              |                  |               |
| Fenton Interstate Buildings | Fenton Industrial Bldg B   | Industrial    |              | 702          | 2,305     |  | 702                       | 2,305    | 3,007 | 107                          | 1986             | 2000          |
| Southport                   | Southport I                | Industrial    |              | 192          | 834       | 46   | 192                       | 880      | 1,072 | 97                           | 1977             | 1997          |
| Southport                   | Southport II               | Industrial    |              | 151          | 659       | 52   | 151                       | 711      | 862   | 84                           | 1978             | 1997          |
| Southport                   | Southport Commerce Ctr     | Industrial    |              | 233          | 1,016     | 165  | 233                       | 1,181    | 1,414 | 158                          | 1978             | 1997          |
| <b>FISHERS, INDIANA</b>     |                            |               |              |              |           |  |                           |          |       |                              |                  |               |
| Exit 5                      | Exit 5 Bldg I              | Industrial    |              | 833          | 2,680     | 113  | 833                       | 2,793    | 3,626 | 229                          | 1999             | 1999          |
| Exit 5                      | Exit 5 Bldg. II            | Industrial    |              | 760          | 4,579     |  | 760                       | 4,579    | 5,339 | 329                          | 1999             | 2000          |
| <b>FLORENCE, KENTUCKY</b>   |                            |               |              |              |           |  |                           |          |       |                              |                  |               |
| Florence                    | Sofa Express Florence      | Retail        |              | 735          | 771       | 342  | 735                       | 1,113    | 1,848 | 122                          | 1997             | 1997          |
| <b>FRANKLIN, TENNESSEE</b>  |                            |               |              |              |           |  |                           |          |       |                              |                  |               |
| Aspen Grove Business Center | 277 Mallory Station        | Industrial    |              | 936          | 6,539     | 25   | 936                       | 6,564    | 7,500 | 409                          | 1996             | 1999          |
| Aspen Grove Business Center | 320 Premier Court          | Industrial    |              | 1,151        | 6,521     | 303  | 1,151                     | 6,824    | 7,975 | 430                          | 1996             | 1999          |
| Aspen Grove Business Center | 305 Seaboard Lane          | Industrial    |              | 970          | 6,318     | 584  | 970                       | 6,902    | 7,872 | 804                          | 1998             | 1999          |
| Aspen Grove Business Center | 416 Mary Lindsay Polk Dr   | Industrial    |              | 943          | 5,288     | 657  | 943                       | 5,945    | 6,888 | 419                          | 1996             | 1999          |
| Aspen Grove Business Center | 318 Seaboard Lane Bldg 200 | Industrial    |              | 240          | 1,385     | 523  | 240                       | 1,908    | 2,148 | 223                          | 1999             | 1999          |
| Aspen Grove Business Center | 341 Cool Springs Blvd      | Office        |              | 950          | 7,429     | 1,468  | 950                       | 8,897    | 9,847 | 633                          | 1999             | 1999          |
| Aspen Grove Business Center | 318 Seaboard Lane Bldg 100 | Industrial    |              | 301          | 1,684     | 742  | 301                       | 2,426    | 2,727 | 323                          | 1999             | 1999          |
| Aspen Grove Business Center | Aspen Grove Flex Ctr III   | Industrial    |              | 327          | 1,787     |  | 327                       | 1,787    | 2,114 |                              | 2001             | 2001          |
|                             |                            | Industrial    |              | 205          | 1,337     |  | 205                       | 1,337    | 1,542 |                              | 2001             | 2001          |

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|                                 |                             |            |       |       |       |       |       |       |       |      |      |      |
|---------------------------------|-----------------------------|------------|-------|-------|-------|-------|-------|-------|-------|------|------|------|
| Aspen Grove Business Center     | Aspen Grove Flex Ctr IV     |            |       |       |       |       |       |       |       |      |      |      |
| Brentwood South Bus. Center     | 119 Seaboard Lane           | Industrial | 569   | 2,435 | 22    | 569   | 2,457 | 3,026 | 151   | 1990 | 1999 |      |
| Brentwood South Bus. Center     | 121 Seaboard Lane           | Industrial | 445   | 1,932 | 7     | 445   | 1,939 | 2,384 | 128   | 1990 | 1999 |      |
| Brentwood South Bus. Center     | 123 Seaboard Lane           | Industrial | 489   | 1,243 | 408   | 489   | 1,651 | 2,140 | 111   | 1990 | 1999 |      |
| <b>FRIDLEY, MINNESOTA</b>       |                             |            |       |       |       |       |       |       |       |      |      |      |
| River Road                      | River Road Business Ctr. S. | Industrial | 3,600 | 1,083 | 6,346 | 433   | 1,112 | 6,750 | 7,862 | 614  | 1986 | 1999 |
| University Center               | University Center I&II      | Industrial | 220   | 1,258 | 370   | 226   | 1,622 | 1,848 | 189   | 1983 | 1999 |      |
| <b>FT. LAUDERDALE, FLORIDA</b>  |                             |            |       |       |       |       |       |       |       |      |      |      |
| Sawgrass                        | Sawgrass Building 1         | Office     | 1,211 | 6,424 |       | 1,211 | 6,424 | 7,635 | 638   | 1999 | 2000 |      |
| <b>GLENWILLOW, OHIO</b>         |                             |            |       |       |       |       |       |       |       |      |      |      |
| Emerald Valley                  | Emerald Valley Bldg I       | Industrial | 555   | 6,350 | 131   | 555   | 6,481 | 7,036 | 357   | 1999 | 1999 |      |
| <b>GOLDEN VALLEY, MINNESOTA</b> |                             |            |       |       |       |       |       |       |       |      |      |      |
| Edina Realty                    | Edina Realty                | Office     | 330   | 1,862 | 186   | 349   | 2,029 | 2,378 | 180   | 1965 | 1998 |      |
| Golden Hills                    | Golden Hills 1              | Industrial | 1,081 | 6,257 | 238   | 1,105 | 6,471 | 7,576 | 585   | 1996 | 1998 |      |
| Golden Hills                    | Golden Hills 2              | Industrial | 1,741 | 4,282 | 388   | 1,742 | 4,669 | 6,411 | 731   | 1999 | 1999 |      |
| Golden Hills                    | Golden Hills 3              | Industrial | 1,813 | 4,805 | 367   | 1,815 | 5,170 | 6,985 | 693   | 1999 | 1999 |      |
| 5075 Building                   | 5075 Building               | Office     | 506   | 2,911 | 319   | 539   | 3,197 | 3,736 | 305   | 1965 | 1998 |      |
| Tyrol West                      | Tyrol West                  | Office     | 350   | 2,016 | 345   | 380   | 2,331 | 2,711 | 260   | 1968 | 1998 |      |
| Sandburg Industrial Center      | Sandburg Industrial Center  | Industrial | 451   | 2,616 | 379   | 451   | 2,995 | 3,446 | 304   | 1973 | 1997 |      |
| <b>GREENWOOD, INDIANA</b>       |                             |            |       |       |       |       |       |       |       |      |      |      |
| South Park-Indiana              | South Park Bldg 1           | Office     | 287   | 2,556 | 239   | 292   | 2,790 | 3,082 | 543   | 1989 | 1993 |      |
| South Park-Indiana              | South Park Bldg 2           | Industrial | 334   | 3,395 | 737   | 341   | 4,125 | 4,466 | 1,057 | 1990 | 1993 |      |
| South Park-Indiana              | South Park Bldg 3           | Office     | 1,002 | 208   | 2,360 | 396   | 212   | 2,752 | 2,964 | 651  | 1990 | 1993 |
| South Park-Indiana              | Brylane Parking Lot         | Grounds    | 54    |       |       | 3     | 57    | 57    | 15    | N/A  | 1994 |      |
| <b>GROVE CITY, OHIO</b>         |                             |            |       |       |       |       |       |       |       |      |      |      |
| South Pointe                    | South Pointe Bldg D         | Industrial | 276   | 3,154 | 614   | 276   | 3,768 | 4,044 | 760   | 1997 | 1997 |      |

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|                            |                             |            |       |        |     |       |        |        |       |      |      |
|----------------------------|-----------------------------|------------|-------|--------|-----|-------|--------|--------|-------|------|------|
| South Pointe               | South<br>Pointe Bldg<br>E   | Industrial | 279   | 2,427  | 889 | 279   | 3,316  | 3,595  | 610   | 1997 | 1997 |
| <b>GROVEPORT,<br/>OHIO</b> |                             |            |       |        |     |       |        |        |       |      |      |
| 6600 Port Road             | 6600 Port<br>Road           | Industrial | 2,725 | 23,424 | 110 | 2,725 | 23,534 | 26,259 | 2,827 | 1995 | 1997 |
| Groveport<br>Commerce Ctr  | Groveport<br>Comm Ctr<br>#2 | Industrial | 1,049 | 7,559  | 833 | 1,049 | 8,392  | 9,441  | 461   | 1999 | 1999 |
| Groveport<br>Commerce Ctr  | Groveport<br>Comm Ctr<br>#3 | Industrial | 510   | 3,863  |     | 510   | 3,863  | 4,373  | 228   | 1999 | 2000 |
| Groveport<br>Commerce Ctr  | Groveport<br>Comm Ctr<br>#4 | Industrial | 1,114 | 8,641  |     | 1,114 | 8,641  | 9,755  | 441   | 2000 | 2000 |

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| Development                  | Name                         | Building Type | Encumbrances | Initial Cost |           | Cost Capitalized Subsequent to Acquisition (1) | Gross Book Value 12/31/01 |           |        | Accumulated Depreciation (2) | Year Constructed | Year Acquired |
|------------------------------|------------------------------|---------------|--------------|--------------|-----------|--|---------------------------|-----------|--------|------------------------------|------------------|---------------|
|                              |                              |               |              | Land         | Buildings |  | Land/ Land Imp            | Bldgs/ TI | Total  |                              |                  |               |
| Groveport Commerce Ctr       | Groveport Commerce Ctr. #345 | Industrial    |              | 1,045        | 7,318     |  | 1,045                     | 7,318     | 8,363  | 199                          | 2000             | 2000          |
| <b>HEBRON, KENTUCKY</b>      |                              |               |              |              |           |  |                           |           |        |                              |                  |               |
| KY, Southpark                | Ky. Southpark Bldg 4         | Industrial    |              | 779          | 3,360     | 110  | 779                       | 3,470     | 4,249  | 658                          | 1994             | 1994          |
| KY, Southpark                | CR Services                  | Industrial    |              | 1,085        | 4,189     | 1,147  | 1,085                     | 5,336     | 6,421  | 987                          | 1994             | 1994          |
| <b>HOPKINS, MINNESOTA</b>    |                              |               |              |              |           |  |                           |           |        |                              |                  |               |
| Cornerstone Business Center  | Cornerstone Business Center  | Industrial    | 6,164        | 1,469        | 8,422     | 191  | 1,543                     | 8,539     | 10,082 | 896                          | 1996             | 1997          |
| Westside Business Park       | Westside Business Park       | Industrial    |              | 1,176        | 6,810     | 554  | 1,170                     | 7,370     | 8,540  | 798                          | 1987             | 1997          |
| <b>INDEPENDENCE, OHIO</b>    |                              |               |              |              |           |  |                           |           |        |                              |                  |               |
| 6111 Oak Tree                | Oak Tree Place               | Office        |              | 703          | 4,637     | 417  | 703                       | 5,054     | 5,757  | 671                          | 1979             | 1997          |
| Corporate Plaza              | Corporate Plaza I            | Office        | 8,113        | 2,116        | 14,182    | 592  | 2,116                     | 14,774    | 16,890 | 2,345                        | 1989             | 1996          |
| Corporate Plaza              | Corporate Plaza II           | Office        | 7,163        | 1,841        | 12,322    | 749  | 1,841                     | 13,071    | 14,912 | 2,053                        | 1991             | 1996          |
| Freedom Square               | Freedom Square I             | Office        |              | 595          | 3,975     | 330  | 595                       | 4,305     | 4,900  | 728                          | 1980             | 1996          |
| Freedom Square               | Freedom Square II            | Office        | 6,854        | 1,746        | 11,702    | 821  | 1,746                     | 12,523    | 14,269 | 2,058                        | 1987             | 1996          |
| Freedom Square               | Freedom Square III           | Office        |              | 701          | 6,497     | 425  | 701                       | 6,922     | 7,623  | 1,606                        | 1997             | 1997          |
| Park Center                  | Park Center Bldg 1           | Office        |              | 2,193        | 13,848    |  | 2,193                     | 13,848    | 16,041 | 2,137                        | 1998             | 1998          |
| Park Center                  | Park Center Bldg 2           | Office        |              | 2,190        | 13,619    | 387  | 2,190                     | 14,006    | 16,196 | 1,638                        | 1999             | 1999          |
| Park Center                  | Park Center Bldg 3           | Office        |              | 2,190        | 12,714    |  | 2,190                     | 12,714    | 14,904 | 670                          | 2000             | 2000          |
| <b>INDIANAPOLIS, INDIANA</b> |                              |               |              |              |           |  |                           |           |        |                              |                  |               |
| First Indiana Branch         | First Indiana Branch         | Retail        |              | 46           | 274       |  | 47                        | 273       | 320    | 54                           | 1988             | 1993          |
| Franklin Road Business Park  | Franklin Road Bus. Ctr.      | Industrial    |              | 594          | 11,089    | 13   | 594                       | 11,102    | 11,696 | 2,287                        | 1962             | 1995          |
| Hillsdale                    | Hillsdale Bldg 4             | Industrial    |              | 366          | 5,087     | 215  | 366                       | 5,302     | 5,668  | 1,107                        | 1987             | 1993          |

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|                   |             |            |       |        |       |       |        |        |       |      |      |      |
|-------------------|-------------|------------|-------|--------|-------|-------|--------|--------|-------|------|------|------|
| Hillsdale         | Hillsdale   |            |       |        |       |       |        |        |       |      |      |      |
|                   | Bldg 5      | Industrial | 251   | 3,235  | 669   | 251   | 3,904  | 4,155  | 835   | 1987 | 1993 |      |
| Hillsdale         | Hillsdale   |            |       |        |       |       |        |        |       |      |      |      |
|                   | Bldg 6      | Industrial | 315   | 4,320  | 47    | 315   | 4,367  | 4,682  | 879   | 1987 | 1993 |      |
| KATC North        | 3520        |            |       |        |       |       |        |        |       |      |      |      |
|                   | Commerce    |            |       |        |       |       |        |        |       |      |      |      |
|                   | Crossing    | Office     | 950   | 2,063  |       | 950   | 2,063  | 3,013  | 350   | 1976 | 1993 |      |
| KATC South        | 8465 Katc   |            |       |        |       |       |        |        |       |      |      |      |
|                   | 2-story     | Office     | 89    | 1,369  | 133   | 89    | 1,502  | 1,591  | 258   | 1983 | 1995 |      |
| KATC South        | F.C. Tucker | Office     |       | 290    |       |       | 290    | 290    | 58    | 1978 | 1993 |      |
| Keystone Crossing | 8555 Katc   |            |       |        |       |       |        |        |       |      |      |      |
|                   | 4-story     | Office     |       | 5,999  | 540   |       | 6,539  | 6,539  | 927   | 1985 | 1997 |      |
| Nampac Building   | 6061 Guion  |            |       |        |       |       |        |        |       |      |      |      |
|                   | Rd          | Industrial | 274   | 1,782  | 124   | 274   | 1,906  | 2,180  | 327   | 1974 | 1995 |      |
| 4750 Kentucky     | 4750        |            |       |        |       |       |        |        |       |      |      |      |
| Avenue            | Kentucky    |            |       |        |       |       |        |        |       |      |      |      |
|                   | Avenue      | Industrial | 246   | 2,372  | 220   | 246   | 2,592  | 2,838  | 335   | 1974 | 1996 |      |
| Software Artistry | Software    |            |       |        |       |       |        |        |       |      |      |      |
|                   | Artistry    | Office     | 856   | 7,661  | 116   | 856   | 7,777  | 8,633  | 1,090 | 1997 | 1998 |      |
| 4316 West         | 4316 West   |            |       |        |       |       |        |        |       |      |      |      |
| Minnesota         | Minnesota   | Industrial | 287   | 2,272  | 295   | 287   | 2,567  | 2,854  | 332   | 1970 | 1996 |      |
| One North Capital | One North   |            |       |        |       |       |        |        |       |      |      |      |
|                   | Capitol     | Office     | 1,439 | 8,177  | 1,238 | 1,439 | 9,415  | 10,854 | 774   | 1980 | 1998 |      |
| Park 100          | 6060 Guion  |            |       |        |       |       |        |        |       |      |      |      |
|                   | Rd          | Industrial | 411   | 2,837  | 765   | 511   | 3,502  | 4,013  | 602   | 1968 | 1996 |      |
| Park 100          | Silver      |            |       |        |       |       |        |        |       |      |      |      |
|                   | Burdett     | Industrial | 1,414 | 13,748 | 62    | 1,436 | 13,788 | 15,224 | 2,827 | 1994 | 1995 |      |
| Park 100          | Park 100    |            |       |        |       |       |        |        |       |      |      |      |
|                   | Bldg 98     | Industrial | 273   | 8,236  | 1,448 | 273   | 9,684  | 9,957  | 1,646 | 1968 | 1994 |      |
| Park 100          | Park 100    |            |       |        |       |       |        |        |       |      |      |      |
|                   | Bldg 100    | Industrial | 1,475 | 103    | 2,447 | 486   | 103    | 2,933  | 3,036 | 612  | 1995 | 1995 |
| Park 100          | Park 100    |            |       |        |       |       |        |        |       |      |      |      |
|                   | Bldg 107    | Industrial | 99    | 1,688  | 40    | 99    | 1,728  | 1,827  | 298   | 1984 | 1995 |      |
| Park 100          | Park 100    |            |       |        |       |       |        |        |       |      |      |      |
|                   | Bldg 109    | Industrial | 1,012 | 240    | 1,890 | 3     | 246    | 1,887  | 2,133 | 699  | 1985 | 1986 |
| Park 100          | Park 100    |            |       |        |       |       |        |        |       |      |      |      |
|                   | Bldg 116    | Office     | 341   | 3,204  |       | 348   | 3,197  | 3,545  | 1,049 | 1988 | 1988 |      |
| Park 100          | Park 100    |            |       |        |       |       |        |        |       |      |      |      |
|                   | Bldg 118    | Office     | 226   | 2,412  | 282   | 230   | 2,690  | 2,920  | 580   | 1988 | 1993 |      |
| Park 100          | Park 100    |            |       |        |       |       |        |        |       |      |      |      |
|                   | Bldg 119    | Office     | 388   | 3,698  | 1,205 | 395   | 4,896  | 5,291  | 873   | 1989 | 1993 |      |
| Park 100          | Park 100    |            |       |        |       |       |        |        |       |      |      |      |
|                   | Bldg 121,   |            |       |        |       |       |        |        |       |      |      |      |
|                   | Retail      | Retail     | 592   | 1,074  | 66    | 604   | 1,128  | 1,732  | 224   | 1989 | 1993 |      |
| Park 100          | Park 100    |            |       |        |       |       |        |        |       |      |      |      |
|                   | Bldg 122    | Industrial | 284   | 3,733  | 337   | 290   | 4,064  | 4,354  | 898   | 1990 | 1993 |      |
| Park 100          | Park 100    |            |       |        |       |       |        |        |       |      |      |      |
|                   | Bldg 127    | Industrial | 96    | 1,920  | 298   | 96    | 2,218  | 2,314  | 464   | 1995 | 1995 |      |
| Park 100          | Park 100    |            |       |        |       |       |        |        |       |      |      |      |
|                   | Bldg 132    | Office     | 446   | 1,217  | 456   | 446   | 1,673  | 2,119  | 399   | 1997 | 1997 |      |
| Park 100          | Norco       |            |       |        |       |       |        |        |       |      |      |      |
|                   | Windows     |            |       |        |       |       |        |        |       |      |      |      |
|                   | Parking Lot | Grounds    | 37    |        |       | 37    |        | 37     | 11    | N/A  | 1999 |      |
| Park 100          | Ups         |            |       |        |       |       |        |        |       |      |      |      |
|                   | Parking     | Grounds    | 270   |        |       | 270   |        | 270    | 31    | N/A  | 1997 |      |
| Park 100          | Norgate     |            |       |        |       |       |        |        |       |      |      |      |
|                   | Ground      |            |       |        |       |       |        |        |       |      |      |      |
|                   | Lease       | Grounds    | 51    |        |       | 51    |        | 51     |       | N/A  | 1995 |      |
| Park 100          | Zollman     |            |       |        |       |       |        |        |       |      |      |      |
|                   | Ground      |            |       |        |       |       |        |        |       |      |      |      |
|                   | Lease       | Grounds    | 115   |        |       | 115   |        | 115    |       | N/A  | 1994 |      |
| Park 100          | Becton      |            |       |        |       |       |        |        |       |      |      |      |
|                   | Dickinson   |            |       |        |       |       |        |        |       |      |      |      |
|                   | Lot         | Grounds    |       |        | 13    | 13    |        | 13     | 1     | N/A  | 1993 |      |
| Park Fletcher     | Park        |            |       |        |       |       |        |        |       |      |      |      |
|                   | Fletcher    |            |       |        |       |       |        |        |       |      |      |      |
|                   | Bldg 14     | Industrial | 76    | 740    | 1     | 76    | 741    | 817    | 116   | 1978 | 1996 |      |
| Parkwood Crossing | One         |            |       |        |       |       |        |        |       |      |      |      |
|                   | Parkwood    | Office     | 1,018 | 10,153 | 286   | 1,028 | 10,429 | 11,457 | 1,675 | 1989 | 1995 |      |



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|                   |          |        |       |        |       |       |        |        |       |      |      |
|-------------------|----------|--------|-------|--------|-------|-------|--------|--------|-------|------|------|
| Parkwood Crossing | Two      |        |       |        |       |       |        |        |       |      |      |
|                   | Parkwood | Office | 861   | 7,601  | 871   | 7,591 | 8,462  | 1,820  | 1996  | 1996 |      |
| Parkwood Crossing | Three    |        |       |        |       |       |        |        |       |      |      |
|                   | Parkwood | Office | 1,377 | 9,701  | 1,387 | 9,691 | 11,078 | 1,659  | 1997  | 1997 |      |
| Parkwood Crossing | Four     |        |       |        |       |       |        |        |       |      |      |
|                   | Parkwood | Office | 1,489 | 11,627 | 811   | 1,499 | 12,428 | 13,927 | 2,205 | 1998 | 1998 |
| Parkwood Crossing | Five     |        |       |        |       |       |        |        |       |      |      |
|                   | Parkwood | Office | 1,485 | 13,548 | 543   | 1,528 | 14,048 | 15,576 | 1,559 | 1999 | 1999 |

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| Development                  | Name                        | Building Type | Encumbrances | Initial Cost |           | Cost Capitalized Subsequent to Acquisition (1) | Gross Book Value 12/31/01 |           |        | Accumulated Depreciation (2) | Year Constructed | Year Acquired |
|------------------------------|-----------------------------|---------------|--------------|--------------|-----------|--|---------------------------|-----------|--------|------------------------------|------------------|---------------|
|                              |                             |               |              | Land         | Buildings |  | Land/ Land Imp            | Bldgs/ TI | Total  |                              |                  |               |
| Parkwood Crossing            | Six Parkwood                | Office        |              | 1,960        | 15,415    |  | 1,960                     | 15,415    | 17,375 | 859                          | 2000             | 2000          |
| Woodfield                    | Two Woodfield Crossing      | Office        |              | 719          | 9,431     | 913  | 733                       | 10,330    | 11,063 | 2,285                        | 1987             | 1993          |
| Woodfield                    | Three Woodfield Crossing    | Office        |              | 3,767        | 21,142    | 2,593  | 3,843                     | 23,659    | 27,502 | 5,017                        | 1989             | 1993          |
| Woodland Corporate Park      | Woodland Corporate Park I   | Office        |              | 290          | 4,550     | 602  | 320                       | 5,122     | 5,442  | 823                          | 1998             | 1998          |
| Woodland Corporate Park      | Woodland Corporate Park II  | Office        |              | 271          | 3,582     | 733  | 297                       | 4,289     | 4,586  | 384                          | 1999             | 1999          |
| Woodland Corporate Park      | Woodland Corporate Park III | Office        |              | 1,227        | 4,400     |  | 1,227                     | 4,400     | 5,627  | 312                          | 1999             | 2000          |
| Woodland Corporate Park      | Woodland Corporate Park IV  | Office        |              | 715          | 7,189     |  | 715                       | 7,189     | 7,904  | 271                          | 2000             | 2000          |
| <b>JACKSONVILLE, FLORIDA</b> |                             |               |              |              |           |  |                           |           |        |                              |                  |               |
| 7011 A.C. Skinner Pkwy       | 7011 A.C. Skinner Pkwy      | Office        |              | 1,007        | 4,171     |  | 1,007                     | 4,171     | 5,178  | 485                          | 1999             | 1999          |
| <b>KENNESAW, GEORGIA</b>     |                             |               |              |              |           |  |                           |           |        |                              |                  |               |
| Northwest 175                | 1950 Vaughn Street          | Industrial    |              | 2,713        | 4,593     |  |                           | 4,593     | 4,593  | 664                          | 1992             | 1999          |
| Town Point                   | 3391 Town Point Drive       | Office        |              | 797          | 8,379     | 886  | 797                       | 9,265     | 10,062 | 789                          | 1999             | 1999          |
| <b>LAKE FOREST, ILLINOIS</b> |                             |               |              |              |           |  |                           |           |        |                              |                  |               |
| Bradley Business Center      | Ballard Drive Building      | Industrial    |              | 186          | 1,738     | 89   | 186                       | 1,827     | 2,013  | 185                          | 1985             | 1998          |
| Bradley Business Center      | Laurel Drive Building       | Industrial    |              | 98           | 913       | 52   | 98                        | 965       | 1,063  | 92                           | 1981             | 1998          |
| Bradley Business Center      | 13825 W. Laurel Dr.         | Industrial    |              | 750          | 1,859     | 630  | 750                       | 2,489     | 3,239  | 200                          | 1978             | 1999          |
| Conway Park                  | One Conway Park             | Office        |              | 1,901        | 18,311    | 1,100  | 1,901                     | 19,411    | 21,312 | 2,043                        | 1989             | 1998          |
| <b>LAKE MARY, FLORIDA</b>    |                             |               |              |              |           |  |                           |           |        |                              |                  |               |
| Northpoint                   |                             | Office        |              | 1,087        | 11,546    |  | 1,087                     | 11,546    | 12,633 | 1,262                        | 1998             | 1999          |

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|                 |                      |            |       |        |     |       |        |        |     |      |      |
|-----------------|----------------------|------------|-------|--------|-----|-------|--------|--------|-----|------|------|
|                 | Northpoint Center I  |            |       |        |     |       |        |        |     |      |      |
| Northpoint      | Northpoint Center II | Office     | 1,202 | 10,891 |     | 1,202 | 10,891 | 12,093 | 531 | 1999 | 2000 |
| Northpoint      | Northpoint III       | Office     | 1,552 | 10,392 |     | 1,552 | 10,392 | 11,944 | 3   | 2001 | 2001 |
| Technology Park | Technology Park I    | Industrial | 641   | 3,519  | 171 | 641   | 3,690  | 4,331  | 251 | 1986 | 1999 |
| Technology Park | Technology Park II   | Industrial | 835   | 4,306  | 275 | 835   | 4,581  | 5,416  | 290 | 1998 | 1999 |
| Technology Park | Technology Park III  | Industrial | 477   | 3,859  | 119 | 477   | 3,978  | 4,455  | 256 | 1998 | 1999 |
| Technology Park | Technology Park IV   | Industrial | 669   | 2,885  | 281 | 669   | 3,166  | 3,835  | 200 | 1999 | 1999 |
| Technology Park | Technology Park V    | Industrial | 547   | 2,861  | 243 | 547   | 3,104  | 3,651  | 193 | 1999 | 1999 |

**LAKELAND, FLORIDA**

|                          |                            |            |     |       |  |     |       |       |    |      |      |
|--------------------------|----------------------------|------------|-----|-------|--|-----|-------|-------|----|------|------|
| Lakeland Interstate Park | Lakeland Interstate Park I | Industrial | 864 | 3,854 |  | 864 | 3,854 | 4,718 | 30 | 2001 | 2001 |
|--------------------------|----------------------------|------------|-----|-------|--|-----|-------|-------|----|------|------|

**LAWRENCEVILLE, GEORGIA**

|                       |              |        |       |        |  |       |        |        |     |      |      |
|-----------------------|--------------|--------|-------|--------|--|-------|--------|--------|-----|------|------|
| Hillside at Huntcrest | Huntcrest I  | Office | 1,193 | 9,906  |  | 1,193 | 9,906  | 11,099 | 156 | 2000 | 2001 |
| Hillside at Huntcrest | Huntcrest II | Office | 927   | 10,497 |  | 927   | 10,497 | 11,424 | 183 | 2000 | 2001 |

**LEBANON, INDIANA**

|                   |                    |            |     |        |     |     |        |        |     |      |      |
|-------------------|--------------------|------------|-----|--------|-----|-----|--------|--------|-----|------|------|
| Lebanon Bus. Park | Lebanon Building 4 | Industrial | 305 | 9,612  | 28  | 305 | 9,640  | 9,945  | 982 | 1997 | 1997 |
| Lebanon Bus. Park | Lebanon Building 9 | Industrial | 554 | 6,837  | 470 | 554 | 7,307  | 7,861  | 466 | 1999 | 1999 |
| Lebanon Bus. Park | Pearson            | Industrial | 965 | 26,696 |     | 965 | 26,696 | 27,661 |     | 1997 | 1998 |

**LEWIS CENTER, OHIO**

|                            |                  |            |     |       |  |     |       |       |    |      |      |
|----------------------------|------------------|------------|-----|-------|--|-----|-------|-------|----|------|------|
| Orange Point Commerce Park | Orange Point #73 | Industrial | 551 | 3,156 |  | 551 | 3,156 | 3,707 | 47 | 2001 | 2001 |
| Orange Point Commerce Park | Orange Point 144 | Industrial | 886 | 4,527 |  | 886 | 4,527 | 5,413 | 61 | 2001 | 2001 |

**MARIETTA, GEORGIA**

|                 |                      |            |     |       |       |     |       |       |     |      |      |
|-----------------|----------------------|------------|-----|-------|-------|-----|-------|-------|-----|------|------|
| Franklin Forest | 805 Franklin Court   | Industrial | 313 | 1,932 | 53    | 313 | 1,985 | 2,298 | 137 | 1983 | 1999 |
| Franklin Forest | 810 Franklin Court   | Industrial | 255 | 1,653 | 53    | 255 | 1,706 | 1,961 | 112 | 1983 | 1999 |
| Franklin Forest | 811 Livingston Court | Industrial | 193 | 1,424 | 252   | 193 | 1,676 | 1,869 | 107 | 1983 | 1999 |
| Franklin Forest | 825 Franklin Court   | Industrial | 358 | 558   | 1,164 | 358 | 1,722 | 2,080 | 140 | 1983 | 1999 |
| Franklin Forest | 830 Franklin Court   | Industrial | 133 | 757   | 63    | 133 | 820   | 953   | 81  | 1983 | 1999 |
| Franklin Forest | 835 Franklin Court   | Industrial | 393 | 633   | 996   | 393 | 1,629 | 2,022 | 136 | 1983 | 1999 |
| Franklin Forest | 840 Franklin Court   | Industrial | 242 | 890   | 1     | 242 | 891   | 1,133 | 55  | 1983 | 1999 |

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|                              |                                 |            |     |       |     |     |       |       |     |      |      |
|------------------------------|---------------------------------|------------|-----|-------|-----|-----|-------|-------|-----|------|------|
| Franklin Forest              | 821<br>Livingston<br>Court      | Industrial | 145 | 973   | 11  | 145 | 984   | 1,129 | 62  | 1983 | 1999 |
| Franklin Forest              | 841<br>Livingston<br>Court      | Industrial | 275 | 2,729 |     | 275 | 2,729 | 3,004 | 169 | 1983 | 1999 |
| Northwest Business<br>Center | 1335<br>Capital<br>Circle       | Industrial | 416 | 2,112 | 86  | 416 | 2,198 | 2,614 | 139 | 1985 | 1999 |
| Northwest Business<br>Center | 1337-41-51<br>Capital<br>Circle | Industrial | 558 | 5,364 | 237 | 558 | 5,601 | 6,159 | 395 | 1985 | 1999 |
| Northwest Business<br>Center | 2260<br>Northwest<br>Parkway    | Industrial | 320 | 1,826 | 450 | 320 | 2,276 | 2,596 | 154 | 1982 | 1999 |

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| Development                       | Name                           | Building Type | Encumbrances | Initial Cost |           | Cost Capitalized Subsequent to Acquisition (1) | Gross Book Value 12/31/01 |           |        | Accumulated Depreciation (2) | Year Constructed | Year Acquired |
|-----------------------------------|--------------------------------|---------------|--------------|--------------|-----------|--|---------------------------|-----------|--------|------------------------------|------------------|---------------|
|                                   |                                |               |              | Land         | Buildings |  | Land/ Land Imp            | Bldgs/ TI | Total  |                              |                  |               |
| Northwest Business Center         | 2252 Northwest Parkway         | Industrial    |              | 92           | 982       | 34   | 92                        | 1,016     | 1,108  | 64                           | 1982             | 1999          |
| Northwest Business Center         | 2242 Northwest Parkway         | Industrial    |              | 175          | 1,444     | 74   | 175                       | 1,518     | 1,693  | 109                          | 1982             | 1999          |
| Northwest Business Center         | 2256 Northwest Parkway         | Industrial    |              | 85           | 916       | 83   | 85                        | 999       | 1,084  | 64                           | 1982             | 1999          |
| Northwest Business Center         | 2244 Northwest Parkway         | Industrial    |              | 47           | 492       | 14   | 47                        | 506       | 553    | 33                           | 1982             | 1999          |
| Northwest Business Center         | 2150 Northwest Parkway         | Industrial    |              | 294          | 3,087     | 110  | 294                       | 3,197     | 3,491  | 202                          | 1982             | 1999          |
| Northwest Business Center         | 2152 Northwest Parkway         | Industrial    |              | 161          | 1,637     | 61   | 161                       | 1,698     | 1,859  | 112                          | 1982             | 1999          |
| Northwest Business Center         | 2130 Northwest Parkway         | Industrial    |              | 353          | 2,885     | 221  | 353                       | 3,106     | 3,459  | 224                          | 1982             | 1999          |
| Northwest Business Center         | 2270 Northwest Parkway         | Industrial    | 1,803        | 483          | 3,887     | 60   | 483                       | 3,947     | 4,430  | 256                          | 1988             | 1999          |
| Northwest Business Center         | 2275 Northwest Parkway         | Industrial    | 1,240        | 327          | 2,641     | 49   | 327                       | 2,690     | 3,017  | 179                          | 1988             | 1999          |
| <b>MARYLAND HEIGHTS, MISSOURI</b> |                                |               |              |              |           |  |                           |           |        |                              |                  |               |
| Riverport Business Park           | Riverport Tower                | Office        |              | 3,549        | 30,083    | 845  | 3,549                     | 30,928    | 34,477 | 3,451                        | 1991             | 1997          |
| Riverport Business Park           | Riverport Distribution A       | Industrial    |              | 242          | 2,223     | 104  | 242                       | 2,327     | 2,569  | 248                          | 1990             | 1997          |
| Riverport Business Park           | Express Scripts HQ             | Office        |              | 2,285        | 12,358    | 155  | 2,285                     | 12,513    | 14,798 | 1,844                        | 1999             | 1999          |
| Riverport Business Park           | Riverport 1                    | Industrial    |              | 900          | 4,362     | 92   | 900                       | 4,454     | 5,354  | 851                          | 1999             | 1999          |
| Riverport Business Park           | Riverport 2                    | Industrial    |              | 1,238        | 6,997     |  | 1,238                     | 6,997     | 8,235  | 849                          | 2000             | 2000          |
| Riverport Business Park           | Riverport 3                    | Industrial    |              | 1,188        | 3,711     |  | 1,188                     | 3,711     | 4,899  | 28                           | 2001             | 2001          |
| Riverport Distribution            | Express Scripts Service Center | Industrial    |              | 1,197        | 8,716     | 172  | 1,197                     | 8,888     | 10,085 | 987                          | 1992             | 1997          |
| West Port Center                  | Westport Center I              | Industrial    |              | 1,707        | 6,196     | 793  | 1,707                     | 6,989     | 8,696  | 1,396                        | 1998             | 1998          |
| West Port Center                  | Westport Center II             | Industrial    |              | 915          | 2,854     | 246  | 914                       | 3,101     | 4,015  | 672                          | 1998             | 1998          |
| West Port Center                  |                                | Industrial    |              | 1,207        | 2,963     | 442  | 1,206                     | 3,406     | 4,612  | 403                          | 1998             | 1999          |

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Westport  
Center III

**MASON, OHIO**

|                         |                           |            |       |        |       |       |        |        |       |       |      |      |
|-------------------------|---------------------------|------------|-------|--------|-------|-------|--------|--------|-------|-------|------|------|
| Deerfield Crossing      | Deerfield Crossing Bldg 1 | Office     | 1,493 | 14,260 | 495   | 1,493 | 14,755 | 16,248 | 1,775 | 1999  | 1999 |      |
| Deerfield Crossing      | Deerfield Crossing Bldg 2 | Office     | 1,069 | 13,243 |       | 1,069 | 13,243 | 14,312 | 253   | 2001  | 2001 |      |
| Governor s Pointe       | Governor s Pointe 4770    | Office     | 4,086 | 586    | 7,952 | 596   | 7,942  | 8,538  | 2,644 | 1986  | 1988 |      |
| Governor s Pointe       | Governor s Pointe 4700    | Industrial | 3,150 | 584    | 5,810 | 132   | 595    | 5,931  | 6,526 | 2,047 | 1987 | 1988 |
| Governor s Pointe       | Governor s Pointe 4900    | Industrial | 2,415 | 654    | 4,308 | 15    | 673    | 4,304  | 4,977 | 1,307 | 1987 | 1989 |
| Governor s Pointe       | Governor s Pointe 4705    | Office     | 719   | 7,793  | 2,242 | 987   | 9,767  | 10,754 | 2,445 | 1988  | 1993 |      |
| Governor s Pointe       | Governor s Pointe 4605    | Office     | 630   | 17,566 | 1,157 | 909   | 18,444 | 19,353 | 3,990 | 1990  | 1993 |      |
| Governor s Pointe       | Governor s Pointe 8990    | Office     | 594   | 6,096  | 428   | 594   | 6,524  | 7,118  | 1,357 | 1997  | 1997 |      |
| Governor s Pointe       | Governor s Pointe 4660    | Office     | 385   | 4,782  | 409   | 529   | 5,047  | 5,576  | 1,104 | 1997  | 1997 |      |
| Governor s Pointe       | Governor s Pointe 4680    | Office     | 1,115 | 8,550  | 810   | 1,115 | 9,360  | 10,475 | 1,812 | 1998  | 1998 |      |
| Governors Pointe Retail | Bigg s Supercenter        | Retail     | 2,107 | 9,942  | 24    | 4,227 | 7,846  | 12,073 | 1,573 | 1996  | 1996 |      |
| Governors Pointe Retail | Lowe s                    | Retail     | 3,750 | 6,477  | 137   | 3,750 | 6,614  | 10,364 | 1,166 | 1997  | 1997 |      |

**MAYFIELD HEIGHTS, OHIO**

|                           |                              |        |       |        |       |       |        |        |       |      |      |
|---------------------------|------------------------------|--------|-------|--------|-------|-------|--------|--------|-------|------|------|
| Landerbrook Corporate Ctr | Landerbrook Corp. Center I   | Office | 1,807 | 10,775 | 421   | 1,808 | 11,195 | 13,003 | 2,164 | 1997 | 1997 |
| Landerbrook Corporate Ctr | Landerbrook Corp. Center II  | Office | 1,382 | 10,063 | 1,003 | 1,382 | 11,066 | 12,448 | 1,359 | 1998 | 1998 |
| Landerbrook Corporate Ctr | Landerbrook Corp. Center III | Office | 1,528 | 8,505  |       | 1,528 | 8,505  | 10,033 | 59    | 2000 | 2001 |

**MCDONOUGH, GEORGIA**

|                      |                       |            |       |        |  |       |        |        |     |      |      |
|----------------------|-----------------------|------------|-------|--------|--|-------|--------|--------|-----|------|------|
| Liberty Dist. Center | 120 Declaration Drive | Industrial | 615   | 8,582  |  | 615   | 8,582  | 9,197  | 532 | 1997 | 1999 |
| Liberty Dist. Center | Liberty III           | Industrial | 2,273 | 13,582 |  | 2,273 | 13,582 | 15,855 | 147 | 2001 | 2001 |

**MENDOTA HEIGHTS, MINNESOTA**

|                              |                              |            |       |     |       |     |     |       |       |     |      |      |
|------------------------------|------------------------------|------------|-------|-----|-------|-----|-----|-------|-------|-----|------|------|
| Enterprise Industrial Center | Enterprise Industrial Center | Industrial | 2,283 | 864 | 5,016 | 631 | 864 | 5,647 | 6,511 | 865 | 1979 | 1997 |
|------------------------------|------------------------------|------------|-------|-----|-------|-----|-----|-------|-------|-----|------|------|

**MIDDLETOWN, OHIO**

|                        |                          |            |     |        |  |     |        |        |     |      |      |
|------------------------|--------------------------|------------|-----|--------|--|-----|--------|--------|-----|------|------|
| Monroe Business Center | Monroe Business Center 2 | Industrial | 767 | 11,542 |  | 767 | 11,542 | 12,309 | 129 | 2000 | 2001 |
|------------------------|--------------------------|------------|-----|--------|--|-----|--------|--------|-----|------|------|

**MILFORD, OHIO**

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|         |                    |            |       |       |       |       |       |       |       |       |      |      |
|---------|--------------------|------------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|
| Park 50 | Park 50<br>Bldg 17 | Office     | 500   | 5,473 | 133   | 510   | 5,596 | 6,106 | 2,181 | 1985  | 1986 |      |
| Park 50 | Park 50<br>Bldg 20 | Industrial | 3,625 | 461   | 7,144 |       | 469   | 7,136 | 7,605 | 2,848 | 1987 | 1988 |
| Park 50 | Park 50<br>Bldg 25 | Industrial | 1,161 | 4,128 | 988   | 1,184 | 5,093 | 6,277 | 1,401 | 1989  | 1993 |      |

**MINNEAPOLIS,  
MINNESOTA**

|                             |                                 |            |     |       |     |     |       |       |     |      |      |
|-----------------------------|---------------------------------|------------|-----|-------|-----|-----|-------|-------|-----|------|------|
| Broadway<br>Business Center | Broadway<br>Business Ctr<br>III | Industrial | 140 | 813   | 53  | 144 | 862   | 1,006 | 83  | 1983 | 1998 |
| Broadway<br>Business Center | Broadway<br>Business Ctr<br>IV  | Industrial | 194 | 1,142 | 194 | 200 | 1,330 | 1,530 | 152 | 1983 | 1998 |
| Broadway<br>Business Center | Broadway<br>Business Ctr<br>VI  | Industrial | 433 | 2,504 | 249 | 447 | 2,739 | 3,186 | 284 | 1983 | 1998 |

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| Development                        | Name                           | Building Type | Encumbrances | Initial Cost |           | Cost Capitalized Subsequent to Acquisition (1) | Gross Book Value 12/31/01 |           |        | Accumulated Depreciation (2) | Year Constructed | Year Acquired |
|------------------------------------|--------------------------------|---------------|--------------|--------------|-----------|--|---------------------------|-----------|--------|------------------------------|------------------|---------------|
|                                    |                                |               |              | Land         | Buildings |  | Land/ Land Imp            | Bldgs/ TI | Total  |                              |                  |               |
| Broadway Business Center           | Broadway Business Ctr VII      | Industrial    |              | 233          | 1,355     | 170  | 241                       | 1,517     | 1,758  | 212                          | 1983             | 1998          |
| Minneapolis                        | Chilies Ground Lease           | Grounds       |              | 921          |           | 69   | 990                       |           | 990    | 1                            | N/A              | 1998          |
| Minneapolis                        | Knox Land Lease                | Grounds       |              | 1,067        |           |  | 1,067                     |           | 1,067  |                              | N/A              | 1997          |
| Minneapolis                        | Olive Garden Ground Lease      | Grounds       |              | 921          |           |  | 921                       |           | 921    |                              | N/A              | 1998          |
| 10801 Red Circle Drive             | 10801 Red Circle Dr.           | Office        |              | 527          | 3,448     | 740  | 527                       | 4,188     | 4,715  | 872                          | 1977             | 1997          |
| Encore Park                        | Encore Park                    | Industrial    |              | 947          | 5,649     | 297  | 974                       | 5,919     | 6,893  | 668                          | 1977             | 1997          |
| <b>MONROE, OHIO</b>                |                                |               |              |              |           |  |                           |           |        |                              |                  |               |
| Monroe Business Center             | Monroe Business Center Bldg. 1 | Industrial    |              | 660          | 5,403     | 238  | 660                       | 5,641     | 6,301  | 457                          | 1992             | 1999          |
| <b>MORRISVILLE, NORTH CAROLINA</b> |                                |               |              |              |           |  |                           |           |        |                              |                  |               |
| Perimeter Park                     | 507 Airport Blvd               | Industrial    | 5,492        | 1,327        | 8,442     | 363  | 1,351                     | 8,781     | 10,132 | 635                          | 1993             | 1999          |
| Perimeter Park                     | 5151 McCrimmon Pkwy            | Industrial    |              | 1,318        | 8,219     | 412  | 1,342                     | 8,607     | 9,949  | 603                          | 1995             | 1999          |
| Perimeter Park                     | 2600 Perimeter Park Dr         | Industrial    |              | 975          | 5,392     | 143  | 991                       | 5,519     | 6,510  | 344                          | 1997             | 1999          |
| Perimeter Park                     | 5150 McCrimmon Pkwy            | Industrial    |              | 1,739        | 12,249    | 136  | 1,773                     | 12,351    | 14,124 | 753                          | 1998             | 1999          |
| Perimeter Park                     | 2400 Perimeter Park Dr.        | Office        |              | 760          | 6,305     | 203  | 778                       | 6,490     | 7,268  | 424                          | 1999             | 1999          |
| Perimeter Park                     | 3000 Perimeter Park Dr         | Industrial    | 1,921        | 482          | 3,156     | 421  | 491                       | 3,568     | 4,059  | 263                          | 1989             | 1999          |
| Perimeter Park                     | 2900 Perimeter Park Dr         | Industrial    | 1,510        | 235          | 2,340     | 563  | 241                       | 2,897     | 3,138  | 216                          | 1990             | 1999          |
| Perimeter Park                     | 2800 Perimeter Park Dr         | Industrial    | 2,784        | 777          | 4,927     | 173  | 791                       | 5,086     | 5,877  | 340                          | 1992             | 1999          |
| Perimeter Park                     | 100 Perimeter Park Drive       | Industrial    |              | 477          | 3,239     | 71   | 477                       | 3,310     | 3,787  | 232                          | 1987             | 1999          |
| Perimeter Park                     | 200 Perimeter                  | Industrial    |              | 567          | 3,149     | 70   | 567                       | 3,219     | 3,786  | 220                          | 1987             | 1999          |



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|                            |                           |            |       |        |        |       |        |        |        |      |      |      |
|----------------------------|---------------------------|------------|-------|--------|--------|-------|--------|--------|--------|------|------|------|
| Perimeter Park             | Park Drive                |            |       |        |        |       |        |        |        |      |      |      |
| Perimeter Park             | 300                       |            |       |        |        |       |        |        |        |      |      |      |
| Perimeter Park             | Perimeter Park Drive      | Industrial | 567   | 3,148  | 130    | 567   | 3,278  | 3,845  | 222    | 1986 | 1999 |      |
| Perimeter Park             | 400                       |            |       |        |        |       |        |        |        |      |      |      |
| Perimeter Park             | Perimeter Park Drive      | Industrial | 3,966 | 486    | 4,455  | 105   | 486    | 4,560  | 5,046  | 308  | 1983 | 1999 |
| Perimeter Park             | 500                       |            |       |        |        |       |        |        |        |      |      |      |
| Perimeter Park             | Perimeter Park Drive      | Industrial | 522   | 4,421  | 71     | 522   | 4,492  | 5,014  | 320    | 1985 | 1999 |      |
| Perimeter Park             | 800                       |            |       |        |        |       |        |        |        |      |      |      |
| Perimeter Park             | Perimeter Park Drive      | Industrial | 2,932 | 405    | 3,309  | 127   | 405    | 3,436  | 3,841  | 241  | 1984 | 1999 |
| Perimeter Park             | 900                       |            |       |        |        |       |        |        |        |      |      |      |
| Perimeter Park             | Perimeter Park Drive      | Industrial | 629   | 1,908  | 651    | 629   | 2,559  | 3,188  | 178    | 1982 | 1999 |      |
| Perimeter Park             | 1000                      |            |       |        |        |       |        |        |        |      |      |      |
| Perimeter Park             | Perimeter Park Drive      | Industrial | 405   | 3,259  | 115    | 405   | 3,374  | 3,779  | 239    | 1982 | 1999 |      |
| Perimeter Park             | 1100                      |            |       |        |        |       |        |        |        |      |      |      |
| Perimeter Park             | Perimeter Park Drive      | Industrial | 777   | 6,037  | 201    | 794   | 6,221  | 7,015  | 433    | 1990 | 1999 |      |
| Perimeter Park             | 1400                      |            |       |        |        |       |        |        |        |      |      |      |
| Perimeter Park             | Perimeter Park Drive      | Office     | 666   | 4,603  | 53     | 679   | 4,643  | 5,322  | 286    | 1991 | 1999 |      |
| Perimeter Park             | 1500                      |            |       |        |        |       |        |        |        |      |      |      |
| Perimeter Park             | Perimeter Park Drive      | Office     | 1,148 | 10,397 | 356    | 1,177 | 10,724 | 11,901 | 780    | 1996 | 1999 |      |
| Perimeter Park             | 1600                      |            |       |        |        |       |        |        |        |      |      |      |
| Perimeter Park             | Perimeter Park Drive      | Office     | 6,402 | 1,463  | 10,134 | 286   | 1,492  | 10,391 | 11,883 | 670  | 1994 | 1999 |
| Perimeter Park             | 1800                      |            |       |        |        |       |        |        |        |      |      |      |
| Perimeter Park             | Perimeter Park Drive      | Office     | 3,637 | 907    | 5,751  | 58    | 923    | 5,793  | 6,716  | 355  | 1994 | 1999 |
| Perimeter Park             | 2000                      |            |       |        |        |       |        |        |        |      |      |      |
| Perimeter Park             | Perimeter Park Drive      | Office     | 788   | 8,210  | 76     | 810   | 8,264  | 9,074  | 513    | 1997 | 1999 |      |
| Perimeter Park             | 1700                      |            |       |        |        |       |        |        |        |      |      |      |
| Perimeter Park             | Perimeter Center West     | Office     | 1,230 | 10,780 | 42     | 1,260 | 10,792 | 12,052 | 683    | 1997 | 1999 |      |
| Perimeter Park             | 3900 N. Paramount Parkway | Office     | 540   | 13,296 | 110    | 574   | 13,372 | 13,946 | 839    | 1998 | 1999 |      |
| Perimeter Park             | 3900 S. Paramount Pkwy    | Office     | 1,575 | 12,398 | 648    | 1,612 | 13,009 | 14,621 | 1,015  | 2000 | 1999 |      |
| Perimeter Park             | 5200 East Paramount       | Office     | 1,748 | 17,667 | 242    | 1,797 | 17,860 | 19,657 | 1,405  | 1999 | 1999 |      |
| Perimeter Park             | 3500 Paramount Pkwy       | Office     | 755   | 12,894 |        | 755   | 12,894 | 13,649 | 630    | 1999 | 2000 |      |
| Perimeter Park             | 2700 Perimeter Park       | Industrial | 662   | 2,848  |        | 662   | 2,848  | 3,510  | 18     | 2001 | 2001 |      |
| Perimeter Park             | 5200 West Paramount       | Office     | 1,831 | 12,899 |        | 1,831 | 12,899 | 14,730 |        | 2000 | 2001 |      |
| Research Triangle Ind. Ctr | 409 Airport Blvd Bldg A   | Industrial | 871   | 296    | 1,286  |       | 300    | 1,282  | 1,582  | 84   | 1983 | 1999 |
| Research Triangle Ind. Ctr | 409 Airport Blvd Bldg B   | Industrial | 536   | 175    | 769    | 12    | 177    | 779    | 956    | 51   | 1986 | 1999 |
| Research Triangle Ind. Ctr | 409 Airport Blvd bldg C   | Industrial | 1,812 | 185    | 2,849  | 198   | 193    | 3,039  | 3,232  | 254  | 1982 | 1999 |
| Woodlake Center            | 100 Innovation Avenue     | Industrial | 633   | 4,003  | 261    | 633   | 4,264  | 4,897  | 307    | 1994 | 1999 |      |
| Woodlake Center            | 101 Innovation Ave        | Industrial | 615   | 4,095  | 98     | 615   | 4,193  | 4,808  | 267    | 1997 | 1999 |      |
| Woodlake Center            | 200 Innovation            | Industrial | 357   | 4,521  |        | 357   | 4,521  | 4,878  | 491    | 1999 | 1999 |      |

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|                 |                                    |            |     |       |    |     |       |       |     |      |      |
|-----------------|------------------------------------|------------|-----|-------|----|-----|-------|-------|-----|------|------|
| Woodlake Center | Drive<br>501<br>Innovation<br>Ave. | Industrial | 640 | 7,029 | 67 | 640 | 7,096 | 7,736 | 794 | 1999 | 1999 |
|-----------------|------------------------------------|------------|-----|-------|----|-----|-------|-------|-----|------|------|

**NASHVILLE,  
TENNESSEE**

|                         |                            |            |       |       |       |       |       |        |       |      |      |      |
|-------------------------|----------------------------|------------|-------|-------|-------|-------|-------|--------|-------|------|------|------|
| Airpark Business Center | 1420<br>Donelson<br>Pike   | Industrial | 579   | 1,331 | 5,401 | 368   | 1,357 | 5,743  | 7,100 | 360  | 1985 | 1999 |
| Airpark Business Center | 1410<br>Donelson<br>Pike   | Industrial | 685   | 1,411 | 6,898 | 115   | 1,411 | 7,013  | 8,424 | 443  | 1986 | 1999 |
| Airpark Business Center | 1400<br>Donelson<br>Pike   | Industrial | 539   | 1,276 | 5,042 | 270   | 1,276 | 5,312  | 6,588 | 367  | 1996 | 1999 |
| Airpark Business Center | 400 Airpark<br>Center      | Industrial | 1,957 | 419   | 2,182 | 8     | 419   | 2,190  | 2,609 | 139  | 1989 | 1999 |
| Airpark Business Center | 500 Airpark<br>Center Dr.  | Industrial | 3,151 | 923   | 2,456 | 850   | 923   | 3,306  | 4,229 | 252  | 1988 | 1999 |
| Airpark Business Center | 600 Airport<br>Center Dr.  | Industrial | 3,038 | 729   | 3,331 | 13    | 729   | 3,344  | 4,073 | 207  | 1990 | 1999 |
| Airpark Business Center | 700 Airpark<br>Center Dr.  | Industrial | 2,934 | 801   | 2,840 | 283   | 801   | 3,123  | 3,924 | 199  | 1992 | 1999 |
| Airpark Business Center | 800 Airpark<br>Center Dr.  | Industrial | 2,558 | 924   | 4,010 | 221   | 924   | 4,231  | 5,155 | 296  | 1995 | 1999 |
| Airpark Business Center | 900 Airpark<br>Center Dr.  | Industrial | 2,161 | 798   | 3,414 | 194   | 798   | 3,608  | 4,406 | 210  | 1995 | 1999 |
| Airpark Business Center | 1000 Airpark<br>Center Dr. | Industrial | 1,300 | 9,624 | 18    | 1,300 | 9,642 | 10,942 | 599   | 1997 | 1999 |      |
| Airpark Business Center | 5270 Harding<br>Place      | Industrial | 1,201 | 535   | 2,494 | 8     | 535   | 2,502  | 3,037 | 155  | 1996 | 1999 |

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| Development                 | Name                         | Building Type | Encumbrances | Initial Cost |            | Cost Capitalized Subsequent to Acquisition (1) | Gross Book Value 12/31/01 |           |        | Accumulated Depreciation (2) | Year Constructed | Year Acquired |
|-----------------------------|------------------------------|---------------|--------------|--------------|------------|--|---------------------------|-----------|--------|------------------------------|------------------|---------------|
|                             |                              |               |              | Land         | Buil-dings |  | Land/ Land Imp            | Bldgs/ TI | Total  |                              |                  |               |
| Airpark Business Center     | 1415 Donelson Pike           | Industrial    | 4,030        | 1,308        | 8,799      | 56   | 1,308                     | 8,855     | 10,163 | 532                          | 1996             | 1999          |
| Airpark Business Center     | 1413 Donelson Pike           | Industrial    | 1,302        | 549          | 2,743      |  | 549                       | 2,743     | 3,292  | 170                          | 1996             | 1999          |
| Airpark Business Center     | 5233 Harding Place           | Industrial    |              | 628          | 3,108      |  | 628                       | 3,108     | 3,736  | 300                          | 1998             | 1999          |
| Cumberland Business Center  | Cumberland Business Center I | Industrial    |              | 1,461        | 6,938      |  | 1,461                     | 6,938     | 8,399  | 692                          | 1999             | 1999          |
| Four-Forty Business Center  | 700 Melrose Avenue           | Industrial    | 3,596        | 938          | 6,464      |  | 938                       | 6,464     | 7,402  | 399                          | 1997             | 1999          |
| Four-Forty Business Center  | 684 Melrose Avenue           | Industrial    |              | 1,812        | 7,583      | 191  | 1,812                     | 7,774     | 9,586  | 555                          | 1998             | 1999          |
| Four-Forty Business Center  | 782 Melrose Avenue           | Industrial    |              | 1,522        | 5,750      | 205  | 1,522                     | 5,955     | 7,477  | 373                          | 1997             | 1999          |
| Four-Forty Business Center  | 784 Melrose Avenue           | Industrial    |              | 471          | 3,321      | 257  | 471                       | 3,578     | 4,049  | 310                          | 1999             | 1999          |
| Greenbriar                  | Greenbriar Business Park     | Industrial    | 1,445        | 5,085        |            | 573  | 1,445                     | 5,658     | 7,103  | 1,067                        | 1986             | 1994          |
| Haywood Oaks                | Haywood Oaks Bldg 2          | Industrial    |              | 395          | 1,928      | 62   | 395                       | 1,990     | 2,385  | 405                          | 1988             | 1993          |
| Haywood Oaks                | Haywood Oaks Bldg 3          | Industrial    |              | 346          | 1,741      | 356  | 346                       | 2,097     | 2,443  | 398                          | 1988             | 1993          |
| Haywood Oaks                | Haywood Oaks Bldg 4          | Industrial    |              | 435          | 2,083      | 279  | 435                       | 2,362     | 2,797  | 567                          | 1988             | 1993          |
| Haywood Oaks                | Haywood Oaks Bldg 5          | Industrial    |              | 629          | 3,041      | 149  | 629                       | 3,190     | 3,819  | 704                          | 1988             | 1993          |
| Haywood Oaks                | Haywood Oaks Bldg 6          | Industrial    |              | 924          | 6,323      | 527  | 946                       | 6,828     | 7,774  | 1,406                        | 1989             | 1993          |
| Haywood Oaks                | Haywood Oaks Bldg 7          | Industrial    |              | 456          | 1,844      | 247  | 456                       | 2,091     | 2,547  | 376                          | 1995             | 1995          |
| Haywood Oaks                | Haywood Oaks Bldg 8          | Industrial    |              | 617          | 3,481      | 741  | 751                       | 4,088     | 4,839  | 1,224                        | 1997             | 1997          |
| Haywood Oaks East           | Haywood Oaks East            | Industrial    |              | 969          | 5,837      |  | 969                       | 5,837     | 6,806  | 388                          | 2000             | 2000          |
| Lakeview Place              | Three Lakeview               | Office        | 2,126        | 13,853       |            | 926  | 2,126                     | 14,779    | 16,905 | 1,011                        | 1999             | 1999          |
| Lakeview Place              | One Lakeview Place           | Office        | 2,046        | 11,807       |            | 608  | 2,063                     | 12,398    | 14,461 | 1,071                        | 1986             | 1998          |
| Lakeview Place              | Two Lakeview Place           | Office        | 2,046        | 11,838       |            | 827  | 2,046                     | 12,665    | 14,711 | 1,069                        | 1988             | 1998          |
| Metro Center                | 545 Mainstream Dr.           | Office        | 2,697        | 847          | 6,310      | 136  | 847                       | 6,446     | 7,293  | 440                          | 1983             | 1999          |
| Metro Center                | 566 Mainstream Dr.           | Industrial    |              | 454          | 3,927      | 209  | 454                       | 4,136     | 4,590  | 321                          | 1982             | 1999          |
| Metro Center                | 621 Mainstream Dr.           | Industrial    |              | 428          | 2,860      | 16   | 428                       | 2,876     | 3,304  | 178                          | 1984             | 1999          |
| Metro Center                | Riverview Business Center I  | Industrial    |              | 497          | 2,830      |  | 497                       | 2,830     | 3,327  | 158                          | 2000             | 2000          |
| Metro Center                | Riverview Business Center II | Industrial    |              | 685          | 2,435      |  | 685                       | 2,435     | 3,120  | 16                           | 2001             | 2001          |
| Metropolitan Airport Center | Metro Airport Center Bldg 1  | Industrial    |              | 1,180        | 4,776      | 98   | 1,190                     | 4,864     | 6,054  | 665                          | 1999             | 1999          |
|                             |                              | Industrial    |              | 1,053        | 4,925      |  | 1,053                     | 4,925     | 5,978  | 9                            | 2001             | 2001          |

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|                             |                           |            |       |        |       |       |        |        |       |      |      |      |
|-----------------------------|---------------------------|------------|-------|--------|-------|-------|--------|--------|-------|------|------|------|
| Metropolitan Airport Center | Metro Airport Bus Ctr C   |            |       |        |       |       |        |        |       |      |      |      |
| Nashville Business Center   | 3300 Briley Park Blvd.    | Industrial | 936   | 7,138  | 2     | 936   | 7,140  | 8,076  | 892   | 1997 | 1999 |      |
| Royal Parkway Center        | 2515 Perimeter Parkway    | Industrial | 731   | 4,753  | 192   | 734   | 4,942  | 5,676  | 307   | 1990 | 1999 |      |
| Royal Parkway Center        | 500 Royal Parkway         | Industrial | 599   | 4,636  |       | 603   | 4,632  | 5,235  | 288   | 1990 | 1999 |      |
| <b>NEW ALBANY, OHIO</b>     |                           |            |       |        |       |       |        |        |       |      |      |      |
| New Albany                  | Novus Services, Inc.      | Office     | 9,000 | 46,150 |       | 9,000 | 46,150 | 55,150 | 1,945 | 1999 | 2000 |      |
| New Albany                  | 6525 Campus Oval          | Office     | 881   | 5,469  |       | 881   | 5,469  | 6,350  |       | 1999 | 2001 |      |
| <b>NEW HOPE, MINNESOTA</b>  |                           |            |       |        |       |       |        |        |       |      |      |      |
| Bass Lake Business Building | Bass Lake Business Bldg   | Industrial | 931   | 298    | 1,715 | 68    | 298    | 1,783  | 2,081 | 194  | 1981 | 1997 |
| <b>NORCROSS, GEORGIA</b>    |                           |            |       |        |       |       |        |        |       |      |      |      |
| Gwinnett Park               | 1750 Beaver Ruin          | Industrial | 640   | 6,793  | 17    | 640   | 6,810  | 7,450  | 424   | 1997 | 1999 |      |
| Gwinnett Park               | 4258 Communications Drive | Industrial | 29    | 2,388  |       | 29    | 2,388  | 2,417  | 152   | 1981 | 1999 |      |
| Gwinnett Park               | 4261 Communications Drive | Industrial | 254   | 1,916  | 99    | 254   | 2,015  | 2,269  | 122   | 1981 | 1999 |      |
| Gwinnett Park               | 4291 Communications Drive | Industrial | 4     | 1,467  |       | 16    | 1,455  | 1,471  | 92    | 1981 | 1999 |      |
| Gwinnett Park               | 1826 Doan Way             | Industrial | 51    | 3,065  | 66    | 51    | 3,131  | 3,182  | 201   | 1984 | 1999 |      |
| Gwinnett Park               | 1857 Doan Way             | Industrial | 23    | 397    | 44    | 56    | 408    | 464    | 31    | 1970 | 1999 |      |
| Gwinnett Park               | 1650 International Blvd   | Industrial | 69    | 2,211  | 27    | 69    | 2,238  | 2,307  | 138   | 1984 | 1999 |      |
| Gwinnett Park               | 4245 International Blvd   | Industrial | 192   | 10,848 | 1     | 192   | 10,849 | 11,041 | 673   | 1985 | 1999 |      |
| Gwinnett Park               | 4250 International Blvd   | Industrial | 193   | 3,042  | 23    | 216   | 3,042  | 3,258  | 192   | 1986 | 1999 |      |
| Gwinnett Park               | 4295 International Blvd   | Industrial | 58    | 2,330  | 45    | 58    | 2,375  | 2,433  | 157   | 1984 | 1999 |      |
| Gwinnett Park               | 4320 International Blvd   | Industrial | 44    | 2,058  | 37    | 44    | 2,095  | 2,139  | 129   | 1984 | 1999 |      |
| Gwinnett Park               | 4350 International Blvd   | Industrial | 78    | 3,061  | 225   | 78    | 3,286  | 3,364  | 206   | 1982 | 1999 |      |
| Gwinnett Park               | 4355 International Blvd   | Industrial | 233   | 2,969  | 180   | 233   | 3,149  | 3,382  | 203   | 1983 | 1999 |      |
| Gwinnett Park               | 4405A International Blvd  | Industrial | 97    | 2,680  | 86    | 97    | 2,766  | 2,863  | 175   | 1984 | 1999 |      |
| Gwinnett Park               | 4405B International Blvd  | Industrial | 118   | 3,900  | 143   | 118   | 4,043  | 4,161  | 302   | 1984 | 1999 |      |
| Gwinnett Park               | 4405C International Blvd  | Industrial | 21    | 800    | 43    | 21    | 843    | 864    | 51    | 1984 | 1999 |      |

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|               |                 |            |     |       |     |     |       |       |     |      |      |
|---------------|-----------------|------------|-----|-------|-----|-----|-------|-------|-----|------|------|
| Gwinnett Park | 1828 Meca Way   | Industrial | 16  | 2,621 | 109 | 16  | 2,730 | 2,746 | 227 | 1975 | 1999 |
| Gwinnett Park | 1858 Meca Way   | Industrial | 20  | 1,828 | 170 | 27  | 1,991 | 2,018 | 132 | 1975 | 1999 |
| Gwinnett Park | 4316 Park Drive | Industrial | 262 | 1,420 | 273 | 262 | 1,693 | 1,955 | 119 | 1980 | 1999 |
| Gwinnett Park | 4357 Park Drive | Industrial | 12  | 2,251 | 219 | 12  | 2,470 | 2,482 | 173 | 1979 | 1999 |
| Gwinnett Park | 4366 Park Drive | Office     | 6   | 205   | 292 | 22  | 481   | 503   | 32  | 1981 | 1999 |

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| Development       | Name                      | Building Type | Encumbrances | Initial Cost |           | Cost Capitalized Subsequent to Acquisition (1) | Gross Book Value 12/31/01 |          |        | Accumulated Depreciation (2) | Year Constructed | Year Acquired |
|-------------------|---------------------------|---------------|--------------|--------------|-----------|--|---------------------------|----------|--------|------------------------------|------------------|---------------|
|                   |                           |               |              | Land         | Buildings |  | Land/Land Imp             | Bldgs/TI | Total  |                              |                  |               |
| Gwinnett Park     | 4386 Park Drive           | Industrial    |              | 17           | 986       | 411  | 17                        | 1,397    | 1,414  | 105                          | 1973             | 1999          |
| Gwinnett Park     | 4436 Park Drive           | Industrial    |              | 18           | 2,279     | 27   | 18                        | 2,306    | 2,324  | 141                          | 1968             | 1999          |
| Gwinnett Park     | 4437 Park Drive           | Industrial    |              | 21           | 2,644     | 108  | 21                        | 2,752    | 2,773  | 171                          | 1978             | 1999          |
| Gwinnett Park     | 4467 Park Drive           | Industrial    |              | 6            | 1,630     | 48   | 6                         | 1,678    | 1,684  | 112                          | 1978             | 1999          |
| Gwinnett Park     | 4487 Park Drive           | Industrial    |              | 6            | 3,407     | 342  | 6                         | 3,749    | 3,755  | 248                          | 1978             | 1999          |
| Gwinnett Park     | 1835 Shackleford Court    | Office        |              | 29           | 6,309     | 152  | 29                        | 6,461    | 6,490  | 439                          | 1990             | 1999          |
| Gwinnett Park     | 1854 Shackleford Road     | Office        |              | 52           | 10,387    | 590  | 52                        | 10,977   | 11,029 | 756                          | 1985             | 1999          |
| Gwinnett Park     | 4274 Shackleford Road     | Industrial    |              | 27           | 3,626     | 120  | 27                        | 3,746    | 3,773  | 233                          | 1974             | 1999          |
| Gwinnett Park     | 4275 Shackleford Court    | Office        | 477          | 8            | 2,125     | 243  | 12                        | 2,364    | 2,376  | 151                          | 1985             | 1999          |
| Gwinnett Park     | 4344 Shackleford Road     | Industrial    |              | 286          | 2,221     | 166  | 286                       | 2,387    | 2,673  | 192                          | 1975             | 1999          |
| Gwinnett Park     | 4355 Shackleford Road     | Industrial    |              | 7            | 6,856     | 63   | 70                        | 6,856    | 6,926  | 425                          | 1972             | 1999          |
| Gwinnett Park     | 4364 Shackleford Road     | Industrial    |              | 9            | 982       |  | 9                         | 982      | 991    | 61                           | 1973             | 1999          |
| Gwinnett Park     | 4366 Shackleford Road     | Industrial    |              | 20           | 2,567     | 314  | 26                        | 2,875    | 2,901  | 213                          | 1981             | 1999          |
| Gwinnett Park     | 4388 Shackleford Road     | Industrial    |              | 33           | 4,002     | 192  | 43                        | 4,184    | 4,227  | 259                          | 1981             | 1999          |
| Gwinnett Park     | 4400 Shackleford Road     | Industrial    |              | 14           | 1,567     |  | 18                        | 1,563    | 1,581  | 98                           | 1981             | 1999          |
| Gwinnett Park     | 4444 Shackleford Road     | Industrial    |              | 31           | 2,632     | 327  | 31                        | 2,959    | 2,990  | 240                          | 1979             | 1999          |
| Gwinnett Pavilion | 1505 Pavillion Place      | Industrial    |              | 448          | 3,996     | 414  | 448                       | 4,410    | 4,858  | 441                          | 1988             | 1999          |
| Gwinnett Pavilion | 3883 Steve Reynolds Blvd. | Industrial    |              | 612          | 4,928     | 4  | 612                       | 4,932    | 5,544  | 305                          | 1990             | 1999          |
| Gwinnett Pavilion | 3890 Steve Reynolds Blvd  | Industrial    |              | 519          | 3,028     |  | 519                       | 3,028    | 3,547  | 190                          | 1991             | 1999          |
| Gwinnett Pavilion | 3950 Steve Reynolds       | Industrial    |              | 684          | 2,825     | 3  | 684                       | 2,828    | 3,512  | 175                          | 1992             | 1999          |

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|                                     |  |            |     |       |     |     |       |       |     |      |      |
|-------------------------------------|--|------------|-----|-------|-----|-----|-------|-------|-----|------|------|
| Northeast I85                       | Blvd.<br>6525-27<br>Jimmy<br>Carter Blvd | Industrial | 509 | 4,233 | 203 | 509 | 4,436 | 4,945 | 303 | 1983 | 1999 |
| Northeast I85                       | 5755<br>Peachtree<br>Industrial<br>Blvd  | Office     | 800 | 3,652 | 231 | 800 | 3,883 | 4,683 | 240 | 1997 | 1999 |
| Northeast I85                       | 5765<br>Peachtree<br>Industrial<br>Blvd  | Industrial | 521 | 4,674 |     | 521 | 4,674 | 5,195 | 290 | 1997 | 1999 |
| Northeast I85                       | 5775<br>Peachtree<br>Industrial<br>Blvd  | Industrial | 521 | 4,695 | 42  | 521 | 4,737 | 5,258 | 298 | 1997 | 1999 |
| Northwoods                          | 2915<br>Courtyards<br>Drive              | Industrial | 268 | 1,961 | 44  | 268 | 2,005 | 2,273 | 143 | 1986 | 1999 |
| Northwoods                          | 2925<br>Courtyards<br>Drive              | Industrial | 333 | 3,235 |     | 333 | 3,235 | 3,568 | 200 | 1986 | 1999 |
| Northwoods                          | 2975<br>Courtyards<br>Drive              | Industrial | 144 | 1,264 | 94  | 144 | 1,358 | 1,502 | 88  | 1986 | 1999 |
| Northwoods                          | 2995<br>Courtyards<br>Drive              | Industrial | 109 | 892   |     | 109 | 892   | 1,001 | 55  | 1986 | 1999 |
| Northwoods                          | 2725<br>Northwoods<br>Pkwy               | Industrial | 440 | 2,568 | 539 | 440 | 3,107 | 3,547 | 209 | 1984 | 1999 |
| Northwoods                          | 2755<br>Northwoods<br>Pkwy               | Industrial | 249 | 2,880 | 37  | 249 | 2,917 | 3,166 | 181 | 1986 | 1999 |
| Northwoods                          | 2775<br>Northwoods<br>Pkwy               | Industrial | 322 | 2,425 |     | 322 | 2,425 | 2,747 | 150 | 1986 | 1999 |
| Northwoods                          | 2850<br>Colonnades<br>Court              | Industrial | 562 | 5,280 |     | 562 | 5,280 | 5,842 | 327 | 1988 | 1999 |
| Northwoods                          | 3040<br>Northwoods<br>Pkwy               | Industrial | 298 | 1,801 | 155 | 298 | 1,956 | 2,254 | 140 | 1984 | 1999 |
| Northwoods                          | 3044<br>Northwoods<br>Circle             | Industrial | 167 | 718   | 34  | 167 | 752   | 919   | 47  | 1984 | 1999 |
| Northwoods                          | 3055<br>Northwoods<br>Pkwy               | Industrial | 213 | 1,556 | 90  | 213 | 1,646 | 1,859 | 115 | 1985 | 1999 |
| Northwoods                          | 3075<br>Northwoods<br>Pkwy               | Industrial | 374 | 2,865 | 185 | 374 | 3,050 | 3,424 | 251 | 1985 | 1999 |
| Northwoods                          | 3100<br>Northwoods<br>Pkwy               | Industrial | 393 | 2,543 | 6   | 393 | 2,549 | 2,942 | 158 | 1985 | 1999 |
| Northwoods                          | 3155<br>Northwoods<br>Pkwy               | Industrial | 331 | 2,504 |     | 331 | 2,504 | 2,835 | 155 | 1985 | 1999 |
| Northwoods                          | 3175<br>Northwoods<br>Pkwy               | Industrial | 250 | 2,071 | 6   | 250 | 2,077 | 2,327 | 128 | 1985 | 1999 |
| Peachtree<br>Corners Tech<br>Center | 3170 Repts<br>Miller Road                | Industrial | 500 | 3,662 | 18  | 500 | 3,680 | 4,180 | 228 | 1998 | 1999 |
| Peachtree<br>Corners Tech<br>Center | 3180 Repts<br>Miller Road                | Industrial | 500 | 2,943 | 38  | 500 | 2,981 | 3,481 | 186 | 1998 | 1999 |
| Peachtree<br>Corners Tech<br>Center | 3190 Repts<br>Miller Road                | Industrial | 525 | 2,363 | 222 | 525 | 2,585 | 3,110 | 176 | 1998 | 1999 |

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**NORTH  
OLMSTED,  
OHIO**

|                               |   |        |       |       |       |       |       |       |       |      |      |
|-------------------------------|---|--------|-------|-------|-------|-------|-------|-------|-------|------|------|
| Great Northern<br>Corp Center | Great<br>Northern<br>Corp Center<br>I   | Office | 1,048 | 7,088 | 513   | 1,040 | 7,609 | 8,649 | 1,129 | 1985 | 1996 |
| Great Northern<br>Corp Center | Great<br>Northern<br>Corp Center<br>II  | Office | 1,048 | 7,169 | 1,180 | 1,048 | 8,349 | 9,397 | 1,589 | 1987 | 1996 |
| Great Northern<br>Corp Center | Great<br>Northern<br>Corp Center<br>III | Office | 604   | 5,642 | 863   | 604   | 6,505 | 7,109 | 882   | 1999 | 1999 |

**OLIVETTE,  
MISSOURI**

|                              |                              |            |     |       |     |       |       |       |     |      |      |
|------------------------------|------------------------------|------------|-----|-------|-----|-------|-------|-------|-----|------|------|
| I-170 Center                 | I-170 Center                 | Industrial | 950 | 4,151 | 577 | 1,018 | 4,660 | 5,678 | 696 | 1986 | 1996 |
| Warson<br>Commerce<br>Center | Warson<br>Commerce<br>Center | Industrial | 749 | 5,372 | 340 | 749   | 5,712 | 6,461 | 582 | 1987 | 1998 |

**ORLANDO,  
FLORIDA**

|                                    |                                     |            |     |       |     |     |       |       |     |      |      |
|------------------------------------|-------------------------------------|------------|-----|-------|-----|-----|-------|-------|-----|------|------|
| Business<br>Centre at Lee<br>Vista | Lee Vista<br>Distribution<br>Ctr I  | Industrial | 819 | 4,545 | 450 | 819 | 4,995 | 5,814 | 767 | 1998 | 1999 |
| Business<br>Centre at Lee<br>Vista | Lee Vista<br>Distribution<br>Ctr II | Industrial | 740 | 3,887 |     | 740 | 3,887 | 4,627 | 282 | 1999 | 2000 |
| Business<br>Centre at Lee<br>Vista | Lee Vista<br>Service<br>Center I    | Industrial | 926 | 2,344 |     | 926 | 2,344 | 3,270 | 17  | 2000 | 2001 |
| Parksouth<br>Dist. Center          | Parksouth<br>Dist.<br>Ctr-Bldg B    | Industrial | 565 | 4,893 |     | 565 | 4,893 | 5,458 | 303 | 1996 | 1999 |
| Parksouth<br>Dist. Center          | Parksouth<br>Dist.<br>Ctr-Bldg A    | Industrial | 493 | 4,545 |     | 493 | 4,545 | 5,038 | 289 | 1997 | 1999 |
| Parksouth<br>Dist. Center          | Parksouth<br>Dist.<br>Ctr-Bldg D    | Industrial | 593 | 4,131 |     | 593 | 4,131 | 4,724 | 273 | 1998 | 1999 |
| Parksouth<br>Dist. Center          | Parksouth<br>Dist.<br>Ctr-Bldg E    | Industrial | 649 | 4,654 |     | 649 | 4,654 | 5,303 | 311 | 1997 | 1999 |



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| Development                    | Name                        | Building Type | Encumbrances | Initial Cost |           | Cost Capitalized Subsequent to Acquisition (1) | Gross Book Value 12/31/01 |           |        | Accumulated Depreciation (2) | Year Constructed | Year Acquired |
|--------------------------------|-----------------------------|---------------|--------------|--------------|-----------|--|---------------------------|-----------|--------|------------------------------|------------------|---------------|
|                                |                             |               |              | Land         | Buildings |  | Land/ Land Imp            | Bldgs/ TI | Total  |                              |                  |               |
| Parksouth Dist. Center         | Parksouth Dist. Ctr-Bldg F  | Industrial    |              | 1,030        | 5,525     | 688  | 1,030                     | 6,213     | 7,243  | 489                          | 1999             | 1999          |
| Parksouth Dist. Center         | Parksouth Dist. Ctr-Bldg H  | Industrial    |              | 725          | 3,575     |  | 725                       | 3,575     | 4,300  | 116                          | 2000             | 2000          |
| Parksouth Dist. Center         | Chase BTS-Orlando           | Industrial    |              | 598          | 2,046     |  | 598                       | 2,046     | 2,644  | 18                           | 2000             | 2001          |
| <b>PEPPER PIKE, OHIO</b>       |                             |               |              |              |           |  |                           |           |        |                              |                  |               |
| Corporate Circle               | Corporate Circle            | Office        |              | 1,696        | 11,368    | 1,368  | 1,698                     | 12,734    | 14,432 | 1,718                        | 1983             | 1996          |
| <b>PLAINFIELD, INDIANA</b>     |                             |               |              |              |           |  |                           |           |        |                              |                  |               |
| Plainfield Business Park       | Plainfield Building 1       | Industrial    | 6,332        | 1,104        | 11,103    |  | 1,104                     | 11,103    | 12,207 | 500                          | 2000             | 2000          |
| Plainfield Business Park       | Plainfield Building 2       | Industrial    |              | 1,387        | 9,688     |  | 1,387                     | 9,688     | 11,075 | 564                          | 2000             | 2000          |
| <b>PLANO, TEXAS</b>            |                             |               |              |              |           |  |                           |           |        |                              |                  |               |
| Legacy Business Park           | Metasolv Building Phase I   | Office        |              | 1,527        | 5,831     | 707  | 1,527                     | 6,538     | 8,065  | 437                          | 1997             | 1999          |
| Legacy Business Park           | Metasolv Building Phase II  | Office        |              | 1,181        | 11,182    | 65   | 1,181                     | 11,247    | 12,428 | 743                          | 1999             | 1999          |
| <b>PLYMOUTH, MINNESOTA</b>     |                             |               |              |              |           |  |                           |           |        |                              |                  |               |
| Medicine Lake                  | Medicine Lake Indus. Center | Industrial    | 3,902        | 1,158        | 6,645     | 283  | 1,145                     | 6,941     | 8,086  | 718                          | 1970             | 1997          |
| Plymouth Office/Tech Center    | Plymouth Office/Tech Center | Industrial    |              | 428          | 2,430     | 299  | 431                       | 2,726     | 3,157  | 285                          | 1986             | 1998          |
| Plymouth Service Center        | Plymouth Service Center     | Industrial    |              | 345          | 1,971     | 720  | 351                       | 2,685     | 3,036  | 304                          | 1978             | 1999          |
| Westpoint Buildings            | Westpoint Business Ctr      | Office        |              | 98           | 569       | 225  | 114                       | 778       | 892    | 128                          | 1978             | 1999          |
| Westpoint Buildings            | Westpoint Bldg B&C          | Industrial    |              | 370          | 2,115     | 362  | 370                       | 2,477     | 2,847  | 233                          | 1978             | 1999          |
| Westpoint Buildings            | Westpoint Bldg D&E          | Industrial    |              | 362          | 2,071     | 542  | 362                       | 2,613     | 2,975  | 303                          | 1978             | 1999          |
| <b>RALEIGH, NORTH CAROLINA</b> |                             |               |              |              |           |  |                           |           |        |                              |                  |               |
| Brook Forest                   | Brook Forest I              | Office        |              | 935          | 5,227     |  | 935                       | 5,227     | 6,162  | 208                          | 2000             | 2000          |
|                                |                             | Office        |              | 2,164        | 17,367    |  | 2,164                     | 17,367    | 19,531 | 194                          | 2000             | 2001          |

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|                               |                               |            |       |       |       |     |       |       |       |     |      |      |  |
|-------------------------------|-------------------------------|------------|-------|-------|-------|-----|-------|-------|-------|-----|------|------|--|
| Crabtree                      | Crabtree                      |            |       |       |       |     |       |       |       |     |      |      |  |
| Overlook                      | Overlook                      |            |       |       |       |     |       |       |       |     |      |      |  |
| Interchange Plaza             | 5520 Capital Ctr Dr.          | Office     | 2,736 | 842   | 3,796 | 535 | 842   | 4,331 | 5,173 | 294 | 1993 | 1999 |  |
| Interchange Plaza             | 801 Jones Franklin Road       | Office     | 5,311 | 1,351 | 7,778 | 30  | 1,351 | 7,808 | 9,159 | 489 | 1995 | 1999 |  |
| Spring Forest Business Center | 3200 Spring Forest Road       | Industrial |       | 561   | 5,240 | 108 | 561   | 5,348 | 5,909 | 353 | 1986 | 1999 |  |
| Spring Forest Business Center | 3100 Spring Forest Road       | Industrial |       | 616   | 4,220 | 102 | 616   | 4,322 | 4,938 | 284 | 1992 | 1999 |  |
| Walnut Creek                  | Walnut Creek Business Park #1 | Industrial |       | 419   | 2,351 |     | 419   | 2,351 | 2,770 | 15  | 2001 | 2001 |  |
| Walnut Creek                  | Walnut Creek Business Park #2 | Industrial |       | 456   | 3,069 |     | 456   | 3,069 | 3,525 | 26  | 2001 | 2001 |  |
| Walnut Creek                  | Walnut Creek Business Park #3 | Industrial |       | 679   | 3,801 |     | 679   | 3,801 | 4,480 |     | 2001 | 2001 |  |

**ROANOKE, TEXAS**

|                        |                            |            |  |       |        |  |       |        |        |  |      |      |  |
|------------------------|----------------------------|------------|--|-------|--------|--|-------|--------|--------|--|------|------|--|
| Alliance Gateway North | General Motors at Alliance | Industrial |  | 3,338 | 16,101 |  | 3,338 | 16,101 | 19,439 |  | 2001 | 2001 |  |
|------------------------|----------------------------|------------|--|-------|--------|--|-------|--------|--------|--|------|------|--|

**ROSWELL, GEORGIA**

|                 |                          |            |  |       |       |     |       |       |       |     |      |      |  |
|-----------------|--------------------------|------------|--|-------|-------|-----|-------|-------|-------|-----|------|------|--|
| Hembree Crest   | 11545 Wills Road         | Industrial |  | 1,225 | 6,461 | 147 | 1,225 | 6,608 | 7,833 | 401 | 1998 | 1999 |  |
| Hembree Park    | 105 Hembree Park Drive   | Industrial |  | 288   | 1,791 | 312 | 288   | 2,103 | 2,391 | 141 | 1988 | 1999 |  |
| Hembree Park    | 150 Hembree Park Drive   | Industrial |  | 824   | 3,751 | 63  | 824   | 3,814 | 4,638 | 267 | 1985 | 1999 |  |
| Hembree Park    | 200 Hembree Park Drive   | Industrial |  | 160   | 2,059 | 110 | 160   | 2,169 | 2,329 | 142 | 1985 | 1999 |  |
| Hembree Park    | 645 Hembree Parkway      | Industrial |  | 248   | 2,620 | 296 | 248   | 2,916 | 3,164 | 201 | 1986 | 1999 |  |
| Hembree Park    | 655 Hembree Parkway      | Industrial |  | 248   | 2,755 | 29  | 248   | 2,784 | 3,032 | 175 | 1986 | 1999 |  |
| Hembree Park    | 250 Hembree Park Drive   | Industrial |  | 686   | 5,255 |     | 686   | 5,255 | 5,941 | 329 | 1996 | 1999 |  |
| Hembree Park    | 660 Hembree Park Drive   | Industrial |  | 785   | 5,070 | 185 | 785   | 5,255 | 6,040 | 319 | 1998 | 1999 |  |
| Hembree Park    | 245 Hembree Park Drive   | Industrial |  | 616   | 6,375 | 575 | 616   | 6,950 | 7,566 | 643 | 1999 | 1999 |  |
| Mansell Commons | 993 Mansell Road         | Industrial |  | 136   | 1,285 |     | 136   | 1,285 | 1,421 | 79  | 1987 | 1999 |  |
| Mansell Commons | 995 Mansell Road         | Industrial |  | 80    | 915   | 47  | 80    | 962   | 1,042 | 77  | 1987 | 1999 |  |
| Mansell Commons | 997 Mansell Road         | Industrial |  | 72    | 664   | 99  | 72    | 763   | 835   | 68  | 1987 | 1999 |  |
| Mansell Commons | 999 Mansell Road         | Industrial |  | 104   | 960   |     | 104   | 960   | 1,064 | 63  | 1987 | 1999 |  |
| Mansell Commons | 1003 Mansell Road        | Industrial |  | 136   | 1,362 | 120 | 136   | 1,482 | 1,618 | 101 | 1987 | 1999 |  |
| Mansell Commons | 1005 Mansell Road        | Industrial |  | 72    | 946   | 4   | 72    | 950   | 1,022 | 60  | 1987 | 1999 |  |
| Mansell Commons | 1007 Mansell Road        | Industrial |  | 168   | 2,129 | 80  | 168   | 2,209 | 2,377 | 146 | 1987 | 1999 |  |
| Mansell Commons | 1009 Mansell Road        | Industrial |  | 264   | 2,539 | 252 | 264   | 2,791 | 3,055 | 182 | 1986 | 1999 |  |
| Mansell Commons | 1011 Mansell Road        | Industrial |  | 256   | 2,655 | 352 | 256   | 3,007 | 3,263 | 196 | 1984 | 1999 |  |
| North Meadow    | 1100 Northmeadow Parkway | Industrial |  | 552   | 3,955 | 227 | 552   | 4,182 | 4,734 | 273 | 1989 | 1999 |  |
| North Meadow    | 1150 Northmeadow         | Industrial |  | 464   | 3,230 | 143 | 464   | 3,373 | 3,837 | 222 | 1988 | 1999 |  |

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|              |             |            |     |       |     |     |       |       |     |       |       |
|--------------|-------------|------------|-----|-------|-----|-----|-------|-------|-----|-------|-------|
| North Meadow | Parkway     |            |     |       |     |     |       |       |     |       |       |
|              | 1125        |            |     |       |     |     |       |       |     |       |       |
|              | Northmeadow |            |     |       |     |     |       |       |     |       |       |
|              | Parkway     | Industrial | 320 | 3,638 | 309 | 320 | 3,947 | 4,267 | 330 | 1,987 | 1,999 |
| North Meadow | 1175        |            |     |       |     |     |       |       |     |       |       |
|              | Northmeadow |            |     |       |     |     |       |       |     |       |       |
|              | Parkway     | Industrial | 328 | 3,409 | 541 | 328 | 3,950 | 4,278 | 300 | 1,987 | 1,999 |

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| Development               | Name                        | Building Type | Encumbrances | Initial Cost |           | Cost Capitalized Subsequent to Acquisition (1) | Gross Book Value 12/31/01 |           |       | Accumulated Depreciation (2) | Year Constructed | Year Acquired |
|---------------------------|-----------------------------|---------------|--------------|--------------|-----------|--|---------------------------|-----------|-------|------------------------------|------------------|---------------|
|                           |                             |               |              | Land         | Buildings |  | Land/ Land Imp            | Bldgs/ TI | Total |                              |                  |               |
| North Meadow              | 1250 Northmeadow Parkway    | Industrial    |              | 312          | 4,359     | 300  | 312                       | 4,659     | 4,971 | 335                          | 1989             | 1999          |
| North Meadow              | 1225 Northmeadow Parkway    | Industrial    |              | 336          | 3,518     | 192  | 336                       | 3,710     | 4,046 | 236                          | 1989             | 1999          |
| North Meadow              | 1325 Northmeadow Parkway    | Industrial    |              | 472          | 6,432     | 307  | 472                       | 6,739     | 7,211 | 504                          | 1990             | 1999          |
| North Meadow              | 1335 Northmeadow Parkway    | Industrial    |              | 946          | 8,174     | 30   | 946                       | 8,204     | 9,150 | 507                          | 1996             | 1999          |
| North Meadow              | 11390 Old Roswell Road      | Industrial    |              | 530          | 3,597     |  | 530                       | 3,597     | 4,127 | 227                          | 1997             | 1999          |
| North Meadow              | 1400 Hembree Road           | Industrial    |              | 545          | 3,258     |  | 545                       | 3,258     | 3,803 | 208                          | 1998             | 1999          |
| North Meadow              | 1357 Hembree Road           | Office        |              | 471          | 4,534     | 417  | 471                       | 4,951     | 5,422 | 919                          | 1999             | 1999          |
| North Meadow              | Northmeadow BD IV           | Industrial    |              | 694          | 5,671     |  | 694                       | 5,671     | 6,365 | 323                          | 1999             | 1999          |
| North Meadow              | Northmeadow Service Ctr V   | Industrial    |              | 705          | 3,237     |  | 705                       | 3,237     | 3,942 | 207                          | 1999             | 1999          |
| North Meadow              | Northmeadow BD VI           | Industrial    |              | 423          | 3,025     |  | 423                       | 3,025     | 3,448 | 170                          | 2000             | 2000          |
| Northbrook                | Northbrook Business Dist II | Industrial    |              | 267          | 2,211     |  | 267                       | 2,211     | 2,478 | 72                           | 2000             | 2000          |
| Other North Central Prop. | 10745 Westside Parkway      | Office        |              | 925          | 7,177     | 323  | 925                       | 7,500     | 8,425 | 474                          | 1995             | 1999          |
| <b>SEVEN HILLS, OHIO</b>  |                             |               |              |              |           |  |                           |           |       |                              |                  |               |
| Rock Run                  | Rock Run North              | Office        | 3,228        | 837          | 5,609     | 298  | 837                       | 5,907     | 6,744 | 910                          | 1984             | 1996          |
| Rock Run                  | Rock Run Center             | Office        | 4,344        | 1,046        | 6,967     | 987  | 1,046                     | 7,954     | 9,000 | 1,450                        | 1985             | 1996          |
| Rock Run                  | Rock Run South              | Office        | 3,364        | 877          | 5,888     | 290  | 877                       | 6,178     | 7,055 | 949                          | 1986             | 1996          |
| <b>SHARONVILLE, OHIO</b>  |                             |               |              |              |           |  |                           |           |       |                              |                  |               |
| Enterprise Park           | Enterprise Bldg 1           | Industrial    | 1,030        | 5,997        |           | 380  | 1,051                     | 6,356     | 7,407 | 1,386                        | 1990             | 1993          |
| Enterprise Park           | Enterprise Bldg 2           | Industrial    | 733          | 3,864        |           | 704  | 747                       | 4,554     | 5,301 | 1,097                        | 1990             | 1993          |
| Enterprise Park           | Enterprise Bldg A           | Industrial    | 119          | 728          |           | 74   | 119                       | 802       | 921   | 140                          | 1987             | 1995          |
| Enterprise Park           | Enterprise Bldg B           | Industrial    | 119          | 1,227        |           | 67   | 119                       | 1,294     | 1,413 | 234                          | 1988             | 1995          |
| Enterprise Park           | Enterprise Bldg D           | Industrial    | 243          | 1,967        |           | 451  | 243                       | 2,418     | 2,661 | 702                          | 1989             | 1995          |
|                           |                             | Industrial    | 1,327        | 6,280        |           | 1,000  | 1,327                     | 7,280     | 8,607 | 1,939                        | 1957             | 1996          |

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|                        |                               |            |     |       |       |     |       |       |       |      |      |
|------------------------|-------------------------------|------------|-----|-------|-------|-----|-------|-------|-------|------|------|
| Mosteller Dist. Center | Mosteller Distribution Ctr I  |            |     |       |       |     |       |       |       |      |      |
| Mosteller Dist. Center | Mosteller Distribution Ctr II | Industrial | 828 | 4,726 | 1,068 | 828 | 5,794 | 6,622 | 1,038 | 1997 | 1997 |
| Perimeter Park         | Perimeter Park Bldg A         | Industrial | 229 | 1,343 | 175   | 229 | 1,518 | 1,747 | 202   | 1991 | 1996 |
| Perimeter Park         | Perimeter Park Bldg B         | Industrial | 244 | 1,063 | 134   | 244 | 1,197 | 1,441 | 186   | 1991 | 1996 |

**SOLON, OHIO**

|                  |                         |            |       |       |     |       |       |       |     |      |      |
|------------------|-------------------------|------------|-------|-------|-----|-------|-------|-------|-----|------|------|
| Fountain Parkway | Fountain Parkway Bldg 2 | Industrial | 1,138 | 8,661 | 38  | 1,138 | 8,699 | 9,837 | 707 | 1998 | 1999 |
| Fountain Parkway | Fountain Parkway Bldg 1 | Industrial | 527   | 2,889 | 41  | 527   | 2,930 | 3,457 | 300 | 1997 | 1998 |
| Solon            | 30600 Carter            | Industrial | 819   | 3,388 | 302 | 821   | 3,688 | 4,509 | 408 | 1971 | 1997 |
| Solon            | 6230 Cochran            | Industrial | 600   | 2,482 | 693 | 602   | 3,173 | 3,775 | 472 | 1977 | 1997 |
| Solon            | 5821 Harper             | Industrial | 554   | 2,285 | 269 | 555   | 2,553 | 3,108 | 344 | 1970 | 1997 |
| Solon            | 6161 Cochran            | Industrial | 395   | 1,624 | 226 | 396   | 1,849 | 2,245 | 225 | 1978 | 1997 |
| Solon            | 5901 Harper             | Industrial | 349   | 1,441 | 163 | 350   | 1,603 | 1,953 | 178 | 1970 | 1997 |
| Solon            | 29125 Solon             | Industrial | 504   | 2,072 | 417 | 505   | 2,488 | 2,993 | 238 | 1980 | 1997 |
| Solon            | 6661 Cochran            | Industrial | 244   | 1,012 | 98  | 245   | 1,109 | 1,354 | 128 | 1979 | 1997 |
| Solon            | 6521 Davis              | Industrial | 128   | 529   | 42  | 128   | 571   | 699   | 62  | 1979 | 1997 |
| Solon            | 30301 Carter Street     | Industrial | 650   | 5,205 | 225 | 650   | 5,430 | 6,080 | 724 | 1972 | 1999 |

**ST. LOUIS PARK, MINNESOTA**

|                               |                            |            |       |        |     |       |        |        |       |      |      |
|-------------------------------|----------------------------|------------|-------|--------|-----|-------|--------|--------|-------|------|------|
| Cedar Lake Business Center    | Cedar Lake Business Center | Industrial | 332   | 1,920  | 95  | 332   | 2,015  | 2,347  | 228   | 1976 | 1997 |
| Minneapolis-West              | 1600 Tower                 | Office     | 2,321 | 31,776 |     | 2,321 | 31,776 | 34,097 | 1,432 | 2000 | 2000 |
| North Plaza                   | North Plaza                | Office     | 374   | 1,662  | 205 | 374   | 1,867  | 2,241  | 202   | 1966 | 1998 |
| South Plaza                   | South Plaza                | Office     | 397   | 2,306  | 65  | 397   | 2,371  | 2,768  | 210   | 1966 | 1998 |
| Travelers Express Tower       | Travelers Express Tower    | Office     | 3,039 | 35,964 | 533 | 3,091 | 36,445 | 39,536 | 2,379 | 1987 | 1999 |
| Novartis                      | Novartis Warehouse         | Industrial | 2,005 | 10,914 | 443 | 2,005 | 11,357 | 13,362 | 1,025 | 1960 | 1998 |
| SW Submkt-Minneapolis West BC | 5219 Building              | Office     | 99    | 574    | 43  | 102   | 614    | 716    | 55    | 1965 | 1998 |

**ST. LOUIS, MISSOURI**

|                      |                          |            |       |        |        |       |        |        |        |       |      |
|----------------------|--------------------------|------------|-------|--------|--------|-------|--------|--------|--------|-------|------|
| Craig Park Center    | Craig Park Center        | Industrial | 254   | 2,291  | 199    | 254   | 2,490  | 2,744  | 215    | 1984  | 1998 |
| Earth City           | 3300 Pointe 70           | Office     | 4,183 | 1,186  | 7,526  | 323   | 1,186  | 7,849  | 9,035  | 952   | 1989 |
| Laumeier Office Park | Laumeier I               | Office     | 1,384 | 9,992  | 418    | 1,384 | 10,410 | 11,794 | 2,075  | 1987  | 1995 |
| Laumeier Office Park | Laumeier II              | Office     | 1,421 | 9,971  | 577    | 1,421 | 10,548 | 11,969 | 2,029  | 1988  | 1995 |
| Laumeier Office Park | Laumeier IV              | Office     | 1,029 | 7,368  | 468    | 1,029 | 7,836  | 8,865  | 719    | 1987  | 1998 |
| Maryville Center     | 500-510 Maryville Centre | Office     | 3,402 | 24,719 | 386    | 3,402 | 25,105 | 28,507 | 2,758  | 1984  | 1997 |
| Maryville Center     | 530 Maryville Centre     | Office     | 7,493 | 2,219  | 15,683 | 1,026 | 2,219  | 16,709 | 18,928 | 1,919 | 1990 |
| Maryville Center     | 550 Maryville Centre     | Office     | 9,858 | 1,996  | 12,501 | 12    | 1,996  | 12,513 | 14,509 | 1,322 | 1988 |



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| Development               | Name                        | Building Type | Encumbrances | Initial Cost |           | Cost Capitalized Subsequent to Acquisition (1) | Gross Book Value 12/31/01 |           |        | Accumulated Depreciation (2) | Year Constructed | Year Acquired |
|---------------------------|-----------------------------|---------------|--------------|--------------|-----------|--|---------------------------|-----------|--------|------------------------------|------------------|---------------|
|                           |                             |               |              | Land         | Buildings |  | Land/ Land Imp            | Bldgs/ TI | Total  |                              |                  |               |
| Maryville Center          | 635-645 Maryville Centre    | Office        | 11,556       | 3,048        | 18,371    | 438  | 3,048                     | 18,809    | 21,857 | 2,301                        | 1987             | 1997          |
| Maryville Center          | 655 Maryville Centre        | Office        | 8,120        | 1,860        | 13,213    | 15   | 1,860                     | 13,228    | 15,088 | 1,393                        | 1994             | 1997          |
| Maryville Center          | 540 Maryville Centre        | Office        |              | 2,219        | 14,870    |  | 2,219                     | 14,870    | 17,089 | 1,730                        | 1990             | 1997          |
| Maryville Center          | 520 Maryville Centre        | Office        |              | 2,404        | 15,923    | 81   | 2,404                     | 16,004    | 18,408 | 1,937                        | 1998             | 1999          |
| Maryville Center          | 700 Maryville Centre        | Office        |              | 4,556        | 28,444    |  | 4,556                     | 28,444    | 33,000 | 1,742                        | 1999             | 2000          |
| Maryville Center          | 533 Maryville Centre        | Office        |              | 3,230        | 21,008    |  | 3,230                     | 21,008    | 24,238 | 525                          | 2000             | 2000          |
| Maryville Center          | 555 Maryville Centre        | Office        |              |              | 11,971    |  |                           | 11,971    | 11,971 |                              | 2000             | 2001          |
| Maryville Center          | Maryville Center Grounds    | Grounds       |              | 3,226        |           |  |                           | 3,226     | 3,226  | 22                           | N/A              | 1999          |
| St. Louis Business Center | St. Louis Business Center A | Industrial    |              | 194          | 1,749     | 293  | 194                       | 2,042     | 2,236  | 183                          | 1987             | 1998          |
| St. Louis Business Center | St. Louis Business Center B | Industrial    |              | 250          | 2,255     | 1,092  | 250                       | 3,347     | 3,597  | 406                          | 1986             | 1998          |
| St. Louis Business Center | St. Louis Business Center C | Industrial    |              | 166          | 1,498     | 384  | 166                       | 1,882     | 2,048  | 204                          | 1986             | 1998          |
| St. Louis Business Center | St. Louis Business Center D | Industrial    |              | 168          | 1,518     | 383  | 168                       | 1,901     | 2,069  | 213                          | 1987             | 1998          |
| West Port Center          | Westport Center IV          | Industrial    |              | 1,440        | 5,490     |  | 1,440                     | 5,490     | 6,930  | 435                          | 2000             | 2000          |
| West Port Center          | Westport Center V           | Industrial    |              | 493          | 1,577     |  | 493                       | 1,577     | 2,070  | 136                          | 1999             | 2000          |
| West Port Center          | Westport Place              | Office        |              | 1,990        | 7,773     |  | 1,990                     | 7,773     | 9,763  | 828                          | 1999             | 2000          |
| Westmark                  | Westmark                    | Office        |              | 1,497        | 10,777    | 1,775  | 1,488                     | 12,561    | 14,049 | 2,231                        | 1987             | 1995          |
| Westview Place            | Westview Place              | Office        |              | 669          | 9,276     | 1,320  | 669                       | 10,596    | 11,265 | 2,042                        | 1988             | 1995          |

**ST. PAUL, MINNESOTA**

|                     |                     |            |  |     |       |     |     |       |       |     |      |      |
|---------------------|---------------------|------------|--|-----|-------|-----|-----|-------|-------|-----|------|------|
| University Crossing | University Crossing | Industrial |  | 874 | 5,013 | 733 | 911 | 5,709 | 6,620 | 556 | 1990 | 1998 |
|---------------------|---------------------|------------|--|-----|-------|-----|-----|-------|-------|-----|------|------|

**ST. PETERS, MISSOURI**

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|                      |                         |            |     |       |     |     |       |       |     |      |      |
|----------------------|-------------------------|------------|-----|-------|-----|-----|-------|-------|-----|------|------|
| Horizon Business Ctr | Horizon Business Center | Industrial | 344 | 2,470 | 127 | 344 | 2,597 | 2,941 | 251 | 1985 | 1998 |
|----------------------|-------------------------|------------|-----|-------|-----|-----|-------|-------|-----|------|------|

**STRONGSVILLE, OHIO**

|                       |                    |            |     |       |     |     |       |       |     |      |      |
|-----------------------|--------------------|------------|-----|-------|-----|-----|-------|-------|-----|------|------|
| Dymet                 | Dymet              | Industrial | 816 | 5,337 | 39  | 816 | 5,376 | 6,192 | 620 | 1988 | 1997 |
| Johnson Controls      | Johnson Controls   | Industrial | 364 | 2,389 | 75  | 364 | 2,464 | 2,828 | 285 | 1972 | 1997 |
| Park 82               | Park 82 Bldg 2     | Industrial | 322 | 2,873 | 606 | 294 | 3,507 | 3,801 | 481 | 1998 | 1998 |
| Park 82               | Park 82 Bldg 1     | Industrial | 243 | 1,955 | 281 | 215 | 2,264 | 2,479 | 289 | 1998 | 1998 |
| Park 82               | Park 82 Bldg 3     | Industrial | 298 | 2,650 | 342 | 272 | 3,018 | 3,290 | 233 | 1999 | 1999 |
| Park 82               | Park 82 Bldg 4     | Industrial | 360 | 5,432 |     | 360 | 5,432 | 5,792 | 254 | 2000 | 2000 |
| Park 82               | Park 82 Bldg 5     | Industrial | 351 | 4,390 |     | 351 | 4,390 | 4,741 | 53  | 2000 | 2000 |
| Srague Rd. Industrial | Mohawk Dr. Bldg. 1 | Industrial | 564 | 4,447 |     | 564 | 4,447 | 5,011 | 113 | 2000 | 2000 |

**SUNRISE, FLORIDA**

|          |                                |        |       |       |  |       |       |       |     |      |      |
|----------|--------------------------------|--------|-------|-------|--|-------|-------|-------|-----|------|------|
| Sawgrass | Sawgrass Commerce Ctr Phase II | Office | 1,143 | 3,674 |  | 1,143 | 3,674 | 4,817 | 108 | 2000 | 2001 |
|----------|--------------------------------|--------|-------|-------|--|-------|-------|-------|-----|------|------|

**SUWANEE, GEORGIA**

|                     |                          |            |     |       |  |     |       |       |     |      |      |
|---------------------|--------------------------|------------|-----|-------|--|-----|-------|-------|-----|------|------|
| North Central Prop. | 7250 McGinnis Ferry Road | Industrial | 498 | 4,795 |  | 498 | 4,795 | 5,293 | 267 | 1996 | 1999 |
|---------------------|--------------------------|------------|-----|-------|--|-----|-------|-------|-----|------|------|

**TAMPA, FLORIDA**

|                               |                                |            |       |        |     |       |        |        |       |      |      |
|-------------------------------|--------------------------------|------------|-------|--------|-----|-------|--------|--------|-------|------|------|
| Fairfield Distribution Center | Fairfield Distribution Ctr I   | Industrial | 483   | 2,671  | 3   | 487   | 2,670  | 3,157  | 168   | 1998 | 1999 |
| Fairfield Distribution Center | Fairfield Distribution Ctr II  | Industrial | 530   | 4,990  | 11  | 534   | 4,997  | 5,531  | 311   | 1998 | 1999 |
| Fairfield Distribution Center | Fairfield Distribution Ctr III | Industrial | 334   | 2,771  | 39  | 338   | 2,806  | 3,144  | 171   | 1999 | 1999 |
| Fairfield Distribution Center | Fairfield Distribution Ctr IV  | Industrial | 600   | 2,521  | 878 | 604   | 3,395  | 3,999  | 348   | 1999 | 1999 |
| Fairfield Distribution Center | Fairfield Distribution Ctr V   | Industrial | 488   | 2,863  |     | 488   | 2,863  | 3,351  | 91    | 2000 | 2000 |
| Fairfield Distribution Center | Fairfield Distribution Ctr VI  | Industrial | 555   | 4,174  |     | 555   | 4,174  | 4,729  | 31    | 2001 | 2001 |
| Fairfield Distribution Center | Fairfield Distribution Ctr VII | Industrial | 394   | 2,571  |     | 394   | 2,571  | 2,965  | 16    | 2001 | 2001 |
| Highland Oaks                 | Highland Oaks I                | Office     | 1,525 | 14,176 | 369 | 1,525 | 14,545 | 16,070 | 1,324 | 1999 | 1999 |
| Highland Oaks                 | Highland Oaks II               | Office     | 1,605 | 10,168 |     | 1,605 | 10,168 | 11,773 | 400   | 1999 | 2000 |

**TWINSBURG, OHIO**

|                    |                       |            |     |       |     |     |       |       |     |      |      |
|--------------------|-----------------------|------------|-----|-------|-----|-----|-------|-------|-----|------|------|
| Enterprise Parkway | Enterprise Parkway #1 | Industrial | 198 | 1,573 | 193 | 198 | 1,766 | 1,964 | 160 | 1974 | 1998 |
| Enterprise Parkway |                       | Industrial | 610 | 7,345 |     | 610 | 7,345 | 7,955 | 348 | 2000 | 2000 |



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Enterprise  
Parkway  
Bldg 2

**WEST  
CHESTER, OHIO**

|                         |                               |            |     |       |  |     |       |       |     |      |      |
|-------------------------|-------------------------------|------------|-----|-------|--|-----|-------|-------|-----|------|------|
| World Park Union Centre | World Park at Union Ctr<br>12 | Industrial | 306 | 3,081 |  | 306 | 3,081 | 3,387 | 148 | 2000 | 2000 |
|-------------------------|-------------------------------|------------|-----|-------|--|-----|-------|-------|-----|------|------|

**WESTERVILLE,  
OHIO**

|                              |         |        |     |       |     |     |       |       |     |      |      |
|------------------------------|---------|--------|-----|-------|-----|-----|-------|-------|-----|------|------|
| Westerville Executive Campus | Liebert | Office | 755 | 4,475 | 890 | 755 | 5,365 | 6,120 | 839 | 1999 | 1999 |
|------------------------------|---------|--------|-----|-------|-----|-----|-------|-------|-----|------|------|

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| Development               | Name                         | Building Type | Encumbrances | Initial Cost |           | Cost Capitalized Subsequent to Acquisition (1) | Gross Book Value 12/31/01 |           |           | Accumulated Depreciation (2) | Year Constructed | Year Acquired |
|---------------------------|------------------------------|---------------|--------------|--------------|-----------|--|---------------------------|-----------|-----------|------------------------------|------------------|---------------|
|                           |                              |               |              | Land         | Buildings |  | Land/ Land Imp            | Bldgs/ TI | Total     |                              |                  |               |
| <b>WESTMONT, ILLINOIS</b> |                              |               |              |              |           |  |                           |           |           |                              |                  |               |
| Oakmont Corporate Center  | Oakmont Tech Center          | Industrial    |              | 1,501        | 8,650     | 125  | 1,501                     | 8,775     | 10,276    | 685                          | 1989             | 1998          |
| Oakmont Corporate Center  | Oakmont Circle Office        | Office        |              | 3,177        | 14,124    | 664  | 3,177                     | 14,788    | 17,965    | 1,250                        | 1990             | 1998          |
| <b>WOODLAWN, OHIO</b>     |                              |               |              |              |           |  |                           |           |           |                              |                  |               |
| Glenwood Crossing         | Glenwood Crossing            | Retail        |              | 3,651        | 1,361     |  | 3,651                     | 1,361     | 5,012     | 127                          | 1999             | 2000          |
|                           | McDonalds Ground Lease       | Grounds       |              | 480          |           |  | 480                       |           | 480       |                              | N/A              | 2000          |
|                           | Eliminations                 |               |              |              |           | (34,903)                                       | (399)                     | (34,505)  | (34,903)  | (6,730)                      |                  |               |
|                           | MV Construction Loan Payable |               | 27,590       |              |           |  |                           |           |           |                              |                  |               |
|                           |                              |               | 318,484      | 576,985      | 3,916,831 | 159,037  | 583,909                   | 4,068,944 | 4,652,853 | 425,721                      |                  |               |

(1) Costs capitalized subsequent to acquisition include decreases for purchase price reduction payments received and land sales or takedowns.

(2) Depreciation of real estate is computed using the straight-line method over 40 years for buildings, 15 years for land improvements and shorter periods based on lease terms (generally 3 to 10 years) for tenant improvements.

|                               | Real Estate Assets |              |              | Accumulated Depreciation |            |            |
|-------------------------------|--------------------|--------------|--------------|--------------------------|------------|------------|
|                               | 2001               | 2000         | 1999         | 2001                     | 2000       | 1999       |
| Balance at beginning of year  | \$ 4,570,563       | \$ 4,726,906 | \$ 2,403,779 | \$ 338,426               | \$ 254,574 | \$ 179,887 |
| Acquisitions                  | 13,927             | 6,104        | 162,876      |                          |            |            |
| Merger with Weeks Corporation |                    |              | 1,659,578    |                          |            |            |

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|  |              |              |              |            |            |            |
|--|--------------|--------------|--------------|------------|------------|------------|
| Construction costs and tenant improvements | 467,285      | 603,194      | 549,568      |            |            |            |
| Depreciation expense                       |              |              |              | 138,723    | 143,800    | 99,350     |
| Acquisition of minority interest           | 4,259        | 1,317        | 49,472       |            |            |            |
|  | 5,056,034    | 5,337,521    | 4,825,273    | 477,149    | 398,374    | 279,237    |
| <b>Deductions during year:</b>             |              |              |              |            |            |            |
| Cost of real estate sold or contributed    | (386,495)    | (745,554)    | (86,664)     | (39,542)   | (39,085)   | (12,960)   |
| Impairment Allowance                       | (4,800)      | (541)        |              |            |            |            |
| Write-off of fully amortized assets        | (11,886)     | (20,863)     | (11,703)     | (11,886)   | (20,863)   | (11,703)   |
| Balance at end of year                     | \$ 4,652,853 | \$ 4,570,563 | \$ 4,726,906 | \$ 425,721 | \$ 338,426 | \$ 254,574 |

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**DUKE REALTY CORPORATION**

March 26, 2001

By: /s/ Thomas L. Hefner  
 Thomas L. Hefner  
 Chairman of the Board,  
 President and Chief Executive Officer

By: /s/ Darell E. Zink, Jr.  
 Darell E. Zink, Jr.  
 Executive Vice President and  
 Chief Financial Officer  
 (Principal Financial Officer)

By: /s/ Dennis D. Oklak  
 Dennis D. Oklak  
 Executive Vice President and  
 Chief Administrative Officer  
 (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.

| Signature  | Date    | Title  |
|--|---------|--|
| /s/ Thomas L. Hefner *<br>Thomas L. Hefner       | 3/26/01 | Chairman of the Board,<br>President and<br>Chief Executive<br>Officer and Director |
| /s/ Darell E. Zink, Jr. *<br>Darell E. Zink, Jr. | 3/26/01 | Executive Vice President and Chief<br>Financial Officer and Director               |
| /s/ Dennis D. Oklak *<br>Dennis D. Oklak         | 3/26/01 | Executive Vice President and<br>Chief Administrative Officer                       |



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|   |         |          |
|---|---------|----------|
| /s/ Barrington H. Branch*<br>Barrington H. Branch     | 3/26/01 | Director |
| /s/ Geoffrey Button *<br>Geoffrey Button              | 3/26/01 | Director |
| /s/ William Cavanaugh, III*<br>William Cavanaugh, III | 3/26/01 | Director |
| /s/ Ngaire E. Cuneo *<br>Ngaire E. Cuneo              | 3/26/01 | Director |
| /s/ Charles R. Eitel*<br>Charles R. Eitel             | 3/26/01 | Director |
| /s/ Howard L. Feinsand *<br>Howard L. Feinsand        | 3/26/01 | Director |
| /s/ L. Ben Lytle *<br>L. Ben Lytle                    | 3/26/01 | Director |
| /s/ William O. McCoy *<br>William O. McCoy            | 3/26/01 | Director |
| /s/ John W. Nelley, Jr. *<br>John W. Nelley, Jr.      | 3/26/01 | Director |
| /s/ James E. Rogers *<br>James E. Rogers              | 3/26/01 | Director |

\* By Dennis D. Oklak, Attorney-in-Fact

s/ Dennis D. Oklak