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CENTERPOINT PROPERTIES TRUST
Form 10-K
March 29, 2001

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

(MARK ONE)

/X/ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 (FEE REQUIRED)

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2000
OR

/ / TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

FOR THE TRANSITION PERIOD FROM _____ TO

COMMISSION FILE NUMBER 1-12630

CENTERPOINT PROPERTIES TRUST

(Exact Name of Registrant as Specified in its Charter)

MARYLAND
(State or Other Jurisdiction of
Incorporation
or Organization)

36-39102
(I.R.S. Employer Identif.

1808 SWIFT DRIVE, OAK BROOK, ILLINOIS
(Address of principal executive offices)

60523
(Zip code)

Registrant's telephone number, including area code:
(630) 586-8000

Securities registered pursuant to Section 12(b) of the

Act:

TITLE OF EACH CLASS

NAME OF EACH EXCHANGE
WHICH REGISTERS

Common Shares, par value \$.001
8.48% Series A Preferred Shares, par value

New York Stock Exchange

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\$.001	New York Stock Ex
7.5% Series B Convertible Preferred Shares, par value \$.001	New York Stock Ex
Preferred Share Purchase Rights, with respect to common shares, par \$.001	New York Stock Ex

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

NONE

(Title of Class)

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

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (Section 229.405 of this chapter) 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. / /

As of March 12, 2001, the aggregate market value of the voting stock held by non-affiliates of the registrant was \$1,030,838,415 (based on 21,849,055 shares held by non-affiliates and computed by reference to the reported closing price).

The registrant had 22,543,546 shares of its common stock, \$.001 par value, outstanding as of March 12, 2001.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement are incorporated by reference into Part III of this Annual Report on Form 10-K.

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PART I

ITEM 1. BUSINESS.

THE COMPANY

CenterPoint Properties Trust ("CenterPoint" or the "Company"), a publicly traded real estate investment trust (REIT), is the first major REIT to focus on the industrial sector. CenterPoint is focused on providing unsurpassed tenant satisfaction, and adding value to its shareholders through customer-driven management, investment, development, and redevelopment of warehouse, distribution, light manufacturing, and airfreight buildings. The Company is a Maryland business trust and is listed on the New York Stock Exchange under the symbol CNT.

CenterPoint began operations in 1984 as Capital and Regional Properties Corporation, the United States investment vehicle for Capital and Regional plc, a London Stock Exchange traded property company since 1986. CenterPoint completed its U.S. initial public offering in December 1993, after consolidating its operations with, and acquiring the properties controlled by, FCLS Investors Group, a Chicago-based industrial development company with 30 years local experience. The Company's history provides it with the longest public experience of any industrial property REIT.

Although the Company believes it is the largest owner and operator of

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warehouse/industrial property in the 1.25 billion square-foot Greater Chicago Region, its portfolio represented 2.4% of the market (based on square footage) as of December 31, 2000. This market share allows the Company substantial opportunities for future growth.

Underpinning the value of CenterPoint's portfolio is the strength of its internal resources. Key among these is management experience. CenterPoint's management staff averages 20 years of experience in the industry. Enabled by strong ties to the real estate development community, an in-depth knowledge of the market sector, and the ability to gauge and anticipate market trends, management can creatively and flexibly accommodate tenant requirements in a manner that is mutually beneficial.

BUSINESS OBJECTIVES AND GROWTH PLANS

The Company's fundamental business objective is to maximize total return to shareholders through increases in per share distributions and increases in the value of the Company's franchise. In 2000, the company achieved a total return of 37%. Since its IPO in December 1993, the Company has outperformed the S&P 500, NASDAQ, Dow Jones and NAREIT Equity Index on a total return, dividends reinvested basis.

To achieve its objective of maximizing shareholder returns, the Company pursues complementary operating, investment, financial, and merchant strategies. Efficient systems and processes support the execution of the Company's business.

- PORTFOLIO OPERATIONS. The Company seeks to grow its results from operations by increasing revenues through lease renewals or replacements at increased rental rates and by increasing occupancy where vacancies exist. The Company believes that above average rental growth is primarily achievable because the Company's focus on tenant service generates higher renewal and occupancy rates. Moreover, the Company's size, Chicago focus and market penetration provides superior access to favorable leasing transactions and investments offering below market rents and growth opportunities. The Company's portfolio on December 31, 2000 included 170 industrial properties having 27.8 million square feet and was 96% leased and occupied.
- INVESTMENT. The Company believes that per share growth is maximized through investment activity concentrating on properties offering immediate cash yields above its long-term cost of

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capital, with the potential for rapid yield growth. The Company seeks to invest exclusively in warehouse/industrial properties that satisfy its yield and growth objectives through the lease up of vacancy, property expansion, redevelopment, or the development or disposition of surplus land. The Company strictly limits speculative investment.

- MERCHANT ACTIVITIES. To maximize the return on invested capital and per share cash flow growth, the Company aggressively recycles capital from mature to new growth opportunities. Management seeks to dispose of properties where growth has been fully realized, measured by a property's achievable prospective free cash flow relative to its current net market value. As an allied strategy, the Company undertakes the development of buildings for immediate sale to users or investors. In combination, these "merchant" transactions (undertaken within CenterPoint Realty Services, Inc., the Company's taxable affiliate and CenterPoint Venture LLC, the Company's investment partnership with CalEast), provide substantial capital for reinvestment, as well as attractive fees and profits boosting the Company's return on invested capital.

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- FINANCIAL. The Company maintains conservative financial and leverage policies to provide financial capacity and flexibility. This strategy facilitates opportunistic investment by helping assure substantial in place liquidity. The Company's active disposition program, plus significant retained cash flow, account for a substantial share of required investment capital, enhancing per share cash flow growth and returns. The Company and its affiliates maintain \$520 million in lines of credit. The Company's financial strategy also allows it to secure capital in the most favorable markets. CenterPoint benefits from investment grade ratings on its senior unsecured debt and preferred securities, providing substantial execution efficiency and a lower overall cost of capital.
- MANAGEMENT CONTROLS AND SYSTEMS. To facilitate its business, the Company has implemented effective information and governance systems, which it seeks to continually improve. The Company believes that it enjoys significant operating and financial benefits attributable to these systems, including better tenant service, improved investment execution, and enhanced capital planning, all of which the Company believes contribute to better per share earnings growth and shareholder returns.

BUSINESS FOCUS

As CenterPoint continues to grow, its mission remains to become the industrial landlord of choice in the Greater Chicago region. CenterPoint endeavors to achieve this goal by providing creative solutions for the changing industrial space needs of its current and prospective tenants. This focus both cultivates and sustains long-term tenant relationships, which contributes to better margins and earnings stability. CenterPoint serves its tenants by seeking to provide high-quality, attractive space at competitive rates; unwavering attention to the care and maintenance of its properties; operating charges that reflect economic responsibility; and rapid response to expansion, relocation and other space requirements. In 2000, CenterPoint achieved a 96% tenant retention rate, evidencing its commitment to tenant satisfaction.

CenterPoint's business plan is anchored by the following six disciplines:

FOCUS ON INDUSTRIAL REAL ESTATE. The Company focuses on warehouse/industrial properties, because management believes this property type, for the following reasons, offers consistently attractive returns and stable cash flow:

- LOW CAPITAL REQUIREMENTS. The cost per square foot of developing warehouse/industrial properties typically ranges between \$40-45 per square foot, which is lower than the cost of developing other types of property. From the Company's perspective, this results in less

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capital committed to any particular property, permitting greater diversification of the Company's risk. In addition, relative to other property types, fewer tenant improvements are required to renew or lease warehouse/industrial space, minimizing the level of recurring capital expenditures necessary to sustain rental income.

- HIGH LEVEL OF TENANT INVESTMENT. Unlike office, retail and multi-family buildings, most warehouse/industrial buildings are occupied by a single tenant. Relocation tends to be costly for tenants of warehouse/industrial properties because of high tenant investment in production set-up expenses, machinery and other site specific improvements (in many cases higher than the landlord's investment). To avoid these costs, tenants typically lease space that exceeds their immediate needs or that is

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readily expandable. Tenant retention and expansion therefore tend to be higher than for other property types.

- FAVORABLE LEASE TERMS. Warehouse/industrial buildings generally are leased on a "triple net" basis, under which tenants are contractually obligated to pay directly, or reimburse the landlord, for virtually all costs of occupancy, including property taxes, utilities, insurance and maintenance. In addition, the leases generally provide for rent growth through contractual rent increases, matching or often exceeding average price inflation.
- SUPPLY BUILT ON DEMAND. The comparatively short development period for industrial buildings (typically six to nine months) relative to other property types has resulted in less speculative building and, therefore, a supply of industrial property that more closely corresponds to tenant demand. This has kept vacancy levels, on average, lower than for other property types and has produced greater rental rate stability.
- LIMITED COMPETITION. Higher overall investment returns are more achievable for warehouse/ industrial property than other property types because such assets, typically \$5 million to \$10 million in purchase price, are too small to justify institutional attention. The Company's typical competitor for assets of this size is a sponsor of a single asset partnership that typically has a higher cost of capital and less financial flexibility than the Company.
- READILY SALEABLE. Industrial real estate both individually and packaged as portfolios is sought by a wide variety of institutional and other investors because of the relative stability of its returns. The consistent investment demand for industrial assets is important to CenterPoint's overall strategy of reducing the need for external capital by recycling capital, through dispositions, from mature assets to new opportunities.

FOCUS ON GREATER CHICAGO. CenterPoint's target market, Greater Chicago, is comprised of the region within a 150-mile radius of the City of Chicago, including Milwaukee, Wisconsin and South Bend, Indiana. This region offers significant opportunities for investment in, and ownership of, warehouse/industrial property. Greater Chicago lies at the center of one of the nation's principal population and production regions. With over 1.25 billion square-feet of industrial/warehouse space and 24 diverse submarkets (according to a ranking of markets published by CB Richard Ellis), Greater Chicago has become the largest and most diverse warehouse/industrial market. Its regional advantages have led to significant business in Chicago making it second only to New York in the number of Fortune 500 companies. As a consequence of its geographic location, the Midwest is the continent's premier transportation hub, possessing attributes critical to a highly diverse industrial real estate market.

- TRANSPORTATION ADVANTAGES. The Midwest's transportation network, a consequence of its central continental location, underpins its status as a manufacturing and distribution center. Extensive transportation infrastructure integrates Greater Chicago with the Midwest, as well as other important business and distribution centers, including Los Angeles and northern New Jersey. The State of Illinois enacted a \$12 billion infrastructure program in 1999, which will be

available for road, rail and other infrastructure improvements in the metropolitan Chicago area, enhancing its ability to attract and maintain business.

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Because Chicago serves as a rail, road, air and water hub, Chicago has benefited from the emergence of intermodal transportation, which is the movement of goods, usually containerized, by two or more modes of transportation. Nearly three-quarters of national rail freight passes through Chicago and intermodal traffic has been the fastest growing segment. Most of the railway yards have been converted to handle intermodal traffic. Chicago is the third largest container hub after Singapore and Hong Kong.

A comparable driver of regional industrial development is O'Hare International Airport, one of the country's fastest growing airfreight intermodal hubs. O'Hare is expected to continue to spur industrial real estate activity with the growth of businesses reliant on the air transport of product and components. With an average annual increase of 6% in airfreight volume over the last 4 years, O'Hare handles approximately 3,900 tons of airfreight per day, along with the nearly 70 million commercial passengers it serves annually.

- BUSINESS DIVERSITY. Regional diversity provides the Company with opportunities to capitalize on different trends affecting real estate demand and usage in a wide range of industries. An assorted tenant base also lessens the Company's cyclical risk, reducing its exposure to changes in the fortunes of any single type of business. Virtually all of the "Global 1000" maintain facilities in the Chicago metro area. As in other large industrial metro areas, Chicago's diversity has been increasing due to its transformation from a manufacturing to a service-based economy. Manufacturing employment makes up 15% of the employment base currently, well below that of many other midwestern metro areas. The diversification of the regional economy into services accelerated during the recent expansion as manufacturers continued to restructure operations to lower costs. The business services industry has been one of the main drivers of the Chicago economy during the past decade.

The growth of high-tech industries, both manufacturing and service-based, also holds promise for diversifying the region's employment base and enhancing prospective demand for industrial and distribution space. The concentration of high-technology employment ranks Chicago fourth in the nation behind San Jose, Boston and Washington D.C.

The growth in regional retail activity has also contributed to the demand for distribution facilities. The region ranks as the nation's third most populous metro area with 8 million residents. Such companies as Safeway, Jewel-Osco, Walgreens and Meijer's, among others, are expanding their presence in the area at a prodigious rate, with expanded space requirements to service retail operations.

The Company believes other factors favor the continued health of Chicago's industrial property market. These include a skilled labor force, plentiful water resources, and utility deregulation expected to improve the competitiveness of regional manufacturing. In addition, management believes a favorable political climate exists for attracting and retaining business. The State of Illinois, the City of Chicago and other area municipalities have worked aggressively and creatively to promote area business development, activity directly linked to industrial space demand.

FOCUS ON TENANT SATISFACTION. To become the landlord of choice in the Greater Chicago Region, the Company strives to provide the highest possible service to its tenants by addressing its tenants' occupancy needs and meeting their evolving space requirements. Management believes tenant satisfaction, resulting from the Company's "hands on" management approach, fuels rental revenues by increasing tenant retention, minimizing re-letting expense and facilitating rental

increases. Management also believes that tenant satisfaction creates profitable expansion and build-to-suit opportunities from existing tenants.

The Company views tenant service as a key factor in its business and has established tenant satisfaction as one of its primary corporate goals. To develop its tenant franchise, the Company provides a variety of tenant services: high quality, attractive space; fair billing practices; obtaining the lowest possible utility, insurance and real estate tax charges; and responding rapidly to expansion or space reconfiguration requests.

The Company's tenant service strategy benefits from the size and concentration of the Company's real estate holdings in Greater Chicago. As a large owner of warehouse/industrial properties in a single geographic market, the Company believes it can obtain for its tenants the benefits of bulk purchase of goods and services. Management believes that minimizing tenants' occupancy costs builds tenant loyalty and provides the Company with a significant marketing advantage. In 1998, the Company formed CenterPoint Capital Funding, LLC ("CenterPoint Capital") to offer its tenants funding for non-real estate requirements, principally equipment, related to the occupancy and use of the Company's properties. Funding originated by CenterPoint Capital is brokered in the marketplace or fully funded by non-recourse debt. The Company believes making available to its tenants and prospects a "turn-key" facility enhances tenant satisfaction and ultimately the strength of the Company's franchise.

To motivate employees to provide the highest level of tenant service, the Company has established a pay-for-performance compensation plan under which the incentive pay of each participating employee depends in part on the results of an annual tenant satisfaction survey, independently administered by CEL & Associates and the Company's independent trustees. Employee incentive pay is also dependent on the achievement of targeted per share funds from operations and the results of a company-wide audit pertaining to the adherence to internal processes and procedures, all of which the Company believes enhances tenant service.

FOCUS ON VALUE-ADDED INVESTMENTS. The Company seeks to acquire warehouse/industrial properties that have an initial cash yield greater than the Company's long term cost of capital (currently estimated to be 9.5% to 10.5%), that offer the best opportunity for cash flow growth, and that meet the Company's investment criteria. Management has established strategies for responding to every stage of the economic cycle, altering its investment emphasis through the recovery, strong economy, and recession phases. This ensures that when conditions change, the Company is well prepared to meet the needs of its clients with minimal reaction time. All investment activities are focused on creating value for its tenants by providing high quality and efficient facilities at attractive rental rates.

- **RECOVERY U ACQUISITIONS.** During a recovering economy, CenterPoint acquires existing leased generic industrial buildings that are suitable for a wide variety of tenant uses. Traditionally, the seller is a company that is growing rapidly and can better invest its capital in its own business rather than in owning bricks and mortar. CenterPoint takes on that responsibility and enhances the facility through professional management.
- **STRONG ECONOMY U BUILD-TO-SUITS.** During a strong economy, many tenants want to expand their space. As a result of the comfort level achieved through CenterPoint's long-term relationships with their tenants, as well as constant communication, the Company can ascertain the specific requirements of the tenant's future home. It can then be designed and built in the right location, on time, and within budget.

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- RECESSION U REDEVELOPMENTS. During a weaker economy, companies, on average, want to shrink capacity. Therefore, CenterPoint has developed a number of refinements within older, economically viable properties, completely rebuilding an existing facility within a tenant's time

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frame. By understanding their tenant's business needs, the Company can envision the potential of a building and match it to the market.

In addition to revenues from value-added investments, the Company earns fees from the development of assets for purchase by tenants and institutions. Typically, these transactions have yields below the Company's investment return hurdle, but offer substantial profit opportunities relative to the level of required capital and management time. The Company believes it is afforded these opportunities as a consequence of the size of its existing portfolio and its market penetration. The Company's fee development business has been, and is expected to continue to be, a recurring source of revenue.

FOCUS ON OPERATIONS. The Company is a full service, self managed real estate company. Six regions, each serving a particular segment of Greater Chicago, are operated by a team consisting of a regional manager, one or more property managers, administrative assistants, maintenance, and accounting support personnel. Property management staff are required to visit each tenant, on site, at least once every 90 days, and more frequently as warranted by tenant needs.

The Company believes its competitive advantage derives from its market penetration, local expertise, tenant relationships and quality reputation with the Greater Chicago area. Another competitive advantage is its "state of the art" information system that fully integrates corporate, property management and accounting systems, enabling the Company to monitor and project each asset and its financial performance. The Company believes this long-term platform is capable of supporting its operating and financial objectives as well as its continued strong growth.

FOCUS ON CONSERVING CAPITAL. The Company seeks to create and maintain substantial balance sheet capacity, which provides the Company flexibility to opportunistically tap favorably priced capital to support accretive investments. The Company believes it can maximize internal capital formation by (i) investing at yields above its long-term cost of capital; (ii) pursuing current and future long-term debt financings and refinancings on an unsecured basis; and (iii) redeploying its capital through asset sales. The Company will seek, where possible, to sell properties and re-deploy the proceeds of such sales in higher yielding opportunities where the Company believes significant value can be added. Disposition activity is integral to the Company's funding strategy and gains on sale are a regular and recurring component of the Company's revenues.

To enhance its merchant activities and further expand its capital base, the Company, during 2000, formed CenterPoint Venture LLC ("CenterPoint Venture"), a partnership with CalEast, an investment vehicle between the California Public Employees Retirement System and LaSalle Investment Management. CenterPoint Venture was formed to position, package and sell stabilized industrial property investment opportunities routinely passed over by the Company due to its "value-added" focus. The \$200 million fund is capitalized with equity commitments of \$60 million by CalEast and \$20 million by CenterPoint and supported by a \$120 million credit facility. The company will receive an 11% cumulative return to its equity capital and 50% of the distributions, as well as transaction, administrative and property management fees.

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TRANSACTIONS DURING 2000

During 2000, the Company accomplished the following:

2000 ACQUISITIONS AND DISPOSITIONS:

- During 2000, the Company acquired or completed development of 22 warehouse/industrial properties and one office property totaling 4.3 million square feet and invested approximately \$201.4 million in total acquisitions and construction in progress owned at the REIT level. In order to fund this investment activity, the Company disposed of 37 warehouse/industrial

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properties totaling approximately 2.8 million square feet for approximately \$111.0 million from the owned portfolio.

- On August 10, 2000, the Company purchased a portion of the former Joliet Arsenal, an Army munitions manufacturing facility closed in 1976, from the United States Army for redevelopment. The approximately 2,000 acre project will be one the nation's largest private developments. Over the next 12 years, the Company plans to build as much as 17 million square feet of distribution and manufacturing space in an industrial park adjacent to a major multi-modal rail facility to be operated by the Burlington Northern and Santa Fe Railway Company (BNSF). BNSF has agreed to lease approximately 560 acres in a phased take down over four years at an initial rent of \$0.1933 per foot, escalating at 2.5% per annum and has additionally agreed to acquire 57 acres for development of the multi-modal facility. The Company expects to fund total improvements for the project of \$650 million, which will be offset by entitlements of approximately \$200 million.
- CenterPoint Venture, formed in January 2000, acquired \$91.9 million in 2000 and initiated \$4.2 million in development. The Venture is expected to complete its first portfolio sale in 2001. Also, in 2000, the Venture secured a credit facility of \$120 million to finance, on average, 60% of its investment outlays.

2000 SECURITIES ACTIVITIES:

- In November, 2000, the Company completed a public offering of 1,500,000 common shares at \$43.25 per share for net proceeds of \$64.3 million. The proceeds from this offering were used to pay down the Company's revolving line of credit.

2000 FINANCINGS:

- On January 12, 2000 the Company issued \$150 million 7.9% senior unsecured notes due January 15, 2003. The notes were underwritten by Lehman Brothers Holdings, with A.G. Edwards & Sons, Inc., Banc of America Securities LLC, Bank One Capital Markets, Inc., and First Union Securities acting as co-managers. The net proceeds of issuance of approximately \$149.1 million were used to pay down the Company's lines of credit.
- In September, 2000, the Company increased its unsecured line of credit facility, which originated in October, 1996, to \$350,000,000. The interest rate at December 31, 2000 ranges from 7.6875% to 7.8125% (LIBOR plus 1.0%) for LIBOR borrowings and Prime Rate (9.5%) for other borrowings. The line requires payments of interest only when LIBOR contracts mature and monthly on borrowings under Prime Rate.

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SUBSEQUENT TRANSACTIONS

On January 24, 2001 the Lake Shore Dunes property was sold and the \$21.3 million mortgage note payable that was secured by the property was assumed by the new owner.

Effective January 1, 2001, the Company acquired 100% of the common stock of CRS. In connection with the acquisition, the CRS preferred stock owned by the Company was cancelled. For the year ended December 31, 2001 and thereafter, the operations of CRS will be fully consolidated with the Company. During 2001, the Company will elect for CRS to be treated as a taxable REIT subsidiary, as permitted by the Tax Relief Extension Act of 1999.

EMPLOYEES

At March 8, 2001, the Company had 95 full-time employees. Of the full-time employees, 82 are involved with property management, development, operations, leasing and acquisition activities,

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and 13 are involved with finance and general administration, financing activities and human resources.

ENVIRONMENTAL MATTERS

Under various federal, state and local laws, ordinances and regulations, a current or previous owner, developer or operator of real estate may be liable for the costs of removal or remediation of certain hazardous or toxic substances at, on, under or in its property. The costs of removal or remediation of such substances can be substantial. Such laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of such hazardous substances. The presence of such substances may adversely affect the owner's ability to sell such real estate or to borrow using such real estate as collateral. The Company has not been notified by any governmental authority of any non-compliance, liability or other claim in connection with any of the properties owned or being acquired as of December 31, 2000, and the Company is not aware of any environmental condition with respect to any of its properties that is likely to have a material adverse effect on the Company. The Company has subjected each of its properties to a Phase I environmental assessment (which does not involve invasive procedures such as soil sampling or ground water analysis) by independent consultants. While some of these assessments have led to further investigation and sampling, none of the environmental assessments has revealed, nor is the Company aware of, any environmental liability (including asbestos-related liability) that the Company believes would have a material adverse effect on its business, financial condition or results of operations. No assurance can be given, however, that these assessments and investigations reveal all potential environmental liabilities, or that no prior owner or operator created any material environmental condition not known to the Company or the independent consultants or that future uses or conditions (including, without limitation, customer actions or changes in applicable environmental laws and regulations) will not result in unreimbursed costs relating to environmental liabilities.

COMPETITION

All of the Company's existing properties are, and all of the properties that it may acquire in the future are expected to be, located in areas that include numerous other warehouse/industrial properties, many of which may be deemed to be more suitable to a potential tenant than the Company's properties. The resulting competition could have a material adverse effect on the Company's ability to lease its properties and to increase the rentals charged on existing

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leases.

INVESTMENT IN AND ADVANCES TO AFFILIATES

The Company holds approximately 99% of the economic interest in CenterPoint Realty Services Corporation, an Illinois corporation ("CRS"). To maintain compliance with limitations on income from business activities received by REITs and their qualified REIT subsidiaries, the Company holds its interest in CRS in the form of non-voting equity ownership, which qualifies CRS as an unconsolidated taxable subsidiary. Since its inception, CRS has been engaged in the development, purchase, and sale of warehouse/industrial real estate, and has provided third party consulting services in conjunction with other merchant activities.

As of December 31, 2000, the Company had advanced to CRS approximately \$49.9 million under a demand loan with interest rates ranging from 8.125% to 10.125%. The proceeds of the loan were required for development projects. Principal and interest are due upon demand. For further financial information relating the CRS, see footnote 5 of the attached financial statements.

CRS owns 25% of CenterPoint Venture which is engaged in merchant activities. The Company provides property management services for the Venture, and also earns fees associated with the administration of the Venture and acquisitions and dispositions completed by the Venture.

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As mentioned before, effective January 1, 2001, CRS has made the election to be treated as a taxable REIT Subsidiary. The Company purchased the balance of the common stock of CRS not previously owned making CRS a 100% owned subsidiary.

ITEM 2. PROPERTIES.

THE COMPANY'S WAREHOUSE/INDUSTRIAL PROPERTIES

At December 31, 2000, the Company's investment portfolio of warehouse/industrial properties consisted of 160 properties owned at the Company level and 10 properties owned at the CRS level, totaling approximately 27.8 million square feet, with a diverse base of more than 275 tenants engaged in a wide variety of businesses.

The Company's current properties are well located, with convenient access to area interstate highway, rail, and air transportation. Most of the properties, both free standing and those located in CenterPoint Business Centers(TM), are typically designed for warehousing and distribution. The properties have an average project size of 163,258 square feet, and, on average, a tenant at an industrial property occupies 98,070 rentable square feet. Although a number of the industrial properties are single-tenant facilities, all are designed to be divisible and to be leased by multiple tenants.

The leases for the warehouse/industrial properties currently owned by the Company have terms between one and 18 years, with a weighted average remaining lease term, weighted on current rent, of approximately 5.1 years as of December 31, 2000. In addition, rent from no single warehouse/ industrial tenant comprised more than 5% of the Company's total revenues as of December 31, 2000.

The Company's present warehousing and distribution properties, as well as warehousing and distribution properties under contract, are designed for bulk storage of materials and manufactured goods in buildings with interior heights typically of 22 feet or more. All of the warehousing and distribution properties have dock facilities for trucks as well as grade level loading for lighter vehicles and vans. Typically, the distribution buildings are used for storage

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and contain a minimal amount of office space.

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CENTERPOINT PROPERTIES TRUST
 WAREHOUSE / INDUSTRIAL PROPERTY SUMMARY
 AS OF 12/31/2000

PROPERTY ADDRESS	CITY	STATE	YEAR OF ORIGINAL CONSTRUCTION/ LAST REDEVELOPMENT AND/OR EXPANSION (1)	ANNUALIZED BASE RENT REVENUE	AVERAGE RENT SQ. FT.
2000 INVESTMENTS					
LAKE COUNTY					
1810-1850 Northwestern Dr.....	Gurnee	IL	1977	517,948	4
3849-3865 Swanson Court.....	Gurnee	IL	1978	369,591	3
NORTH DUPAGE COUNTY					
500 Wall St (7).....	Glendale Heights	IL	1989	445,647	2
115 W. Lake St.....	Glendale Heights	IL	1999	249,938	3
CHICAGO O'HARE AREA					
44-80 Old Higgins Rd.....	Des Plaines	IL	1981	238,889	5
155-175 Armstrong Rd.....	Des Plaines	IL	1975	163,735	7
1001 Busse Rd (7).....	Elk Grove Village	IL	1963	1,108,900	4
600 East Irving Park Rd (7).....	Bensenville	IL	1982	120,792	5
O'Hare Express-Phase C-1.....	Chicago	IL	2000	2,055,004	11
NEAR WEST SUBURBS					
5200 Proviso (7).....	Melrose Park	IL	1982	67,279	6
5000 Proviso (7).....	Melrose Park	IL	1982	1,830,000	3
4700 Proviso (7).....	Melrose Park	IL	1982	1,815,738	3
10700 Waveland Ave.....	Franklin Park	IL	1973	441,144	3
5700 McDermott Dr (7).....	Berkeley	IL	1967	230,162	4
FAR WEST SUBURBS					
1000 Knell Rd.....	Montgomery	IL	2000	745,362	4
SOUTHWEST SUBURBS					
9700 Harlem Ave.....	Bridgeview	IL	1969	370,140	3
SOUTH SUBURBS					
16750 S. Vincennes Ave.....	South Holland	IL	1970	595,128	2
FAR S.W. SUBURBS					
7000 Monroe St.....	Willowbrook	IL	1999	562,348	9
145 Tower Dr.....	Burr Ridge	IL	1968	301,500	4
MILWAUKEE COUNTY					
6600 N. Industrial Rd.....	Milwaukee	WI	1973	258,648	2
RACINE COUNTY					
1221 Grand View Pkwy.....	Yorkville	WI	2000	373,578	4
OHIO					
8877 Union Center Rd.....	Westchester	OH	1999	4,890,070	5
SUBTOTAL.....				\$ 16,220,349	
AVERAGE.....					\$ 4
PREVIOUSLY OWNED PROPERTIES					
LAKE COUNTY					
2339-41 Ernie Krueger Court.....	Waukegan	IL	1990/1993	231,408	4
620-630 Butterfield Road.....	Mundelein	IL	1990	213,793	8
1 Wildlife Way.....	Long Grove	IL	1994	730,091	13
1700 Butterfield Road.....	Mundelein	IL	1976	240,000	4

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3145 Central Avenue (6).....	Waukegan	IL	1958	883,000	2
28160 N Keith.....	Lake Forest	IL	1989	307,800	3
28618 N. Ballard.....	Lake Forest	IL	1984	298,428	5
N.E. COOK COUNTY					
5990 Touhy Avenue.....	Niles	IL	1960/1993	1,422,766	4

PROPERTY ADDRESS	GLA SQ. FT. (3)	PERCENT OF TOTAL GLA (4)	PERCENT OF GLA LEASED AS OF 12/31/00	NO. OF TENANTS	PROPERTY TYPE (5)
2000 INVESTMENTS					
LAKE COUNTY					
1810-1850 Northwestern Dr.....	122,712	0.46%	100%	4	ACQ
3849-3865 Swanson Court.....	100,000	0.37%	100%	2	ACQ
NORTH DUPAGE COUNTY					
500 Wall St (7).....	219,471	0.82%	100%	1	ACQ
115 W. Lake St.....	79,451	0.30%	35%	1	ACQ
CHICAGO O'HARE AREA					
44-80 Old Higgins Rd.....	42,000	0.16%	74%	2	ACQ
155-175 Armstrong Rd.....	22,000	0.08%	100%	3	ACQ
1001 Busse Rd (7).....	265,309	0.99%	0%	0	ACQ/RDV
600 East Irving Park Rd (7).....	21,304	0.08%	45%	1	ACQ
O'Hare Express-Phase C-1.....	185,000	0.69%	100%	1	BTS
NEAR WEST SUBURBS					
5200 Proviso (7).....	10,000	0.04%	100%	1	ACQ
5000 Proviso (7).....	610,000	2.27%	100%	1	ACQ
4700 Proviso (7).....	510,000	1.90%	100%	2	ACQ
10700 Waveland Ave.....	134,600	0.50%	100%	1	ACQ
5700 McDermott Dr (7).....	50,000	0.19%	100%	1	ACQ
FAR WEST SUBURBS					
1000 Knell Rd.....	171,200	0.64%	100%	1	ACQ
SOUTHWEST SUBURBS					
9700 Harlem Ave.....	101,140	0.38%	100%	1	ACQ
SOUTH SUBURBS					
16750 S. Vincennes Ave.....	202,510	0.75%	100%	1	ACQ
FAR S.W. SUBURBS					
7000 Monroe St.....	60,362	0.22%	100%	1	ACQ
145 Tower Dr.....	63,687	0.24%	100%	1	ACQ
MILWAUKEE COUNTY					
6600 N. Industrial Rd.....	110,400	0.41%	42%	1	ACQ
RACINE COUNTY					
1221 Grand View Pkwy.....	90,654	0.34%	100%	1	ACQ
OHIO					
8877 Union Center Rd.....	856,768	3.19%	100%	1	ACQ
SUBTOTAL.....	4,028,568	14.98%			
AVERAGE.....	183,117				

PREVIOUSLY OWNED PROPERTIES

PROPERTY ADDRESS	GLA SQ. FT. (3)	PERCENT OF TOTAL GLA (4)	PERCENT OF GLA LEASED AS OF 12/31/00	NO. OF TENANTS	PROPERTY TYPE (5)
LAKE COUNTY					
2339-41 Ernie Krueger Court.....	54,450	0.20%	100%	1	BTS
620-630 Butterfield Road.....	24,237	0.09%	100%	1	BTS
1 Wildlife Way.....	54,100	0.20%	100%	1	RDV
1700 Butterfield Road.....	60,000	0.22%	100%	1	ACQ
3145 Central Avenue (6).....	300,000	1.12%	51%	3	ACQ
28160 N Keith.....	77,924	0.29%	100%	1	ACQ
28618 N. Ballard.....	59,688	0.22%	100%	1	ACQ
N.E. COOK COUNTY					

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5990 Touhy Avenue..... 295,964 1.10% 100% 3 RDV

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PROPERTY ADDRESS	CITY	STATE	YEAR OF ORIGINAL CONSTRUCTION/ LAST REDEVELOPMENT AND/OR EXPANSION (1)	ANNUALIZED BASE RENT REVENUE	AVERAGE RENT SQ. F
N.W. COOK COUNTY					
900 W. University Drive.....	Arlington Heights	IL	1974	474,396	5
200 Champion Drive.....	Northlake	IL	1998	665,640	4
3450 W. Touhy (7).....	Skokie	IL	1972	607,830	4
6800 N. McCormick (7).....	Lincolnwood	IL	1955	1,141,656	3
100 W. Whitehall.....	Northlake	IL	1999	1,039,234	4
1555-9 N. Basswood.....	Shaumburg	IL	1984	200,844	6
3602 N. Kennicott.....	Arlington Heights	IL	1999	438,984	4
N. KANE COUNTY					
825 Tollgate Road.....	Elgin	IL	1989	434,424	5
1575 Executive Drive.....	Elgin	IL	1980	150,995	4
CHICAGO O'HARE AREA					
2743 Armstrong Court.....	Des Plaines	IL	1989	311,960	5
1520 Pratt Avenue.....	Elk Grove Village	IL	1968	250,440	4
1850 Greenleaf.....	Elk Grove Village	IL	1965	269,907	4
1400 Busse Road.....	Elk Grove Village	IL	1975	712,003	4
1201 Lunt Avenue.....	Elk Grove Village	IL	1971	30,100	4
745 Birginal Road.....	Bensenville	IL	1974	505,164	4
2600 Elmhurst Road.....	Elk Grove Village	IL	1995	556,120	5
10601 Seymour Avenue (6).....	Franklin Park	IL	1963/1970	3,167,344	4
850 Arthur Avenue.....	Elk Grove Village	IL	1971/1973	193,017	4
1100 Chase Avenue (7).....	Elk Grove Village	IL	1980/1996	192,516	4
2553 North Edgington.....	Franklin Park	IL	1967/1995	1,057,374	3
875 Fargo Avenue.....	Elk Grove Village	IL	1980	445,188	5
1800 Bruning Drive.....	Itasca	IL	1975/1978	1,224,912	6
1501 Pratt Avenue.....	Elk Grove Village	IL	1973	606,432	3
400 North Wolf Road.....	Northlake	IL	1956/1997	5,395,493	3
2801-2881 Busse Road.....	Elk Grove Village	IL	1997	1,129,710	4
2525 Busse Road.....	Elk Grove Village	IL	1975	3,631,033	4
2701-2781 Busse Road.....	Elk Grove Village	IL	1997	1,165,328	4
1951 Landmeier.....	Elk Grove Village	IL	1967	236,640	5
1796 Sherwin.....	Des Plaines	IL	1964	646,672	6
2021 Lunt Avenue (7).....	Elk Grove	IL	1972	243,156	3
2121 Touhy Avenue (7).....	Elk Grove	IL	1962	502,524	3
2001 S. Mt. Prospect Road (7).....	Des Plaines	IL	1980	649,648	3
755 Dillon Drive.....	Wood Dale	IL	1986	310,574	6
201 Oakton.....	Des Plaines	IL	1984	713,733	4
O'Hare Express-Phase A-2.....	Chicago	IL	1997	1,146,440	9
O'Hare Express-Phase B-1.....	Chicago	IL	1997	2,254,820	13
110-190 Old Higgins Road.....	Des Plaines	IL	1980	1,311,182	10
2440 Pratt Ave.....	Elk Grove Village	IL	1982	795,372	4
1100-40 W. Thorndale.....	Itasca	IL	1984	206,240	4
1020-50 W. Thorndale.....	Itasca	IL	1983	252,912	4
737 Fargo Ave. (7).....	Elk Grove Village	IL	1975	258,132	3
951 Fargo Ave. (7).....	Elk Grove Village	IL	1973	567,551	5
1500 W. Thorndale (7).....	Itasca	IL	1991	195,480	7

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18801 West Irving Park Drive.....	Chicago	IL	1999	781,884	4
O'Hare Express-Phase B-2.....	Chicago	IL	1999	1,929,816	12
NEAR WEST SUBURBS					
3601 N Runge.....	Franklin Park	IL	1962/1968	294,201	2
3400 N Powell.....	Franklin Park	IL	1961/1980	415,260	3
11140 W Addison.....	Franklin Park	IL	1961/1965	350,760	3
3434 N. Powell.....	Franklin Park	IL	1960/1966	343,320	3

PROPERTY ADDRESS -----	GLA SQ. FT. (3) -----	PERCENT OF TOTAL GLA (4) -----	PERCENT	NO. OF TENANTS -----	PROPERTY TYPE (5) -----
			OF GLA LEASED AS OF 12/31/00		
N.W. COOK COUNTY					
900 W. University Drive.....	86,254	0.32%	100%	1	ACQ
200 Champion Drive.....	165,612	0.62%	100%	1	BTS
3450 W. Touhy (7).....	135,172	0.50%	100%	2	ACQ
6800 N. McCormick (7).....	338,000	1.26%	100%	1	ACQ
100 W. Whitehall.....	251,584	0.94%	100%	2	BTS
1555-9 N. Basswood.....	33,157	0.12%	100%	2	ACQ
3602 N. Kennicott.....	94,300	0.35%	100%	1	ACQ
N. KANE COUNTY					
825 Tollgate Road.....	83,122	0.31%	100%	2	ACQ
1575 Executive Drive.....	31,050	0.12%	100%	1	ACQ
CHICAGO O'HARE AREA					
2743 Armstrong Court.....	53,325	0.20%	100%	1	BTS
1520 Pratt Avenue.....	62,546	0.23%	100%	1	ACQ
1850 Greenleaf.....	58,627	0.22%	100%	1	ACQ
1400 Busse Road.....	148,436	0.55%	93%	10	ACQ
1201 Lunt Avenue.....	7,380	0.03%	100%	1	ACQ
745 Birginal Road.....	113,266	0.42%	100%	1	ACQ
2600 Elmhurst Road.....	105,000	0.39%	100%	1	BTS
10601 Seymour Avenue (6).....	677,000	2.52%	100%	3	ACQ/RDV
850 Arthur Avenue.....	42,490	0.16%	100%	1	ACQ
1100 Chase Avenue (7).....	41,651	0.15%	100%	1	ACQ
2553 North Edgington.....	274,303	1.02%	89%	4	ACQ
875 Fargo Avenue.....	82,368	0.31%	100%	1	ACQ
1800 Bruning Drive.....	202,000	0.75%	100%	1	ACQ
1501 Pratt Avenue.....	151,900	0.56%	100%	2	ACQ
400 North Wolf Road.....	1,527,593	5.67%	100%	4	ACQ
2801-2881 Busse Road.....	251,076	0.93%	100%	2	BTS
2525 Busse Road.....	888,335	3.30%	80%	9	ACQ
2701-2781 Busse Road.....	251,076	0.93%	100%	2	BTS
1951 Landmeier.....	41,976	0.16%	100%	2	ACQ
1796 Sherwin.....	95,220	0.35%	100%	2	ACQ
2021 Lunt Avenue (7).....	64,000	0.24%	100%	1	ACQ
2121 Touhy Avenue (7).....	128,600	0.48%	100%	1	ACQ
2001 S. Mt. Prospect Road (7).....	166,220	0.62%	100%	1	ACQ
755 Dillon Drive.....	47,928	0.18%	100%	1	ACQ
201 Oakton.....	160,102	0.60%	100%	3	ACQ
O'Hare Express-Phase A-2.....	120,971	0.45%	100%	2	BTS
O'Hare Express-Phase B-1.....	171,685	0.64%	100%	1	BTS
110-190 Old Higgins Road.....	120,292	0.45%	100%	5	ACQ
2440 Pratt Ave.....	184,902	0.69%	100%	1	ACQ
1100-40 W. Thorndale.....	48,000	0.18%	100%	1	ACQ
1020-50 W. Thorndale.....	56,000	0.21%	100%	1	ACQ
737 Fargo Ave. (7).....	77,015	0.29%	100%	1	ACQ
951 Fargo Ave. (7).....	103,987	0.39%	100%	1	ACQ
1500 W. Thorndale (7).....	24,902	0.09%	100%	1	ACQ

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18801 West Irving Park Drive.....	185,280	0.69%	100%	1	BTS
O'Hare Express-Phase B-2.....	153,345	0.57%	100%	2	BTS
NEAR WEST SUBURBS					
3601 N Runge.....	114,266	0.42%	100%	1	ACQ
3400 N Powell.....	115,097	0.43%	100%	1	ACQ
11140 W Addison.....	111,588	0.42%	100%	1	ACQ
3434 N. Powell.....	90,760	0.34%	100%	1	ACQ

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PROPERTY ADDRESS	CITY	STATE	YEAR OF ORIGINAL CONSTRUCTION/ LAST REDEVELOPMENT AND/OR EXPANSION (1)	ANNUALIZED BASE RENT REVENUE	AVERAGE RENT SQ. FT.
1999 N Ruby.....	Melrose Park	IL	1952/1962	282,585	2
11550 W. King.....	Franklin Park	IL	1963	205,992	3
317 W. Lake Street.....	Northlake	IL	1972	1,571,136	5
7525 Industrial Dr.....	Forest Park	IL	1974	174,936	3
WEST SUBURBS					
425 N. Villa Ave.....	Villa Park	IL	1996	141,840	13
CENTRAL KANE/N. DUPAGE					
425 South 37th Avenue (7).....	St. Charles	IL	1975	423,648	4
1030 Fabyan Parkway.....	Batavia	IL	1978	714,133	3
245 E. North Ave. (7).....	Carol Stream	IL	1967	1,054,704	2
22 W 760 Poss St.....	Glen Ellyn	IL	1964	99,122	8
1000 Swanson Dr.....	Batavia	IL	1990	165,200	15
1705-75 Hubbard Dr.....	Batavia	IL	1985	131,687	3
900 Paramount Pkway.....	Batavia	IL	1986	104,784	2
918 Paramount Pkway.....	Batavia	IL	1987	36,300	3
902 Paramount Pkway.....	Batavia	IL	1987	71,910	4
950 Paramount Pkway.....	Batavia	IL	1987	52,626	3
934 Paramount Pkway.....	Batavia	IL	1987	60,976	6
1324-40 Paramount Pkway.....	Batavia	IL	1992	122,175	4
FAR WEST SUBURBS					
720 Frontenac.....	Naperville	IL	1991	570,456	3
820 Frontenac.....	Naperville	IL	1988	520,249	3
1120 Frontenac.....	Naperville	IL	1980/1994	578,916	3
1510 Frontenac.....	Naperville	IL	1986	370,284	3
1020 Frontenac.....	Naperville	IL	1980	311,084	3
1560 Frontenac.....	Naperville	IL	1987	305,268	3
920 Frontenac.....	Naperville	IL	1987	438,404	3
1250 Carolina Drive.....	West Chicago	IL	1988	533,250	3
825-845 Hawthorne Lane (6).....	West Chicago	IL	1974	589,422	3
16400 West 103rd Street (7).....	Lemont	IL	1983/1995	301,842	4
1 Allsteel Drive (7).....	Aurora	IL	1960	2,361,275	2
2727 West Diehl Road.....	Naperville	IL	1997	2,047,896	4
9714 S. Rt 69.....	Naperville	IL	1988	165,200	19
SOUTHWEST SUBURBS					
5619-25 West 115th Street.....	Alsip	IL	1974	1,792,522	4
6600 River Road.....	Hodgkins	IL	1968	1,592,340	2
6464 West 51st Street.....	Forest View	IL	1973	637,645	3
6500 West 51st Street.....	Forest View	IL	1975	545,375	2
7447 South Central Avenue.....	Bedford Park	IL	1975	364,800	3
7525 South Sayre.....	Bedford Park	IL	1981	540,300	4

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11701 South Central Avenue.....	Alsip	IL	1970	985,992	3
11601 South Central Avenue.....	Alsip	IL	1970	743,029	2
7633 S. Sayre.....	Bedford Park	IL	1968	100,260	7
7201 S. Lemington.....	Bedford Park	IL	1958	360,000	3
7200 S. Mason.....	Bedford Park	IL	1974	639,180	3
6000 W. 73rd.....	Bedford Park	IL	1974	426,420	2
7400 S. Narragansett Ave (6).....	Bedford Park	IL	1976	536,388	3
6751-55 South Sayre Avenue.....	Bedford Park	IL	1974	704,316	2
11801 S. Central.....	Alsip	IL	1985	853,152	3
9550 W. 55th Street.....	McCook	IL	1999	995,698	5
6110 East Ave.....	Hodgkins	IL	1979	133,644	18
10047 Virginia Ave.....	Chicago Ridge	IL	1994	141,770	4

PROPERTY ADDRESS	GLA SQ. FT. (3)	PERCENT OF TOTAL GLA (4)	PERCENT OF GLA LEASED AS OF 12/31/00	NO. OF TENANTS	PROPERTY TYPE (5)
1999 N Ruby.....	107,852	0.40%	100%	1	ACQ
11550 W. King.....	68,663	0.26%	100%	1	ACQ
317 W. Lake Street.....	303,935	1.13%	100%	2	ACQ
7525 Industrial Dr.....	49,980	0.19%	100%	1	ACQ
WEST SUBURBS					
425 N. Villa Ave.....	10,585	0.04%	100%	1	ACQ
CENTRAL KANE/N. DUPAGE					
425 South 37th Avenue (7).....	103,106	0.38%	100%	1	ACQ
1030 Fabyan Parkway.....	212,728	0.79%	100%	1	ACQ
245 E. North Ave. (7).....	368,215	1.37%	100%	2	ACQ
22 W 760 Poss St.....	11,776	0.04%	100%	1	ACQ
1000 Swanson Dr.....	10,600	0.04%	100%	1	ACQ
1705-75 Hubbard Dr.....	36,928	0.14%	47%	3	ACQ
900 Paramount Pkway.....	37,500	0.14%	100%	3	ACQ
918 Paramount Pkway.....	9,900	0.04%	100%	1	ACQ
902 Paramount Pkway.....	15,480	0.06%	100%	2	ACQ
950 Paramount Pkway.....	15,480	0.06%	100%	2	ACQ
934 Paramount Pkway.....	9,900	0.04%	100%	1	ACQ
1324-40 Paramount Pkway.....	27,000	0.10%	100%	1	ACQ
FAR WEST SUBURBS					
720 Frontenac.....	171,935	0.64%	64%	1	ACQ
820 Frontenac.....	153,604	0.57%	100%	1	ACQ
1120 Frontenac.....	153,902	0.57%	100%	1	ACQ
1510 Frontenac.....	104,886	0.39%	100%	1	ACQ
1020 Frontenac.....	99,684	0.37%	100%	1	ACQ
1560 Frontenac.....	85,608	0.32%	35%	1	ACQ
920 Frontenac.....	121,200	0.45%	100%	1	ACQ
1250 Carolina Drive.....	150,000	0.56%	100%	1	BTS
825-845 Hawthorne Lane (6).....	158,772	0.59%	100%	5	ACQ
16400 West 103rd Street (7).....	63,612	0.24%	100%	1	ACQ
1 Allsteel Drive (7).....	1,008,120	3.75%	84%	2	ACQ
2727 West Diehl Road.....	440,343	1.64%	100%	1	BTS
9714 S. Rt 69.....	8,400	0.03%	100%	1	ACQ
SOUTHWEST SUBURBS					
5619-25 West 115th Street.....	396,979	1.48%	100%	4	RDV
6600 River Road.....	630,410	2.34%	100%	1	ACQ
6464 West 51st Street.....	208,713	0.78%	94%	4	ACQ
6500 West 51st Street.....	185,295	0.69%	100%	1	ACQ
7447 South Central Avenue.....	118,218	0.44%	100%	1	ACQ
7525 South Sayre.....	123,178	0.46%	100%	2	ACQ
11701 South Central Avenue.....	297,207	1.11%	100%	2	ACQ

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11601 South Central Avenue.....	259,000	0.96%	100%	1	ACQ
7633 S. Sayre.....	14,039	0.05%	100%	1	ACQ
7201 S. Lemington.....	106,800	0.40%	100%	1	ACQ
7200 S. Mason.....	207,345	0.77%	100%	1	ACQ
6000 W. 73rd.....	148,091	0.55%	100%	2	ACQ
7400 S. Narragansett Ave (6).....	174,720	0.65%	100%	1	ACQ
6751-55 South Sayre Avenue.....	242,690	0.90%	100%	1	ACQ
11801 S. Central.....	284,386	1.06%	100%	1	ACQ
9550 W. 55th Street.....	166,320	0.62%	100%	4	ACQ
6110 East Ave.....	7,198	0.03%	100%	1	ACQ
10047 Virginia Ave.....	35,450	0.13%	100%	2	ACQ

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PROPERTY ADDRESS	CITY	STATE	YEAR OF ORIGINAL CONSTRUCTION/ REDEVELOPMENT AND/OR EXPANSION (1)	ANNUALIZED BASE RENT REVENUE	AVE RENT SQ. F
CHICAGO SOUTH					
900 East 103rd Street.....	Chicago	IL	1910/1990	2,175,966	3
3133 East 106th (6).....	Chicago	IL	1971	300,276	3
4400 South Kolmar (6).....	Chicago	IL	1966	241,622	2
SOUTH SUBURBS					
21399 Torrence Avenue.....	Sauk Village	IL	1987	801,048	2
2601 Bond Street.....	University Park	IL	1975	204,000	3
16951 St. Street.....	South Holland	IL	1983	182,844	8
1336 W. New Monee Rd.....	Crete	IL	1974	21,012	2
FAR S.W. SUBURBS					
1319 Marquette Drive.....	Romeoville	IL	1990	276,014	7
1355 Enterprise Drive (6).....	Romeoville	IL	1980	240,288	1
2301 North Route 30.....	Plainfield	IL	1972	903,089	3
250 W. 63rd St.....	Westmont	IL	1967	157,596	15
1243 Naperville Dr.....	Romeoville	IL	1994	389,158	5
1200-24 Independence Blvd.....	Romeoville	IL	1983	224,400	5
1277 Naperville Dr.....	Romeoville	IL	1992	137,556	5
1265 Naperville Dr.....	Romeoville	IL	1996	329,180	4
1287 Naperville Dr.....	Romeoville	IL	1997	320,164	4
MCHENRY COUNTY					
875 Diggins Rd. (7).....	Harvard	IL	1952	448,380	3
N.W. INDIANA					
425 West 151st Street.....	East Chicago	IN	1913/1991	1,069,765	3
201 Mississippi Street.....	Gary	IN	1945/1988	4,005,130	3
1827 North Bendix Drive (6).....	South Bend	IN	1964/1990	570,757	2
101 45th Street.....	Munster	IN	1991	1,266,387	3
MILWAUKEE COUNTY					
7501 North 81st Street.....	Milwaukee	WI	1987	680,640	3
2003-2201 S. 114th Street.....	West Allis	WI	1965	684,516	2
1475 S. 101st.....	West Allis	WI	1969	205,873	4
4700 Ironwood Drive.....	Franklin	WI	1998	418,884	3
5521 Mill Road.....	Milwaukee	WI	1960	130,920	2
70th & Washington.....	West Allis	WI	1999	499,425	4
11000 Silver Springs Rd. (7).....	Milwaukee	WI	1968	548,353	4
3511 W. Green Tree.....	Milwaukee	WI	1969/1971	390,000	2
Richards & Vienna.....	Milwaukee	WI	1999	535,224	4

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KENOSHA COUNTY					
8901 102nd Street.....	Pleasant Prairie	WI	1990	649,536	6
8200 100th Street.....	Pleasant Prairie	WI	1990	568,356	3
RACINE COUNTY					
1333 Grandview Drive.....	Yorkville	WI	1997	796,572	3
SUBTOTAL.....				\$ 91,704,709	
AVERAGE.....					\$ 4
GRAND TOTAL ALL WAREHOUSE/INDUSTRIAL PROPERTIES.....				\$107,925,058	
AVERAGE ALL WAREHOUSE/INDUSTRIAL PROPERTIES (8).....					\$ 4
GRAND TOTAL ALL WAREHOUSE/INDUSTRIAL PROPERTIES ON THE REIT					
EXCLUDING REDEVELOPMENTS AT 12/31/2000.....				\$106,816,158	
AVERAGE ALL WAREHOUSE/INDUSTRIAL PROPERTIES ON THE REIT					
EXCLUDING REDEVELOPMENTS AT 12/31/2000.....					\$ 4

PROPERTY ADDRESS	GLA SQ. FT. (3)	PERCENT OF TOTAL GLA (4)	PERCENT OF GLA LEASED AS OF 12/31/00	NO. OF TENANTS	PROPERTY TYPE (5)
CHICAGO SOUTH					
900 East 103rd Street.....	575,462	2.14%	94%	7	RDV
3133 East 106th (6).....	80,076	0.30%	100%	1	ACQ
4400 South Kolmar (6).....	92,000	0.34%	100%	1	ACQ
SOUTH SUBURBS					
21399 Torrence Avenue.....	372,835	1.39%	100%	1	ACQ
2601 Bond Street.....	64,000	0.24%	100%	1	ACQ
16951 St. Street.....	22,615	0.08%	100%	3	ACQ
1336 W. New Monee Rd.....	9,720	0.04%	100%	1	ACQ
FAR S.W. SUBURBS					
1319 Marquette Drive.....	36,349	0.14%	100%	1	BTS
1355 Enterprise Drive (6).....	122,100	0.45%	100%	1	ACQ
2301 North Route 30.....	282,679	1.05%	96%	2	ACQ
250 W. 63rd St.....	10,240	0.04%	100%	1	ACQ
1243 Naperville Dr.....	73,600	0.27%	100%	5	ACQ
1200-24 Independence Blvd.....	42,804	0.16%	100%	1	ACQ
1277 Naperville Dr.....	27,000	0.10%	55%	3	ACQ
1265 Naperville Dr.....	73,385	0.27%	100%	2	ACQ
1287 Naperville Dr.....	69,000	0.26%	100%	3	ACQ
MCHENRY COUNTY					
875 Diggins Rd. (7).....	126,304	0.47%	100%	1	ACQ
N.W. INDIANA					
425 West 151st Street.....	349,236	1.30%	88%	5	RDV
201 Mississippi Street.....	1,052,173	3.90%	89%	13	RDV
1827 North Bendix Drive (6).....	199,730	0.74%	100%	1	ACQ
101 45th Street.....	350,133	1.30%	100%	1	ACQ
MILWAUKEE COUNTY					
7501 North 81st Street.....	183,958	0.68%	100%	1	ACQ
2003-2201 S. 114th Street.....	243,350	0.91%	100%	2	ACQ
1475 S. 101st.....	46,973	0.17%	100%	1	ACQ
4700 Ironwood Drive.....	123,200	0.46%	100%	1	BTS
5521 Mill Road.....	44,435	0.17%	81%	2	ACQ
70th & Washington.....	113,400	0.42%	100%	1	ACQ
11000 Silver Springs Rd. (7).....	127,400	0.47%	100%	1	ACQ
3511 W. Green Tree.....	172,650	0.64%	100%	2	ACQ
Richards & Vienna.....	116,354	0.43%	100%	1	ACQ
KENOSHA COUNTY					
8901 102nd Street.....	105,637	0.39%	100%	1	ACQ
8200 100th Street.....	148,472	0.55%	100%	1	ACQ
RACINE COUNTY					

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1333 Grandview Drive.....	210,000	0.78%	100%	1	ACQ
SUBTOTAL.....	22,858,125	85.02%			

AVERAGE.....	165,639	0.62%			

GRAND TOTAL ALL WAREHOUSE/INDUSTRIA	26,886,693	100.00%		276	

AVERAGE ALL WAREHOUSE/INDUSTRIAL PR	168,042		95%		

GRAND TOTAL ALL WAREHOUSE/INDUSTRIA EXCLUDING REDEVELOPMENTS AT 12/31	26,621,384		96%		

AVERAGE ALL WAREHOUSE/INDUSTRIAL PR EXCLUDING REDEVELOPMENTS AT 12/31	167,430				

-
- (1) The first year is the year of original construction. The second date, where applicable, is the year of last redevelopment and/or expansion.
 - (2) Determined by dividing annualized base rent revenue by GLA.
 - (3) "GLA" means gross leasable area.

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- (4) Determined as a percent of the total GLA for the warehouse/industrial properties.
- (5) ACQ refers to an existing leased property acquired by the Company, BTS refers to a build-to-suit property and RDV refers to a redevelopment property.
- (6) Properties purchased through a sale-leaseback to the previous owner have no operating history relevant to third party usage.
- (7) Properties purchased from an owner occupant have no prior operating history relevant to third party usage.
- (8) Average size equals total GLA divided by the number of warehouse/industrial properties.

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As mentioned above, the Company's unconsolidated subsidiary also owns ten operating warehouse/industrial properties with ten tenants as of December 31, 2000. Those properties are summarized below:

PROPERTY ADDRESS	CITY	STATE	SQUARE FOOTAGE
-----	-----	-----	-----
250 Mannheim Road.....	Hillside	IL	182,122
155 Old Higgins Road.....	Elk Grove Village	IL	103,090
6333 West Douglas.....	Milwaukee	WI	25,607
9500 W. 55th Street.....	McCook	IL	201,550

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1014 Profile Road.....	Bethlehem	OH	84,000
2800 Henkle Drive.....	Lebanon	OH	131,150
251 North Main Street.....	Freeport	NY	12,040
8775 Zionsville Road.....	Indianapolis	IN	5,760
3620 Swenson Avenue.....	St. Charles	IL	44,457
7750 Industrial Drive.....	Forest Park	IL	77,330

			867,106
			=====

LEASE EXPIRATIONS

The following table shows as of December 31, 2000 scheduled lease expirations for the Company's warehouse/industrial properties commencing January 1, 2001 and for the next ten years, assuming that no tenants exercise renewal options:

YEAR ENDING DECEMBER 31	NO. OF LEASES EXPIRING	GLA OF EXPIRING LEASES (SQ. FT.)	ANNUALIZED BASE RENT EXPIRING LEASES	AVERAGE BASE RENT PER SQ. FT. UNDER EXPIRING LEASES	% OF TOTAL PROPERTIES GLA REPRESENTED BY EXPIRING LEASES
-----	-----	-----	-----	-----	-----
2001.....	60	3,121,590	\$11,231,507	\$3.60	11.61%
2002.....	47	4,078,576	13,681,116	3.35	15.17%
2003.....	44	2,648,095	11,180,015	4.22	9.85%
2004.....	31	3,726,876	13,706,487	3.68	13.86%
2005.....	30	2,445,590	8,556,634	3.50	9.10%
2006.....	28	2,626,751	9,789,767	3.73	9.77%
2007.....	12	1,058,603	6,174,771	5.83	3.94%
2008.....	13	1,570,869	6,540,438	4.16	5.84%
2009.....	12	1,273,672	7,250,344	5.69	4.74%
2010.....	10	986,689	3,708,539	3.76	3.67%

OPTIONS TO PURCHASE GRANTED TO CERTAIN TENANTS

The following warehouse/industrial properties of the Company are subject to purchase options granted to certain tenants as follows:

- 8901 102nd Street, Pleasant Prairie, Wisconsin is subject to an option to purchase exercisable on February 28, 2006 at a purchase price equal to 95% of "fair market value," determined by the average of three independent appraisals.
- 2600 Elmhurst Road, Elk Grove Village, Illinois is subject to an option exercisable on or before July 31, 2000 to purchase the premises during January of 2001 for a purchase price of \$5,265,000.

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- 21399 Torrence Avenue, Sauk Village, Illinois is subject to an option exercisable on or between December 31, 2000 and May 31, 2002 to purchase the property on November 30, 2002 for \$9,314,500.

In each case, the option price exceeds the Company's current net book value for each such property. The Company believes that even if all of the purchase

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options are exercised, such exercise will not have an adverse effect upon the operations of the Company or its ability to maintain its distribution policy. In addition, if any purchase option is exercised, the Company intends to either distribute the cash proceeds to stockholders or reinvest the cash proceeds in additional properties. However, no assurance can be given that such distribution or reinvestment will occur.

In addition to purchase options, the Company has granted to tenants of certain properties a right of first refusal (in the event the Company has received an unsolicited offer from a third party to purchase the property which the Company desires to accept) or a right of first offer (in the event the Company has not received an unsolicited third party offer for the property but desires to entertain an offer). These properties include: One Wildlife Way, Long Grove, Illinois, 8901 102nd Street, Pleasant Prairie, Wisconsin, 825 Tollgate Road, Elgin, Illinois, 7400 Narragansett Avenue, Bedford Park, Illinois, and 7633 S. Sayre, Bedford Park, Illinois. The existence of those rights will not compel the Company to sell a property for a price less than the price the Company desires to accept.

THE COMPANY'S OTHER PROPERTIES AND INVESTMENTS

In addition to its warehouse/industrial properties, the Company owns, at the REIT level, three retail properties having approximately 61,183 square feet of GLA, two office buildings having approximately 94,000 square feet of GLA in which the offices of the management company use approximately 48,000 square feet of one of the properties and the remaining portion is leased, one 682-unit apartment complex located at 440 North Lake Street, Miller, Indiana and known as Lakeshore Dunes Apartments, and two fully leased parking lots. The Company does not intend to acquire properties other than warehouse/industrial properties in the future. The Company believes, however, that these properties are favorable investments for the Company, adding to distributable cash flow per share. The Company also has investments in two uncompleted build-to-suit properties, one of which is a 59,250 square foot two story office expansion on an existing office property and the other is the initial phase of the approximately 2,000 acre development at the former Joliet Arsenal. The Company also owns two stand alone land parcels totaling 20.53 acres.

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The following table sets forth certain information regarding the Company's retail properties:

	YEAR OF ACQUISITION/ LAST REDEVELOPMENT OF EXPANSION (1)	YEAR OF ORIGINAL CONSTRUCTION/ EXPANSION	TOTAL GLA (SQ. FT.) (2)	PERCENT OF TOTAL GLA (3)	PERCENT OF GLA LEASED AS OF DECEMBER 31, 2000
	-----	-----	-----	-----	-----
4-48 Barring Rd. Streamwood, IL.....	1994	1991	38,633	63.1%	79.7%
84-120 McHenry Rd. Wheeling, IL.....	1990/1993	1989	20,535	33.6%	81.7%
351 North Rohlwing Rd. Itasca, IL.....	1993	1989	2,015	3.3%	100.0%
TOTAL.....			----- 61,183 =====	----- 100.0% =====	

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	NUMBER OF TENANTS -----
4-48 Barring Rd. Streamwood, IL.....	11
84-120 McHenry Rd. Wheeling, IL.....	7
351 North Rohlwing Rd. Itasca, IL.....	1
	--
TOTAL.....	19
	==

-
- (1) First date is year of acquisition; second date is year of most recent redevelopment or expansion. If only one date appears, it is the acquisition date; the property has not been redeveloped or expanded.
 - (2) "GLA" means gross leasable area.
 - (3) Determined as a percent of the total GLA for the retail properties.
 - (4) Determined by dividing annualized base rent revenue by GLA.

The tenants of the Company's retail properties are typical of tenants in smaller retail centers in Greater Chicago. Generally, the leases require tenants to pay a fixed base, or "minimum" rent, subject to scheduled increases. Tenants generally are required to pay their proportionate share of common area maintenance charges, insurance expenses, operating expenses and real estate taxes or their portion of these expenses is included in their base rent.

The following table shows as of December 31, 2000 scheduled lease expirations for the retail properties commencing January 1, 2001, through lease expiration, assuming no tenants exercise renewal options.

YEAR ENDING DECEMBER 31 -----	NO. OF LEASES EXPIRING -----	GLA OF EXPIRING LEASES (SQ. FT.) -----	ANNUALIZED BASE RENT EXPIRING LEASES -----	AVERAGE BASE RENT PER SQ. FT. UNDER EXPIRING LEASES -----	% OF TOTAL OFFICE PROPERTIES GLA REPRESENTED BY EXPIRING LEASES -----
2001.....	5	10,940	\$117,747	\$10.76	17.88%
2002.....	2	3,937	68,348	17.36	6.43%
2003.....	2	6,546	68,802	10.51	10.70%
2004.....	1	2,614	44,568	17.05	4.27%
2005.....	5	14,234	295,576	20.77	23.26%
2006.....	3	9,650	133,128	13.80	15.77%
2007.....	0	0	0	0	0%
2008.....	0	0	0	0	0%
2009.....	1	2,015	78,303	38.86	3.29%

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The following table sets forth certain information regarding the Company's office properties:

	YEAR OF ACQUISITION/ LAST REDEVELOPMENT OF EXPANSION (1)	YEAR OF ORIGINAL CONSTRUCTION/ EXPANSION	TOTAL GLA (SQ. FT.) (2)	PERCENT OF TOTAL GLA (3)	PERCENT OF GLA LEASED AS OF DECEMBER 31, 2000
	-----	-----	-----	-----	-----
9700 Touhy Avenue Niles, IL.....	2000	1991	267,344	74.0%	100.0%
1808 Swift Drive Oak Brook, IL (5).....	1997/1998	1989	94,000	26.0%	100.0%
TOTAL (5).....			361,344 =====	100.0% =====	

	NUMBER OF TENANTS -----
9700 Touhy Avenue Niles, IL.....	1
1808 Swift Drive Oak Brook, IL (5).....	2
TOTAL (5).....	3 ==

-
- (1) First date is year of acquisition; second date is year of most recent redevelopment or expansion. If only one date appears, it is the acquisition date; the property has not been redeveloped or expanded.
 - (2) "GLA" means gross leasable area.
 - (3) Determined as a percent of the total GLA for the retail properties.
 - (4) Determined by dividing annualized base rent revenue by GLA.
 - (5) This office property is leased to one tenant for 46,000 square feet and also houses the offices of the management company for 48,000 square feet. The annualized base rent revenue and average rent per square foot are presented for the occupied 46,000 square feet only. Also, the total average rent per square foot is presented including the occupied 46,000 square feet only.

The tenants of the Company's office properties are also tenants of the Company in warehouse/ industrial space. The Company has become a landlord for these office properties through the relationship that was already established with these tenants.

The following table shows as of December 31, 2000 scheduled lease expirations for the office properties commencing January 1, 2001, through lease

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expiration, assuming no tenants exercise renewal options. This table excludes the offices of the management company.

YEAR ENDING DECEMBER 31 -----	NO. OF LEASES EXPIRING	GLA OF EXPIRING LEASES (SQ. FT.) -----	ANNUALIZED BASE RENT EXPIRING LEASES -----	AVERAGE BASE RENT PER SQ. FT. UNDER EXPIRING LEASES -----	% OF TOTAL OFFICE PROPERTIES GLA REPRESENTED BY EXPIRING LEASES -----
2010.....	1	46,000	\$ 555,793	\$12.08	12.7%
2015.....	1	267,344	10,371,204	38.79	74.0%

Lakeshore Dunes Apartments, which was completed in 1971 and renovated between 1991 and September, 1993 is comprised of 682 units in 15 contiguous buildings located on an approximately 20.12 acre site in Miller, Indiana, a suburb of Gary, Indiana, located on Lake Michigan. The property is bordered by the Indiana Dunes National Park and by the Calumet Lagoon and is less than one-half mile from public beaches. Amenities of the complex include redesigned units with updated kitchens and appliances, carpeting, lighting, windows and mini-blinds, bathrooms and fixtures, elevators, laundry rooms, play lots, tennis courts, picnic areas, a new outdoor pool, roads, parking areas, landscaping and a 24-hour safety patrol and card access system. The community center also serves as the management and leasing office. The Company maintains a complete management, leasing and maintenance team at the property.

As of December 31, 2000, 632 of the units, or 92.7%, were leased and occupied, providing for a monthly base rent of approximately \$327,420 or an annualized base rent of \$3.9 million. Current leases provide for customary one year terms and require that tenants pay a fixed rent based on the

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type of apartment and square footage. Tenants are responsible for utilities. The following table sets forth the apartment mix at this property as of December 31, 2000:

TYPE OF APARTMENT -----	NUMBER OF UNITS IN COMPLEX -----	TOTAL GLA (SQ. FT.) -----	AVERAGE GLA PER APARTMENT (SQ. FT.) -----	AVERAGE M RENT PER -----
Studio.....	48	20,208	421	\$389
One Bedroom.....	171	99,009	579	471
Deluxe One Bedroom.....	43	29,283	681	482
Two Bedroom.....	390	308,100	790	546
Three Bedroom.....	30	28,500	950	679
TOTALS:.....	682 ===	485,100 =====		

This property was sold on January 24, 2001. Refer to "Subsequent Transactions" under Item 1 above for further details.

As of the end of 2000, the Company owned two parking lots within industrial parks. The first parking lot, purchased in 1996, is leased through January 2006 for an annual minimum rent of \$26,400. The second parking lot, purchased in 1999, is leased through 2002 for a current annual minimum rent of \$41,605.

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ITEM 3. LEGAL PROCEEDINGS.

The Company is not subject to or involved in, nor is the Company aware of, any pending or threatened litigation which could be material to the financial position or results of operations of the Company. For a description of remediation activities currently underway at certain of the Company's properties, see "Environmental Matters" under Item 1 above.

ITEM 4. SUBMISSION OF CERTAIN ITEMS TO A VOTE OF SECURITY HOLDERS.

None.

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PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED SHAREHOLDER MATTERS.

(a) The Company's common shares are listed and traded on the New York Stock Exchange under the symbol "CNT." The following table sets forth, for the periods indicated, the high and low sale prices of the common shares and the cash distributions paid per common share in such periods.

QUARTERLY PERIOD ENDING -----	HIGH -----	LOW -----	DISTRIB -----
March 31, 1999.....	34 1/16	31 1/16	
June 30, 1999.....	37 5/8	31 1/4	
September 30, 1999.....	37 1/4	31 3/8	
December 31, 1999.....	36 3/8	31 3/4	
March 31, 2000.....	38	34 5/16	0
June 30, 2000.....	40 3/4	35 5/8	0
September 30, 2000.....	46 1/4	40 1/2	0
December 31, 2000.....	47 13/16	43 13/16	0

(b) As of March 12, 2001, there were approximately 139 holders of record of the Company's common shares.

(c) The Company paid dividends on Class B common shares in 1999 of \$1.80 per share. Also, all class B common shares were converted into common shares in 1999.

The following factors, among others, will affect the future availability of funds for distribution: (i) scheduled increases in base rents under existing leases, (ii) changes in minimum base rents attributable to replacement of existing leases with new or replacement leases and (iii) restrictions under certain covenants of the Company's unsecured credit facility led by Bank One, Lead Arranger and Administrative Agent.

ITEM 6. SELECTED HISTORICAL FINANCIAL DATA

The following tables set forth, on a historical basis, Selected Financial Data for the Company. The following table should be read in conjunction with the historical financial statements of the Company and "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION," both included elsewhere in this Form 10-K.

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The Selected Financial Data for the Company is not necessarily indicative of the actual financial position of the Company or results of operations at any future date or for a future period.

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CENTERPOINT PROPERTIES TRUST AND SUBSIDIARIES
SELECTED HISTORICAL FINANCIAL DATA
(IN THOUSANDS, EXCEPT FOR PER SHARE DATA, RATIOS AND NUMBER OF PROPERTIES)

	YEAR ENDED DECEMBER 31			
	2000	1999	1998	
Operating Data:				
Revenues.....	\$ 158,479	\$ 138,936	\$107,226	\$
Expenses:				
Operating expenses excluding depreciation and amortization (1).....	(52,137)	(41,185)	(35,700)	(
Depreciation and other amortization.....	(32,954)	(27,351)	(21,418)	(
General and administrative.....	(4,812)	(4,258)	(4,041)	
Interest expense:				
Interest incurred, net.....	(30,976)	(19,954)	(13,659)	(
Amortization of deferred financing costs.....	(2,155)	(1,905)	(1,817)	
Operating income.....	35,445	44,283	30,591	
Gain on real estate.....	19,228	5,086	1,672	
Other income (expense) (2).....	13	(27)	(15)	
Income before extraordinary item.....	54,686	49,342	32,248	
Extraordinary item.....		(582)		
Net income.....	54,686	48,760	32,248	
Preferred dividend.....	(10,105)	(8,318)	(6,360)	
Net income available to common shareholders.....	44,581	40,442	25,888	
Per share net income available to common Shareholders before extraordinary item:				
Basic.....	2.13	2.02	1.30	
Diluted.....	2.09	1.99	1.29	
Per share net income available to common Shareholders:				
Basic.....	2.13	1.99	1.30	
Diluted.....	2.09	1.96	1.29	
Balance Sheet Data (End of Period):				
Investment in real estate (before accumulated depreciation and amortization).....	\$1,084,812	\$ 971,897	\$768,857	\$6
Real estate held for sale, net of depreciation.....	17,277			
Net investment in real estate.....	1,003,133	886,489	706,600	6
Total assets.....	1,155,235	1,083,427	817,606	6
Total debt.....	547,744	554,348	364,718	2
Shareholders' equity.....	534,386	466,604	407,459	3
Other Data:				
Funds from Operations (3).....	\$ 74,103	\$ 69,003	\$ 46,777	\$
EBITDA (4).....	120,771	98,552	69,142	

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Net cash flow:

Operating activities.....	71,518	75,398	57,804	
Investing activities.....	(74,790)	(272,361)	(118,706)	(2
Financing activities.....	827	199,993	59,725	2
Distributions.....	51,825	46,893	41,233	
Return of capital portion of distribution.....	834	8,101	3,139	
Number of properties included in operating results				
(5).....	167	182	126	
Ratio of earnings to fixed charges.....	2.40	2.97	2.70	
Ratio of earnings to combined fixed charges and preferred dividends.....	1.88	2.20	1.98	

(1) Operating expenses include real estate taxes, repairs and maintenance, insurance and utilities and exclude interest, depreciation and amortization and general and administrative expenses.

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(2) Other income (expense) includes gains and losses on property dispositions in 1997 and 1996, and other miscellaneous operating and non-operating items.

(3) The National Association of Real Estate Investment Trusts ("NAREIT") defines funds from operations ("FFO") as net income before extraordinary items plus depreciation and non-financing amortization, less gains (losses) on the sale of real estate. CenterPoint calculates FFO as net income to common shareholders, plus real estate depreciation and non-financing amortization, inclusive of results from merchant activities of the Company and its unconsolidated joint ventures, which includes fee income, and cash gains and losses on disposition of stabilized Company assets (measured as the sale price, net of selling costs, less book value after adding back accumulated depreciation). The Company believes that FFO inclusive of cash gains better reflects recurring funds because the disposition of stabilized properties, and the recycling of capital and profits to new "value added" investments, is fundamental to the Company's business strategy.

	2000	1999	1998
	-----	-----	-----
Net income available to common shareholders.....	\$44,581	\$40,442	\$25,888
Extraordinary item.....		582	
Depreciation and amortization.....	32,954	27,351	21,418
Amortization of deferred financing costs, debentures.....		23	38
Convertible subordinated debenture interest.....		451	783
Depreciation of properties sold.....	(8,210)	(2,335)	(1,350)
Depreciation from unconsolidated subsidiary, net of tax....	1,041	553	
Depreciation on sold assets from unconsolidated subsidiary, net of tax.....	(8)	(22)	
Convertible preferred dividend.....	3,745	1,958	
Loss on disposition of properties.....			
Funds from operations.....	\$74,103	\$69,003	\$46,777
	=====	=====	=====

Management of the Company believes that Funds from Operations is helpful to investors as a measure of the performance of equity REIT shares because, along with cash flows from operating activities, financing activities and

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investing activities, it provides investors an understanding of the ability of the Company to incur and service debt and to make capital expenditures. Funds from Operations does not represent cash flow from operations as defined by generally accepted accounting principles ("GAAP"), should not be considered by the reader as an alternative to net income as an indicator of the Company's operating performance or to cash flows as a measure of liquidity, and is not indicative of cash available to fund all cash flow needs. Investors are cautioned that Funds from Operations, as calculated by the Company, may not be comparable to similarly titled but differently calculated measures for other REITs.

- (4) Earnings before interest, income taxes, depreciation and amortization. Management believes that EBITDA is helpful to investors as an indication of property operations, because it excludes costs of financing and non-cash depreciation and amortization amounts. EBITDA does not represent cash flows from operations as defined by GAAP, should not be considered by the reader 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. Investors are cautioned that EBITDA, as calculated by the Company, may not be comparable to similarly titled but differently calculated measures for other REITs.
- (5) The increase in number of properties in 1996 reflects the acquisition of 15 properties and the disposition of eight properties throughout 1996. The increase in number of properties in 1997 reflects the acquisition of 21 properties, the completion of seven developments, and the disposition of three properties throughout 1997. The increase in number of properties in 1998 reflects the acquisition of 30 properties, the completion of two developments, and the disposition of six properties throughout 1998. The increase in number of properties in 1999 reflects the acquisition of 61 properties, the completion of three developments, and the disposition of nine properties throughout 1999. The increase in number of properties in 2000 reflects the acquisition of 20 properties, the completion of two developments, and the disposition of 37 properties throughout 2000 on the REIT.

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

The following is a discussion of the historical operating results of the Company. This discussion should be read in conjunction with the Financial Statements and the information set forth under "SELECTED HISTORICAL FINANCIAL DATA."

CENTERPOINT VALUE ADDED STRATEGY

The Company's focus on value added investment and capital recycling has contributed to the Company's results of operations. This activity includes investment in acquisitions, build-to-suit and redevelopment activities. Since 1989, the Company has grown its portfolio of warehouse/industrial properties from six properties, with approximately 1.9 million square feet, to 170 properties with approximately 27.8 million square feet as of December 31, 2000, including investments within the Company's subsidiaries.

In 2000, the Company's capital recycling strategy provided \$149.8 million of funds for value added acquisitions, investments in construction in progress and investments in properties at the affiliate level. The Company sold 37 owned properties and acquired and completed the construction of 22 properties. The Company's total net increase in owned warehouse/industrial properties, was 1.2 million square feet or 4.8%.

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The Company's Consolidated Financial Statements for the years ended December 31, 2000, 1999 and 1998 reflect partial period results for acquisitions, dispositions and expansions made during each respective year. These statements also include the lease-up of previously vacant space, related to the properties owned by the Company as of January 1, 2000, 1999 and 1998, respectively. Certain executive officers of the Company had an interest in entities which were purchased by the Company (one property in 1998). These transactions satisfied the Company's investment criteria and were approved by the Company's independent trustees.

Finally, the historical results of the Company reflect the Company's significant property development and redevelopment activities in which substantial capital costs and related expenses were incurred in advance of receipt of rental income. At December 31, 2000, the Company and its subsidiaries had 0.5 million square feet of developments under construction with an estimated total cost of \$16.9 million that were 100% pre-leased. In addition, the Company and its subsidiaries owned approximately 2,000 acres of land, as of December 31, 2000, for the future development of an approximately 617 acre intermodal railyard and as much as 17.0 million square feet of warehouse/industrial facilities. \$81.9 million of these developments were funded by the Company and its subsidiaries as of December 31, 2000 and were not producing income.

RESULTS OF OPERATIONS

COMPARISON OF YEAR ENDED DECEMBER 31, 2000 TO YEAR ENDED DECEMBER 31, 1999

Revenues

Total revenues increased by \$19.5 million or 14.1% over the same period last year.

In the twelve months of 2000, 96.0% of total revenues of the Company were derived primarily from base rents, straight-line rents, expense reimbursements and mortgage income (operating and investment revenue), pursuant to the terms of tenant leases and mortgages for occupied space at the warehouse/industrial properties. Operating and investment revenues increased by \$29.2 million in 2000. A portion of the increase was due to income from 22 acquired operating properties and completed developments in 2000, totaling 4.0 million square feet, net of 37 dispositions as of the end of the year. The remainder of the increase was attributable to a full period of income from the 1999

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acquisition of 61 properties and three build-to-suit properties coming on line, totaling 5.1 million square feet, net of nine property dispositions.

Other revenues decreased \$9.6 million mainly due to the structuring of 2000's merchant transactions as gains on the sale of properties rather than real estate fee income in tune with our capital recycling strategy. Gains are included as a separate item in the Statement of Operations.

Operating and Nonoperating Expenses

Real estate tax expense and property operating and leasing expense increased by \$11.0 million from year to year. \$6.1 million of the increase resulted from a full period of real estate taxes on 1999 acquisitions and a partial period of real estate taxes on 2000 acquisitions, net of dispositions. The balance of the increase was due to increased leasing expenses, insurance, utilities, repairs and maintenance and property management costs, which increased proportionate to the level of acquisitions and development activities of the Company. Property

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operating and leasing costs, as a percentage of total revenues, increased from 11.1% to 12.8% when comparing 1999 to 2000 due in part to current and future growth of the Company's operating team and operating activity on 2000 and 1999 acquisitions and developments.

General and administrative expenses increased by \$0.6 million, only a slight increase, due primarily to the growth of the Company. As a percentage of total revenues, general and administrative expenses decreased slightly from 3.1% to 3.0% when comparing years.

Depreciation and amortization increased by \$5.6 million due to a full period of depreciation on 1999 acquisitions and a partial period of depreciation on 2000 acquisitions.

Interest incurred increased by approximately \$11.0 million over the same period last year due to increased average balances outstanding and higher interest rates for variable rate debt in 2000 compared to 1999.

Gains on the sale of real estate increased in 2000 due to the sale of 37 properties, compared to only nine properties in 1999. As mentioned above, more of the Company's merchant activities were structured as straight property sales in 2000.

Net Income and Other Measures of Operations

Net income increased \$4.1 million or 10.2% due to the growth of the Company through the net acquisition of warehouse/industrial real estate and merchant income.

Funds from operations ("FFO") increased 7.4% from \$69.0 million to \$74.1 million. The National Association of Real Estate Investment Trusts ("NAREIT") defines funds from operations as net income before extraordinary items plus depreciation and non-financing amortization, less gains (losses) on the sale of real estate. CenterPoint calculates FFO as net income to common shareholders, plus real estate depreciation and non-financing amortization, inclusive of results from merchant activities of the Company and its unconsolidated joint ventures, which includes fee income, and cash gains and losses on disposition of stabilized Company assets (measured as the sale price, net of selling costs, less book value after adding back accumulated depreciation). The Company believes that FFO inclusive of cash gains better reflects recurring funds because the disposition of stabilized properties, and the recycling of capital and profits to new "value added" investments, is fundamental to the Company's business strategy. FFO exclusive of gains and losses from disposition activities decreased 4.8% from \$66.3 million to \$63.1 million when comparing periods. FFO does not represent cash flow from operations as defined by generally accepted accounting principles ("GAAP"), should not be considered by the reader as an alternative to net income as an indicator of the Company's operating performance or to cash flows as a measure of liquidity, and is not indicative of cash available to fund all cash flow needs.

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On a cash basis, when comparing the 1999 results of operations of properties owned January 1, 1999 with the results of operations of the same properties for 2000 (the "same store" portfolio), the Company recognized an increase of approximately 6.2% in net operating income. This same store increase was due to the timely lease up of vacant space, rental increases on renewed leases and contractual increases in minimum rent under leases in place.

The Company assesses its operating results, in part, by comparing the Net Revenue Margin between periods. Net Revenue Margin is calculated for the "in

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service" portfolio by dividing net revenue (total operating and investment revenue less real estate taxes and property operating and leasing expense) by adjusted operating and investment revenue (operating and investment revenue less expense reimbursements, adjusted for leases containing expense stops). This margin indicates the percentage of revenue actually retained by the Company or, alternatively, the amount of property related expenses not recovered by tenant reimbursements. The margin for 2000 was 87.6% compared with 88.2% for 1999.

COMPARISON OF YEAR ENDED DECEMBER 31, 1999 TO YEAR ENDED DECEMBER 31, 1998

Revenues

Total revenues increased by \$31.7 million or 29.6% over the same period last year.

In the twelve months of 1999, 88.5% of total revenues of the Company were derived primarily from base rents, straight-line rents, expense reimbursements and mortgage income (operating and investment revenue), pursuant to the terms of tenant leases and mortgages for occupied space at the warehouse/industrial properties.

Operating and investment revenues increased by \$18.5 million in 1999. A portion of the increase from the prior year is due to income from 61 properties acquired in 1999 and three build-to-suit properties coming on line totaling 5.1 million square feet, net of nine dispositions as of the end of the year. The remainder of the increase was attributable to a full period of income from the 1998 acquisition of 30 properties and two build-to-suit properties coming on line, totaling 4.0 million square feet, net of six property dispositions.

Other revenues increased \$13.2 million due to increased fees earned and profits realized by the Company and the Company's unconsolidated affiliate in connection with increased volume and simultaneous closings of build-to-suit, development, and leasing activities.

Operating and Nonoperating Expenses

Real estate tax expense and property operating and leasing expense increased by \$5.5 million from year to year. \$3.5 million of the increase, resulted from a full period of real estate taxes on 1998 acquisitions and a partial period of real estate taxes on 1999 acquisitions, net of dispositions. The balance of the increase was due to increased leasing expenses, insurance, utilities, repairs and maintenance and property management costs, which increased proportionate to the level of acquisitions. However, property operating and leasing costs as a percentage of total revenues decreased from 12.6% to 11.1% when comparing 1998 to 1999 due to efficiencies realized by the Company, increased real estate fee income and equity in the affiliate.

General and administrative expenses increased by \$0.2 million for the period due primarily to the growth of the Company. As a percentage of total revenues, general and administrative expenses decreased slightly from 3.8% to 3.1% when comparing years.

Depreciation and amortization increased by \$5.9 million due to a full period of depreciation on 1998 acquisitions and depreciation on 1999 acquisitions.

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Interest incurred increased by approximately \$6.4 million over the same period last year due to the Company holding higher average balances outstanding and higher interest rates for variable rate debt in 1999 compared to 1998.

Other income (expenses) increased due to gains earned upon the disposition

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of nine properties in 1999. In 1998, the Company disposed of six properties with lower gains earned.

Net Income and Other Measures of Operations

Net income increased \$16.5 million or 51.2% due to the growth of the Company through the net acquisition of warehouse/industrial real estate and merchant income.

FFO (including gains and losses resulting from disposition activities) increased 47.4% from \$46.8 million to \$69.0 million. FFO exclusive of gain and losses from disposition activity increased 42.6% from \$46.5 million to \$66.3 million when comparing periods.

On a cash basis, when comparing the 1998 results of operations of properties owned January 1, 1998 with the results of operations of the same properties for 1999 (the "same store" portfolio), the Company recognized an increase of approximately 7.1% in net operating income. This same store increase was due to the timely lease up of vacant space, rental increases on renewed leases and contractual increases in minimum rent under leases in place.

The net revenue margin for 1999 was 88.2% compared with 88.5% for 1998. The margin was in line with the Company's expectations.

LIQUIDITY AND CAPITAL RESOURCES

Operating and Investment Cash Flow

Cash flow generated from Company operations has historically been utilized for working capital purposes and distributions, while proceeds from stabilized asset dispositions, supplemented by unsecured financings and periodic capital raises, have been used to fund, on a long term basis, acquisitions and other capital costs. Cash flow from operations during 2000 was \$71.5 million, providing \$19.7 million of retained capital after distributions of \$51.8 million. The Company expects retained capital to continue to fund a portion of future investment activities.

In 2000, the Company's investment activities included acquisitions of \$130.7 million, advances for construction in progress of \$70.7 million, and improvements and additions to properties of \$43.3 million. These activities were funded with dispositions of real estate of \$111.0 million, the issuance of common shares of \$64.3 million, advances on the Company's lines of credit and a portion of the Company's retained capital.

Equity and Share Activity

In November, 2000, the Company completed a public offering of 1,500,000 common shares at \$43.25 per share for net proceeds of \$64.3 million. The proceeds from this offering were used to pay down the Company's revolving line of credit.

During 2000, the Company paid distributions on common shares of \$41.7 million or \$2.01 per share. Also, in 2000, the Company paid dividends on Series A Preferred Shares of \$6.4 million or \$2.12 per share and \$3.7 million for dividends on Series B Convertible Preferred Shares or \$3.75 per share. The following factors, among others, will affect the future availability of funds for distribution: (i) scheduled increases in base rents under existing leases, (ii) changes in minimum base rents attributable to replacement of existing leases with new or replacement leases and (iii) restrictions under certain covenants of the Company's unsecured line of credit.

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Debt Capacity

In September, 2000, the Company expanded its unsecured revolving line of credit facility from \$250 million to \$350 million and extended its term to October, 2003 with an interest rate of LIBOR + 100 basis points. The unsecured facility is led by Bank One, Lead Arranger and Administrative Agent. Other banks participating in the facility are Bank of America, N.A., Syndication Agent; First Union National Bank, Documentation Agent; U.S. Bank National Association, Managing Agent; Commerzbank AG, Managing Agent; AmSouth Bank, Managing Agent; LaSalle National Bank; Citizens Bank; South Trust Bank; Firststar Bank; ErsteBank; The Northern Trust Company; Comerica Bank; and Key Bank.

On January 12, 2000 the Company issued \$150 million 7.9% senior unsecured notes due January 15, 2003. The notes were underwritten by Lehman Brothers Holdings, with A.G. Edwards & Sons, Inc., Banc of America Securities LLC, Bank One Capital Markets, Inc., and First Union Securities acting as co-managers. The net proceeds of issuance of approximately \$149.1 million were used to pay down the Company's revolving line of credit.

As of March 12, 2001, the Company had outstanding borrowings of approximately \$95.0 million under the Company's unsecured line of credit (approximately 5.5% of the Company's fully diluted total market capitalization), and the Company had remaining availability of approximately \$255.0 million under its unsecured line of credit.

At December 31, 2000, the Company's debt constituted approximately 31.8% of its fully diluted total market capitalization. Also, the Company's earnings before interest, taxes, depreciation and amortization, ("EBITDA") to debt service coverage ratio decreased from the prior year, but remained high at 3.9 to 1, and the Company's EBITDA to fixed charge coverage ratio was 2.9 to 1 due to preferred dividends. The Company's fully diluted common equity market capitalization was approximately \$1.1 billion, and its fully diluted total market capitalization was approximately \$1.7 billion.

Standard and Poors, Duff & Phelps Credit Rating Co. and Moody's Investors Service's have assigned investment grade ratings to the Company's senior unsecured debt and preferred stock. As of November 13, 2000, Standard and Poors reaffirmed the Company's investment grade rating.

The Company has considered its short-term (one year or less) capital needs, in conjunction with its estimated future cash flow from operations and other expected sources. The Company believes that its ability to fund operating expenses, building improvements, debt service requirements and the minimum distribution required to maintain the Company's REIT qualification under the Internal Revenue Code, will be met by recurring operating and investment revenue and other real estate income.

Long-term (greater than one year) capital needs for property acquisitions, scheduled debt maturities, major redevelopment projects, expansions, and construction of build-to-suit properties will be supported, initially, by draws on the Company's unsecured line of credit, followed by the issuance of long-term unsecured indebtedness and the issuance of equity securities. Management expects that a significant portion of the Company's investment funds will be supplied by the proceeds of dispositions of stabilized assets, which is dependent on market conditions which presently remain favorable.

The Company is pursuing several strategies to boost equity capital. These include the monetization of the BNSF Ground Lease at the Arsenal and the sale of senior participation in the developer's notes issued to CenterPoint with respect to the development. The Company also has established the CenterPoint Venture, allowing the Company to funnel deals that don't meet CenterPoint's investment

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criteria through that entity, utilizing its \$120 million line of credit and taking advantage of additional avenues for recycling capital.

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INFLATION

Inflation has not had a significant impact on the Company because of the relatively low inflation rates in the Company's markets of operation. Most of the Company's leases require the tenants to pay their share of operating expenses, including common area maintenance, real estate taxes and insurance, thereby reducing the Company's exposure to increases in costs and operating expenses resulting from inflation. In addition, many of the leases are for remaining terms less than five years which may enable the Company to replace existing leases with new leases at higher base rental rates if rents of existing leases are below the then-existing market rate.

RECENT PRONOUNCEMENTS

In June, 1998, the FASB issued SFAS Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities." This statement, effective for financial statements for fiscal years beginning after June 15, 2000, provides a comprehensive and consistent standard for the recognition and measurement of derivatives and hedging activities. The Company has no derivative positions as of December 31, 2000.

In December 1999, the SEC issued Staff Accounting Bulletin No. 101 ("SAB 101"), Revenue Recognition, which outlines basic criteria that must be met to recognize revenue and provides guidance for presentation of revenue and for disclosure related to revenue recognition policies in financial statements filed with the SEC. The Company adopted SAB 101 in the fourth quarter of 2000 with no impact on the Company.

In March 2000, the FASB issued Interpretation No. 44, or FIN 44, "Accounting for Certain Transactions Involving Stock Compensation," which is an interpretation of Accounting Principles Board Opinion No. 25. This interpretation clarifies:

- the definition of employee for purposes of applying Opinion 25, which deals with stock compensation issues;
- the criteria for determining whether a plan qualifies as a noncompensatory plan;
- the accounting consequence of various modifications to the terms of a previously fixed stock option or award; and
- the accounting for an exchange of stock compensation awards in a business combination.
- this interpretation is effective July 1, 2000, but certain conclusions in this interpretation cover specific events that occur after either December 15, 1998, or January 12, 2000. To the extent that this interpretation covers events occurring during the period after December 15, 1998, or January 12, 2000, but before the effective date of July 1, 2000, the effects of applying this interpretation are recognized on a prospective basis from July 1, 2000. The adoption of FIN 44 had no impact on the Company.

The Tax Relief Extension Act of 1999, or the REIT Modernization Act, will take effect on January 1, 2001, modifies certain provisions of the Internal Revenue Code of 1986, as amended, with respect to the taxation of REITs. Two key

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provisions of this tax law change will impact future Company operations: the availability of a taxable REIT subsidiary which may be wholly-owned directly by a REIT and a reduction in the required level of distribution by a REIT to 90% of ordinary taxable income. The Company acquired 100% of the common stock of CRS and canceled its preferred stock on January 1, 2001.

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FORWARD LOOKING STATEMENTS

This Annual Report on Form 10-K contains 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. The Company's actual results could differ materially from those set forth in the forward looking statements as a result of various factors, including, but not limited to, uncertainties affecting real estate businesses generally (such as entry into new leases, renewals of leases and dependence on tenants' business operations), risks relating to acquisition, construction and development activities, possible environmental liabilities, risks relating to leverage, debt service and obligations with respect to the payment of dividends (including availability of financing terms acceptable to the Company and sensitivity of the Company's operations to fluctuations in interest rates), the potential for the need to use borrowings to make distributions necessary for the Company to qualify as a REIT, dependence on the primary market in which the Company's properties are located, the existence of complex regulations relating to the Company's status as a REIT, environmental risks, the Company's lack of control of the voting stock in the Company's unconsolidated subsidiary is required for us to derive income from it without jeopardizing the Company's REIT status and the potential adverse impact of the market interest rates on the cost of borrowings by the Company and on the market price for the Company's securities. See also, Item 3 of Part I of this report.

ITEM 7A. QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT MARKET RISK

The Company assesses its risk in relation to market conditions, and a discussion about the Company's exposure to possible changes in market conditions follows. This discussion involves the effect on earnings, cash flows and the value of the Company's financial instruments as a result of possible future market condition changes. The discussions below include "forward looking statements" regarding market risk, but management is not forecasting the occurrence of these market changes. The actual earnings and cash flows of the Company may differ materially from these projections discussed below. At December 31, 2000, \$116.3 million or 21.2% of the Company's debt was variable rate debt (inclusive of tax exempt debt at a rate of 5.1% as of December 31, 2000) and \$431.4 million or 78.8% of the debt was fixed rate debt. Based on the amount of variable debt outstanding as of December 31, 2000, a 10% increase or decrease in the Company's interest rate on the Company's variable rate debt would decrease or increase, respectively, future earnings and cash flows by approximately \$0.8 million per year. A similar change in interest rates on the Company's fixed rate debt would not increase or decrease the future earnings of the Company during the term of the debt, but would effect the fair value of the debt. An increase in interest rates would decrease the fair value of the Company's fixed rate debt. The Company is subject to other non-quantifiable market risks due to the nature of its business. The business of owning and investing in real estate is highly competitive. Several factors may adversely affect the economic performance and value of our properties and the Company. These factors include:

- Adverse changes in general or local economic conditions affecting real estate values, rental rates, interest rates, real estate tax rates and other operating expenses.

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- Competitive overbuilding.
- Inability to keep high levels of occupancy.
- Tenant defaults.
- Unfavorable changes in governmental rules and fiscal policies (including rent control legislation).
- Ability to sell properties.
- Acts of God and other factors that are beyond the Company control.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

See Index to Financial Statements on Page F-1 of this Annual Report on Form 10-K for the financial statements and financial statement schedules.

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

None.

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PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

Item 10 is incorporated herein pursuant to General Instruction G to Form 10-K by referencing the Company's definitive proxy statement, which will be filed with the Securities and Exchange Commission pursuant to Regulation 14A not later than 120 days after the close of the fiscal year.

ITEM 11. EXECUTIVE COMPENSATION

Item 11 is incorporated herein pursuant to General Instruction G to Form 10-K by referencing the Company's definitive proxy statement, which will be filed with the Securities and Exchange Commission pursuant to Regulation 14A not later than 120 days after the close of the fiscal year.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Item 12 is incorporated herein pursuant to General Instruction G to Form 10-K by referencing the Company's definitive proxy statement, which will be filed with the Securities and Exchange Commission pursuant to Regulation 14A not later than 120 days after the close of the fiscal year.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Item 13 is incorporated herein pursuant to General Instruction G to Form 10-K by referencing the Company's definitive proxy statement, which will be filed with the Securities and Exchange Commission pursuant to Regulation 14A not later than 120 days after the close of the fiscal year.

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PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K.

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- A. The following documents are filed as part of this report:
1. The consolidated financial statements indicated in Part II, Item 8 "Financial Statements and Supplementary Data." See Index to Financial Statements on Page F-1 of this Annual Report on Form 10-K.
 2. The financial statement schedules indicated in Part II, Item 8 "Financial Statements and Supplementary Data." See Index to Financial Statements on Page F-1 of this Annual Report on Form 10-K.
 3. The exhibits listed in part (c) of this Item 14.
- B. Reports on Form 8-K.
- C. Exhibits

EXHIBIT NUMBER -----	DESCRIPTION -----
(a)3.1	Declaration of Trust, as supplemented by Articles Supplementary
(a)3.2	Bylaws, as amended
(b)4.1	Registration Rights Agreement between the Company and LaSalle Advisors Limited Partnership
(c)4.2	Rights Amendment dated as of July 30, 1998 between CenterPoint Properties Trust and First Chicago Trust Company of New York, as Rights Agent.
(d)4.3	Form of Senior Securities Indenture
(e)4.4	Form of First Supplemental Indenture
(f)4.5	Form of Second Supplemental Indenture
(f)10.1	Form of Employment and Severance Agreement between the Company and each of John S. Gates, Jr, Paul S. Fisher, Rockford O. Kottka, Paul T. Ahern and Mike M. Mullen
(a)10.2	CenterPoint Properties Amended and Restated 1993 Stock Option Plan, as amended
(b)10.3	1995 Restricted Stock Incentive Plan
(b)10.4	1995 Director Stock Plan
(g)10.5	2000 Omnibus Employee Retention and Incentive Plan
(g)10.6	Limited Liability Company Agreement of CenterPoint Venture, L.L.C., dated as of December 29, 1999 by and between CenterPoint Realty Services Corporation and CalEast Industrial Investors, L.L.C. (Upon request by the Commission, the Company agrees to furnish to the Commission, supplementary, any schedules or exhibits that are omitted from this document.)

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- (h)10.7 Underwriting Agreement dated as of November 17, 2000 by and among CenterPoint Properties Trust, Lehman Brothers Inc. and First Union Securities, Inc.
- (i)10.8 Deer Run Industrial Park economic development project area redevelopment agreement between the Village of Elwood, Will County, Illinois and CenterPoint Intermodal LLC and CenterPoint Realty Services, Inc., dated August 1, 2000

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EXHIBIT NUMBER -----	DESCRIPTION -----
(j)10.9	Unsecured Revolving Credit Agreement dated as of August 23, 2000 among CenterPoint Properties Trust, Borrower, Banc One Capital Markets, Inc., as Sole Lead Arranger/Book Manager, Bank One, NA, as Administrative Agent and Lender, First Union National Bank, as Documentation Agent and Lender, Amsouth Bank, as Managing Agent and Lender, U.S. Bank National Association, as Managing Agent and Lender, CommerzBank AG, New York Branch, as Managing Agent and Lender, and the several other lenders from time to time parties to the Agreement. The Company will furnish supplementally a copy of any omitted exhibit or schedule upon request.
(k)10.10	Stock Grant Agreement between the Company and each of of John S. Gates, Jr, Rockford O. Kottka, Paul T. Ahern and Mike M. Mullen
(k)10.11	Stock Option Agreement between the Company and each of of John S. Gates, Jr, Paul S. Fisher, Rockford O. Kottka and Mike M. Mullen
(k)10.12	Stock Option Agreement between the Company and each of Alan D. Feld, John J. Kinsella, Martin Barber, Nicholas Babson, Norman Bobins, Thomas E. Robinson and Robert Stovall
12.1	Computation of the Ratios of Earnings to Fixed Charges
12.2	Computation of the Ratios of Earnings to Combined Fixed Charges and Preferred Dividends
(g)21	Subsidiaries of the Company
23	Consent of Independent Accountants

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- (a) Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 1998, the Company's current report on Form 8-K dated June 21, 1999 and the Company's Form 8-A (Filed on June 17, 1999)
- (b) Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 1995

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- (c) Incorporated by reference to the Company's Current Report on Form 8-K dated April 3, 1998
- (d) Incorporated by reference to the Company's Registration Statement on Form S-3 (File No. 333-49359)
- (e) Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 1998
- (f) Incorporated by reference to the Company's Current Report on Form 8-K dated October 23, 1998
- (g) Incorporated by reference to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 1999
- (h) Incorporated by reference to the Company's Current Report on Form 8-K dated November 17, 2000
- (i) Incorporated by reference to the Company's Quarterly Report on Form 10-Q/A for fiscal quarter ended September 30, 2000
- (j) Incorporated by reference to the Company's Current Report on Form 8-K dated August 23, 2000
- (k) Incorporated by reference to the Company's Quarterly Report on Form 10-Q for fiscal quarter ended June 30, 2000

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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.

CENTERPOINT PROPERTIES TRUST,
A MARYLAND BUSINESS TRUST

By: /s/ JOHN S. GATES, JR.

John S. Gates, Jr.,
PRESIDENT AND CHIEF EXECUTIVE OFFICER

By: /s/ PAUL S. FISHER

Paul S. Fisher,
EXECUTIVE VICE PRESIDENT AND CHIEF
FINANCIAL OFFICER

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

SIGNATURE

NAME AND TITLE

DATE

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/s/ MARTIN BARBER	Martin Barber, Chairman and Trustee	March 12, 2000
/s/ JOHN S. GATES, JR.	John S. Gates, Jr., President, Chief Executive Officer and Trustee (Principal Executive Officer)	March 12, 2000
/s/ ROBERT L. STOVALL	Robert L. Stovall, Vice Chairman and Trustee	March 12, 2000
/s/ NICHOLAS C. BABSON	Nicholas C. Babson, Trustee	March 12, 2000
/s/ ALAN D. FELD	Alan D. Feld, Trustee	March 12, 2000
/s/ PAUL S. FISHER	Paul S. Fisher, Trustee, Executive Vice-President and Chief Financial Officer (Principal Financial and Accounting Officer)	March 12, 2000
/s/ MICHAEL M. MULLEN	Michael M. Mullen, Trustee, Executive Vice-President and Chief Operating Officer	March 12, 2000
/s/ JOHN J. KINSELLA	John J. Kinsella, Trustee	March 12, 2000
/s/ THOMAS E. ROBINSON	Thomas E. Robinson, Trustee	March 12, 2000
/s/ NORMAN BOBINS	Norman Bobins, Trustee	March 12, 2000

CENTERPOINT PROPERTIES TRUST
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AND FINANCIAL STATEMENT SCHEDULES

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Trustees and
Shareholders of CenterPoint Properties Trust

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations, of shareholders' equity and of cash flows present fairly, in all material respects, the financial position of CenterPoint Properties Trust and its subsidiaries (the "Company") at December 31, 2000 and 1999, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2000 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

PRICEWATERHOUSECOOPERS LLP

Chicago, Illinois
February 22, 2001

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CENTERPOINT PROPERTIES TRUST AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(IN THOUSANDS, EXCEPT FOR SHARE INFORMATION)

DECEMBER 31,	
2000	1999
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ASSETS

Assets:

Investment in real estate:

Land.....	\$ 163,056	\$ 159,233
Buildings.....	729,103	620,224
Building improvements.....	109,821	127,306
Furniture, fixtures, and equipment.....	23,607	22,083
Construction in progress.....	59,225	43,051
	-----	-----
	1,084,812	971,897
Less accumulated depreciation.....	(98,956)	(85,408)
Real estate held for sale, net of depreciation.....	17,277	
	-----	-----
Net investment in real estate.....	1,003,133	886,489
Cash and cash equivalents.....	1,060	3,505
Restricted cash.....	27,429	31,963
Tenant accounts receivable, net.....	30,112	18,962
Mortgage notes receivable.....	3,927	6,270
Investment in and advances to affiliate.....	62,165	114,083
Prepaid expenses and other assets, net.....	8,136	6,909
Deferred expenses, net.....	19,273	15,246
	-----	-----
	\$1,155,235	\$1,083,427
	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities:

Mortgage notes payable and other debt.....	\$ 81,444	\$ 77,648
Senior unsecured debt.....	350,000	200,000
Tax-exempt debt.....	44,100	55,000
Line of credit.....	72,200	221,700
Preferred dividends payable.....	1,060	1,060
Accounts payable.....	15,348	16,957
Accrued expenses.....	48,963	37,864
Rents received in advance and security deposits.....	7,734	6,594
	-----	-----
	620,849	616,823
	-----	-----

Commitments and contingencies

Shareholders' equity:

Preferred shares of beneficial interest, \$.001 par value, 10,000,000 shares authorized:		
Series A shares, 3,000,000 issued and outstanding having a liquidation preference of \$25 per share (\$75,000)....	3	3
Series B convertible shares, 994,712 and 1,000,000 issued and outstanding, Respectively, having a liquidation preference of \$50 per share (\$49,736 and \$50,000, respectively).....	1	1
Common shares of beneficial interest, \$.001 par value, 47,727,273 shares authorized; 22,283,930 and 20,649,801 issued and outstanding, respectively.....	22	21
Additional paid-in-capital.....	573,430	506,456
Retained earnings (deficit).....	(36,769)	(39,630)
Unearned compensation--restricted shares.....	(2,301)	(247)
	-----	-----
Total shareholders' equity.....	534,386	466,604
	-----	-----
	\$1,155,235	\$1,083,427
	=====	=====

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The accompanying notes are an integral part of these consolidated financial statements.

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CENTERPOINT PROPERTIES TRUST AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

(IN THOUSANDS, EXCEPT FOR SHARE INFORMATION)

	YEARS ENDED DECEMBER 31,		
	2000	1999	1998
Revenue:			
Operating and investment revenue:			
Minimum rents.....	\$112,851	\$ 91,584	\$ 77,409
Straight-line rents.....	5,219	4,844	4,030
Expense reimbursements.....	33,546	25,980	21,924
Mortgage interest income.....	482	526	1,061
Total operating and investment revenue.....	152,098	122,934	104,424
Other revenue:			
Real estate fee income.....	6,677	13,874	3,657
Equity in net income (loss) of affiliate.....	(296)	2,128	(855)
Total other revenue.....	6,381	16,002	2,802
Total revenue.....	158,479	138,936	107,226
Expenses:			
Real estate taxes.....	31,818	25,728	22,218
Property operating and leasing.....	20,319	15,457	13,482
General and administrative.....	4,812	4,258	4,041
Depreciation and amortization.....	32,954	27,351	21,418
Interest expense:			
Interest incurred, net.....	30,976	19,954	13,659
Amortization of deferred financing costs.....	2,155	1,905	1,817
Total expenses.....	123,034	94,653	76,635
Operating income.....	35,445	44,283	30,591
Other income (expense):			
Gain on sale of real estate.....	19,228	5,086	1,672
Other income (expense).....	13	(27)	(15)
Income before extraordinary item.....	54,686	49,342	32,248
Extraordinary item, early extinguishment of debt.....		(582)	
Net income.....	54,686	48,760	32,248
Preferred dividends.....	(10,105)	(8,318)	(6,360)
Net income available to common shareholders.....	\$ 44,581	\$ 40,442	\$ 25,888
Per share net income available to common shareholders before extraordinary item:			
Basic.....	\$ 2.13	\$ 2.02	\$ 1.30

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Diluted.....	\$ 2.09	\$ 1.99	\$ 1.29
Per share net income available to common shareholders:			
Basic.....	\$ 2.13	\$ 1.99	\$ 1.30
Diluted.....	\$ 2.09	\$ 1.96	\$ 1.29
Distributions per common share.....	\$ 2.01	\$ 1.90	\$ 1.75

The accompanying notes are an integral part of these consolidated financial statements.

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CENTERPOINT PROPERTIES TRUST AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(IN THOUSANDS, EXCEPT FOR SHARE INFORMATION)

	PREFERRED SHARES, SERIES A		CONVERT PREFERRED SERIES
	NUMBER OF SHARES	AMOUNT	NUMBER OF SHARES
Balance, December 31, 1997.....	3,000,000	\$ 3	0
Issuance of common shares, less \$343 of offering costs.....			
Conversion of Class B common shares to common shares.....			
Conversion of convertible subordinated debentures to common shares.....			
Shares issued for stock options exercised.....			
Director share awards.....			
Amortization of unearned compensation.....			
Distributions declared on common shares, \$1.75 per share...			
Distributions declared on preferred shares, \$2.12 per share.....			
Distributions declared on Class B common shares, \$1.80 per share.....			
Net income.....			
Balance, December 31, 1998.....	3,000,000	3	0
Issuance of preferred shares, Series B less \$2,331 of offering costs.....			1,000,000
Conversion of convertible preferred shares to Class B common shares.....			
Conversion of convertible subordinated debentures to common shares.....			
Shares issued for stock options exercised.....			
Director share awards.....			
Amortization of unearned compensation.....			
Distributions declared on common shares, \$1.90 per share...			
Distributions declared on Class B common shares, \$1.46 per share.....			
Distributions declared on preferred shares, Series A, \$2.12 per share.....			
Distributions declared on convertible preferred shares, Series B, \$1.96 per share.....			
Net income.....			
Balance, December 31, 1999.....	3,000,000	\$ 3	1,000,000
Issuance of common shares, less \$1,792 of offering costs...			
Conversion of convertible preferred shares, Series B to			

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(5,288)

common shares.....			(5,288)
Shares issued for share options exercised.....			
Director share awards.....			
Employee share awards.....			
Amortization of unearned compensation.....			
Retirement of employee share awards.....			
Distributions declared on common shares, \$2.01 per share...			
Distributions declared on preferred shares, Series A, \$2.12 per share.....			
Distributions declared on convertible preferred shares, Series B, \$3.75 per share.....			
Net income.....			
Balance, December 31, 2000.....	3,000,000	\$ 3	994,712

	COMMON SHARES		ADDITIONAL
	NUMBER	AMOUNT	PAID-IN
	OF SHARES		CAPITAL
	-----	-----	-----
Balance, December 31, 1997.....	16,891,951	\$17	\$420,743
Issuance of common shares, less \$343 of offering costs.....	740,371	1	23,880
Conversion of Class B common shares to common shares.....	874,639	1	
Conversion of convertible subordinated debentures to common shares.....	201,748		3,644
Shares issued for stock options exercised.....	42,461		882
Director share awards.....	2,304		80
Amortization of unearned compensation.....			
Distributions declared on common shares, \$1.75 per share...			
Distributions declared on preferred shares, \$2.12 per share.....			
Distributions declared on Class B common shares, \$1.80 per share.....			
Net income.....			
Balance, December 31, 1998.....	18,753,474	19	449,229
Issuance of preferred shares, Series B less \$2,331 of offering costs.....			47,668
Conversion of convertible preferred shares to Class B common shares.....	1,398,088	1	
Conversion of convertible subordinated debentures to common shares.....	441,511	1	8,028
Shares issued for stock options exercised.....	53,670		1,421
Director share awards.....	3,058		110
Amortization of unearned compensation.....			
Distributions declared on common shares, \$1.90 per share...			
Distributions declared on Class B common shares, \$1.46 per share.....			
Distributions declared on preferred shares, Series A, \$2.12 per share.....			
Distributions declared on convertible preferred shares, Series B, \$1.96 per share.....			
Net income.....			
Balance, December 31, 1999.....	20,649,801	\$21	\$506,456
Issuance of common shares, less \$1,792 of offering costs...	1,500,362	1	63,098
Conversion of convertible preferred shares, Series B to common shares.....	5,797		

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Shares issued for share options exercised.....	51,802		1,207
Director share awards.....	2,640		100
Employee share awards.....	76,609		2,677
Amortization of unearned compensation.....			
Retirement of employee share awards.....	(3,081)		(108)
Distributions declared on common shares, \$2.01 per share...			
Distributions declared on preferred shares, Series A, \$2.12 per share.....			
Distributions declared on convertible preferred shares, Series B, \$3.75 per share.....			
Net income.....			
	-----	---	-----
Balance, December 31, 2000.....	22,283,930	\$22	\$573,430
	=====	===	=====

TOTAL
SHAREHOLDERS'
EQUITY

Balance, December 31, 1997.....	\$387,756
Issuance of common shares, less \$343 of offering costs....	23,881
Conversion of Class B common shares to common shares.....	
Conversion of convertible subordinated debentures to common shares.....	3,644
Shares issued for stock options exercised.....	882
Director share awards.....	80
Amortization of unearned compensation.....	201
Distributions declared on common shares, \$1.75 per share...	(31,182)
Distributions declared on preferred shares, \$2.12 per share.....	(6,360)
Distributions declared on Class B common shares, \$1.80 per share.....	(3,691)
Net income.....	32,248

Balance, December 31, 1998.....	407,459
Issuance of preferred shares, Series B less \$2,331 of offering costs.....	47,669
Conversion of convertible preferred shares to Class B common shares.....	
Conversion of convertible subordinated debentures to common shares.....	8,029
Shares issued for stock options exercised.....	1,421
Director share awards.....	110
Amortization of unearned compensation.....	49
Distributions declared on common shares, \$1.90 per share...	(38,081)
Distributions declared on Class B common shares, \$1.46 per share.....	(494)
Distributions declared on preferred shares, Series A, \$2.12 per share.....	(6,360)
Distributions declared on convertible preferred shares, Series B, \$1.96 per share.....	(1,958)
Net income.....	48,760

Balance, December 31, 1999.....	\$466,604
Issuance of common shares, less \$1,792 of offering costs...	63,099
Conversion of convertible preferred shares, Series B to common shares.....	
Shares issued for share options exercised.....	1,207
Director share awards.....	100

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Employee share awards.....	
Amortization of unearned compensation.....	515
Retirement of employee share awards.....	
Distributions declared on common shares, \$2.01 per share...	(41,720)
Distributions declared on preferred shares, Series A, \$2.12 per share.....	(6,360)
Distributions declared on convertible preferred shares, Series B, \$3.75 per share.....	(3,745)
Net income.....	54,686

Balance, December 31, 2000.....	\$534,386
	=====

The accompanying notes are an integral part of these consolidated financial statements.

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CENTERPOINT PROPERTIES TRUST AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(IN THOUSANDS)

	YEARS ENDED DECEMBER 31,		
	2000	1999	1998
Cash flows from operating activities:			
Net income.....	\$ 54,686	\$ 48,760	\$ 32,248
Adjustments to reconcile net income to net cash provided by operating activities:			
Extraordinary item-early extinguishment of debt.....		582	
Bad debts.....	430	659	550
Depreciation.....	30,529	25,444	20,081
Amortization of deferred financing costs.....	2,155	1,905	1,817
Other amortization.....	2,425	1,982	1,337
Straight-line rents.....	(5,219)	(4,844)	(4,030)
Incentive stock awards.....	615	49	281
Interest on converted debentures.....		108	44
Equity in net (income) loss of affiliate.....	296	(2,128)	855
Gain on disposal of real estate.....	(19,228)	(5,086)	(1,672)
Net changes in:			
Tenant accounts receivable.....	(5,114)	2,974	(1,604)
Prepaid expenses and other assets.....	(3,850)	(13)	1,107
Rents received in advance and security deposits.....	1,245	1,036	623
Accounts payable and accrued expenses.....	12,548	3,970	6,167
	-----	-----	-----
Net cash provided by operating activities.....	71,518	75,398	57,804
	-----	-----	-----
Cash flows from investing activities:			
Change in restricted cash.....	4,602	2,093	3,746
Acquisition of real estate.....	(130,735)	(150,241)	(69,700)
Construction in progress.....	(70,715)	(50,409)	(23,756)
Improvements and additions to properties.....	(43,265)	(43,201)	(27,038)
Disposition of real estate.....	110,972	52,196	33,948
Change in deposits on acquisitions.....	2,800	(2,918)	(2,081)
Issuance of mortgage notes receivable.....		(4,287)	(17,462)

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Repayment of mortgage notes receivable.....	9,543	2,057	24,392
Investment in and advances to affiliate.....	51,624	(68,159)	(33,543)
Receivables from affiliates and employees.....	(183)	28	62
Additions to deferred expenses.....	(9,433)	(9,520)	(7,274)
	-----	-----	-----
Net cash used in investing activities.....	(74,790)	(272,361)	(118,706)
	-----	-----	-----
Cash flows from financing activities:			
Proceeds from sale of preferred shares.....		50,000	
Proceeds from sale of common shares.....	66,098	1,531	25,106
Offering costs paid.....	(1,792)	(2,332)	(343)
Proceeds from issuance of unsecured bonds.....	150,000	100,000	100,000
Proceeds from line of credit.....	186,900	339,300	132,000
Repayment of line of credit.....	(336,400)	(195,200)	(152,100)
Repayment of revenue bonds payable.....	(10,900)	(20,540)	
Proceeds from issuance of mortgage notes payable.....		21,605	
Repayments of mortgage notes payable.....	(1,254)	(47,477)	(3,831)
Repayments of notes payable.....			(33)
Distributions.....	(51,825)	(46,893)	(41,074)
Conversion of convertible subordinated debentures payable.....		(1)	
	-----	-----	-----
Net cash provided by financing activities.....	827	199,993	59,725
	-----	-----	-----
Net change in cash and cash equivalents.....	(2,445)	3,030	(1,177)
Cash and cash equivalents, beginning of year.....	3,505	475	1,652
	-----	-----	-----
Cash and cash equivalents, end of year.....	\$ 1,060	\$ 3,505	\$ 475
	=====	=====	=====

The accompanying notes are an integral part of these consolidated financial statements.

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CENTERPOINT PROPERTIES TRUST AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

1. ORGANIZATION

CenterPoint Properties Trust (the "Company"), a Maryland trust, and its wholly owned subsidiaries, owns and operates primarily warehouse/industrial properties in the metropolitan Chicago area and operates as a real estate investment trust.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REVENUE RECOGNITION

Minimum rents are recognized on a straight-line basis over the terms of the respective leases. Unbilled rents receivable represents the amount that straight-line rental revenue exceeds rents due under the lease agreements. Unbilled rents receivable, included in tenants accounts receivable, at December 31, 2000 and 1999 were \$19,406 and \$12,765, respectively. Recoveries from tenants for taxes, insurance and other property operating expenses are recognized in the period the applicable costs are incurred.

Real estate fee income includes revenues recognized for consulting services

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provided by the Company, participation interest, merchant related transactions and tenant lease termination fees of \$0 in 2000, \$2,584 in 1999, and \$1,770 in 1998.

The Company provides an allowance for doubtful accounts against the portion of accounts receivable and notes receivable which is estimated to be uncollectible. Accounts receivable and prepaid expenses and other assets in the consolidated balance sheets are shown net of an allowance for doubtful accounts of \$505 and \$731 as of December 31, 2000 and 1999, respectively.

DEFERRED EXPENSES

Deferred expenses consist principally of financing fees and leasing commissions. Leasing commissions are amortized on a straight-line basis over the terms of the respective lease agreements. Financing costs are amortized over the terms of the respective loan agreements. Deferred expenses relating to debenture conversions of \$136 were charged to paid-in capital in 1999, and fully amortized deferred expenses of \$619 and \$2,436 were written off in 2000 and 1999, respectively. In connection with property dispositions, the Company also wrote off deferred leasing and other costs of \$1,768 and \$350 in 2000 and 1999, respectively.

The balances are as follows:

	DECEMBER 31,	
	2000	1999
Deferred financing costs, net of accumulated amortization of \$4,379 and \$2,241.....	\$ 8,047	\$ 5,841
Deferred leasing and other costs, net of accumulated amortization of \$4,067 and \$2,867.....	11,226	9,405
	\$19,273	\$15,246
	=====	=====

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CENTERPOINT PROPERTIES TRUST AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) PROPERTIES

Real estate assets are stated at cost. Interest and real estate taxes and other directly related costs incurred during construction periods are capitalized and amortized on the same basis as the related assets. Depreciation expense is computed using the straight-line method based upon the following estimated useful lives:

YEARS

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Building and improvements.....	31.5 and 40
Land improvements.....	15
Furniture, fixtures and equipment.....	4 to 15

Construction allowances for tenant improvements are capitalized and amortized over the terms of each specific lease. Repairs and maintenance are charged to expense when incurred. Expenditures for improvements are capitalized. When assets are sold or retired, their cost and related accumulated depreciation are removed from the accounts. The resulting gains or losses from dispositions of properties are reflected in operations.

The Company reviews the carrying value of its investments in real estate for impairment in accordance with the Statements of Financial Accounting Standards No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of", whenever events or changes in circumstances have indicated that the carrying amount of assets might not be recoverable. If management determines that an impairment of property has occurred, the carrying value of such property will be reduced to its fair value.

CONSTRUCTION IN PROGRESS

Construction in progress consists of properties currently under development. Land acquisition costs and direct and indirect construction costs are classified as construction in progress until the property or building is completed. Upon completion, the project is placed in service, depreciated accordingly and reclassified into land and building.

REAL ESTATE HELD FOR SALE

The Company classifies properties under contract for sale as of the end of the quarter as real estate held for sale. The assets are stated at cost net of accumulated depreciation, and depreciation expense ceases until the consummation of the sale or the contract lapses.

At December 31, 2000, the Company had approximately 0.5 million square feet of residential properties held for sale. Net income (property revenues less real estate taxes, property operating and leasing expenses, and depreciation and amortization) related to the properties held for sale as of December 31, 2000 was approximately \$0.1 million and \$0.1 million for the twelve months ended December 31, 2000 and 1999 respectively. There can be no assurance that such properties held for sale will be sold.

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CENTERPOINT PROPERTIES TRUST AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CASH AND CASH EQUIVALENTS

For purposes of the consolidated financial statements, the Company considers all investments purchased with original maturities of three months or less to be cash equivalents.

RESTRICTED CASH

Restricted cash represents escrow and reserve funds for real estate taxes, capital improvements, and certain security deposits. This account is valued at

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cost, which approximates market.

INVESTMENT IN AND ADVANCES TO AFFILIATE

The Company accounts for its investment in affiliate using the equity method whereby its cost of the investment is adjusted for its share of equity in net income or loss from the date of acquisition and reduced by distributions received.

ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

INCOME TAXES

The Company qualifies as a real estate investment trust ("REIT") under sections 856-860 of the Internal Revenue Code beginning January 1, 1994. In order to qualify as a REIT, the Company is required to distribute at least 95% of its taxable income to shareholders and to meet certain asset and income tests as well as certain other requirements. As a REIT, the Company will generally not be liable for Federal income taxes, provided it satisfies the necessary distribution requirements. The distributions declared and paid for the years ended December 31, 2000, 1999 and 1998 include a return of capital of approximately 2%, 21% and 9%, respectively.

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CENTERPOINT PROPERTIES TRUST AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

EARNINGS PER COMMON SHARE

Following are the reconciliations of the numerators and denominators for computing basic and diluted earnings per share ("EPS") data:

	YEARS ENDED DECEMBER 31,		
	2000	1999	1998
Numerators:			
Income before extraordinary item.....	\$ 54,686	\$ 49,342	\$ 32,248
Dividends on preferred shares.....	(10,105)	(8,318)	(6,360)
Income available to common shareholders before extraordinary item--for basic EPS.....	44,581	41,024	25,888
Interest expense on dilutive convertible debenture conversions.....		451	
Income available to common shareholders before extraordinary item--for diluted EPS.....	44,581	41,475	25,888

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Net income available to common shareholders--for			
basic EPS.....	44,581	40,442	25,888
Interest expense on dilutive convertible debenture conversions.....		451	
	-----	-----	-----
Net income available to common shareholders--for diluted EPS.....	\$ 44,581	\$ 40,893	\$ 25,888
	=====	=====	=====
Denominators:			
Weighted average common shares outstanding--for basic EPS.....	20,933,001	20,315,701	19,867,509
Effect of convertible debenture conversion.....		299,917	
Effect of dilutive securities--options.....	446,233	244,255	234,428
	-----	-----	-----
Weighted average common shares outstanding--for diluted EPS.....	21,379,234	20,859,873	20,101,937
	=====	=====	=====

The assumed conversion of convertible preferred stock into common shares for purposes of computing diluted EPS by adding convertible preferred dividends to the numerator and adding assumed share conversions to the denominator for 2000 and 1999 would be anti-dilutive. Also, the assumed conversion of the convertible subordinated debentures into common shares for purposes of computing diluted EPS by adding interest expense for the debentures to the numerators and adding assumed share conversions to the denominators for 1998 would be anti-dilutive.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company's financial instruments include cash equivalents, tenant accounts receivable, mortgage and other notes receivable, accounts payable, other accrued expenses, notes payable, and mortgage loans payable. The fair value of these instruments was not materially different from their carrying or contract values.

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CENTERPOINT PROPERTIES TRUST AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) RECLASSIFICATIONS

Certain items presented in the consolidated statements of operations for prior periods have been reclassified to conform with current classifications with no effect on results of operations.

ACCOUNTING PRONOUNCEMENTS

In June, 1998, the FASB issued SFAS Statement No. 133, "Accounting for Derivative Instruments and Hedging Activities." This statement, effective for financial statements for fiscal years beginning after June 15, 2000, provides a comprehensive and consistent standard for the recognition and measurement of derivatives and hedging activities. The Company has no derivative positions as of December 31, 2000.

In December 1999, the SEC issued Staff Accounting Bulletin No. 101 ("SAB 101"), Revenue Recognition, which outlines basic criteria that must be met to recognize revenue and provides guidance for presentation of revenue and for

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disclosure related to revenue recognition policies in financial statements filed with the SEC. The Company adopted SAB 101 in the fourth quarter of 2000 with no impact on the Company.

In March 2000, the FASB issued Interpretation No. 44, or FIN 44, "Accounting for Certain Transactions Involving Stock Compensation," which is an interpretation of Accounting Principles Board Opinion No. 25. This interpretation clarifies:

- the definition of employee for purposes of applying Opinion 25, which deals with stock compensation issues;
- the criteria for determining whether a plan qualifies as a noncompensatory plan;
- the accounting consequence of various modifications to the terms of a previously fixed stock option or award; and
- this interpretation is effective July 1, 2000, but certain conclusions in this interpretation cover specific events that occur after either December 15, 1998, or January 12, 2000. To the extent that this interpretation covers events occurring during the period after December 15, 1998, or January 12, 2000, but before the effective date of July 1, 2000, the effects of applying this interpretation are recognized on a prospective basis from July 1, 2000. The adoption of FIN 44 had no impact on the Company.

The Tax Relief Extension Act of 1999, or the REIT Modernization Act, will take effect on January 1, 2001, modifies certain provisions of the Internal Revenue Code of 1986, as amended, with respect to the taxation of REITs. Two key provisions of this tax law change will impact future Company operations: the availability of a taxable REIT subsidiary which may be wholly-owned directly by a REIT and a reduction in the required level of distribution by a REIT to 90% of ordinary taxable income. The Company acquired 100% of the common stock of CRS and canceled its preferred stock on January 1, 2001.

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CENTERPOINT PROPERTIES TRUST AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

3. PROPERTY ACQUISITIONS AND DISPOSITIONS

During each of the years ended December 31, 2000, 1999 and 1998, the Company acquired 22, 64 and 30 properties, respectively, consisting principally of single-tenant buildings for an aggregate purchase price of approximately \$134,933, \$153,903 and \$92,510, respectively. In 1999, 10 and 31 of the properties were acquired in two separate portfolios, from unrelated third parties. 15 of the properties in 1998 were acquired as a portfolio from an unrelated third party. All of the remaining property acquisitions were purchased individually and include one acquisition in 1998 which was acquired from related parties. The properties were funded with borrowings under the Company's lines of credit, proceeds from properties sold during 2000, 1999, and 1998, proceeds of public offerings of the Company's common shares completed in 2000 and 1998, and proceeds of public offerings of the Company's preferred shares completed in 1999. The acquisitions have been accounted for utilizing the purchase method of accounting, and accordingly, the results of operations of the acquired properties are included in the consolidated statements of operations from the dates of acquisition.

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The Company disposed of 37 properties in 2000, nine properties during 1999 and six properties during 1998 for aggregate proceeds of approximately \$110,972, \$52,196 and \$33,948, respectively. In 2000, 19 of the properties were disposed of as a single portfolio.

Due to the effect of securities offerings in November 2000, June 1999, March 1998 and April 1998 and the 1998, 1999 and 2000 acquisitions and dispositions of properties, the historical results are not indicative of the future results of operations. The following unaudited pro forma information for the twelve months ended December 31, 2000 and 1999 is presented as if the 1999 and 2000 acquisitions and dispositions, the 1999 and 2000 securities offerings, and the corresponding repayment of certain debt had all occurred on January 1, 1999 (or the date the property first commenced operations with a third party tenant, if later). The 1998 unaudited proforma information is presented as if the 1999 and 1998 offerings, the corresponding repayment of certain debt, and the 1999 and 1998 acquisitions and dispositions had all occurred on January 1, 1998. The pro forma information is based upon historical information and does not purport to present what actual results would have been had the offerings

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CENTERPOINT PROPERTIES TRUST AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

3. PROPERTY ACQUISITIONS AND DISPOSITIONS (CONTINUED)

and related transactions, in fact, occurred at the beginning of 1999 or 1998, or to project results for any future period.

	PROFORMA FOR THE YEARS		

	ENDED DECEMBER 31, (UNAUDITED)		

	2000	1999	1998
	-----	-----	-----
Total revenues.....	\$150,563	\$128,441	\$118,001
Total expenses.....	91,659	74,230	81,416
	-----	-----	-----
Income before extraordinary item.....	58,904	54,211	36,585
Preferred dividends.....	(10,105)	(10,118)	(9,079)
	-----	-----	-----
Income available to common shareholders before extraordinary item.....	\$ 48,799	\$ 44,093	\$ 27,506
	=====	=====	=====
Per share income available to common shareholders before extraordinary item:			
Basic.....	\$ 2.19	\$ 2.02	\$ 1.37
Diluted.....	\$ 2.15	\$ 1.99	\$ 1.36

4. MORTGAGE NOTES RECEIVABLE

As of December 31, 2000, the Company had mortgage notes receivable outstanding of \$3,927. The notes bear interest at rates ranging from 6.5% to 10.5% and mature at dates ranging from December, 2006 to December, 2010. As of December 31, 1999, the Company had mortgage loans receivable outstanding of

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\$6,270, bearing interest ranging from 6.5% to 10.5% and maturing at dates ranging from December, 2000 to December, 2010. Certain notes require payment of interest and principal monthly. The following schedule presents the principal payments and balances due upon maturity for mortgage notes receivable as of December 31, 2000:

2001.....	\$	128
2002.....		143
2003.....		161
2004.....		179
2005.....		197
Thereafter.....		3,119

Total.....		\$3,927
		=====

Land and buildings have been pledged as collateral for the above notes receivable.

5. INVESTMENT IN AND ADVANCES TO AFFILIATES

The Company holds approximately 99% of the economic interest in CenterPoint Realty Services Corporation ("CRS"). To maintain compliance with limitations on income from business activities received by REITs and their qualified REIT subsidiaries, the Company holds its interest in CRS in the form of non-voting equity ownership, which qualifies as an unconsolidated taxable subsidiary.

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CENTERPOINT PROPERTIES TRUST AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

5. INVESTMENT IN AND ADVANCES TO AFFILIATES (CONTINUED)

Since its inception in 1995, CRS has been engaged in the development, purchase and sale of warehouse/industrial real estate, and has provided third party consulting services in conjunction with other merchant activities.

Summarized financial information of CRS is shown below. Certain items in the CRS financial statements have been reclassified to conform with 2000 presentation with no effect on net income.

Balance Sheets:

	DECEMBER 31,	
	2000	1999
	-----	-----
Assets:		
Land.....	\$10,560	\$ 17,556
Buildings.....	26,497	44,832
Construction in progress.....	22,665	37,333
	-----	-----
	59,722	99,721

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Less accumulated depreciation.....	(702)	(861)
Real estate held for sale, net of depreciation.....	918	2,511
	-----	-----
	59,938	101,371
Other assets.....	2,705	4,484
Investment in affiliate.....	8,832	246
Notes receivable.....	3,322	15,010
	-----	-----
	\$74,797	\$121,111
	=====	=====
Liabilities:		
Note payable to affiliate--CenterPoint Properties Trust.....	\$60,534	\$108,584
Participation interest due to CenterPoint Properties Trust.....	43	989
Other liabilities.....	12,672	6,983
	-----	-----
	73,249	116,556
Stockholders' equity.....	1,548	4,555
	-----	-----
	\$74,797	\$121,111
	=====	=====

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CENTERPOINT PROPERTIES TRUST AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

5. INVESTMENT IN AND ADVANCES TO AFFILIATES (CONTINUED)

Statements of Operations:

	YEAR ENDED DECEMBER 31,		
	2000	1999	1998
	-----	-----	-----
Income:			
Property sales.....	\$84,022	\$80,064	\$4,162
Rental income.....	5,595	5,070	151
Equity in net income (loss) of affiliate.....	(451)	233	
Interest income.....	663	1,554	153
Other income.....	150		450
	-----	-----	-----
	89,979	86,921	4,916
	-----	-----	-----
Expenses:			
Cost of property sales.....	78,456	65,374	4,195
Participation interest.....	3,607	8,637	33
Other expenses.....	3,120	2,085	1,213
Depreciation and amortization.....	1,295	1,206	99
Interest.....	5,704	5,943	880
	-----	-----	-----
	92,182	83,245	6,420
	-----	-----	-----
Provision (benefit) for income taxes.....	(1,904)	1,526	(640)
	-----	-----	-----

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Net income (loss).....	\$ (299)	\$ 2,150	\$ (864)
	=====	=====	=====

Participation interest excludes a \$2,708 charge to CRS related to the sale of a property from CRS to the Company because that same charge was eliminated on the Company's income statement.

CRS owned ten warehouse/industrial properties, totaling 0.9 million square feet, as of December 31, 2000, which were in service and 57% occupied. CRS also had two and three warehouse/ industrial properties under construction as of December 31, 2000 and 1999, respectively, and owned seven and ten land parcels for future developments as of December 31, 2000 and 1999, respectively.

As of December 31, 2000 and 1999, the Company had an outstanding balance due from CRS of \$60,534 and \$108,584, respectively, under a series of demand loans with interest rates ranging from 8.125% to 10.125%. The proceeds of the loans were required for development projects and acquisitions.

CRS owns 25% of CenterPoint Joint Venture, L.L.C. (the "Venture") which is engaged to position, package and sell stabilized industrial property investment opportunities. The California Public Employees Retirement System and Jones Lang LaSalle owns the remaining 75% of the Venture. The Company provides property management services for the Venture, and also earns fees associated with the administration of the Venture and acquisitions and dispositions completed by the Venture. During the year, the Company earned \$643 for acquisition fees, \$27 for administrative services and \$100 for property management fees. At December 31, 2000, the Company had \$430 receivable for these fees.

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CENTERPOINT PROPERTIES TRUST AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

6. LONG TERM DEBT

The long-term debt as of December 31, 2000 and 1999 consists of the following:

PROPERTY PLEDGED AS COLLATERAL	CARRYING AMOUNT OF NOTES DECEMBER 31,		INTEREST RATE	PERIODIC PAYMENT TERMS	ESTIMATED BALLOON PAYMENT AT MATURITY
	2000	1999			
MORTGAGE NOTES PAYABLE AND OTHER DEBT:					
Designated pool of 18 and 20 properties.....	\$ 50,000	\$ 50,000	7.62%	\$ 318 (a)	\$ 50,000
850 Arthur Avenue Elk Grove Village, IL (d).....		575	8.00%	12 (b)	575
11801 South Central Alsip, IL.....	4,420	4,669	7.35%	49 (c)	
16750 Vincennes South Holland, IL.....	4,135		7.75%	31 (c)	3,514
5700 McDermott					

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Berkeley, IL..... 440 N. Lake Street	836		9.75%	10 (c)	
Miller, IN.....	21,348	21,532	6.195% (e)	126 (c)	1,680
Capitalized lease obligation....	705	872	7.00%	19 (c)	101
	-----	-----			
	81,444	77,648			
	-----	-----			
SENIOR UNSECURED DEBT:					
Bonds Payable--1998.....	100,000	100,000	6.75%	(f)	100,000
Bonds Payable--1999.....	100,000	100,000	7.142%	(f)	100,000
Bonds Payable--2000.....	150,000		7.9%	(f)	150,000
	-----	-----			
	350,000	200,000			
	-----	-----			
TAX EXEMPT DEBT:					
City of Chicago Revenue Bonds...	44,100	55,000		(g) (a)	44,100
LINE OF CREDIT:					
Revolving line of credit.....	72,200	221,700		(h) (a)	
	-----	-----			
Total long term debt.....	\$547,744	\$554,348			
	=====	=====			

(a) The note requires monthly payments of interest only.

(b) The note requires quarterly payments of interest only.

(c) Amount represents the monthly payment of principal and interest.

(d) In October, 2000, the Company repaid the outstanding amount upon maturity.

(e) In June, 1999 the Company refinanced the Economic Development Revenue Bonds issued in April, 1996 by the City of Gary, Indiana. The Company refinanced the debt with a 35 year assumable, HUD non-recourse mortgage debt.

(f) The note requires semi-annual payments of interest only.

(g) These Variable/Fixed Rate Demand Special Facilities Airport Revenue Bonds issued by the City of Chicago, Illinois are enhanced by a letter of credit. The letter of credit contains certain financial

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CENTERPOINT PROPERTIES TRUST AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

6. LONG TERM DEBT (CONTINUED)

covenants pertaining to consolidated net worth. The tax-exempt bonds bear initial interest at a Weekly Adjustable Interest Rate, which from time to time may be changed by the Company, at a rate determined by the Remarketing Agent (5.1% and 5.5% at December 31, 2000 and 1999, respectively). In August, 2000, the Company paid down \$10,900 of the outstanding bonds from available original proceeds reflecting the reduced scope of the construction project. The bonds require monthly payments of interest only and mature in September, 2032. Of the original proceeds, the Company holds \$3,098 and \$16,852 in escrow at December 31, 2000 and 1999, respectively, for future construction costs.

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(h) In September, 2000, the Company increased its unsecured line of credit facility, which originated in October, 1996, to \$350,000. The interest rate at December 31, 2000 ranges from 7.6875% to 7.8125% (LIBOR plus 1.0%) for LIBOR borrowings and Prime Rate (9.5%) for other borrowings. The interest rate at December 31, 1999 is 7.5% (LIBOR plus 1.0%) for LIBOR borrowings and Prime Rate (8.5%) for other borrowings. The line requires payments of interest only when LIBOR contracts mature and monthly on borrowings under Prime Rate. There is a commitment fee of \$700 per year. At December 31, 2000 and 1999, the Company had \$277,800 and \$28,300, respectively, available under the line.

As of December 31, 2000 mortgage notes, other debt, senior unsecured debt, tax exempt debt and line of credit mature as follows:

2001.....	\$ 741
2002.....	50,796
2003.....	223,056
2004.....	100,825
2005.....	100,749
Thereafter.....	71,577

Total.....	\$547,744
	=====

Based on borrowing rates available to the Company at the end of 2000 and 1999 for mortgage loans with similar terms and maturities, the fair value of the mortgage notes payable approximates the carrying values.

Land, buildings and equipment related to such mortgages with an aggregate net book value of approximately \$131,931 at December 31, 2000 and \$123,960 at December 31, 1999 have been pledged as collateral for the above debt.

7. EXTRAORDINARY ITEM

In 1999, the Company incurred a loss of \$582 (per share--basic \$0.03; diluted \$0.03), representing a write off of unamortized deferred financing costs as a result of early extinguishment of certain debt obligations.

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CENTERPOINT PROPERTIES TRUST AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

8. SHAREHOLDERS' EQUITY

COMMON SHARES OF BENEFICIAL INTEREST

In November, 2000, the Company completed a public offering of 1,500,000 common shares at \$43.25 per share for net proceeds of \$64.3 million. The proceeds from this offering were used to pay down the Company's revolving line of credit. As of December 31, 2000 and 1999, the Company had outstanding shares of 22,283,930 and 20,649,801, respectively.

CLASS B COMMON SHARES OF BENEFICIAL INTEREST

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On September 22, 1995, the Company completed a \$50 million private equity placement of 2,272,727 non-voting preferred shares of beneficial interest at a price of \$22 per share. In May, 1996, the preferred shares of beneficial interest automatically converted, on a share for share basis, to non-voting Class B Common Shares, upon shareholder approval of an amendment to the Company's charter permitting non-voting Class B Common Shares at the Company's annual meeting. Distributions on the non-voting shares were equal to the distribution paid on the voting shares of the Company plus an additional \$.0468 per share. In October, 1998, 874,639 non-voting Class B Shares converted to voting shares. In January, 1999, February, 1999, and August, 1999, 536,981, 784,305 and 76,802, respectively, of non-voting Class B Shares converted to voting shares. There were no Class B Shares outstanding after the August, 1999 conversion. After conversion to voting common, the distribution paid was the same as all other voting common shares.

SERIES A CUMULATIVE REDEEMABLE PREFERRED SHARES OF BENEFICIAL INTEREST

On November 10, 1997, the Company issued 3,000,000 shares of 8.48% Series A Cumulative Redeemable Preferred Shares of Beneficial Interest ("Series A Preferred Shares") at a purchase price of \$25 per share. Dividends on the Preferred Shares are cumulative from the date of issuance and payable quarterly commencing on January 30, 1998. The payment of dividends and amounts upon liquidation will rank senior to the Common Shares and Series B Convertible Cumulative Redeemable Preferred Shares, which are the only other shares of the Company outstanding. The Preferred Shares are not redeemable prior to October 30, 2002. On or after October 30, 2002 the Preferred Shares will be redeemable for cash at the option of the Company, in whole or part, at the redemption price of \$25 per share, plus dividends accrued and unpaid to the redemption date. The Preferred Shares are not convertible into or exchangeable for any other property or securities of the Company.

SERIES B CONVERTIBLE CUMULATIVE REDEEMABLE PREFERRED SHARES OF BENEFICIAL INTEREST

On June 23, 1999, the Company completed a public offering of 1,000,000 shares of 7.50% Series B Convertible Cumulative Redeemable Preferred Shares ("Series B Preferred Shares") at a purchase price of \$50.00 per share. Dividends on the Series B Preferred Shares are cumulative from the date of issuance and payable quarterly commencing on September 30, 1999. The payment of dividends and amounts upon liquidation will follow the Series A Preferred Shares, but rank senior to the Common Shares. The shares have no maturity date, but may be redeemed by the Company for \$50.00 per share after June 30, 2004. The shares are convertible into common shares at a conversion price of \$43.50 per common share, equivalent to a conversion rate of 1.1494 to 1. In 2000, 5,288 shares were converted into common shares upon the death of several preferred shareholders in accordance with the share agreement.

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CENTERPOINT PROPERTIES TRUST AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

9. STOCK INCENTIVE PLANS

As of December 31, 2000 the Company has reserved 1,000,000 common shares for future issuance under the 2000 Omnibus Employee Retention and Incentive Plan, 59,711 common shares for future issuance under the 1995 Director Stock Plan and 1,000,000 common shares for future issuance under the dividend reinvestment and stock purchase plan.

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2000 OMNIBUS EMPLOYEE RETENTION AND INCENTIVE PLAN

On May 10, 2000, the Shareholders adopted the 2000 Omnibus Employee Retention and Incentive Plan (the "2000 Plan") to allow the Company to continue making share-based awards as part of the Company's compensation. In accordance with the approved 2000 Plan, no other grants will be made under the 1993 Stock Option plan or the 1995 Restricted Stock Incentive Plan. The number of shares issuable under the 2000 Plan was initially 1,200,000 in the form of options and appreciation rights, performance awards, and restricted shares or share equivalents. 200,000 options were granted in July, 2000. The plan will be administered by a committee (the "Committee") consisting of two or more non-employee trustees designated by the Board of Trustees of the Company. No awards may be granted under the 2000 Plan after July 31, 2003.

The 2000 Plan authorizes the Committee to grant options to purchase the Company's common shares in the form of incentive stock options ("ISO's") or other tax-qualified options which may be subsequently authorized under the federal tax laws. The exercise price of the options may not be less than 100% of the fair market value of common shares at the time of issuance. Also, the 2000 Plan authorizes the Committee to grant appreciation rights to key employees, which entitles the grantee to receive upon exercise the excess of (a) the fair market value of the specified number of shares at the time of exercise over (b) a price specified by the Committee which may not be less than 100% of the fair market value of the common shares at the time of grant. The term of the option shall be fixed by the Committee, but no option shall be exercisable more than 10 years after the date of grant.

In addition, the 2000 Plan authorizes the Committee to grant restricted shares of the Company's common shares. The restriction periods may vary at Committee's discretion, but may not be less than one year.

Finally, the 2000 Plan authorizes the Committee to grant performance awards to employees in the form of either grants of performance shares, representing one share of the Company's common shares, or performance units, representing an amount established by the Committee at the time of the award. At the time the award is made, the Committee will establish superior and satisfactory performance targets measuring the Company's performance over a set period. The actual awards will be determined by the Committee measured against these goals.

RESTRICTED STOCK INCENTIVE PLAN

Under the terms of the 1995 Restricted Stock Incentive Plan, adopted in 1995, the Company initially reserved 150,000 common shares for future grants. On March 8, 2000, certain employees were granted 76,609 restricted common shares. Shares were awarded in the name of each of the participants, who have all the rights of other common shareholders, subject to certain restrictions and forfeiture provisions. Restrictions on the shares expire no more than eight years after the date of award, or earlier if certain performance targets are met. The Shareholders adopted the 2000 Plan

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CENTERPOINT PROPERTIES TRUST AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

9. STOCK INCENTIVE PLANS (CONTINUED)

effective May 10, 2000, which succeeds the 1995 Restricted Stock Incentive Plan. No further grants will be made from this plan.

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Unearned compensation is recorded at the date of awards based on the market value of shares. Unearned compensation, which is shown as a separate component of shareholders' equity, is being amortized to expense over the eight year vesting period. The amount amortized to expense during 2000, 1999, and 1998 was \$515, \$49 and \$201, respectively.

DIRECTOR STOCK PLAN

The 1995 Director Stock Plan is for an aggregate of 75,000 common shares and provides that each independent director, upon election or re-election to the Board, must receive 50% and may elect to receive 100% of his annual retainer fee in Common Shares at the market price on such date. In 2000, 1999, and 1998, 2,640, 3,058 and 2,304 Common Shares were issued under this plan, respectively. In connection with the issuance of such shares, \$100, \$110 and \$80 was charged to expense in 2000, 1999 and 1998, respectively.

SHAREHOLDER RIGHTS PLAN

In July, 1998, the Board of Trustees approved a shareholder protection plan (the "plan"), declaring a dividend of one right for each share of the Company's common shares outstanding on or after August 11, 1998. Exercisable 10 days after any person or group acquires 15 percent or more or commences a tender offer for 15 percent or more of the Company's common shares, each right entitles the holder to purchase from the Company one one-thousandth of a Junior Preferred Share of Beneficial Interest, Series A (a "Rights Preferred Share"), at a price of \$120, subject to adjustment. The Rights Preferred Shares (1) are non-redeemable, (2) are entitled to a minimum preferential quarterly dividend payment equal to the greater of \$25 per share or 1,000 times the Company's common share dividend, (3) have a minimum liquidation preference equal to the greater of \$100 per share or 1,000 times the liquidation payment made per common share and (4) are entitled to vote with the common shares with each Rights Preferred Share having 1,000 votes. 50,000 of the Company's authorized preferred shares have been designated for the plan.

The plan was not adopted in response to any takeover attempt but was intended to provide the Board with sufficient time to consider any and all alternatives under such circumstances. Its provisions are designed to protect the Company's shareholders in the event of an unsolicited attempt to acquire the Company at a value that is not in the best interest of the Company's shareholders.

STOCK OPTIONS OUTSTANDING

Under the terms of the 1993 Stock Option Plan, the Compensation Committee of the Board of Trustees granted employees 215,803 options on March 8, 2000 and independent directors 38,000 options on May 10, 2000. The 2000 Plan succeeds the 1993 Stock Option Plan. The Compensation Committee of the Board of Trustees granted 200,000 options under the terms of the 2000 Plan on July 5, 2000.

The options from both the 1993 Stock Option Plan and the 2000 Plan were granted at fair market value on the date of grant and have a 10-year term. They become exercisable in 20% annual

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CENTERPOINT PROPERTIES TRUST AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

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9. STOCK INCENTIVE PLANS (CONTINUED)

increments after one year from date of grant. Option activity for the three years ended December 31, 2000 is as follows:

	2000		1999		1998
	SHARES	WEIGHTED AVERAGE EXERCISE PRICE	SHARES	WEIGHTED AVERAGE EXERCISE PRICE	SHARES
Outstanding at beginning of year....	1,497,905	\$28.70	1,249,158	\$27.73	755,669
Granted.....	453,803	37.85	363,231	32.45	588,179
Exercised.....	(52,699)	23.53	(51,257)	26.09	(25,500)
Expired.....	(14,372)	32.62	(63,227)	33.21	(69,190)
Outstanding at end of year.....	1,884,637	\$31.01	1,497,905	\$28.70	1,249,158
Exercisable at end of year.....	787,659		596,782		441,126
Available for future grant at year end.....	1,000,000		405,050		569,155
Weighted average per share fair value of options granted during the year.....		\$ 5.20		\$ 4.26	

The fair value of each option grant was estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions:

	2000	1999	1998
Risk free interest rate.....	6.4%	5.4%	5.7%
Dividend yield.....	5.0%	5.5%	5.1%
Expected lives.....	6 years	6 years	6 years
Expected volatility.....	15.3%	18.9%	18.6%

The following table summarizes information about stock options at December 31, 2000:

OPTIONS OUTSTANDING			OPTIONS EXERCISABLE		
RANGE OF EXERCISE PRICE	NUMBER OUTSTANDING AT 12/31/00	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE	WEIGHTED AVERAGE EXERCISE PRICE	NUMBER EXERCISABLE AT 12/31/00	WEIGHTED AVERAGE EXERCISE PRICE
\$18.25-\$24.88...	444,251	3.9 years	\$19.42	427,673	\$19.28
\$31.50-\$35.94...	1,202,386	8.5 years	\$33.42	359,986	\$33.05
\$37.81-\$41.00...	238,000	10.0 years	\$40.49	--	--

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The Company has applied Accounting Principles Board Opinion No. 25 and related interpretations in accounting for its Plan, accordingly, no compensation costs have been recognized. Had compensation costs for the Company's Plan been determined based on the fair value at the grant

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CENTERPOINT PROPERTIES TRUST AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

9. STOCK INCENTIVE PLANS (CONTINUED)

date for options granted in 2000, 1999 and 1998 in accordance with the method required by Statement of Financial Accounting Standards No. 123, the Company's net income and net income per share would have been reduced to the pro forma amounts as follows:

	YEAR ENDED DECEMBER 31, (IN THOUSANDS, EXCEPT PER SHARE DATA)		
	2000	1999	1998
Net income available to common shareholders			
As reported.....	\$44,581	\$40,442	\$25,888
Pro forma.....	\$42,221	\$38,895	\$25,406
Per share net income available to common shareholders			
As reported			
Basic.....	2.13	1.99	1.30
Diluted.....	2.09	1.96	1.29
Pro forma			
Basic.....	2.02	1.91	1.28
Diluted.....	1.97	1.89	1.26

10. FUTURE RENTAL REVENUES

Under existing noncancelable operating lease agreements as of December 31, 2000, tenants of the warehouse/industrial properties are committed to pay in aggregate the following minimum rentals:

2001.....	\$102,755
2002.....	89,873
2003.....	78,588
2004.....	69,527
2005.....	60,306
Thereafter.....	250,908

Total.....	\$651,957
	=====

At December 31, 2000 and 1999, 632 and 636, respectively, of the total 682 apartments available for rental at the Lakeshore Dunes property were leased. Lease terms are generally for one year.

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CENTERPOINT PROPERTIES TRUST AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

11. SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS

	YEAR ENDED DECEMBER 31,		
	2000	1999	1998
	-----	-----	-----
Supplemental disclosure of cash flow information:			
Interest paid, net of interest capitalized.....	\$ 18,153	\$ 17,655	\$ 12,122
Interest capitalized.....	3,404	1,926	2,214
Dividends declared, not paid.....	1,060	1,060	1,060
In conjunction with the property acquisitions, the Company assumed the following assets and liabilities:			
Purchase of real estate.....	\$ 134,933	\$153,903	\$ 92,510
Liabilities, net of other assets.....	851	(3,662)	(2,224)
Mortgage notes payable.....	(5,049)		(20,586)
	-----	-----	-----
Acquisition of real estate.....	\$ 130,735	\$150,241	\$ 69,700
	=====	=====	=====
In conjunction with the property dispositions, the Company disposed of the following assets and liabilities:			
Sale of real estate.....	\$ (94,269)	\$ (50,889)	\$ (32,841)
Mortgage note receivable.....	7,200	3,139	
Liabilities, net of other assets.....	(4,675)	640	565
Gain on disposal of real estate.....	(19,228)	(5,086)	(1,672)
	-----	-----	-----
Proceeds on disposition of real estate.....	\$ (110,972)	\$ (52,196)	\$ (33,948)
	=====	=====	=====
Conversion of convertible subordinated debentures payable:			
Convertible subordinated debentures converted.....		\$ 8,058	\$ 3,682
Common shares issued at \$18.25 per share; 0, 441,513 and 201,748.....		8,057	3,682
		-----	-----
Cash disbursed for fractional shares.....		\$ 1	\$
		=====	=====

12. COMMITMENTS AND CONTINGENCIES

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

The Company has entered into several contracts for the acquisition of properties. Each acquisition is subject to satisfactory completion of due diligence and, in the case of developments, completion and occupancy of the project.

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At December 31, 2000, four of the properties owned are subject to purchase options held by certain tenants. The purchase options are exercisable at various intervals through 2006 for amounts that are greater than the net book value of the assets.

13. SUBSEQUENT TRANSACTIONS

On January 24, 2001 the Lake Shore Dunes property was sold and the \$21.3 million mortgage note payable that was secured by the property was assumed by the new owner.

Effective January 1, 2001, the Company acquired 100% of the common stock of CRS. In connection with the acquisition, the CRS preferred stock owned by the Company was cancelled. For the year ended December 31, 2001 and thereafter, the operations of CRS will be fully consolidated with the

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CENTERPOINT PROPERTIES TRUST AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

13. SUBSEQUENT TRANSACTIONS (CONTINUED)

Company. During 2001, the Company will elect for CRS to be treated as a taxable REIT subsidiary, as permitted by the Tax Relief Extension Act of 1999.

14. QUARTERLY FINANCIAL HIGHLIGHTS (UNAUDITED)

The following table reflects the results of operations for the Company during the four quarters of 2000 and 1999 (dollars in thousands, except unit and per share data).

	QUARTER ENDED			
	MARCH 31, 2000	JUNE 30, 2000	SEPTEMBER 30, 2000	DECEMBER 31, 2000
Total revenues.....	\$38,388	\$39,421	\$41,940	\$38,730
Income before extraordinary income.....	11,871	13,136	14,618	15,061
Net income available to common shareholders...	9,343	10,608	12,090	12,538
Net income available to common shareholders per share before extraordinary item:				
Basic.....	0.45	0.51	0.58	0.58
Diluted.....	0.45	0.50	0.57	0.57
Net income available to common shareholders per share:				
Basic.....	0.45	0.51	0.58	0.58
Diluted.....	0.45	0.50	0.57	0.57
Per share distributions.....	0.5025	0.5025	0.5025	0.5025

	QUARTER ENDED			
	MARCH 31, 1999	JUNE 30, 1999	SEPTEMBER 30, 1999	DECEMBER 31, 1999

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Total revenues.....	\$33,596	\$32,054	\$40,046	\$33,240
Income before extraordinary income.....	12,159	7,952	16,185	13,046
Net income available to common shareholders...	10,569	5,708	13,646	10,519
Net income available to common shareholders per share before extraordinary item:				
Basic.....	0.52	0.31	0.67	0.51
Diluted.....	0.52	0.31	0.67	0.50
Net income available to common shareholders per share:				
Basic.....	0.52	0.28	0.67	0.51
Diluted.....	0.52	0.28	0.67	0.50
Per share distributions.....	0.475	0.475	0.475	0.475

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REPORT OF INDEPENDENT ACCOUNTANTS
ON FINANCIAL STATEMENT SCHEDULES

To the Board of Trustees and Shareholders of
CenterPoint Properties Trust

Our audits of the consolidated financial statements referred to in our report dated February 22, 2001 appearing in this Annual Report on Form 10-K also included an audit of the financial statement schedules listed in Item 14(a)(2) of this Form 10-K. In our opinion, these financial statement schedules present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

PRICEWATERHOUSECOOPERS LLP

Chicago, Illinois
February 22, 2001

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SCHEDULE II

CENTERPOINT PROPERTIES TRUST
VALUATION AND QUALIFYING ACCOUNTS

(DOLLARS IN THOUSANDS)

DESCRIPTION	BEGINNING BALANCE	CHARGE TO COST AND EXPENSES	RECOVERIES	DEDUCTIONS (A)
-----	-----	-----	-----	-----
For year ended December 31, 2000:				
Allowance for doubtful accounts.....	\$731	\$430	\$ --	(\$656)
	====	====	=====	=====
For year ended December 31, 1999:				
Allowance for doubtful accounts.....	\$575	\$659	\$ --	(\$503)
	====	====	=====	=====

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For year ended December 31, 1998:

Allowance for doubtful accounts.....	\$272 =====	\$550 =====	\$ -- =====	(\$247) =====
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NOTE: (a) Deductions represent the write-off of accounts receivable against the allowance for doubtful accounts.

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SCHEDULE III

CENTERPOINT PROPERTIES TRUST AND SUBSIDIARIES
REAL ESTATE AND ACCUMULATED DEPRECIATION
AS OF DECEMBER 31, 2000

DESCRIPTION	ENCUMBRANCES (E)	INITIAL COSTS		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION	
		LAND	BUILDINGS AND IMPROVEMENTS (A)	LAND	BUILDINGS IMPROVEMENTS
WAREHOUSE/INDUSTRIAL PROPERTIES:					
425 W. 151st Street East Chicago, IN.....		\$ 252	\$ 1,805	\$ 33	\$ 5,304
201 Mississippi Street Gary, IN.....	\$50,000 (g)	807	9,948	278	22,656
1201 Lunt Avenue Elk Grove Village, IL.....	(g)	57	146	1	7
620 Butterfield Road Mundelein, IL.....		335	1,974	61	371
1319 Marquette Drive Romeoville, IL.....	(g)	948	2,530		113
900 E. 103rd Street Chicago, IL.....		2,226	10,693		8,364
1520 Pratt Avenue Elk Grove Village, IL.....	(g)	498	1,558		11
1850 Greenleaf Elk Grove Village, IL.....		509	1,386		356
2743 Armstrong Court Des Plaines, IL.....		1,320	2,679		282
5990 Touhy Avenue Niles, IL.....		2,047	8,509		1,445
2339 Ernie Krueger Court Waukegan, IL.....		158	1,819		10
1400 Busse Road Elk Grove Village, IL.....		439	5,719		306
1250 Carolina Drive West Chicago, IL.....		583	3,836		266
5619 W. 115th Street Alsip, IL.....	(g)	2,267	12,169		1,864
825 Tollgate Road Elgin, IL.....	(g)	712	3,584		112
720 Frontenac Naperville, IL.....		1,014	4,055	22	203

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820 Frontenac Naperville, IL.....	906	3,626		181
1120 Frontenac Naperville, IL.....	791	3,164	23	743
1510 Frontenac Naperville, IL.....	621	2,485	16	95
1020 Frontenac Naperville, IL.....	591	2,363	11	446
1560 Frontenac Naperville, IL.....	508	2,034	12	178
920 Frontenac Naperville, IL.....	717	2,367		576
1 Wildlife Way Long Grove, IL.....	530	2,122		137

GROSS AMOUNTS AT WHICH
CARRIED AT CLOSE OF PERIOD

DESCRIPTION	LAND	BUILDINGS AND IMPROVEMENTS	TOTAL (C) (D)	ACCUMULATED DEPRECIATION
WAREHOUSE/INDUSTRIAL PROPERTIES:				
425 W. 151st Street East Chicago, IN.....	\$ 285	\$ 8,264	\$ 8,549	\$ (3,502)
201 Mississippi Street Gary, IN.....	1,085	32,604	\$ 33,689	(12,134)
1201 Lunt Avenue Elk Grove Village, IL.....	58	153	\$ 211	(35)
620 Butterfield Road Mundelein, IL.....	396	2,345	\$ 2,741	(456)
1319 Marquette Drive Romeoville, IL.....	948	2,643	\$ 3,591	(577)
900 E. 103rd Street Chicago, IL.....	2,226	19,057	\$ 21,283	(3,462)
1520 Pratt Avenue Elk Grove Village, IL.....	498	1,569	\$ 2,067	(350)
1850 Greenleaf Elk Grove Village, IL.....	509	1,742	\$ 2,251	(340)
2743 Armstrong Court Des Plaines, IL.....	1,320	2,961	\$ 4,281	(641)
5990 Touhy Avenue Niles, IL.....	2,047	9,954	\$ 12,001	(2,121)
2339 Ernie Krueger Court Waukegan, IL.....	158	1,829	\$ 1,987	(409)
1400 Busse Road Elk Grove Village, IL.....	439	6,025	\$ 6,464	(1,561)
1250 Carolina Drive West Chicago, IL.....	583	4,102	\$ 4,685	(902)
5619 W. 115th Street Alsip, IL.....	2,267	14,033	\$ 16,300	(3,071)
825 Tollgate Road Elgin, IL.....	712	3,696	\$ 4,408	(815)
720 Frontenac Naperville, IL.....	1,036	4,258	\$ 5,294	(938)
820 Frontenac Naperville, IL.....	906	3,807	\$ 4,713	(832)
1120 Frontenac Naperville, IL.....	814	3,907	\$ 4,721	(849)
1510 Frontenac				

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Naperville, IL.....	637	2,580	\$ 3,217	(571)
1020 Frontenac				
Naperville, IL.....	602	2,809	\$ 3,411	(577)
1560 Frontenac				
Naperville, IL.....	520	2,212	\$ 2,732	(472)
920 Frontenac				
Naperville, IL.....	717	2,943	\$ 3,660	(608)
1 Wildlife Way				
Long Grove, IL.....	530	2,259	\$ 2,789	(474)

DESCRIPTION	DATE OF CONSTRUCTION	DATE ACQUIRED	LIFE UPON WHICH DEPRECIATION IN LATEST INCOME STATEMENT IS COMPUTED
WAREHOUSE/INDUSTRIAL PROPERTIES:			
425 W. 151st Street			
East Chicago, IN.....	1913/1988-1990	1987	(f)
201 Mississippi Street			
Gary, IN.....	1946/1985-1988	1985	(f)
1201 Lunt Avenue			
Elk Grove Village, IL.....	1971	1993	(f)
620 Butterfield Road			
Mundelein, IL.....	1990	1993	(f)
1319 Marquette Drive			
Romeoville, IL.....	1990-1991	1993	(f)
900 E. 103rd Street			
Chicago, IL.....	1910	1993	(f)
1520 Pratt Avenue			
Elk Grove Village, IL.....	1968	1993	(f)
1850 Greenleaf			
Elk Grove Village, IL.....	1965	1993	(f)
2743 Armstrong Court			
Des Plaines, IL.....	1989-1990	1993	(f)
5990 Touhy Avenue			
Niles, IL.....	1957	1993	(f)
2339 Ernie Krueger Court			
Waukegan, IL.....	1990	1993	(f)
1400 Busse Road			
Elk Grove Village, IL.....	1987	1993	(f)
1250 Carolina Drive			
West Chicago, IL.....	1989-1990	1993	(f)
5619 W. 115th Street			
Alsip, IL.....	1974	1993	(f)
825 Tollgate Road			
Elgin, IL.....	1989-1991	1993	(f)
720 Frontenac			
Naperville, IL.....	1991	1993	(f)
820 Frontenac			
Naperville, IL.....	1988	1993	(f)
1120 Frontenac			
Naperville, IL.....	1980	1993	(f)
1510 Frontenac			
Naperville, IL.....	1986	1993	(f)
1020 Frontenac			
Naperville, IL.....	1980	1993	(f)
1560 Frontenac			

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Naperville, IL.....	1987	1993	(f)
920 Frontenac			
Naperville, IL.....	1987	1993	(f)
1 Wildlife Way			
Long Grove, IL.....	1994	1994	(f)

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DESCRIPTION	ENCUMBRANCES (E)	INITIAL COSTS		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION	
		LAND	BUILDINGS AND IMPROVEMENTS (A)	LAND	BUILDINGS AND IMPROVEMENTS
900 W. University Drive Arlington Heights, IL.....	(g)	817	3,268	17	96
745 Birginal Drive Bensenville, IL.....		601	2,406	1	497
21399 Torrence Avenue Sauk Village, IL.....		1,550	6,199	565	707
2600 N. Elmhurst Road Elk Grove Village, IL.....		842	3,366	1	46
8901 W. 102nd Street Pleasant Prarie, WI.....	(g)	900	3,608		51
8200 100th Street Pleasant Prarie, WI.....	(g)	1,220	4,890		37
825-845 Hawthorne West Chicago, IL.....		721	2,884	23	1,094
1700 Butterfield Road Mundelein, IL.....		342	1,371		150
10601 Seymour Avenue Franklin Park, IL.....		2,020	8,081	184	13,271
11701 South Central Alsip, IL.....		1,241	4,964	22	1,432
11601 South Central Alsip, IL.....		1,071	4,285	53	1,347
850 Arthur Avenue Elk Grove Village, IL.....		270	1,081	2	332
1827 North Bendix Drive South Bend, IN.....	(g)	1,010	4,040	24	185
4400 S. Kolmar Chicago, IL.....	(g)	603	2,412	9	215
6600 River Road Hodgkins, IL.....		2,640	10,562	47	805
7501 N. 81st Street Milwaukee, WI.....		1,018	4,073	19	83
1100 Chase Avenue Elk Grove Village, IL.....	(g)	248	993	7	246
2553 N. Edgington Franklin Park, IL.....		1,870	7,481	67	1,902
875 Fargo Avenue Elk Grove Village, IL.....		572	2,284	14	1,078
1800 Bruning Drive Itasca, IL.....		1,999	7,995	27	213
1501 Pratt Elk Grove Village, IL.....		1,047	4,189	72	553

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400 N. Wolf Road Northlake, IL.....	4,504	18,017	(996)	9,567
16400 W. 103rd Street Lemont, IL.....	446	1,748	21	304
425 S. 37th Avenue St. Charles, IL.....	644	2,575	7	260

GROSS AMOUNTS AT WHICH
CARRIED AT CLOSE OF
PERIOD

DESCRIPTION	LAND	BUILDINGS AND IMPROVEMENTS	TOTAL (C) (D)	ACCUMULATED DEPRECIATION
900 W. University Drive Arlington Heights, IL.....	834	3,364	\$ 4,198	(693)
745 Birginal Drive Bensenville, IL.....	602	2,903	\$ 3,505	(550)
21399 Torrence Avenue Sauk Village, IL.....	2,115	6,906	\$ 9,021	(1,397)
2600 N. Elmhurst Road Elk Grove Village, IL.....	843	3,412	\$ 4,255	(626)
8901 W. 102nd Street Pleasant Prarie, WI.....	900	3,659	\$ 4,559	(717)
8200 100th Street Pleasant Prarie, WI.....	1,220	4,927	\$ 6,147	(971)
825-845 Hawthorne West Chicago, IL.....	744	3,978	\$ 4,722	(612)
1700 Butterfield Road Mundelein, IL.....	342	1,521	\$ 1,863	(265)
10601 Seymour Avenue Franklin Park, IL.....	2,204	21,352	\$ 23,556	(2,390)
11701 South Central Alsip, IL.....	1,263	6,396	\$ 7,659	(962)
11601 South Central Alsip, IL.....	1,124	5,632	\$ 6,756	(820)
850 Arthur Avenue Elk Grove Village, IL.....	272	1,413	\$ 1,685	(224)
1827 North Bendix Drive South Bend, IN.....	1,034	4,225	\$ 5,259	(676)
4400 S. Kolmar Chicago, IL.....	612	2,627	\$ 3,239	(410)
6600 River Road Hodgkins, IL.....	2,687	11,367	\$ 14,054	(1,653)
7501 N. 81st Street Milwaukee, WI.....	1,037	4,156	\$ 5,193	(609)
1100 Chase Avenue Elk Grove Village, IL.....	255	1,239	\$ 1,494	(187)
2553 N. Edgington Franklin Park, IL.....	1,937	9,383	\$ 11,320	(1,229)
875 Fargo Avenue Elk Grove Village, IL.....	586	3,362	\$ 3,948	(447)
1800 Bruning Drive Itasca, IL.....	2,026	8,208	\$ 10,234	(1,168)
1501 Pratt Elk Grove Village, IL.....	1,119	4,742	\$ 5,861	(670)
400 N. Wolf Road Northlake, IL.....	3,508	27,584	\$ 31,092	(3,511)
16400 W. 103rd Street				

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Lemont, IL.....	467	2,052	\$	2,519	(259)
425 S. 37th Avenue					
St. Charles, IL.....	651	2,835	\$	3,486	(375)

DESCRIPTION	DATE OF CONSTRUCTION	DATE ACQUIRED	LIFE UPON WHICH DEPRECIATION IN LATEST INCOME STATEMENT IS COMPUTED
900 W. University Drive Arlington Heights, IL.....	1974	1994	(f)
745 Birginal Drive Bensenville, IL.....	1974	1994	(f)
21399 Torrence Avenue Sauk Village, IL.....	1987	1994	(f)
2600 N. Elmhurst Road Elk Grove Village, IL.....	1995	1995	(f)
8901 W. 102nd Street Pleasant Prarie, WI.....	1990	1994	(f)
8200 100th Street Pleasant Prarie, WI.....	1990	1994	(f)
825-845 Hawthorne West Chicago, IL.....	1974	1995	(f)
1700 Butterfield Road Mundelein, IL.....	1976	1995	(f)
10601 Seymour Avenue Franklin Park, IL.....	1963/1965	1995	(f)
11701 South Central Alsip, IL.....	1972	1995	(f)
11601 South Central Alsip, IL.....	1971	1995	(f)
850 Arthur Avenue Elk Grove Village, IL.....	1972/1973	1995	(f)
1827 North Bendix Drive South Bend, IN.....	1964/1990	1995	(f)
4400 S. Kolmar Chicago, IL.....	1964	1995	(f)
6600 River Road Hodgkins, IL.....	Unknown	1996	(f)
7501 N. 81st Street Milwaukee, WI.....	1987	1996	(f)
1100 Chase Avenue Elk Grove Village, IL.....	1969	1996	(f)
2553 N. Edgington Franklin Park, IL.....	1967/1989	1996	(f)
875 Fargo Avenue Elk Grove Village, IL.....	1979	1996	(f)
1800 Bruning Drive Itasca, IL.....	1975/1978	1996	(f)
1501 Pratt Elk Grove Village, IL.....	1973	1996	(f)
400 N. Wolf Road Northlake, IL.....	1956/1965	1996	(f)
16400 W. 103rd Street Lemont, IL.....	1983	1996	(f)
425 S. 37th Avenue			

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St. Charles, IL..... 1976 1996 (f)

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DESCRIPTION	ENCUMBRANCES (E)	INITIAL COSTS		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION	
		LAND	BUILDINGS AND IMPROVEMENTS (A)	LAND	BUILDINGS AND IMPROVEMENTS
Lot 51-Naperville Business Center Naperville, IL.....		210	0		16
3145 Central Avenue Waukeegan, IL.....		1,270	5,080	20	1,797
2003-2207 South 114th Street West Allis, WI.....		942	3,770	7	224
2801 S. Busse Road Elk Grove Village, IL....	(g)	1,875	7,556	12	589
6464 West 51st Street Forest View, IL.....		934	3,734	4	299
6500 West 51st Street Forest View, IL.....		805	3,221	4	106
7447 South Central Avenue Bedford Park, IL.....	(g)	437	1,748	8	118
7525 S. Sayre Avenue Bedford Park, IL.....		587	2,345	5	629
1 Allsteel Drive Aurora, IL.....		2,458	9,832	(252)	8,059
2525 Busse Highway Elk Grove Village, IL....		5,400	12,601	(727)	8,830
106th and Buffalo Avenue Chicago, IL.....		248	992	9	631
7400 South Narragansett Bedford Park, IL.....		743	2,972	10	347
2701 S. Busse Road Elk Grove Village, IL....	(g)	1,875	5,667	4	1,333
East Avenue and 55th Street McCook, IL.....		1,190	4,761	57	4,651
6757 S. Sayre Bedford Park, IL.....		1,236	4,945	7	160
1951 Landmeir Road Elk Grove Village, IL....		280	1,120	12	51
1355 Enterprise Drive Romeoville, IL.....		580	2,320	8	518
5700 West Touhy Avenue Niles, IL.....		8,749	27,762	98	22,119
110-190 Old Higgins Road Des Plaines, IL.....		1,862	7,447	12	1,636
1475 S. 101st Street West Allis, WI.....		331	1,323	1	85
1333 Grandview Drive Yorkville, WI.....		1,516	6,062	5	21
2301 Route 30 Plainfield, IL.....		1,217	4,868	69	2,544

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1796 Sherwin Avenue Des Plaines, IL.....	(g)	944	3,778	12	1,040
2727 W. Diehl Road Naperville, IL.....		3,071	14,232	5	397

COSTS CAPITALIZED S AMOUNTS AT WHICH
SUBSEQUENT TO ACQUISITION

DESCRIPTION	CARRYING COSTS (B)	LAND	BUILDINGS AND IMPROVEMENTS	TOTAL (C) (D)	ACCUMULATED DEPRECIATIO
Lot 51-Naperville Business Center Naperville, IL.....	210		16	\$ 226	(2)
3145 Central Avenue Waukeegan, IL.....		1,290	6,877	\$ 8,167	(838)
2003-2207 South 114th Street West Allis, WI.....		949	3,994	\$ 4,943	(457)
2801 S. Busse Road Elk Grove Village, IL....	107	1,887	8,252	\$ 10,139	(978)
6464 West 51st Street Forest View, IL.....		938	4,033	\$ 4,971	(460)
6500 West 51st Street Forest View, IL.....		809	3,327	\$ 4,136	(382)
7447 South Central Avenue Bedford Park, IL.....		445	1,866	\$ 2,311	(210)
7525 S. Sayre Avenue Bedford Park, IL.....		592	2,974	\$ 3,566	(302)
1 Allsteel Drive Aurora, IL.....		2,206	17,891	\$ 20,097	(1,929)
2525 Busse Highway Elk Grove Village, IL....		4,673	21,431	\$ 26,104	(2,065)
106th and Buffalo Avenue Chicago, IL.....		257	1,623	\$ 1,880	(227)
7400 South Narragansett Bedford Park, IL.....		753	3,319	\$ 4,072	(337)
2701 S. Busse Road Elk Grove Village, IL....	255	1,879	7,255	\$ 9,134	(701)
East Avenue and 55th Street McCook, IL.....	1,247		9,412	\$ 10,659	(757)
6757 S. Sayre Bedford Park, IL.....		1,243	5,105	\$ 6,348	(519)
1951 Landmeir Road Elk Grove Village, IL....		292	1,171	\$ 1,463	(120)
1355 Enterprise Drive Romeoville, IL.....		588	2,838	\$ 3,426	(291)
5700 West Touhy Avenue Niles, IL.....	1,466	8,847	51,347	\$ 60,194	(125)
110-190 Old Higgins Road Des Plaines, IL.....		1,874	9,083	\$ 10,957	(773)
1475 S. 101st Street West Allis, WI.....		332	1,408	\$ 1,740	(131)
1333 Grandview Drive Yorkville, WI.....		1,521	6,083	\$ 7,604	(579)
2301 Route 30 Plainfield, IL.....		1,286	7,412	\$ 8,698	(613)
1796 Sherwin Avenue Des Plaines, IL.....		956	4,818	\$ 5,774	(474)

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2727 W. Diehl Road
 Naperville, IL..... 3,076 14,629 \$ 17,705 (1,390)

DESCRIPTION	DATE OF CONSTRUCTION	DATE ACQUIRED	LIFE UPON WHICH DEPRECIATION IN LATEST INCOME STATEMENT IS COMPUTED
Lot 51-Naperville Business Center Naperville, IL.....	1996	1996	(f)
3145 Central Avenue Waukeegan, IL.....	1960	1997	(f)
2003-2207 South 114th Street West Allis, WI.....	1965/1966	1997	(f)
2801 S. Busse Road Elk Grove Village, IL....	1997	1997	(f)
6464 West 51st Street Forest View, IL.....	1973	1997	(f)
6500 West 51st Street Forest View, IL.....	1974	1997	(f)
7447 South Central Avenue Bedford Park, IL.....	1980	1997	(f)
7525 S. Sayre Avenue Bedford Park, IL.....	1980	1997	(f)
1 Allsteel Drive Aurora, IL.....	1957-1967	1997	(f)
2525 Busse Highway Elk Grove Village, IL....	1975	1997	(f)
106th and Buffalo Avenue Chicago, IL.....	1971	1997	(f)
7400 South Narragansett Bedford Park, IL.....	1977	1997	(f)
2701 S. Busse Road Elk Grove Village, IL....	1997	1997	(f)
East Avenue and 55th Street McCook, IL.....	1979	1997	(f)
6757 S. Sayre Bedford Park, IL.....	1975	1997	(f)
1951 Landmeir Road Elk Grove Village, IL....	1967	1997	(f)
1355 Enterprise Drive Romeoville, IL.....	1980/1986	1997	(f)
5700 West Touhy Avenue Niles, IL.....	2000	1997	(f)
110-190 Old Higgins Road Des Plaines, IL.....	1980	1997	(f)
1475 S. 101st Street West Allis, WI.....	1968/1988	1997	(f)
1333 Grandview Drive Yorkville, WI.....	1994	1997	(f)
2301 Route 30 Plainfield, IL.....	1972/1984	1997	(f)
1796 Sherwin Avenue Des Plaines, IL.....	1964	1997	(f)

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2727 W. Diehl Road
 Naperville, IL..... 1997 1997 (f)

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DESCRIPTION	ENCUMBRANCES (E)	INITIAL COSTS		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION	
		LAND	BUILDINGS AND IMPROVEMENTS (A)	LAND	BUILDINGS AND IMPROVEMENTS
O'hare Express Center--A2 Elk GroveVillage, IL.....		1,097	7,060		300
O'hare Express Center--B1 Elk GroveVillage, IL.....		1,682	10,500		1,080
O'hare Express--B2 Elk Grove Village, IL....		1,618	6,287		5,182
O'hare Express--C Elk Grove Village, IL....		2,603	12,117		0
2021 Lunt Avenue Elk Grove, IL.....		464	1,855	8	156
2121 Touhy Avenue Elk Grove, IL.....		918	3,672	12	179
200 Champion Dr. North Lake, IL.....		467	5,645	0	0
2001 S. Mt. Prospect Road Des Plaines, IL.....		980	4,223	1	812
745 Dillon Drive Wood Dale, IL.....		645	2,820		18
1030 Fabyan Parkway Batavia, IL.....		1,206	5,144		0
4700 Ironwood Drive Franklin, WI.....		419	3,415	11	53
2601 Bond Street University Park, IL.....		380	1,527	8	25
201 Oakton Des Plaines, IL.....	(g)	838	3,351	8	1,727
3601 Runge Avenue Franklin Park, IL.....		541	2,180	3	107
3400 N. Powell Franklin Park, IL.....	(g)	812	3,277	3	41
11440 West Addison Franklin Park, IL.....		540	2,200	3	147
3434 N. Powell Franklin Park, IL.....		429	1,723	3	149
7633 S. Sayre Bedford Park.....		167	700	4	35
1999 N. Ruby Franklin Park, IL.....		402	1,615	3	280
11550 W. King Drive Franklin Park, IL.....		320	1,303	3	93
7201 S. Leamington Bedford Park, IL.....		340	1,697	(4)	10
1575 Executive Drive Elgin, IL.....		240	964	3	33
7200 S. Mason					

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Bedford Park, IL.....	1,037	4,286	3	65
6000 W. 73rd				
Bedford Park, IL.....	794	3,190	16	107

COSTS CAPITALIZED S AMOUNTS AT WHICH
SUBSEQUENT TO ACQUISITION

DESCRIPTION	CARRYING COSTS (B)	LAND	BUILDINGS AND IMPROVEMENTS	TOTAL (C) (D)	ACCUMULATED DEPRECIATIO
O'hare Express Center--A2					
Elk GroveVillage, IL.....	110	1,097	7,470	\$ 8,567	(838)
O'hare Express Center--B1					
Elk GroveVillage, IL.....	96	1,682	11,676	\$ 13,358	(1,315)
O'hare Express--B2					
Elk Grove Village, IL....	328	1,618	11,797	\$ 13,415	(786)
O'hare Express--C					
Elk Grove Village, IL....	50	2,603	12,167	\$ 14,770	(382)
2021 Lunt Avenue					
Elk Grove, IL.....		472	2,011	\$ 2,483	(183)
2121 Touhy Avenue					
Elk Grove, IL.....		930	3,851	\$ 4,781	(353)
200 Champion Dr.					
North Lake, IL.....	87	467	5,732	\$ 6,199	(551)
2001 S. Mt. Prospect Road					
Des Plaines, IL.....		981	5,035	\$ 6,016	(378)
745 Dillon Drive					
Wood Dale, IL.....		645	2,838	\$ 3,483	(216)
1030 Fabyan Parkway					
Batavia, IL.....		1,206	5,144	\$ 6,350	(423)
4700 Ironwood Drive					
Franklin, WI.....		430	3,468	\$ 3,898	(291)
2601 Bond Street					
University Park, IL.....		388	1,552	\$ 1,940	(127)
201 Oakton					
Des Plaines, IL.....		846	5,078	\$ 5,924	(369)
3601 Runge Avenue					
Franklin Park, IL.....		544	2,287	\$ 2,831	(178)
3400 N. Powell					
Franklin Park, IL.....		815	3,318	\$ 4,133	(263)
11440 West Addison					
Franklin Park, IL.....		543	2,347	\$ 2,890	(183)
3434 N. Powell					
Franklin Park, IL.....		432	1,872	\$ 2,304	(143)
7633 S. Sayre					
Bedford Park.....		171	735	\$ 906	(58)
1999 N. Ruby					
Franklin Park, IL.....		405	1,895	\$ 2,300	(139)
11550 W. King Drive					
Franklin Park, IL.....		323	1,396	\$ 1,719	(108)
7201 S. Leamington					
Bedford Park, IL.....		336	1,707	\$ 2,043	(135)
1575 Executive Drive					
Elgin, IL.....		243	997	\$ 1,240	(79)
7200 S. Mason					
Bedford Park, IL.....		1,040	4,351	\$ 5,391	(344)
6000 W. 73rd					
Bedford Park, IL.....		810	3,297	\$ 4,107	(258)

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DESCRIPTION	DATE OF CONSTRUCTION	DATE ACQUIRED	LIFE UPON WHICH DEPRECIATION IN LATEST INCOME STATEMENT IS COMPUTED
O'hare Express Center--A2 Elk GroveVillage, IL.....	1997	1997	(f)
O'hare Express Center--B1 Elk GroveVillage, IL.....	1997	1997	(f)
O'hare Express--B2 Elk Grove Village, IL....	1999	1999	(f)
O'hare Express--C Elk Grove Village, IL....	2000	1999	(f)
2021 Lunt Avenue Elk Grove, IL.....	1972	1998	(f)
2121 Touhy Avenue Elk Grove, IL.....	1962	1998	(f)
200 Champion Dr. North Lake, IL.....	1998	1998	(f)
2001 S. Mt. Prospect Road Des Plaines, IL.....	1980	1998	(f)
745 Dillon Drive Wood Dale, IL.....	1985/1986	1998	(f)
1030 Fabyan Parkway Batavia, IL.....	1978	1998	(f)
4700 Ironwood Drive Franklin, WI.....	1998	1998	(f)
2601 Bond Street University Park, IL.....	1975	1998	(f)
201 Oakton Des Plaines, IL.....	1984	1998	(f)
3601 Runge Avenue Franklin Park, IL.....	1962	1998	(f)
3400 N. Powell Franklin Park, IL.....	1961	1998	(f)
11440 West Addison Franklin Park, IL.....	1961	1998	(f)
3434 N. Powell Franklin Park, IL.....	1960	1998	(f)
7633 S. Sayre Bedford Park.....	1968/1969	1998	(f)
1999 N. Ruby Franklin Park, IL.....	1962	1998	(f)
11550 W. King Drive Franklin Park, IL.....	1963	1998	(f)
7201 S. Leamington Bedford Park, IL.....	1958	1998	(f)
1575 Executive Drive Elgin, IL.....	1980	1998	(f)
7200 S. Mason Bedford Park, IL.....	1974	1998	(f)
6000 W. 73rd Bedford Park, IL.....	1974	1998	(f)

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DESCRIPTION	ENCUMBRANCES (E)	INITIAL COSTS		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION	
		LAND	BUILDINGS AND IMPROVEMENTS (A)	LAND	BUILDINGS AND IMPROVEMENTS
1705-1775 Hubbard Ave. Batavia, IL.....		234	936		63
900 Paramount Parkway Batavia, IL.....		250	1,001	2	18
918 Paramount Parkway Batavia, IL.....		70	279		37
902 Paramount Batavia, IL.....		99	394		34
950 Paramount Parkway Batavia, IL.....		120	482		20
934 Paramount Parkway Batavia, IL.....		82	326		18
1324-40 Paramount Parkway Wood Dale, IL.....		210	841		19
1243-53 Naperville, Dr. Romeoville, IL.....		526	2,102		20
1200 Independence Blvd. Romeoville, IL.....		342	1,367		15
1277 Naperville Dr. Romeoville, IL.....		246	983		18
1265 Naperville Dr. Romeoville, IL.....		571	2,285	1	109
1287 Naperville Dr. Romeoville, IL.....		440	1,760		18
737 Fargo Ave. Elk Grove Village, IL....		460	1,841	12	85
3511 W. Greentree Rd. Milwaukee, WI.....		540	2,160		225
951 Fargo Ave. Elk Grove Village, IL....		954	2,470		1,559
6736 W. Washington West Allis, WI.....		814	3,585	3	101
301 E. Vienna Milwaukee, WI.....		1,005	4,022	22	(5)
3602 N. Kennicott Arlington Heights, IL....		515	3,735	11	37
317 W. Lake St. Northlake, IL.....		2,735	10,940		910
1500 W. Thorndale Ave. Itasca, IL.....		328	1,312		81
10801 W. Irving Park Rd Chicago, IL.....		0	7,553		0
3450 W. Touhy Skokie, IL.....		970	3,881		143
11100 W. Silver Spring Rd. Milwaukee, WI.....		986	3,945		47
7525 West Industrial Dr. Forest Park, IL.....		260	1,040		57

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DESCRIPTION	COSTS CAPITALIZED S AMOUNTS AT WHICH SUBSEQUENT TO ACQUISITION			TOTAL (C) (D)	ACCUMULATED DEPRECIATIO
	CARRYING COSTS (B)	LAND	BUILDINGS AND IMPROVEMENTS		
1705-1775 Hubbard Ave. Batavia, IL.....		234	999	\$ 1,233	(54)
900 Paramount Parkway Batavia, IL.....		252	1,019	\$ 1,271	(54)
918 Paramount Parkway Batavia, IL.....		70	316	\$ 386	(16)
902 Paramount Batavia, IL.....		99	428	\$ 527	(23)
950 Paramount Parkway Batavia, IL.....		120	502	\$ 622	(27)
934 Paramount Parkway Batavia, IL.....		82	344	\$ 426	(18)
1324-40 Paramount Parkway Wood Dale, IL.....		210	860	\$ 1,070	(45)
1243-53 Naperville, Dr. Romeoville, IL.....		526	2,122	\$ 2,648	(112)
1200 Independence Blvd. Romeoville, IL.....		342	1,382	\$ 1,724	(73)
1277 Naperville Dr. Romeoville, IL.....		246	1,001	\$ 1,247	(53)
1265 Naperville Dr. Romeoville, IL.....		572	2,394	\$ 2,966	(122)
1287 Naperville Dr. Romeoville, IL.....		440	1,778	\$ 2,218	(94)
737 Fargo Ave. Elk Grove Village, IL....		472	1,926	\$ 2,398	(91)
3511 W. Greentree Rd. Milwaukee, WI.....		540	2,385	\$ 2,925	(118)
951 Fargo Ave. Elk Grove Village, IL....		954	4,029	\$ 4,983	(159)
6736 W. Washington West Allis, WI.....		817	3,686	\$ 4,503	(204)
301 E. Vienna Milwaukee, WI.....		1,027	4,017	\$ 5,044	(189)
3602 N. Kennicott Arlington Heights, IL....		526	3,772	\$ 4,298	(149)
317 W. Lake St. Northlake, IL.....		2,735	11,850	\$ 14,585	(485)
1500 W. Thorndale Ave. Itasca, IL.....		328	1,393	\$ 1,721	(41)
10801 W. Irving Park Rd Chicago, IL.....	159	0	7,712	\$ 7,712	(317)
3450 W. Touhy Skokie, IL.....		970	4,024	\$ 4,994	(147)
11100 W. Silver Spring Rd. Milwaukee, WI.....		986	3,992	\$ 4,978	(140)
7525 West Industrial Dr. Forest Park, IL.....		260	1,097	\$ 1,357	(37)

LIFE UPON
WHICH
DEPRECIATION
IN LATEST

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DESCRIPTION	DATE OF CONSTRUCTION	DATE ACQUIRED	INCOME STATEMENT IS COMPUTED
-----	-----	-----	-----
1705-1775 Hubbard Ave. Batavia, IL.....	1985	1999	(f)
900 Paramount Parkway Batavia, IL.....	1986	1999	(f)
918 Paramount Parkway Batavia, IL.....	1987	1999	(f)
902 Paramount Batavia, IL.....	1987	1999	(f)
950 Paramount Parkway Batavia, IL.....	1987	1999	(f)
934 Paramount Parkway Batavia, IL.....	1987	1999	(f)
1324-40 Paramount Parkway Wood Dale, IL.....	1992	1999	(f)
1243-53 Naperville, Dr. Romeoville, IL.....	1994	1999	(f)
1200 Independence Blvd. Romeoville, IL.....	1983	1999	(f)
1277 Naperville Dr. Romeoville, IL.....	1992	1999	(f)
1265 Naperville Dr. Romeoville, IL.....	1996	1999	(f)
1287 Naperville Dr. Romeoville, IL.....	1997	1999	(f)
737 Fargo Ave. Elk Grove Village, IL....	1975	1999	(f)
3511 W. Greentree Rd. Milwaukee, WI.....	1969-1971	1999	(f)
951 Fargo Ave. Elk Grove Village, IL....	1973	1999	(f)
6736 W. Washington West Allis, WI.....	1998	1999	(f)
301 E. Vienna Milwaukee, WI.....	1999	1999	(f)
3602 N. Kennicott Arlington Heights, IL....	1999	1999	(f)
317 W. Lake St. Northlake, IL.....	1972	1999	(f)
1500 W. Thorndale Ave. Itasca, IL.....	1991	1999	(f)
10801 W. Irving Park Rd Chicago, IL.....	1999	1999	(f)
3450 W. Touhy Skokie, IL.....	1972	1999	(f)
11100 W. Silver Spring Rd. Milwaukee, WI.....	1968	1999	(f)
7525 West Industrial Dr. Forest Park, IL.....	1974	1999	(f)

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INITIAL COSTS

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DESCRIPTION	ENCUMBRANCES (E)	COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION			
		LAND	BUILDINGS AND IMPROVEMENTS (A)	LAND	BUILDINGS AND IMPROVEMENTS
875 Diggins St. Harvard, IL.....		788	3,154	41	506
3400 West Pratt Lincolnwood, IL.....		1,638	6,554	22	3,267
5200 Proviso Drive Melrose Park, IL.....		52	208		234
5000 Proviso Drive Melrose Park, IL.....		2,809	11,236		739
4700 Proviso Drive Melrose Park, IL.....		3,168	12,673		265
10700 Waveland Avenue Franklin Park, IL.....		686	2,746		32
5700 McDermott Berkeley, IL.....	836	270	1,080		530
7000 Monroe St Willowbrook, IL.....		1,153	3,013		0
16750 South Vincennes South Holland, IL.....	4,135	1,178	4,710		276
9700 S. Harlem Ave Bridgeview, IL.....		576	2,304		56
1810-1850 Northwestern Ave Gurnee, IL.....		822	3,289		42
3841 Swanson Court Gurnee, IL.....		623	2,493		55
6600 Industrial Drive Milwaukee, WI.....		500	2,000		215
1221 Grandview Parkway Yorkville, WI.....		660	2,641		12
8877 Union Center Road West Chester, OH.....		5,579	37,577		42
500 Wall Street Glendale Heights, IL.....		1,610	6,440		148
44-80 Old Higgins Road Des Plaines, IL.....		303	1,213		33
1000 Knell Drive Montgomery, IL.....		280	6,643		414
155--175 Armstrong Court Des Plaines, IL.....		174	696		20
115 W. Lake Street Glendale Heights, IL.....		667	2,552		856
1001 Busse Road Elk Grove Village, IL.....		1,600	6,401		82
600 W. Irving Park Road Bensenville, IL 60106.....		163	652		144
145 Tower Road Burr Ridge, IL.....		463	1,851		5

COSTS CAPITALIZED S AMOUNTS AT WHICH
SUBSEQUENT TO ACQUISITION

DESCRIPTION	CARRYING COSTS (B)	COSTS CAPITALIZED S AMOUNTS AT WHICH SUBSEQUENT TO ACQUISITION			ACCUMULATED DEPRECIATIO
		LAND	BUILDINGS AND IMPROVEMENTS	TOTAL (C) (D)	
-----	-----	-----	-----	-----	-----

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875 Diggins St. Harvard, IL.....	829	3,660	\$ 4,489	(114)
3400 West Pratt Lincolnwood, IL.....	1,660	9,821	\$ 11,481	(260)
5200 Proviso Drive Melrose Park, IL.....	52	442	\$ 494	(13)
5000 Proviso Drive Melrose Park, IL.....	2,809	11,975	\$ 14,784	(384)
4700 Proviso Drive Melrose Park, IL.....	3,168	12,938	\$ 16,106	(408)
10700 Waveland Avenue Franklin Park, IL.....	686	2,778	\$ 3,464	(81)
5700 McDermott Berkeley, IL.....	270	1,610	\$ 1,880	(79)
7000 Monroe St Willowbrook, IL.....	1,153	3,013	\$ 4,166	(81)
16750 South Vincennes South Holland, IL.....	1,178	4,986	\$ 6,164	(126)
9700 S. Harlem Ave Bridgeview, IL.....	576	2,360	\$ 2,936	(62)
1810-1850 Northwestern Ave Gurnee, IL.....	822	3,331	\$ 4,153	(88)
3841 Swanson Court Gurnee, IL.....	623	2,548	\$ 3,171	(67)
6600 Industrial Drive Milwaukee, WI.....	500	2,215	\$ 2,715	(50)
1221 Grandview Parkway Yorkville, WI.....	660	2,653	\$ 3,313	(49)
8877 Union Center Road West Chester, OH.....	5,579	37,619	\$ 43,198	(1,792)
500 Wall Street Glendale Heights, IL.....	1,610	6,588	\$ 8,198	(121)
44-80 Old Higgins Road Des Plaines, IL.....	303	1,246	\$ 1,549	(23)
1000 Knell Drive Montgomery, IL.....	280	7,057	\$ 7,337	(110)
155--175 Armstrong Court Des Plaines, IL.....	174	716	\$ 890	(6)
115 W. Lake Street Glendale Heights, IL.....	667	3,408	\$ 4,075	(22)
1001 Busse Road Elk Grove Village, IL....	1,600	6,483	\$ 8,083	(34)
600 W. Irving Park Road Bensenville, IL 60106....	163	796	\$ 959	(4)
145 Tower Road Burr Ridge, IL.....	463	1,856	\$ 2,319	(5)

DESCRIPTION	DATE OF CONSTRUCTION	DATE ACQUIRED	LIFE UPON WHICH DEPRECIATION IN LATEST INCOME STATEMENT IS COMPUTED
-----	-----	-----	-----
875 Diggins St. Harvard, IL.....	1952	1999	(f)
3400 West Pratt			

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Lincolnwood, IL.....	1955	1999	(f)
5200 Proviso Drive			
Melrose Park, IL.....	1982	2000	(f)
5000 Proviso Drive			
Melrose Park, IL.....	1982	2000	(f)
4700 Proviso Drive			
Melrose Park, IL.....	1982	2000	(f)
10700 Waveland Avenue			
Franklin Park, IL.....	1973	2000	(f)
5700 McDermott			
Berkeley, IL.....	1967	2000	(f)
7000 Monroe St			
Willowbrook, IL.....	1999	2000	(f)
16750 South Vincennes			
South Holland, IL.....	1970	2000	(f)
9700 S. Harlem Ave			
Bridgeview, IL.....	1969	2000	(f)
1810-1850 Northwestern Ave			
Gurnee, IL.....	1977	2000	(f)
3841 Swanson Court			
Gurnee, IL.....	1978	2000	(f)
6600 Industrial Drive			
Milwaukee, WI.....	1973	2000	(f)
1221 Grandview Parkway			
Yorkville, WI.....	2000	2000	(f)
8877 Union Center Road			
West Chester, OH.....	1999	2000	(f)
500 Wall Street			
Glendale Heights, IL.....	1989	2000	(f)
44-80 Old Higgins Road			
Des Plaines, IL.....	1981	2000	(f)
1000 Knell Drive			
Montgomery, IL.....	2000	2000	(f)
155--175 Armstrong Court			
Des Plaines, IL.....	1975	2000	(f)
115 W. Lake Street			
Glendale Heights, IL.....	1999	2000	(f)
1001 Busse Road			
Elk Grove Village, IL.....	1963	2000	(f)
600 W. Irving Park Road			
Bensenville, IL 60106.....	1982	2000	(f)
145 Tower Road			
Burr Ridge, IL.....	1968	2000	(f)

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DESCRIPTION	ENCUMBRANCES (E)	INITIAL COSTS		COSTS CAPITALIZED SUBSEQUENT TO ACQUISITION	
		LAND	BUILDINGS AND IMPROVEMENTS (A)	LAND	BUILDINGS AND IMPROVEMENTS
Construction In Progress:					
5480 W. 70th					
Bedford Park, IL.....		475	4		(4)
521 E. North Ave					

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Glendale Heights, IL...		4,671		69	0
Joliet Arsenal					
Joliet, IL.....			24,418		32,016
Retail Properties:					
100 Old McHenry Road					
Wheeling, IL.....		482	2,152		55
351 N. Rohlwing Road					
Itasca, IL.....		81	464	1	0
4-48 Barrington Road					
Streamwood, IL.....		573	2,297	(62)	144
Offices of the Management Company					
Chicago, IL.....		675	15,918	(526)	(5,812)
Sub-totals.....	\$59,091.00	\$162,644	\$719,960	\$ 412	\$196,087
Assets Held for Sale					
440 North Lake Street					
Miller, IN.....	17,356	711	3,086	101	19,463
Totals.....	\$ 76,447	\$163,355	\$723,046	\$ 513	\$215,550

COSTS CAPITALIZED S AMOUNTS AT WHICH
SUBSEQUENT TO ACQUISITION

DESCRIPTION	CARRYING COSTS (B)	LAND	BUILDINGS AND IMPROVEMENTS	TOTAL (C) (D)	ACCUMULATED DEPRECIATION
Construction In Progress:					
5480 W. 70th					
Bedford Park, IL.....		475		\$ 475	0
521 E. North Ave					
Glendale Heights, IL...		4,740		\$ 4,740	0
Joliet Arsenal					
Joliet, IL.....	1,197		57,631	\$ 57,631	0
Retail Properties:					
100 Old McHenry Road					
Wheeling, IL.....		482	2,207	\$ 2,689	(567)
351 N. Rohlwing Road					
Itasca, IL.....		82	464	\$ 546	(104)
4-48 Barrington Road					
Streamwood, IL.....		511	2,441	\$ 2,952	(555)
Offices of the Management Company					
Chicago, IL.....	513	149	10,619	\$ 10,768	(6,681)
Sub-totals.....	\$ 5,709	\$163,056	\$921,756	\$1,084,812	\$ (98,956)
Assets Held for Sale					
440 North Lake Street					
Miller, IN.....	3,980	812	26,529	\$ 27,341	(10,064)
Totals.....	\$ 9,689	\$163,868	\$948,285	\$1,112,153	\$ (109,020)

LIFE UPON
WHICH

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DESCRIPTION -----	DATE OF CONSTRUCTION -----	DATE ACQUIRED -----	DEPRECIATION IN LATEST INCOME STATEMENT IS COMPUTED -----
Construction In Progress:			
5480 W. 70th Bedford Park, IL.....			
521 E. North Ave Glendale Heights, IL...			
Joliet Arsenal Joliet, IL.....			
Retail Properties:			
100 Old McHenry Road Wheeling, IL.....	1989-1990	1993	(f)
351 N. Rohlwing Road Itasca, IL.....	1989	1993	(f)
4-48 Barrington Road Streamwood, IL.....	1989	1994	(f)
Offices of the Management Company Chicago, IL.....			(f)
Sub-totals.....			
Assets Held for Sale			
440 North Lake Street Miller, IN.....	1971/1990-1993	1990	(f)
Totals.....			

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CENTERPOINT PROPERTIES TRUST AND SUBSIDIARIES

SCHEDULE III (CONTINUED)

(DOLLARS IN THOUSANDS)

Notes to Schedule III:

- (a) Initial cost for each respective property is the total acquisition costs associated with its purchase.
- (b) Carrying costs consist of capitalized construction period interest, taxes and insurance.
- (c) At December 31, 2000, the aggregate cost of land and buildings and equipment for Federal income tax purposes was approximately \$1,040,713.
- (d) Reconciliation of real estate and accumulated depreciation, including assets held for development:

RECONCILIATION OF REAL ESTATE

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	YEAR ENDED DECEMBER 31,		
	2000	1999	1998
Balance at the beginning of year.....	\$ 971,897	\$768,857	\$662,275
Additions.....	207,184	256,264	143,342
Dispositions.....	(94,269)	(53,224)	(36,760)
Balance at close of year.....	\$1,084,812	\$971,897	\$768,857

RECONCILIATION OF ACCUMULATED DEPRECIATION AND AMORTIZATION

	YEAR ENDED DECEMBER 31,		
	2000	1999	1998
Balance at beginning of year.....	\$ 85,408	\$ 62,257	\$ 44,352
Depreciation and amortization.....	30,529	25,485	20,151
Dispositions.....	(6,917)	(2,334)	(2,246)
Balance at close of year.....	\$ 109,020	\$ 85,408	\$ 62,257

(e) See description of encumbrances in Note 6 to Consolidated Financial Statements.

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

Buildings, improvements and carrying costs.....	31.5 to 40 years
Land improvements.....	15 years
Furniture, fixtures and equipment.....	4 to 15 years

(g) These 18 properties collateralize \$50,000 of mortgage bonds payable.