As filed with the Securities and Exchange Commission on _____, 2000

Registration Statement No. 333-_____

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CHELSEA GCA REALTY PARTNERSHIP, L.P.
(Exact name of registrant as specified in its charter)

Delaware	**6798**	**22-3258100**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. employer identification number)

103 Eisenhower Parkway
Roseland, New Jersey 07068
(973) 228-6111
(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

LESLIE T. CHAO, President
103 Eisenhower Parkway
Roseland, New Jersey 07068
(973) 228-6111
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copy to:
MARTIN H. NEIDELL, ESQ.
STROOCK & STROOCK & LAVAN LLP
180 Maiden Lane
New York, New York 10038-4982

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: [ ]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: [ ]

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
8 3/8% Notes due 2005	$50,000,000	100%	$50,000,000	$13,200
8 5/8% Notes due 2009	$50,000,000	100%	$50,000,000	$13,200
Total				$26,400

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) under the Securities Act of 1933.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

SUBJECT TO COMPLETION DATED October 23, 2000

THE INFORMATION CONTAINED IN THIS DOCUMENT IS NOT COMPLETE AND MAY BE CHANGED. THESE SECURITIES MAY NOT BE SOLD UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS DOCUMENT IS NOT AN OFFER TO SELL THESE SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

PROSPECTUS

CHELSEA GCA REALTY PARTNERSHIP, L.P.

Exchange Offer For
$50,000,000 8 3/8% Notes Due August 17, 2005
and $50,000,000 8 5/8% Notes Due August 17, 2009

This Exchange Offer Will Expire at 5:00 P.M., New York City Time,
On _____, Unless Extended

Terms Of The Exchange Offer:

- We will exchange all outstanding notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer.
- You may withdraw tendered outstanding notes at any time prior to the expiration of the exchange offer.
- We believe that the exchange of outstanding notes will not be a taxable exchange for United States federal income tax purposes, but you should see the section entitled "Material Federal Income Tax Consequences" for more information.
- The terms of the notes to be issued are substantially identical to the terms of the outstanding notes, except for transfer restrictions, registration rights and penalty interest provisions relating to the outstanding notes.
- We will not receive any proceeds from the exchange offer.
- There is no existing market for the notes to be issued, and we do not intend to apply for their listing on any securities exchange.

SEE THE SECTION ENTITLED "RISK FACTORS" THAT BEGINS ON PAGE 8 FOR A DISCUSSION OF THE RISKS THAT YOU SHOULD CONSIDER PRIOR TO TENDERING YOUR OUTSTANDING NOTES FOR EXCHANGE.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR THE ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus is _____, 2000.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Securities Exchange Act of 1934. In accordance with the Exchange Act, we file reports, proxy statements and other information with the SEC. Such reports, proxy statements and other information can be read and copies obtained at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549, and at the SEC's regional offices located at 7 World Trade Center, 13th Floor, New York, New York 10048, and Suite 1400, Northwestern Atrium Center, 500 West Madison Street, Chicago, Illinois 60661. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. The SEC maintains an internet site at http://www.sec.gov that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, including us.

You may obtain a copy of any or all of the documents summarized in this prospectus or incorporated by reference in this prospectus, without charge, by request directed to Investor Relations, Chelsea GCA Realty, Inc., 103 Eisenhower Parkway, Roseland, New Jersey 07068, telephone (973) 228-6111.

To obtain timely delivery of any copies of filings requested from us, please write or telephone us no later than _____, 2000.

We have agreed that, if we are not subject to the informational requirements of Sections 13 or 15(d) of the Exchange Act, we will furnish to holders and beneficial owners of the notes and to prospective purchasers designated by such holders the information required to be delivered pursuant to Rule 144(A)(d)(4) under the Securities Act to permit compliance with Rule 144A in connection with resales of the notes.

We have "incorporated by reference" certain documents that we file with the SEC. This means that we are disclosing important information to you by referring you to those documents. You should be aware that information in a document incorporated by reference may have been modified or superseded by information that is included in other documents that were filed at a later date and which are also incorporated by reference or included in this prospectus.

Our SEC file number is 033-98136-01. We incorporate by reference the documents listed below that we have filed with the SEC:

- Annual Report on Form 10-K for the year ended December 31, 1999, as amended by Form 10-K/A filed September 20, 2000;
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2000, as amended by From 10-Q/A filed September 20, 2000;
- Quarterly Report on Form 10-Q for the quarter ended June 30, 2000; and
- The information contained in the section "Policies With Respect to Certain Activities" contained in the Registration Statement on Form S-11 (File No. 33-67870) filed on August 25, 1993, as amended.

All reports and other documents we subsequently file pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act shall be deemed to be incorporated by reference into this prospectus and to be part of this prospectus from the date we subsequently file such reports and documents.

PROSPECTUS SUMMARY

The following summary highlights selected information from this prospectus and may not contain all of the information that is important to you. This prospectus includes the basic terms of the notes we are offering, as well as information regarding our business and detailed financial data. We encourage you to read this prospectus in its entirety. Reference in this prospectus to "Chelsea", "we", "our", "ours" and "us" refer to Chelsea GCA Realty Partnership, L.P. and our subsidiaries.

ABOUT US

We are 83% owned and managed by our sole general partner, Chelsea GCA Realty, Inc., a real estate investment trust organized under the laws of the state of Maryland that specializes in owning, developing, leasing, marketing and managing upscale and fashion-oriented manufacturers' outlet centers. As of July 31, 2000, we owned and operated 21 centers in twelve states and Japan containing approximately six million square feet of gross leaseable area. Our existing portfolio includes properties in or near New York City, Los Angeles, San Francisco, Sacramento, Boston, Atlanta, Washington, D.C., Orlando, Portland (Oregon), Cleveland, Honolulu, the Napa Valley, Palm Springs and the Monterey Peninsula. At June 30, 2000, more than 500 tenants were represented in approximately 1,600 stores. On July 19, 2000, we announced that through a subsidiary we have been developing a new technology platform. This platform will provide fashion and other retail brands a customized direct-to-the-consumer internet online store incorporating e-commerce design, development, fulfillment and customer services.

Our executive offices are located at 103 Eisenhower Parkway, Roseland, New Jersey 07068. Our telephone number is (973) 228-6111. We are a Delaware limited partnership.

SUMMARY OF THE EXCHANGE OFFER

On August 16, 2000, we issued and sold $50 million aggregate principal amount of 8 3/8% notes due 2005 and $50 million aggregate principal amount of 8 5/8% notes due 2009 in a transaction exempt from the registration requirements of the Securities Act of 1933. Simultaneously with this transaction, we entered into a registration rights agreement with the initial purchasers of these original notes, in which we agreed to deliver this prospectus to you and to commence this exchange offer. In this exchange offer, you may exchange your outstanding notes for notes which have substantially the same terms. You should read the discussion under the headings "The Exchange Offer" and "Description of Notes" for further information regarding the notes to be issued in the exchange offer.

Securities Offered	Up to $50 million in principal amount of new 8 3/8% notes due August

	17, 2005 and up to $50 million in principal amount of new 8 5/8% notes due August 17, 2009, registered under the Securities Act. The terms of the notes offered in the exchange offer are substantially identical to those of the outstanding notes, except that the transfer restrictions, registration rights and penalty interest provisions relating to the outstanding notes do not apply to the new registered notes.
The Exchange Offer	We are offering registered notes in exchange for a like principal amount of our outstanding unregistered notes. We are offering these registered notes to satisfy our obligations under a registration rights agreement which we entered into with the initial purchasers of the outstanding notes. You may tender your outstanding notes for exchange by following the procedures described under the heading "The Exchange Offer."
Tenders; Expiration Date; Withdrawal	The exchange offer will expire at 5:00 p.m., New York City time, on _____, unless we extend it. If you decide to exchange your outstanding notes for new notes, you must acknowledge that you are not engaging in, and do not intend to engage in, a distribution of the exchange notes. You may withdraw any notes that you tender for exchange at any time prior to _____. If we decide for any reason not to accept any notes you have tendered for exchange, those notes will be returned to you without cost promptly after the expiration or termination of the exchange offer. See "The Exchange Offer--Terms of the Exchange Offer" for a more complete description of the tender and withdrawal provisions.
United States Federal Income Tax Consequences	Your exchange of outstanding notes for registered notes to be issued in the exchange offer will not result in any gain or loss to you for United States federal income tax purposes. See "Material Federal Income Tax Consequences" for a summary of material United States federal income tax consequences associated with the exchange of outstanding notes for the registered notes to be issued in the exchange offer and the ownership and disposition of those registered notes.
Use of Proceeds	We will not receive any cash proceeds from the exchange offer.
Exchange Agent	State Street Bank and Trust Company
Shelf Registration Statement	Under certain circumstances, certain holders of outstanding notes (including holders who are not permitted to participate in the exchange offer or who may not freely resell registered notes received in the exchange offer) may, by giving us written notice, require us to file, and cause to become effective, a shelf registration statement under the Securities Act, which would cover resales of outstanding notes by these holders. See "The Exchange Notes--Exchange Offer; Registration Rights."
Consequences of Failure to Exchange Your Outstanding Notes	Outstanding notes not exchanged in the exchange offer will continue to be subject to the restrictions on transfer that are described in the legend on the notes. In general, you may offer or sell your outstanding notes only if they are registered under, or offered or sold under an exemption from, the Securities Act and applicable state securities laws. We do not currently intend to register the outstanding notes under the Securities Act. If your notes are not tendered and accepted in the exchange offer, it may become more difficult for you to sell or transfer your unexchanged notes.
Consequences of Exchanging Your Outstanding Notes	Based on interpretations of the staff of the Securities and Exchange Commission, we believe that you may offer for resale, resell or otherwise transfer the notes that we issue in the exchange offer without complying with the registration and prospectus delivery requirements of the Securities Act if: • you acquire the notes issued in the exchange offer in the ordinary course of your business; • you are not participating, do not intend to participate, and have

no arrangement or undertaking with anyone to participate, in the distribution of the notes issued to you in the exchange offer; and

- you are not an "affiliate" of us, as described in Rule 405 of the Securities Act.

If any of these conditions are not satisfied and you transfer any notes issued to you in the exchange offer without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. We will not be responsible for, or indemnify you against, any liability you may incur.

Any broker-dealer that acquires notes in the exchange offer for its own account in exchange for outstanding notes which it acquired through market-making or other trading activities must acknowledge that it will deliver a prospectus when it resells or transfers any notes issued in the exchange offer. See "Plan of Distribution" for a description of the prospectus delivery obligations of broker-dealers in the exchange offer.

THE EXCHANGE NOTES

The terms of the notes we are issuing in this exchange offer and the outstanding notes are identical in all material respects, except:

- the notes issued in the exchange offer will have been registered under the Securities Act;
- the notes issued in the exchange offer will not contain transfer restrictions and registration rights that relate to the outstanding notes; and
- the notes issued in the exchange offer will not contain provisions relating to the payment of penalty interest to be made to the holders of the outstanding notes under circumstances related to the timing of the exchange offer.

A brief description of the material terms of the exchange notes follows:

Interest Payment Date	Interest on the new 8 3/8% notes and the new 8 5/8% notes will be payable semi-annually on February 17 and August 17 of each year, beginning on February 17, 2001.
Maturity	The maturity dates for the new 8 3/8% notes and the new 8 5/8% notes are August 17, 2005 and August 17, 2009, respectively.
Ranking	These notes are unsecured and unsubordinated obligations and will rank on a parity with any existing and future unsecured and unsubordinated indebtedness incurred by us.
Optional Redemption	We may redeem these notes, in whole or from time to time in part, at the redemption price set forth in this prospectus, plus accrued interest. See "Description of the Notes--Optional Redemption."
Basic Covenants of Indenture	We will issue the notes being offered in the exchange offer under a supplemental indenture with State Street Bank and Trust Company, as trustee. The supplemental indenture, which supplements the original indenture that allows us to issue notes from time to time, governed the issuance of the outstanding notes. The supplemental indenture contains certain covenants that limit our ability to incur additional debt.
Exchange Offer; Registration Rights	In connection with our agreement to register the exchange notes under the Securities Act by filing the registration statement of which this prospectus forms a part, we have agreed to: • cause the registration statement to be filed on or before December 14, 2000 and consummate the exchange offer by February 27, 2001, and • cause the registration statement to be declared effective on or before January 28, 2001. In addition, we have agreed, in certain circumstances, to file a "shelf

registration statement" that would allow some or all of the notes to be offered to the public. We have agreed to cause the shelf registration statement, if required, to be declared effective on or before February 12, 2001.

If we fail to meet any or all of the targets listed above, the annual interest rates on the notes will increase by 0.25% per year, up to a maximum increase of 0.25% over the interest rates that would otherwise apply to the notes. As soon as we meet such targets, the interest rates on the notes will revert to their original levels.

Upon consummation of the exchange offer, holders of notes will no longer have any rights under the registration rights agreement, except to the extent that we have continuing obligations to file a shelf registration statement.

RISK FACTORS

See "Risk Factors" for a discussion of factors that should be considered by holders of outstanding notes before tendering their outstanding notes in the exchange offer. Most of these factors will apply to the registered notes as well as the outstanding notes.

RISK FACTORS

You should consider carefully the following risks and all of the information set forth in this prospectus before tendering your notes for exchange in the exchange offer. The risk factors set forth below, other than those which discuss the consequences of failing to exchange your outstanding notes in the exchange offer, are generally applicable to both the outstanding notes and the notes issued in the exchange offer.

You may have difficulty selling the notes which you do not exchange

If you do not exchange your outstanding notes for the notes offered in this exchange offer, you will continue to be subject to the restrictions on the transfer of your notes. Those transfer restrictions are described in the indenture and in the legend contained on the outstanding notes, and arose because we originally issued the outstanding notes under exemptions from, and in transactions not subject to, the registration requirements of the Securities Act of 1933.

In general, you may offer or sell your outstanding notes only if they are registered under the Securities Act and applicable state securities laws, or if they are offered and sold under an exemption from those requirements. We do not intend to register the outstanding notes under the Securities Act.

If a large number of outstanding notes are exchanged for notes issued in the exchange offer, it may be more difficult for you to sell your unexchanged notes. In addition, if you do not exchange your outstanding notes in the exchange offer, you will no longer be entitled to have those notes registered under the Securities Act.

See "The Exchange Offer--Consequences of Failure to Exchange Your Outstanding Notes" for a discussion of the possible consequences of failing to exchange your notes.

Absence of a public market may make it difficult to sell the registered notes

The outstanding notes were issued to, and we believe these securities are currently owned by, a relatively small number of beneficial owners. The outstanding notes have not been registered under the Securities Act and will remain subject to restrictions on transferability if they are not exchanged for the registered notes. Although the registered notes may be resold or otherwise transferred by the holders (who are not our affiliates) without compliance with the registration requirements under the Securities Act, they will constitute a new issue of securities with no established trading market. There can be no assurance that such a market will develop. In addition, the registered notes will not be listed on any national securities exchange. The registered notes may trade at a discount from the initial offering price of the outstanding notes, depending upon prevailing interest rates, the market for similar securities, our operating results and other factors. We have been advised by the initial purchasers that they currently intend to make a market in the registered notes, as permitted by applicable laws and regulations; however, the initial purchasers are not obligated to do so, and any such market-making activities may be discontinued at any time without notice. In addition, such market-making activity may be limited during the exchange offer and the pendency of a shelf registration. Therefore, there can be no assurance that an active market for any of the registered notes will develop, either prior to or after our performance of our obligations under the registration rights agreement. If an active public market does not develop, the market price and liquidity of the registered notes may be adversely affected.

If a public trading market develops for the registered notes, future trading prices will depend on many factors, including, among other things, prevailing interest rates, our financial condition, and the market for similar securities. Depending on these and other factors, the registered notes may trade at a discount.

Notwithstanding the registration of the registered notes in the exchange offer, holders who are "affiliates" (as defined under Rule 405 of the Securities Act) of us may publicly offer for sale or resale the registered notes only in compliance with the provisions of Rule 144 under the Securities Act.

Each broker-dealer that receives registered notes for its own account in exchange for outstanding notes, where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such registered notes. See "Plan of Distribution."

We could incur additional debt, which could adversely affect the funds we receive from operations

Our organizational documents do not contain any limitation on the amount or percentage of indebtedness that we can incur. The indenture with respect to the notes, however, contains limits on our ability to incur indebtedness. Our board of directors could alter current debt-to-market capitalization and coverage ratios at its discretion. At June 30, 2000, our debt-to-market capitalization was approximately 32%, while our interest coverage ratio was approximately 5.1 times. Debt-to-market capitalization is the ratio of our total outstanding debt to the market value of our outstanding common stock, including conversion of operating partnership units to common stock plus the liquidation preference value of outstanding preferred stock and units and total debt outstanding. Interest coverage is the ratio of operating income before interest expense and depreciation expense to interest expense for the twelve months ended June 30, 2000. If our policy limiting borrowing were changed, we could become more highly leveraged. This could result in an increase in debt service that could adversely affect the funds we receive from operations. An increase in debt service could also affect our ability to make expected distributions to stockholders and result in an increased risk of default on our obligations.

Loss of one of our two prime revenue generating centers or regional economic downturns could adversely impact our revenues

Approximately 34% of our revenues for the year ended December 31, 1999 and for the six-month period ended June 30, 2000 were derived from two of our centers, Woodbury Common Premium Outlets located in New York and Desert Hills Premium Outlets located in California. The loss of either of these centers or a material decrease in the revenues received from either of these centers could have a material adverse effect on us. Specifically, the loss of either of these centers or the effects of an economic downturn in New York or California could cause our revenues to decrease significantly. Approximately 30% of our revenues for the year ended December 31, 1999 and 29% of our revenues for the six-month period ended June 30, 2000 were derived from our centers in California.

The indenture does not protect investors with respect to transactions in which we may participate

The indenture does not afford you protection in the event of the following:

- a highly leveraged or similar transaction involving us, our management, or any of our affiliates
- a change of control
- certain reorganizations, restructurings, mergers or similar transactions involving us

Competition from other manufacturers' outlet centers may make acquisition of property and tenants difficult

Numerous developers and real estate companies are engaged in the development or ownership of manufacturers' outlet centers and other commercial properties and compete with us in seeking tenants for outlet centers. There are two public companies, Prime Retail, Inc. and Tanger Factory Outlet Centers, Inc., that compete with us, in addition to many privately owned companies. According to published sources, as of March 31, 2000, the manufacturers' outlet industry contained approximately 56 million square feet of gross leaseable area. The three publicly traded outlet companies, including us, owned or operated approximately 45% of the industry's gross leaseable area. This creates competition for the acquisition of prime properties and for tenants who will lease space in the manufacturers' outlet centers that are owned or operated by us.

The economic performance and value of centers is dependent on many factors, some of which are beyond our control

Real property investments are subject to varying degrees of risk. Many factors can affect the economic performance and values of real estate. The factors which are not within our control include:

- changes in the economic climate, which could cause customers to spend less money
- local conditions such as an oversupply of space or a reduction in demand for real estate in the area, which could cause us to reduce the rents we charge our tenants
- competition from other available space, which could reduce the rents we charge to tenants

We are able to control factors such as:

- making our properties attractive to tenants, which would induce tenants to lease our space and increase the rents they are willing to pay

- limiting our operating costs

If we are unable to pursue certain development activities, our future results of operations could be adversely affected

We intend to pursue manufacturers' outlet center development projects, including the expansion of existing centers. These projects generally require capital expenditures and various forms of government and other approvals. As of June 30, 2000, we expect to complete approximately 0.9 million square feet of gross leaseable area over the next twelve months consisting of three new outlet projects and two expansions of existing projects. The balance of our financial commitment is approximately $75 million and is fully financed through internally generated funds, specific secured financing or through our credit facility. We will seek to obtain permanent financing once the projects are completed and income has been stabilized, but there can be no assurances that we will be successful in obtaining permanent financing. If we are unable to pursue these activities, our results of operations could be adversely affected.

The inability of a significant number of our tenants to meet their obligations to us would adversely impact our income and available funds

Since substantially all of our income is derived from rental income from real property, our income and funds for distribution would be adversely affected if a significant number of our tenants could not meet their obligations to us or if we could not lease a significant amount of space in our properties on favorable lease terms. In addition, as of June 30, 2000, the average lease term of our manufacturers' outlet store tenants is 6.1 years. These terms traditionally have been significantly shorter than other segments of retailing, in which lease terms generally are ten years or longer. We cannot assure you that any tenant whose lease expires in the future will renew its lease or that we will be able to re-lease space on advantageous terms.

Certain environmental risks may cause us to be liable for costs associated with hazardous or toxic substances

Under various federal, state and local laws, ordinances and regulations, we may be considered an owner or operator of real property or may have arranged for the disposal or treatment of hazardous or toxic substances. As such, we may become liable for the costs of removal or remediation of certain hazardous substances released on or in our property or disposed of by us. We could become liable for other potential costs, including governmental fines and injuries to persons and property, that could relate to hazardous or toxic substances. Such liability may be imposed whether or not we knew of, or were responsible for, the presence of such hazardous or toxic substances.

THE COMPANY

We are 83% owned and managed by our sole general partner, Chelsea GCA Realty, Inc., a real estate investment trust organized under the laws of the state of Maryland that specializes in owning, developing, leasing, marketing and managing upscale and fashion-oriented manufacturers' outlet centers. As of July 31, 2000, we owned and operated 21 centers in twelve states and Japan containing approximately six million square feet of gross leaseable area. Our centers generally are located either near metropolitan areas which have a population of at least one million people within a 30-mile radius with an average annual household income greater than $50,000, or within 20 miles of major tourist destinations. Our existing portfolio includes properties in or near New York City, Los Angeles, San Francisco, Sacramento, Boston, Atlanta, Washington, D.C., Orlando, Portland (Oregon), Cleveland, Honolulu, the Napa Valley, Palm Springs and the Monterey Peninsula. During 1999, our portfolio generated weighted average tenant sales of $377 per square foot. Weighted average tenant sales is the total sales reported by tenants divided by their gross leaseable area weighted by month. At June 30, 2000, more than 500 tenants were represented in approximately 1,600 stores.

On July 19, 2000, we announced that through a subsidiary we have been developing a new technology platform. This platform will provide fashion and other retail brands a customized direct-to-the-consumer internet online store incorporating e-commerce design, development, fulfillment and customer services. In consideration for such services, we will receive a percentage of each brand's online sales. To date, this has not had any material effect on our financial condition or results of operations. There is no assurance that this concept will be successful and we cannot predict the future impact this will have on our financial condition or results of operations.

RATIOS OF EARNINGS TO FIXED CHARGES AND EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The following table sets forth our ratio of earnings to fixed charges for the periods shown:

Six Months Ended June 30, 2000	Year Ended December 31, 1999	1998	1997	1996	1995
2.6x	2.5x	2.3x	2.4x	2.8x	3.6x

The following table sets forth our ratio of earnings to combined fixed charges and preferred stock dividends for the periods since December 31, 1997:

Six Months Ended June 30, 2000	Year Ended December 31, 1999	1998	1997
2.2x	2.2x	2.0x	2.3x

For purposes of computing the ratios, earnings consist of income from continuing operations after depreciation and before minority interest and fixed charges, exclusive of interest capitalized and amortization of loan costs capitalized. Fixed charges consist of interest expense, including interest costs capitalized, the portion of rent expense representative of interest and total amortization of expensed and capitalized debt issuance costs. Preferred stock includes dividends paid thereon.

USE OF PROCEEDS

We will not receive any proceeds in connection with the exchange offer. In consideration for issuing the exchange notes in exchange for the outstanding notes as described in this prospectus, we will receive, retire and cancel the outstanding notes. The net proceeds from the sale of the outstanding notes, after deducting discounts, commissions and offering expenses, were approximately $99.1 million. We used approximately $75 million of the proceeds to repay all amounts outstanding under our unsecured bank revolving line of credit. Our line of credit bears interest at a rate equal to The London Interbank Offered Rate plus 1.05% or the prime rate, at our option. The average interest rate on this debt was 7.75% as of August 10, 2000. Our line of credit expires on March 30, 2003. Amounts repaid under our line of credit may be reborrowed by us. The remaining net proceeds from the sale of the outstanding notes, approximately $24 million, were or will be used for general corporate purposes, including the development or acquisition of additional properties and the expansion of our existing properties.

THE EXCHANGE OFFER

Purpose of the Exchange Offer

When we sold the outstanding notes in August 2000, we entered into a registration rights agreement with the initial purchasers of those notes. Under the registration rights agreement, we agreed to file a registration statement regarding the exchange of the outstanding notes for notes which are registered under the Securities Act of 1933. We also agreed to use our reasonable best efforts to cause the registration statement to become effective with the Securities and Exchange Commission, and to conduct this exchange offer after the registration statement is declared effective. We will use our best efforts to keep this registration statement effective for not less than 30 calendar days, or longer if required by law, after the date notice of the exchange offer is mailed to the holders of the outstanding notes. The registration rights agreement provides that we will be required to pay penalty interest to the holders of the outstanding notes if:

- the registration statement is not filed by December 14, 2000;
- the registration statement is not declared effective by January 28, 2001; or
- the exchange offer has not been completed by February 27, 2001.

A copy of the registration rights agreement is filed as an exhibit to the registration statement to which this prospectus is a part.

Terms of the Exchange Offer

This prospectus and the accompanying letter of transmittal together constitute the exchange offer. Upon terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept for exchange outstanding notes which are properly tendered on or before the expiration date and are not withdrawn as permitted below. The expiration date for this exchange offer is 5:00 p.m., New York City time, on _____, or such later date and time to which we, in our sole discretion, extend the exchange offer.

The form and terms of the notes being issued in the exchange offer are the same as the form and terms of the outstanding notes, except that:

- the notes being issued in the exchange offer will have been registered under the Securities Act;
- the notes issued in the exchange offer will not bear the restrictive legends restricting their transfer under the Securities Act; and
- the notes being issued in the exchange offer will not contain the registration rights and penalty interest provisions contained in the outstanding notes.

Notes tendered in the exchange offer must be in minimum denominations of $100,000 and integral multiples of $1,000 in excess thereof.

We expressly reserve the right, in our sole discretion:

- to extend the expiration date;
- to delay accepting any outstanding notes;
- if any of the conditions set forth below under "--Conditions to the Exchange Offer" have not been satisfied, to terminate the exchange offer and not accept any notes for exchange; or
- to amend the exchange offer in any manner.

We will give oral or written notice of any extension, delay, non-acceptance, termination or amendment as promptly as practicable by a public announcement, and in the case of an extension, no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

During an extension, all outstanding notes previously tendered will remain subject to the exchange offer and may be accepted for exchange by us. Any outstanding notes not accepted for exchange for any reason will be returned without cost to the holder that tendered them as promptly as practicable after the expiration or termination of the exchange offer.

How To Tender Notes for Exchange

When the holder of outstanding notes tenders, and we accept, notes for exchange, a binding agreement between us and the tendering holder is created, subject to the terms and conditions set forth in this prospectus and the accompanying letter of transmittal. Except as set forth below, a holder of outstanding notes who wishes to tender notes for exchange must, on or prior to the expiration date:

- transmit a properly completed and duly executed letter of transmittal, including all other documents required by such letter of transmittal, to State Street Bank and Trust Company, which will act as the exchange agent, at the address set forth below under the heading "--The Exchange Agent"; or
- if notes are tendered pursuant to the book-entry procedures set forth below, the tendering holder must transmit an agent's message to the exchange agent at the address set forth below under the heading "--The Exchange Agent."

In addition, either:

- the exchange agent must receive the certificates for the outstanding notes and the letter of transmittal;
- the exchange agent must receive, prior to the expiration date, a timely confirmation of the book-entry transfer of the notes being tendered into the exchange agent's account at the Depository Trust Company (the "DTC"), along with the letter of transmittal or an agent's message; or
- the holder must comply with the guaranteed delivery procedures described below.

The term "agent's message" means a message, transmitted to the DTC and received by the exchange agent and forming a part of a book-entry transfer, or "book-entry confirmation", which states that the DTC has received an express acknowledgment that the tendering holder agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against such holder.

The method of delivery of the outstanding notes, the letters of transmittal and all other required documents is at the election and risk of the holders. If such delivery is by mail, we recommend registered mail, properly insured, with return receipt requested. In all cases, you should allow sufficient time to assure timely delivery. No letters of transmittal or notes should be sent directly to us.

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed unless the notes surrendered for exchange are tendered:

- by a holder of outstanding notes who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal; or
- for the account of an eligible institution.

An "eligible institution" is a firm which is a member of a registered national securities exchange or a member of the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office or correspondent in the United States.

If signatures on a letter of transmittal or notice of withdrawal are required to be guaranteed, the guarantor must be an eligible institution. If notes are registered in the name of a person other than the signer of the letter of transmittal, the notes surrendered for exchange must be endorsed by, or accompanied by a written instrument or instruments of transfer or exchange, in satisfactory form as determined by us in our sole discretion, duly executed by the registered holder with the holder's signature guaranteed by an eligible institution.

We will determine all questions as to the validity, form, eligibility (including time of receipt) and acceptance of notes tendered for exchange in our sole discretion. Our determination will be final and binding. We reserve the absolute right to:

- reject any and all tenders of any note improperly tendered;
- refuse to accept any note if, in our judgment or the judgment of our counsel, acceptance of the note may be deemed unlawful; and
- waive any defects or irregularities or conditions of the exchange offer as to any particular note either before or after the expiration date, including the right to waive the ineligibility of any holder who seeks to tender notes in the exchange offer.

Our interpretation of the terms and conditions of the exchange offer as to any particular notes either before or after the expiration date, including the letter of transmittal and the instructions to it, will be final and binding on all parties. Holders must cure any defects and irregularities in connection with tenders of notes for exchange within such reasonable period of time as we will determine, unless we waive such defects or irregularities. Neither we, the exchange agent nor any other person shall be under any duty to give notification of any defect or irregularity with respect to any tender of notes for exchange, nor shall any of us incur any liability for failure to give such notification.

If a person or persons other than the registered holder or holders of the outstanding notes tendered for exchange signs the letter of transmittal, the tendered notes must be endorsed or accompanied by appropriate powers of attorney, in either case signed exactly as the name or names of the registered holder or holders that appear on the outstanding notes.

If trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity sign the letter of transmittal or any notes or any power of attorney, such persons should so indicate when signing, and you must submit proper evidence satisfactory to us of such person's authority to so act unless we waive this requirement.

By tendering, each holder will represent to us that, among other things, the person acquiring notes in the exchange offer is obtaining them in the ordinary course of its business, whether or not such person is the holder, and neither the holder nor such other person has any arrangement or understanding with any person to participate in the distribution of the notes issued in the exchange offer. If any holder or any such other person is an "affiliate," as defined under Rule 405 of the Securities Act, of us, or is engaged in or intends to engage in or has an arrangement or understanding with any person to participate in a distribution of such notes to be acquired in the exchange offer, such holder or any such other person:

- may not rely on the applicable interpretations of the staff of the SEC; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Each broker-dealer who acquired its outstanding notes as a result of market-making activities or other trading activities, and thereafter receives notes issued for its own account in the exchange offer, must acknowledge that it will deliver a prospectus in connection with any resale of such notes issued in the exchange offer. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. See "Plan of Distribution" for a discussion of the exchange and resale obligations of broker-dealers in connection with the exchange offer.

Acceptance of Outstanding Notes for Exchange; Delivery of Notes Issued in the Exchange Offer

Upon satisfaction or waiver of all the conditions to the exchange offer, we will accept, promptly after the expiration date, all outstanding notes properly tendered and will issue notes registered under the Securities Act. For purposes of the exchange offer, we shall be deemed to have accepted properly tendered outstanding notes for exchange when, as and if we have given oral or written notice to the exchange agent, with written confirmation of any oral notice to be given promptly thereafter. See "--Conditions to the Exchange Offer" for a discussion of the conditions that must be satisfied before we accept any notes for exchange.

For each outstanding note accepted for exchange, the holder will receive a note registered under the Securities Act having a principal amount equal to that of the surrendered outstanding note. Accordingly, registered holders of notes issued in the exchange

offer on the relevant record date for the first interest payment date following the consummation of the exchange offer will receive interest accruing from the most recent date to which interest has been paid or, if no interest has been paid on the outstanding notes, from August 17, 2000. Outstanding notes that we accept for exchange will cease to accrue interest from and after the date of consummation of the exchange offer. Under the registration rights agreement, we may be required to make additional payments in the form of penalty interest to the holders of the outstanding notes under circumstances relating to the timing of the exchange offer.

In all cases, we will issue notes in the exchange offer for outstanding notes that are accepted for exchange only after the exchange agent timely receives:

- certificates for such outstanding notes or a timely book-entry confirmation of such outstanding notes into the exchange agent's account at the DTC;
- a properly completed and duly executed letter of transmittal or an agent's message; and
- all other required documents.

If for any reason set forth in the terms and conditions of the exchange offer we do not accept any tendered outstanding notes, or if a holder submits outstanding notes for a greater principal amount than the holder desires to exchange, we will return such unaccepted or non-exchanged notes without cost to the tendering holder. In the case of notes tendered by book-entry transfer into the exchange agent's account at the DTC, such non-exchanged notes will be credited to an account maintained with the DTC. We will return the notes or have them credited to the DTC account as promptly as practicable after the expiration or termination of the exchange offer.

Book Entry Transfer

The exchange agent will make a request to establish an account with respect to the outstanding notes at the DTC for purposes of the exchange offer within two business days after the date of this prospectus. Any financial institution that is a participant in the DTC's systems must make book-entry delivery of outstanding notes by causing the DTC to transfer such outstanding notes into the exchange agent's account at the DTC in accordance with the DTC's procedures for transfer. Such participant should transmit its acceptance to the DTC on or prior to the expiration date or comply with the guaranteed delivery procedures described below. The DTC will verify such acceptance, execute a book-entry transfer of the tendered outstanding notes into the exchange agent's account at the DTC and then send to the exchange agent confirmation of such book-entry transfer. The confirmation of such book-entry transfer will include an agent's message confirming that the DTC has received an express acknowledgment from such participant that such participant has received and agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against such participant. Delivery of notes issued in the exchange offer may be effected through book-entry transfer at the DTC. However, the letter of transmittal or facsimile thereof or an agent's message, with any required signature guarantees and any other required documents, must:

- be transmitted to and received by the exchange agent at the address set forth below under "-- The Exchange Agent" on or prior to the expiration date; or
- comply with the guaranteed delivery procedures described below.

Guaranteed Delivery Procedures

If a holder of outstanding notes desires to tender such notes and the holder's notes are not immediately available, or time will not permit such holder's notes or other required documents to reach the exchange agent before the expiration date, or the procedure for book-entry transfer cannot be completed on a timely basis, a tender may be effected if:

- the holder tenders the notes through an eligible institution;
- prior to the expiration date, the exchange agent receives from such eligible institution a properly completed and duly executed notice of guaranteed delivery, substantially in the form we have provided, by telegram, telex, facsimile transmission, mail or hand delivery, setting forth the name and address of the holder of the notes tendered and the amount of the notes being tendered. The notice of guaranteed delivery shall state that the tender is being made and guarantee that within three New York Stock Exchange trading days after the date of execution of the notice of guaranteed delivery, the certificates for all physically tendered notes, in proper form for transfer, or a book-entry confirmation, as the case may be, together with a properly completed and duly executed letter of transmittal or agent's message with any required signature guarantees and any other documents required by the letter of transmittal will be deposited by the eligible institution with the exchange agent; and
- the exchange agent receives the certificates for all physically tendered outstanding notes, in proper form for transfer, or a book-entry confirmation, as the case may be, together with a properly completed and duly executed letter of transmittal or agent's message with any required signature guarantees and any other documents required by the letter of transmittal, within three New York Stock Exchange trading days after the date of execution of the notice of guaranteed delivery.

Withdrawal Rights

You may withdraw tenders of your outstanding notes at any time prior to 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective, you must send a written notice of withdrawal to the exchange agent at one of the addresses set forth below under "--The Exchange Agent." Any such notice of withdrawal must:

- specify the name of the person that has tendered the outstanding notes to be withdrawn;
- identify the outstanding notes to be withdrawn, including the principal amount of such outstanding notes; and
- where certificates for outstanding notes are transmitted, specify the name in which outstanding notes are registered, if different from that of the withdrawing holder.

If certificates for outstanding notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of such certificates, the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and signed notice of withdrawal with signatures guaranteed by an eligible institution unless such holder is an eligible institution. If notes have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at the DTC to be credited with the withdrawn notes and otherwise comply with the procedures of such facility. We will determine all questions as to the validity, form and eligibility (including time of receipt) of such notices and our determination will be final and binding on all parties. Any tendered notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer. Any notes which have been tendered for exchange but which are not exchanged for any reason will be returned to the holder thereof without cost to such holder. In the case of notes tendered by book-entry transfer into the exchange agent's account at the DTC, the notes withdrawn will be credited to an account maintained with the DTC for the outstanding notes. The notes will be returned or credited to the DTC account as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn notes may be re-tendered by following one of the procedures described under "--How to Tender Notes for Exchange" above at any time on or prior to 5:00 p.m., New York City time, on the expiration date.

Conditions to the Exchange Offer

We are not required to accept for exchange, or to issue, notes in the exchange offer for any outstanding notes. We may terminate or amend the exchange offer if at any time before the acceptance of such outstanding notes for exchange:

- any federal law, statute, rule or regulation shall have been adopted or enacted which, in our judgment, would reasonably be expected to impair our ability to proceed with the exchange offer;
- any stop order shall be threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture under the Trust Indenture Act of 1939, as amended; or
- there shall occur a change in the current interpretation by the staff of the Securities and Exchange Commission which permits the notes issued in the exchange offer in exchange for the outstanding notes to be offered for resale, resold and otherwise transferred by such holders, other than broker-dealers and any such holder which is an "affiliate" of us within the meaning of Rule 405 under the Securities Act, without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such notes acquired in the exchange offer are acquired in the ordinary course of such holder's business and such holder has no arrangement or understanding with any person to participate in the distribution of such notes issued in the exchange offer.

The preceding conditions are for our sole benefit and we may assert them regardless of the circumstances giving rise to any such condition. We may waive the preceding conditions in whole or in part at any time and from time to time in our sole discretion. Our failure at any time to exercise the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right which we may assert at any time and from time to time.

The Exchange Agent

State Street Bank and Trust Company has been appointed as our exchange agent for the exchange offer. All executed letters of transmittal should be directed to our exchange agent at the address set forth below. Questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for notices of guaranteed delivery should be directed to the exchange agent addressed as follows:

Main Delivery To:
State Street Bank And Trust Company, As Exchange Agent

By mail:	By hand or overnight courier to:	By Facsimile (for eligible institutions only)

State Street Bank and Trust Company Corporate Trust Division P.O. Box 778 Boston, MA 02102-0778 Attn:	State Street Bank and Trust Company Corporate Trust Division 2 Avenue de Lafayette-LCC5 Boston, MA 02111-1724 Attn:	(617) 662-1452 Confirm by telephone: (617) 662-1544

Delivery of the letter of transmittal to an address other than as set forth above or transmission of such letter of transmittal via facsimile other than as set forth above does not constitute a valid delivery of such letter of transmittal.

Fees and Expenses

We will not make any payment to brokers, dealers or others soliciting acceptance of the exchange offer except for reimbursement of mailing expenses.

The cash expenses to be incurred in connection with the exchange offer will be paid by us and are estimated in the aggregate to be approximately $100,000.

Transfer Taxes

Holders who tender their outstanding notes for exchange will not be obligated to pay any transfer taxes in connection with the exchange. If, however, notes issued in the exchange offer are to be delivered to, or are to be issued in the name of, any person other than the holder of the notes tendered, or if a transfer tax is imposed for any reason other than the exchange of outstanding notes in connection with the exchange offer, then the holder must pay any such transfer taxes, whether imposed on the registered holder or on any other person. If satisfactory evidence of payment of, or exemption from, such taxes is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed directly to the tendering holder.

Consequences of Failure to Exchange Outstanding Notes

Holders who desire to tender their outstanding notes in exchange for notes registered under the Securities Act should allow sufficient time to ensure timely delivery. Neither the exchange agent nor Chelsea is under any duty to give notification of defects or irregularities with respect to the tenders of notes for exchange.

Outstanding notes that are not tendered or are tendered but not accepted will, following the consummation of the exchange offer, continue to accrue interest and to be subject to the provisions in the indenture regarding the transfer and exchange of the outstanding notes and the existing restrictions on transfer set forth in the legend on the outstanding notes and in the offering circular dated August 10, 2000, relating to the outstanding notes. Except in limited circumstances with respect to specific types of holders of outstanding notes, we will have no further obligation to provide for the registration under the Securities Act of such outstanding notes. In general, outstanding notes, unless registered under the Securities Act, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not currently anticipate that we will take any action to register the outstanding notes under the Securities Act or under any state securities laws.

Upon completion of the exchange offer, holders of the outstanding notes will not be entitled to any further registration rights under the registration rights agreement, except under limited circumstances.

Consequences of Exchanging Outstanding Notes

Based on interpretations of the staff of the SEC, as set forth in no-action letters to third parties, we believe that the notes issued in the exchange offer may be offered for resale, resold or otherwise transferred by holders of such notes, other than by any holder which is an "affiliate" of us within the meaning of Rule 405 under the Securities Act. Such notes may be offered for resale, resold or otherwise transferred without compliance with the registration and prospectus delivery provisions of the Securities Act, if:

- such holder is not a broker-dealer tendering notes acquired directly from us;
- such notes issued in the exchange offer are acquired in the ordinary course of such holder's business; and such notes issued in the exchange offer are acquired in the ordinary course of such holder's business; and
- such holder, other than broker-dealers, has no arrangement or understanding with any person to participate in the distribution of such notes issued in the exchange offer.

However, the SEC has not considered the exchange offer in the context of a no-action letter and we cannot guarantee that the staff of the SEC would make a similar determination with respect to the exchange offer as in such other circumstances.

Each holder, other than a broker-dealer, must furnish a written representation, at our request, that:

- it is not an affiliate of us;
- it is not a broker-dealer tendering notes acquired directly from us;

- it is not engaged in, and does not intend to engage in, a distribution of the notes issued in the exchange offer and has no arrangement or understanding to participate in a distribution of notes issued in the exchange offer; and

- it is acquiring the notes issued in the exchange offer in the ordinary course of its business.

Each broker-dealer that receives notes issued in the exchange offer for its own account in exchange for outstanding notes must acknowledge that such outstanding notes were acquired by such broker-dealer as a result of market-making or other trading activities and that it will deliver a prospectus in connection with any resale of such notes issued in the exchange offer. See "Plan of Distribution" for a discussion of the exchange and resale obligations of broker-dealers in connection with the exchange offer.

In addition, to comply with state securities laws of certain jurisdictions, the notes issued in the exchange offer may not be offered or sold in any state unless they have been registered or qualified for sale in such state or an exemption from registration or qualification is available and complied with by the holders selling the notes. We have not agreed to register or qualify the exchange notes for offer or sale under state securities laws.

DESCRIPTION OF THE NOTES

The terms of the notes to be issued in the exchange offer are identical in all material respects to the terms of the outstanding notes, except that the transfer restrictions, registration rights and penalty interest provisions relating to the outstanding notes do not apply to the new registered notes. When we refer to the term "note" or "notes", we are referring to both the outstanding notes and the notes to be issued in the exchange offer. When we refer to "holders" of the notes, we are referring to those persons who are the registered holders of notes on the books of the registrar appointed under the indenture.

We are able to issue notes from time to time under a document called an "indenture". The indenture, and its supplement under which these notes were issued, is a contract between us and State Street Bank and Trust Company, which acts as trustee. The trustee has two main roles. First, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, as described in the indenture. Second, the trustee performs administrative duties for us, such as sending interest payments to DTC and sending you notices. The indenture and its associated documents contain the full legal text of the matters described in this section. The indenture and the notes are governed by New York law. The indenture and the supplemental indenture under which the notes were issued are available for inspection at the corporate trust office of the trustee, 2 Avenue de Lafayette, Boston, Massachusetts. The indenture and its supplement are referred to as the "indenture."

The following description of the provisions of the indenture is a summary only. More specific terms as well as the definitions of relevant terms can be found in the indenture and the Trust Indenture Act of 1939, which is applicable to the indenture. Because this section is a summary, it does not describe every aspect of the notes. This summary is subject to and qualified in its entirety by reference to all the provisions of the indenture, including definitions of certain terms used in the indenture.

Principal, Maturity and Interest

The exchange notes will be issued in registered form in denominations of $100,000 and integral multiples of $1,000.

The notes are our general unsecured obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness. The 8 3/8% notes and the 8 5/8% notes are each limited to $50,000,000 aggregate principal amount. The notes are not entitled to any sinking fund.

The 8 3/8% notes will mature on August 17, 2005 and the 8 5/8% notes will mature on August 17, 2009. Interest will be payable semi-annually on February 17 and August 17 of each year, commencing February 17, 2001.

Principal, any premium and interest on the notes will be paid by us to the trustee and from the trustee to the Depository Trust Company, or DTC, the depository of the notes. DTC's practice is to credit the account of note holders upon receipt of funds.

Optional Redemption

The notes may be redeemed at any time at our option, in whole or from time to time in part (so long as the remaining principal amount of any note before registration is at least $100,000), at a redemption price equal to:

(a) 100% of the principal amount of the notes being redeemed plus accrued interest to the redemption date, plus

(b) the Make-Whole Amount, if any, with respect to notes. Interest installments due on an interest payment date which is on or prior to the redemption date will be payable to the holders of the notes as of the close of business on the record date preceding the interest payment date.

If notice has been given as provided in the indenture and funds for the redemption of any notes called for redemption are made available on the redemption date referred to in the notice, the notes will cease to bear interest on the redemption date specified in the notice and the only right of the holders of the notes will be to receive payment of the redemption price.

Notice of any optional redemption of any notes will be given to holders not more than 60 nor less than 30 days prior to the date fixed for redemption. The notice of redemption will specify the redemption price and the principal amount of the notes to be redeemed.

If less than all the notes of a series are to be redeemed at our option, we will notify the trustee at least 60 days before giving notice of redemption. The trustee will select the notes to be redeemed in whole or in part in a manner it determines is fair and appropriate.

As used in this section:

"*Make-Whole Amount*" means, in connection with the optional redemption or accelerated payment of any notes, the excess of:

(a) the aggregate present value as of the date of the redemption or accelerated payment of each dollar of principal being redeemed or paid and the amount of interest (not including interest accrued to the date of redemption or accelerated payment) that would have been payable in respect of each dollar if the redemption or accelerated payment had not been made, determined by discounting, on a semiannual basis, the principal and interest at the Reinvestment Rate (determined on the third business day preceding the date the notice of redemption or accelerated payment is given) from the respective dates on which the principal and interest would have been payable if the redemption or accelerated payment had not been made to the date of redemption or accelerated payment, over

(b) the aggregate principal amount of the notes being redeemed or paid.

"*Reinvestment Rate*" means 0.25% plus the arithmetic mean of the yields under the heading "Week Ending" published in the most recent Statistical Release under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity, as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity will be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate will be interpolated or extrapolated from those yields on a straight-line basis, rounding in each of the relevant periods to the nearest month. For the purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount will be used. If the format or content of the Statistical Release changes in a manner that prevents calculating the Treasury yield as determined above, then the Treasury yield will be determined in the manner most similar to the manner described above, as reasonably determined by us.

"*Statistical Release*" means the statistical release designated "H.15(519)" or any successor publication which is published weekly by the Federal Reserve System and which reports yields on actively traded United States government securities adjusted to constant maturities. If that statistical release is not published at the time of any required determination, we will designate as a "Statistical Release" a reasonably comparable index.

Merger, Consolidation or Sale

We may consolidate with, or sell, lease or transfer all or substantially all of our assets to, or merge with or into, another entity, provided that:

- we are the continuing entity in the merger, consolidation or transfer of assets, or the successor entity will assume payment of principal and interest on the notes and will observe all of the conditions in the indenture;
- immediately after giving effect to the merger, consolidation or transfer of assets, there is no event of default (as defined in "-Events of Default, Notice and Waiver" below), and no event which would become an event of default shall have occurred and be continuing; and
- an officer's certificate and legal opinion covering these conditions will be delivered to the trustee.

Limitation on Indebtedness

We will not, and we will not permit any subsidiary, to:

(a) incur any debt, other than intercompany debt, that is subordinate to the payment right of the notes, if incurring additional debt would cause the principal amount of our outstanding debt and the outstanding debt of our subsidiaries to be greater than 60% of the sum of (i) our total assets as of the end of the calendar quarter prior to our incurring the additional debt and (ii) the increase in total assets from the end of such quarter, including any increase in total assets resulting from our incurring the additional debt.

(b) incur any debt secured by any mortgage or lien upon any of our properties or the property of any of our subsidiaries, whether owned at or after the date of the indenture, if incurring the debt would cause the principal amount of our secured debt and that of our subsidiaries to exceed 40% of our adjusted total assets.

(c) incur any debt if the ratio of income available to pay the debt to the annual service charge for the four consecutive quarters that ended prior to the date we intend to incur the additional debt is less than 2 to 1, after giving effect to the new debt and the use of proceeds from the debt. This ratio is calculated as if:

(1) the new debt and any other debt incurred by us or our subsidiaries since the first day of the four-quarter period, and the use of the proceeds from the new debt, occurred at the beginning of the four-quarter period,

(2) any other debt repaid by us or by our subsidiaries since the first day of the four-quarter period was repaid at the beginning of the four-quarter period. In making this calculation, the amount of debt under any credit line is computed based on the average daily balance of the debt during the period,

(3) the income earned on any increase in adjusted total assets since the end of the four-quarter period was earned during the four-quarter period, and

(4) in the case of any purchase or transfer by us or any of our subsidiaries of any asset since the first day of the four-quarter period, such purchase or transfer occurred as of the first day of the period.

Debt is "incurred" by us and our subsidiaries whenever we create, assume, guarantee or otherwise become liable for the debt.

In addition, we will not allow any Restricted Subsidiary (as defined in "--Certain Definitions" below) to incur any debt other than intercompany debt.

Limitations on Distributions

Other than distributions of securities we make for the purpose of acquiring interests in real property, we will make a distribution only:

(a) if it will not cause or continue a default under the indenture or cause an event of default under any document governing or securing any of our debt; and

(b) the sum of all distributions made after the date of the indenture will not exceed the sum of:

(1) 95% of the funds we made from our operations from the date of the indenture until the end of the last fiscal quarter prior to the distribution, and

(2) the net cash proceeds we received after the date of the indenture from the sale of stock of Chelsea GCA Realty, Inc.

In addition, we will not make any distribution unless after giving effect to such distribution we could incur at least $1.00 of indebtedness (other than intercompany debt) as permitted under the indenture.

If the principal amount of all our outstanding debt is less than 60% of our adjusted total assets, then the limitations above will not apply to any distribution which is necessary to maintain the REIT status of Chelsea GCA Realty, Inc.

Limitation On Transactions With Affiliates

We and our subsidiaries will not enter into any transaction with an "affiliate" (as defined in "--Certain Definitions" below) unless:

- the terms of the transaction are not less favorable than those an unrelated third party would receive through arm's-length negotiations,
- with respect to any transaction equal to or greater than $5.0 million, we delivered an officer’s certificate certifying that the transaction complies with the sentence above and has been approved by a majority of the disinterested directors (as defined in "-Certain Definitions" below). If there are no disinterested directors, we will have received a written opinion from a nationally recognized investment banking firm stating that the transaction is fair to us financially, and
- with respect to any transaction over $15.0 million, we will obtain a written opinion from a nationally recognized investment banking firm as described above.

Limitation On Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

We will not, and will not permit any of our Restricted Subsidiaries (as defined in "--Certain Definitions" below) to, restrict the ability of a Restricted Subsidiary to (a) pay dividends on its stock, (b) pay any debt owed to us or any subsidiary, (c) make loans or advances to us or any subsidiary, (d) transfer any property or assets to us or any other subsidiary, or (e) guarantee our debt or that of any subsidiary.

Limitation On The Sale of Stock

We will not permit any Restricted Subsidiary to issue any stock (other than to us or a Restricted Subsidiary) and will not permit any person (other than us or a subsidiary) to own any stock of any Restricted Subsidiary. However, we will not prohibit the issuance and sale of all, but not less than all, of the issued and outstanding stock of any subsidiary owned by us or any subsidiary in accordance with the indenture.

Certain Definitions

The following is a summary of several defined terms used in the indenture. You should refer to the indenture for the full definition of these terms, as well as any other terms used in this prospectus but not defined.

Affiliate" of a specified person means any other person:

(a) which directly or indirectly controls, is controlled by or is under common control with such specified person, or

(b) that owns, directly or indirectly, 10% or more of such specified person's voting stock or any executive officer or director of any such specified person or other person, or any person having a family relationship with such person not more remote than first cousin. For the purposes of this definition, "control", when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting stock, by contract or otherwise, and the terms "controlling" and "controlled" have related meanings.

"*Disinterested Director*" means a member of the Board of Directors who does not have any material direct or indirect financial interest in the transaction.

"*Restricted Subsidiary*" means any of our subsidiaries unless the subsidiary is an Unrestricted Subsidiary or is designated as an Unrestricted Subsidiary under the indenture.

"*Unrestricted Subsidiary*" means any subsidiary designated as an Unrestricted Subsidiary by the Board of Directors, or any subsidiary of an Unrestricted Subsidiary, but only to the extent that:

(a) neither we nor any of our subsidiaries is directly or indirectly liable for any debt of such subsidiary,

(b) no default with respect to any debt of the subsidiary would permit the holder of any of our other debt to declare a default or to accelerate payment,

(c) neither we nor any other subsidiary has an agreement or obligation of any kind with the subsidiary, other than those obligations obtained from persons who are not our affiliates, and

(d) neither we nor any of our other subsidiaries has any obligation:

(1) to subscribe for additional shares of stock in the subsidiary, or

(2) to maintain the subsidiary's financial condition or to cause the subsidiary to achieve certain levels of operating results.

The Board of Directors may designate any Unrestricted Subsidiary as a Restricted Subsidiary if immediately after giving effect to the designation there would be no event of default, or any event that could be considered an event of default, under the indenture, and we could incur $1.00 of additional debt (other than intercompany debt) under the indenture.

Provision of Financial Information

For so long as the notes are outstanding, we will provide the holders of the notes with copies of our annual and quarterly reports which we are required to file with the Securities and Exchange Commission pursuant to the Exchange Act. We will mail to all holders of the notes and file with the trustee copies of the annual reports, quarterly reports and other documents which we would have been required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act if we were subject to such sections, even if we are no longer subject to those sections and would not be entitled to file such reports and other documents with the Commission. If we cannot file such documents with the Commission under the Exchange Act, we will provide copies of such documents to any prospective holder of the notes upon written request and payment of duplicating and delivery costs.

Events of Default, Notice and Waiver

An "event of default" is deemed to occur if:

(a) we fail to pay interest on the notes within 30 days after the interest becomes due;

(b) we fail to pay the principal or premium or Make-Whole Amount when due on the notes;

(c) we default in the performance of any other covenant contained in the indenture applicable to the notes if the default has continued for 60 days after notice as required by the indenture;

(d) we fail to pay a principal amount exceeding $5,000,000 of any evidence of recourse indebtedness or any mortgage, indenture or other document under which the debt is issued or by which it is secured, if:

(x) the default occurred after the expiration of any applicable grace period; and

(y) the default resulted in the acceleration of the maturity of such indebtedness; and

(z) such debt is not paid or such acceleration is not rescinded; and

(e) certain events occur involving any bankruptcy, insolvency or reorganization of us, Chelsea GCA Realty, Inc. or any "significant subsidiary" as defined in Regulation S-X of the Securities Act.

If an event of default occurs and is continuing, then the trustee or the holders of 25% in principal amount of the notes may declare the principal amount due and immediately payable. The holders of a majority in principal amount of the notes may cancel the declaration if:

(a) we have deposited with the trustee all required payments of principal, premium or Make-Whole Amount and interest on the notes, plus certain fees and expenses of the trustee; and

(b) all Events of Default, other than the non-payment of accelerated principal, premium or Make-Whole Amount or interest on the notes have been cured or waived as provided in the indenture.

The holders of a majority in principal amount of the notes, or of all debt securities then outstanding under the indenture, may waive any past default and its consequences with respect to the notes, except a default:

(a) in the payment of the principal, premium or Make-Whole Amount or interest on any debt security; or

(b) under a covenant or provision of the indenture that cannot be amended without the consent of the holder of each affected outstanding debt security.

Unless the default has been cured or waived, the trustee will notify the holders of the notes within 90 days of the default under the indenture. The trustee may withhold notice of a default to the holders of the notes if officers of the trustee believe withholding notice would be in the holders' interest. However, the trustee may not withhold notice of a default in the payment of the principal, premium or Make-Whole Amount, if any, or interest on the notes.

If the Trustee fails to act for 60 days after it has received both a written request from the holders of at least 25% of the principal amount of the notes to institute proceedings concerning an event of default and an offer of reasonable indemnity, then the holders of the notes can institute proceedings with respect to the indenture or for any remedy under the indenture. This provision will not prevent any holder of the notes from instituting suit to enforce payment of principal, premium or interest on the notes when due.

If the holders of the notes have offered the trustee reasonable security or indemnity, then the trustee must exercise its rights or powers under the indenture at the request or direction of the holders. The holders of a majority in principal amount of the outstanding notes, or the holders of all debt securities then outstanding under the indenture, as the case may be, will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or of exercising any trust or power given to the trustee. The trustee can refuse to follow any direction which is in conflict with any law or the indenture, or which may be unduly prejudicial to the holders of debt securities not joining in the proceeding.

Within 120 days after the close of each fiscal year, we must deliver to the trustee a certificate, signed by an officer, stating whether or not our officer has knowledge of any default under the indenture and, if so, specifying each default and its status.

Modification of the Indenture

The indenture may be amended with the consent of the holders of a majority of the notes affected by the amendment. However, without the consent of each holder of the notes, no amendment to the indenture may:

(a) change the maturity of the principal, premium and Make-Whole Amount or any installment of interest on the notes;

(b) reduce the principal of, the rate or amount of interest on, or any premium and Make-Whole Amount payable upon redemption;

(c) reduce the principal of certain securities that would be due upon acceleration of the maturity of those securities or adversely affect any right of repayment of the holder of the security;

(d) change the place of payment, or currency for payment of principal, premium or Make-Whole Amount or interest on the notes;

(e) affect the right to institute a lawsuit regarding payment of the notes;

(f) reduce the percentage of outstanding notes necessary to amend the indenture, to waive compliance with certain provisions of or defaults under the indenture, or to change certain voting requirements under the indenture;

(g) modify the terms and conditions of the obligations of Chelsea GCA Realty, Inc. to pay principal, premium or Make-Whole Amount and interest on certain guaranteed securities; or

(h) modify any of the provisions listed above or any of the provisions relating to the waiver of certain defaults or covenants, except in limited circumstances.

We and the trustee may amend the indenture without the consent of any holder of the notes to:

(a) add a successor who will take over our obligations under the notes or will assume Chelsea GCA Realty Inc.'s obligations as guarantor under the indenture;

(b) add covenants to benefit the holders of the notes;

(c) add Events of Default to benefit the holders of the notes;

(d) change the indenture so that we may issue or change specific terms of debt securities, as long as the interests of the holders of the notes are not adversely affected;

(e) amend the indenture, as long as the interests of the holders of the notes are not adversely affected;

(f) set the terms of new debt securities;

(g) provide for a successor trustee;

(h) remedy any ambiguity or inconsistency in the indenture, as long as the interests of the holders of the notes are not adversely affected; and

(i) supplement the indenture so that we may pay any amounts due under other debt securities, as long as the interests of the holders of the notes are not adversely affected.

We may discharge certain obligations to holders of the notes that have not already been delivered to the trustee for cancellation and that either have become due and payable or will become due and payable within one year, or will be scheduled for redemption within one year. We would discharge these obligations by irrevocably depositing with the trustee, in trust, funds in an amount sufficient to pay the entire indebtedness of the notes with respect to principal, premium or Make-Whole Amount and interest to the date of the deposit, if the notes are due and payable, or to the maturity or redemption date, as the case may be.

The defeasance covenant and defeasance provisions of the indenture will apply to the notes upon satisfaction of conditions as specified in the indenture.

No Conversion Rights

The Notes are not convertible into or exchangeable for any stock of Chelsea GCA Realty, Inc. or equity interest in us.

BOOK-ENTRY; DELIVERY

Except as set forth below, the exchange notes will initially be issued in the form of one or more Global Notes (each, a "New Global Note"). Each New Global Note will be deposited on the date of the closing of the exchange of the outstanding notes for the exchange notes with, or on behalf of, The Depository Trust Company ("DTC") and will be registered in the name of DTC or its nominee. Investors may hold their beneficial interests in a New Global Note directly through DTC or indirectly through organizations which are participants in the DTC system. Until the date that is two years after the later of the date of original issue and the last date Chelsea or any of its affiliates was the owner of the notes, the New Global Notes will be subject to the restrictions on transfer as described in the indenture and will bear a legend regarding such restrictions.

Unless and until they are exchanged in whole or in part for certificated notes as described in "--Exchange of Global Notes for Certificated Notes," the New Global Notes may not be transferred except as a whole by DTC or its nominee.

DTC has advised us as follows:

- DTC is a limited purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "clearing agency" registered pursuant to the provision of Section 17A of the Exchange Act.
- DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Participants include securities brokers and dealers, banks, trust companies and clearing corporations and other organizations. Indirect access to the DTC system is available to others, including banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.
- Upon the issuance of the New Global Notes, DTC or its custodian will credit, on its internal system, the respective principal amounts of the exchange notes represented by the New Global Notes to the accounts of persons who have accounts with DTC. Ownership of beneficial interests in the New Global Notes will be limited to persons who have accounts with DTC or persons who hold interests through the persons who have accounts with DTC. Persons who have accounts with DTC are referred to as "participants." Ownership of beneficial interests in the New Global Notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee, with respect to interests of participants, and the records of participants, with respect to interests of persons other than participants.

As long as DTC or its nominee is the registered owner or holder of the New Global Notes, DTC or the nominee, as the case may be, will be considered the sole record owner or holder of the exchange notes represented by the New Global Notes for all purposes under the indenture and the exchange notes. No beneficial owners of an interest in the New Global Notes will be able to transfer that interest except according to DTC's applicable procedures, in addition to those provided for under the indenture. Owners of beneficial interests in the New Global Notes will not:

- be entitled to have the exchange notes represented by the New Global Notes registered in their names,
- receive or be entitled to receive physical delivery of certificated notes in definitive form, and
- be considered to be the owners or holders of any exchange notes under the New Global Notes.

Accordingly, each person owning a beneficial interest in the New Global Notes must rely on the procedures of DTC and, if a person is not a participant, on the procedures of the participant through which that person owns its interests, to exercise any right of a holder of exchange notes under the New Global Notes. We understand that under existing industry practice, in the event an owner of a beneficial interest in the New Global Notes desires to take any action that DTC, as the holder of the New Global Notes, is entitled to take, DTC would authorize the participants to take that action, and that the participants would authorize beneficial owners owning through the participants to take that action or would otherwise act upon the instructions of beneficial owners owning through them.

Payments of the principal of, premium, if any, and interest on the exchange notes represented by the New Global Notes will be made by us to the trustee and from the trustee to DTC or its nominee, as the case may be, as the registered owner of the New Global Notes. Neither we, the trustee, nor any paying agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the New Global Notes or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests.

We expect that DTC or its nominee, upon receipt of any payment of principal of, premium, if any, or interest on the New Global Notes will credit participants' accounts with payments in amounts proportionate to their respective beneficial ownership interests in the principal amount of the New Global Notes, as shown on the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the New Global Notes held through these participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for these customers. These payments will be the responsibility of these participants.

Transfer between participants in DTC will be effected in the ordinary way in accordance with DTC rules. If a holder requires physical delivery of notes in certificated form for any reason, including to sell notes to persons in states which require the delivery of the notes or to pledge the notes, a holder must transfer its interest in the New Global Notes in accordance with the normal procedures of DTC and the procedures set forth in the indenture.

Unless and until they are exchanged in whole or in part for certificated exchange notes in definitive form, the New Global Notes may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC.

Beneficial owners of exchange notes registered in the name of DTC or its nominee will be entitled to be issued, upon request, exchange notes in definitive certificated form.

DTC has advised us that DTC will take any action permitted to be taken by a holder of notes, including the presentation of notes for exchange as described below, only at the direction of one or more participants to whose account the DTC interests in the New Global Notes are credited. Further, DTC will take any action permitted to be taken by a holder of notes only in respect of that portion of the aggregate principal amount of notes as to which the participant or participants has or have given that direction.

Although DTC has agreed to these procedures in order to facilitate transfers of interests in the New Global Notes among participants of DTC, it is under no obligation to perform these procedures, and may discontinue them at any time. Neither we nor the trustee will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Subject to specified conditions, any person having a beneficial interest in the New Global Notes may, upon request to the trustee, exchange the beneficial interest for exchange notes in the form of certificated notes. Upon any issuance of certificated notes, the trustee is required to register the certificated notes in the name of, and cause the same to be delivered to, the person or persons, or the nominee of these persons. In addition, if DTC is at any time unwilling or unable to continue as a depositary for the New Global Notes, and a successor depositary is not appointed by us within 90 days, we will issue certificated notes in exchange for the New Global Notes.

PLAN OF DISTRIBUTION

Each broker-dealer that receives notes for its own account in the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of those notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of notes received in the exchange offer where the outstanding notes were acquired as a result of market-making activities or other trading activities.

We will not receive any proceeds from any sale of notes by broker-dealers. Notes received by broker-dealers for their own account in the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or at negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such notes. Any broker-dealer that resells notes that were received by it for its own account in the exchange offer and any broker or dealer that participates in a distribution of such notes may be deemed to be an "underwriter" within the meaning of the Securities Act, and profit on any such resale of notes issued in the exchange and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

We have agreed to pay all expenses incident to the exchange offer and will indemnify the holders of the notes, including any broker-dealers, against certain liabilities, including liabilities under the Securities Act. We note, however, that, in the opinion of the SEC, indemnification against liabilities arising under federal securities laws is against public policy and may be unenforceable.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain United States federal income tax consequences associated with the exchange of outstanding notes for exchange notes pursuant to the exchange offer and the ownership and disposition of those exchange notes. It deals only with notes held as capital assets and does not purport to deal with persons in special tax situations, such as financial institutions, banks, insurance companies, real estate investment trusts, regulated investment companies, dealers in securities or currencies, tax-exempt entities, persons holding notes in a tax-deferred or tax-advantaged account, persons holding notes as a hedge or as a position in a "straddle" or as part of a "conversion transaction" for tax purposes, persons who are required to mark-to-market for tax purposes, persons receiving payments from the offices of any broker not located in the United States, or persons whose functional currency is not the United States dollar. This summary does not deal with holders other than original purchasers (except where otherwise specifically noted). In addition, this summary does not address any aspect of state, local or foreign taxation. This summary is based upon current United States federal income tax laws, regulations, rulings and judicial decisions, all of which are subject to change, possibly with retroactive effect.

For purposes of this summary, the term "U.S. person" means a beneficial owner of a note that is for United States federal income tax purposes (a) a citizen or resident of the United States, (b) a corporation or partnership (including an entity treated as a corporation or a partnership for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof or the District of Columbia (except in the case of a partnership as otherwise provided by Treasury Regulations), (c) an estate the income of which is subject to United States federal income taxation regardless of its source, (d) a trust if a court within the United States is able to exercise primary supervision of the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or (e) any other person whose income or gain in respect of a note is effectively connected with the conduct of a United States trade or business. Notwithstanding the preceding sentence, to the extent provided in regulations, certain trusts in existence on August 20, 1996 and treated as United States persons prior to such date that elect to continue to be so treated also shall be considered U.S. persons. As used herein, the term "non-U.S. person" means a beneficial owner of a note that is not a U.S. person.

The United States federal income tax discussion that appears below is included for general information purposes only. You are advised to consult with your own tax advisor regarding the particular tax consequences to you of the

acquisition, ownership, sale or other disposition of notes in light of your particular tax and investment situation and the particular federal, state, local and foreign tax laws applicable to you.

This discussion is divided into four sections. If you are a "U.S. person," you should read the section captioned "U.S. Holders." If you are a "non-U.S. person," you should read the section captioned "Non-U.S. Holders." All of you should read the section captioned "Exchange Offer" and the section captioned "Backup Withholding."

Exchange Offer

The exchange of outstanding notes for the notes issued in the exchange offer will not be treated as an "exchange" for United States federal income tax purposes because the notes issued in the exchange offer will not differ materially in kind or extent from the outstanding notes. Rather, the notes received by a holder in the exchange offer will be treated as a continuation of the outstanding notes in the hands of the exchanging holder. As a result, there will be no United States federal income tax consequences to holders exchanging their outstanding notes for notes issued in the exchange offer. In addition, any exchanging holder of outstanding notes will have the same adjusted tax basis and holding period in the notes issued in the exchange offer as such holder had in the outstanding notes immediately prior to the exchange.

U.S. Holders

Payments of Interest. Under general principles of current United States federal income tax law, interest on a note generally is taxable to you as ordinary interest income at the time you accrue or receive the interest in accordance with your method of accounting for tax purposes.

Disposition of a Note. Under general principles of current United States federal income tax law, upon the sale, exchange, retirement or other disposition of a note, you will recognize gain or loss in an amount equal to the difference, if any, between the amount you realize from the disposition (other than amounts representing accrued and unpaid interest) and your adjusted tax basis in the note. Your adjusted tax basis in a note generally equals your initial investment in the note. Gain or loss realized by you on the sale, exchange, retirement or other disposition of a note generally will be capital gain or loss and the capital gain or loss will be long-term capital gain or loss if at the time of the disposition you have held the note for more than one year. The maximum long-term capital gain tax rate for individual taxpayers is 20% (and could be lower for gains realized in the year 2001 and thereafter for certain individual taxpayers who meet specified conditions).

Non-U.S. Holders

Subject to the discussion of backup withholding below, payments of interest on a note that you receive from us or our agent generally will not be subject to United States federal income or withholding tax, provided that

(1) you

- do not actually or constructively own a 10% or greater interest in our capital or profits, and
- are not a controlled foreign corporation that is related to us (directly or indirectly) through stock ownership for United States federal income tax purposes;

(2) such interest payments are not effectively connected with the conduct of a trade or business carried on by you within the United States; and

(3) we or our paying agent receives

- from you, a properly completed Form W-8BEN (or substitute Form W-8BEN) signed under penalties of perjury which provides your name and address and certifies that you are a non-U.S. person, or
- from a security clearing organization, bank or other financial institution that holds the notes in the ordinary course of its trade or business on behalf of you, certification under penalties of perjury that the Form W-8BEN (or substitute Form W-8BEN) has been received by it, or by another such financial institution, from you, and a copy of the Form W-8BEN (or substitute Form W-8BEN) is furnished to us or our paying agent.

If you do not qualify for an exemption from withholding under the preceding paragraph, you generally will be subject to withholding of United States federal income tax at the rate of 30% (or a lower rate if a treaty applies) when you receive payments of interest on the notes.

If you are engaged in a trade or business in the United States and interest on the notes is effectively connected with the conduct of the trade or business, you will not be subject to a withholding tax (assuming proper certification is provided), but you will be subject to United States federal income tax on the interest on a net income basis in the same manner as if you were a U.S. person. In addition, if you are a foreign corporation, you may be subject to a branch profits tax at a 30% rate (or, if applicable, a lower rate specified by a treaty).

New rules have been issued to consolidate and modify the current certification requirements and means by which you may claim exemption from withholding and backup withholding. These rules apply to payments made after December 31, 2000 and provide certain presumptions regarding your tax status if you do not provide appropriate documentation to make this determination. You must provide certification that complies with these new rules by the first payment date after these rules become effective. If you are claiming benefits under an income tax treaty, you may be required to obtain a taxpayer identification number and to certify your eligibility under the appropriate treaty's limitations on benefits articles in order to comply with the new rules. In addition, the new rules may change the certification procedures relating to the receipt by intermediaries of payments on behalf of a beneficial owner of a note. Because these rules may apply differently to different holders, you should consult your own tax advisor regarding the application of these rules to you.

Subject to the discussion concerning backup withholding, any gain realized by you on the sale, exchange, retirement or other disposition of a note generally will not be subject to a United States federal income tax, unless (1) such gain is effectively connected with the conduct of a trade or business carried on by you within the United States, or (2) you are an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are satisfied. Any such gain that is effectively connected with the conduct of a United States trade or business by you will be subject to United States federal income tax on a net income basis in the same manner as if you were a U.S. person and, if you are a corporation, such gain may also be subject to the 30% United States branch profits tax.

If you are an individual who at the time of death is not a citizen or resident of the United States, the note held by you at the time of your death will not be subject to United States federal estate tax, provided that (1) you do not actually or constructively own a 10% or greater interest in our capital or profits and (2) the interest accrued on the note was not effectively connected with your conduct of a United States trade or business.

Backup Withholding

The payment of interest or principal on a note generally is subject to information reporting and possibly to backup withholding. Information reporting means that the payment is required to be reported to you and to the Internal Revenue Service. Backup withholding means that the payor is required to collect and deposit 31% of your payment with the IRS as a tax payment on your behalf.

If you are a U.S. person (other than a corporation or certain exempt organizations), you may be subject to backup withholding if you do not supply an accurate taxpayer identification number and certify that your taxpayer identification number is correct. You may also be subject to backup withholding if the United States Secretary of the Treasury determines that you have not reported all interest and dividend income required to be shown on your federal income tax return or if you do not certify that you have not underreported your interest and dividend income. If you are a non-U.S. person, backup withholding and information reporting generally will not apply to payments made to you if you have certified that you are a non-U.S. person in the manner set forth above in "Non-U.S. Holders" or you otherwise establish an exemption from backup withholding (provided that the payor does not have actual knowledge that you are a U.S. person or that the conditions of any exemption are not satisfied).

Upon the disposition of a note to (or through) the United States office of a broker, the broker must report the disposition to the IRS and withhold 31% of the entire proceeds of the disposition, unless either (a) the broker determines that you are a corporation or other exempt recipient or (b) you provide, in the required manner, certain identifying information and, in the case of a non-U.S. person, certify under penalties of perjury that you are a non-U.S. person (provided the payor does not have actual knowledge that you are a U.S. person). Payments of the proceeds of a disposition of the notes by or through a foreign office of a United States broker or foreign broker with certain relationships to the United States generally will be subject to information reporting, but not backup withholding, unless (a) the broker has documentation of your foreign status and has no actual knowledge to the contrary or (b) you otherwise establish an exemption from information reporting.

Any amount withheld from a payment to you under the backup withholding rules is refundable or allowable as a credit against your United States federal income tax liability, provided that the required information is furnished to the IRS. Certain holders (including, among others, corporations and foreign individuals who comply with certain certification requirements) are not subject to backup withholding.

As indicated above in "--Non-U.S. Holders," the Treasury Department has issued new rules that consolidate and modify the current certification requirements and means by which you may claim exemption from United States federal income tax withholding and provide certain presumptions regarding your status when payments to you cannot be reliably associated with appropriate documentation provided to the payor. The regulation generally will be effective with respect to distributions made after December 31, 2000. You should consult your own tax advisor regarding the effect these regulations will have on your reporting and certification requirements.

LEGAL MATTERS

The validity of the notes being offered will be passed upon for us by Stroock & Stroock & Lavan LLP, New York, New York.

EXPERTS

Ernst & Young LLP, independent auditors, have audited our consolidated financial statements and schedule included in our Annual Report on Form 10-K, as amended by Form 10-K/A for the year ended December 31, 1999, as set forth in their report

which is incorporated by reference in this prospectus and elsewhere in the registration statement. Our consolidated financial statements and schedule are incorporated by reference in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Prospectus. You must not rely on any unauthorized information or representations. This Prospectus does not offer to sell or ask for offersto buy any securities other than those to which this Prospectus relates and it does not constitute an offer to sell or ask for offers to buy any of the securities in any jurisdiction where it is unlawful, where the person making the offer is not qualified to do so, or to any person who cannot legally be offered the securities. The information contained in this Prospectus is current only as of its date.

Until _____, 2000, all dealers that effect transactions in these securities, whether or not participating in this exchange offer, may be required to deliver a Prospectus.

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$100,000,000

[Chelsea Logo]

Offer For All Outstanding
8 3/8% Notes Due 2005
And 8 5/8% Notes Due 2009
In Exchange For
8 3/8% Notes Due 2005
And 8 5/8% Notes Due 2009
Which Have Been Registered
Under The Securities Act Of 1933

PROSPECTUS

_____, 2000

PART II.
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

The Partnership Agreement of Chelsea GCA Realty Partnership, L.P. contains provisions indemnifying its partners and their officers and directors to the fullest extent permitted by the Delaware Limited Partnership Act.

Item 21. Exhibits.

4.1	-	Form of Indenture among Chelsea GCA Realty Partnership, L.P., Chelsea GCA Realty, Inc. and State Street Bank and Trust Company, as Trustee. Incorporated by reference to Exhibit 4.4 to Registration Statement on Form S-3 (File No. 33-98136).
4.2	-	Fifth Supplemental Indenture relating to Exchange Notes.
4.3	-	Registration Rights Agreement dated as of August 16, 2000 between Chelsea GCA Realty Partnership, L.P. and the Initial Purchasers.
5	-	Opinion of Stroock & Stroock & Lavan LLP as to the legality of the Exchange Notes.
12	-	Statement regarding computation of ratio of earnings to fixed charges. Incorporated by reference to Exhibit 12 to Registration Statement on Form S-3 (File No. 333-39324).
23.1	-	Consent of Stroock & Stroock & Lavan LLP (included in Exhibit 5).
23.2	-	Consent of Ernst & Young LLP.
24	-	Power of attorney (included on signature page of this Registration Statement).
25	-	Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 on Form T-1 of State

Street Bank and Trust Company. Incorporated by reference to Exhibit 25 to Registration Statement on Form S-3 (File No. 33-98136).

Item 22. Undertakings.

(a) The undersigned registrant hereby undertakes:

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the bona fide offering thereof.

(c) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(d) The undersigned registrant hereby undertakes:

(1) To respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11 or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(2) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Roseland, state of New Jersey, on October 20, 2000.

CHELSEA GCA REALTY PARTNERSHIP, L.P.

By:/s/ Leslie T. Chao
Leslie T. Chao
President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David C. Bloom, Leslie T. Chao, Michael J. Clarke, and Denise M. Elmer, and each of them, his true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) of and supplements to this Registration Statement and any Registration Statement relating to any offering made pursuant to this Registration Statement that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto such attorney-in-fact and agents and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises,

to all intents and purposes and as fully as they might or could do in person, hereby ratifying and confirming all that such attorneys-in-fact and agents, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ David C. Bloom David C. Bloom	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	October 20, 2000
/s/ Michael J.Clarke Michael J. Clarke	Senior Vice President--Finance (Principal Financial and Accounting Officer)	October 20, 2000
/s/ William D. Bloom William D. Bloom	Director	October 20, 2000
/s/ Brendan T. Byrne Brendan T. Byrne	Director	October 20, 2000
_____ Robert Frommer	Director	
/s/ Barry M. Ginsburg Barry M. Ginsburg	Director	October 20, 2000
/s/ Philip D. Kaltenbacher Philip D. Kaltenbacher	Director	October 20, 2000
/s/ Reuben S. Leibowitz Reuben S. Leibowitz	Director	October 20, 2000

Exhibit Index

Exhibit		Description
4.1	-	Form of Indenture among Chelsea GCA Realty Partnership, L.P., Chelsea GCA Realty, Inc. and State Street Bank and Trust Company, as Trustee. Incorporated by reference to Exhibit 4.4 to Registration Statement on Form S-3 (File No. 33-98136).
4.2	-	Fifth Supplemental Indenture relating to Exchange Notes.
4.3	-	Registration Rights Agreement dated as of August 16, 2000 between Chelsea GCA Realty Partnership, L.P. and the Initial Purchasers.
5	-	Opinion of Stroock & Stroock & Lavan LLP as to the legality of the Exchange Notes.
12	-	Statement regarding computation of ratio of earnings to fixed charges. Incorporated by reference to Exhibit 12 to Registration Statement on Form S-3 (File No. 333-39324).
23.1	-	Consent of Stroock & Stroock & Lavan LLP (included in Exhibit 5).
23.2	-	Consent of Ernst & Young LLP.
24	-	Power of attorney (included on signature page of this Registration Statement).
25	-	Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 on Form T-1 of State Street Bank and Trust Company. Incorporated by reference to Exhibit 25 to Registration Statement on Form S-3 (File No. 33-98136).

CHELSEA GCA REALTY PARTNERSHIP, L.P.
as ISSUER

and

CHELSEA GCA REALTY, INC.

TO

STATE STREET BANK AND TRUST COMPANY
as TRUSTEE

FIFTH SUPPLEMENTAL INDENTURE
DATED AS OF _____, 2000

$50,000,000 8 3/8% NOTES DUE 2005
$50,000,000 8 5/8% NOTES DUE 2009

SUPPLEMENT TO INDENTURE
DATED AS OF JANUARY 23, 1996 AMONG
CHELSEA GCA REALTY PARTNERSHIP, L.P. (AS ISSUER),
CHELSEA GCA REALTY, INC. AND
STATE STREET BANK AND TRUST COMPANY (AS TRUSTEE)

FIFTH SUPPLEMENTAL INDENTURE, among CHELSEA GCA REALTY PARTNERSHIP, L.P., a limited partnership duly organized and existing under the laws of Delaware (hereinafter called the "Issuer"), having its principal executive office located at 103 Eisenhower Parkway, Roseland, New Jersey 07068, CHELSEA GCA REALTY, INC., a corporation duly organized and existing under the laws of Maryland (hereinafter called the "General Partner"), and STATE STREET BANK AND TRUST COMPANY, a Massachusetts trust company (hereinafter called the "Trustee"), having its Corporate Trust Office located at 2 Avenue de Lafayette, 6th Floor, Boston, Massachusetts 02111 (this "Supplemental Indenture").

Recitals

WHEREAS, the Issuer and Chelsea GCA Realty, Inc. executed and delivered the Indenture (the "Original Indenture"), dated as of January 23, 1996, to the Trustee in contemplation of the issuance from time to time of debt securities evidencing the Issuer's senior unsecured indebtedness.

WHEREAS, Section 301 of the Original Indenture provides that by means of a supplemental indenture, the Issuer may create one or more series of its debt securities and establish the form and terms and conditions thereof.

WHEREAS, the Issuer intends by this Supplemental Indenture to (i) create two series of Issuer's debt securities, $50,000,000 aggregate principal amount of 8 3/8% Notes due 2005 (the "2005 Notes") and $50,000,000 aggregate principal amount of 8 5/8% Notes due 2009 (the "2009 Notes," and together with the 2005 Notes, the "Notes"); and (ii) establish the form and the terms and conditions of such Notes.

WHEREAS, the General Partner, on behalf of the Issuer and itself, has approved the creation of the Notes and the form, terms and conditions thereof.

WHEREAS, the consent of Holders to the execution and delivery of this Supplemental Indenture is not required, and all other actions required to be taken under the Original Indenture with respect to this Supplemental Indenture have been taken.

NOW, THEREFORE IT IS AGREED:

ARTICLE ONE

DEFINITIONS, CREATION, FORM AND TERMS AND CONDITIONS OF THE DEBT SECURITIES

Section 1.01. *Definitions*. Capitalized terms used in this Supplemental Indenture and not otherwise defined shall have the meanings ascribed to them in the Original Indenture. In addition, the following terms shall have the following meanings to be equally applicable to both the singular and the plural forms of the terms defined:

"Affiliate" means, with respect to any specified Person, (i) any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person or (ii) any other Person that owns, directly or indirectly, 10% or more of such specified Person's Voting Stock or any executive officer or director of any such specified Person or other Person or, with respect to any natural Person, any Person having a relationship with such Person by blood, marriage or adoption not more remote than first cousin. For the purposes of this definition, "control", when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of Voting Stock, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Default" means any event that after notice or passage of time or both would be an Event of Default.

"Disinterested Director" means, with respect to any transaction or series of transactions in respect of which the Board of Directors is required to approve under the terms hereof or of the Original Indenture, a member of the Board of Directors who does not have any material direct or indirect financial interest in or with respect to such transaction or series of transactions.

"DTC" means The Depository Trust Company.

"Global Note" means a single fully-registered global note in book-entry form, without coupons, substantially in the form of Exhibit A (with respect to the 2005 Notes) and Exhibit B (with respect to the 2009 Notes) attached hereto.

"Indenture" means the Original Indenture as supplemented by this Fifth Supplemental Indenture.

"Intercompany Indebtedness" means Indebtedness of the Issuer or any Restricted Subsidiary owing to any Restricted Subsidiary or the Issuer; provided that any such Indebtedness is made pursuant to an intercompany note and is subordinated in payment to the Notes; provided further that any disposition, pledge or transfer of any such Indebtedness to a Person (other than the Issuer or a Restricted Subsidiary) shall be deemed to be an incurrence of such Indebtedness by the Issuer or a Restricted Subsidiary, as the case may be, with such Indebtedness no longer being deemed to be Intercompany Indebtedness.

"Issuance Date" means the closing date for the sale and original issuance of the Notes.

"Original Notes" means the debt securities issued by the Issuer pursuant to the Original Supplemental Indenture.

"Original Supplemental Indenture" means the fourth supplemental indenture dated as of August 16, 2000, to the Indenture.

"Restricted Subsidiary" means any Subsidiary of the Issuer, whether existing on or after the date of this Supplemental Indenture, unless such Subsidiary of the Issuer is an Unrestricted Subsidiary or is designated as an Unrestricted Subsidiary pursuant to the terms of this Supplemental Indenture.

"Unrestricted Subsidiary" means (a) any Subsidiary that at the time of determination shall be an Unrestricted Subsidiary (as designated by the Board of Directors, as provided below) and (b) any Subsidiary of an Unrestricted Subsidiary. The Board of Directors may designate any Subsidiary (including any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary so long as (i) neither the Issuer nor any other Subsidiary is directly or indirectly liable for any Indebtedness of such Subsidiary, (ii) no default with respect to any Indebtedness of such Subsidiary would permit (upon notice, lapse of time or otherwise) any holder of any other Indebtedness of the Issuer or any other Subsidiary to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity, (iii) neither the Issuer nor any other Subsidiary has a contract, agreement, arrangement, understanding or obligation of any kind, whether written or oral, with such Subsidiary other than those that might be obtained at the time from persons who are not Affiliates of the Issuer and (iv) neither the Issuer nor any other Subsidiary has any obligation (1) to subscribe for additional shares of Capital Stock or other equity interest in such Subsidiary or (2) to maintain or preserve such Subsidiary's financial condition or to cause such Subsidiary to achieve certain levels of operating results. Any such designation by the Board of Directors shall be evidenced to the Trustee by filing a board resolution with the Trustee giving effect to such designation. The Board of Directors may designate any Unrestricted Subsidiary as a Restricted Subsidiary if immediately after giving effect to such designation, there would be no Default or Event of Default under this Indenture and the Issuer could incur $1.00 of additional Indebtedness (other than Intercompany Indebtedness) pursuant to Section 1011 of the Original Indenture.

Section 1.02. *Creation of the Debt Securities*. In accordance with Section 301 of the Original Indenture, the Issuer hereby creates the Notes as two separate series of its debt securities issued pursuant to the Indenture. The Notes shall be issued in two separate series, each series in an aggregate principal amount not to exceed $50,000,000, except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 304, 305, 306, 905 or 1107 of the Original Indenture.

Section 1.03. *Form of the Debt Securities.* The Notes will be represented by separate fully-registered global notes in book-entry form, without coupons, registered in the name of the nominee of DTC. The 2005 Notes and the 2009 Notes shall be in the form of Exhibit A and Exhibit B, respectively, attached hereto. So long as DTC, or its nominee, is the registered owner of the Global Notes, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Notes for all purposes under the Indenture. Ownership of beneficial interests in the Global Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC (with respect to beneficial interests of participants) or by participants or persons that hold interests through participants (with respect to beneficial interests of beneficial owners).

Section 1.04. *Terms and Conditions of the Debt Securities*. The terms of the Notes are set forth in the form of Notes attached hereto as Exhibit A and Exhibit B. In addition, the Notes shall be governed by all the terms and conditions of the Original Indenture, as supplemented by this Fifth Supplemental Indenture, and in particular, the following provisions shall be terms of the Notes:

(a) *Payment of Principal, Premium if any, and Interest*. Principal, premium, if any, and interest payments on interests represented by the Global Notes will be made to DTC or its nominee, as the case may be, as the registered owner of such Global Notes. All payments of principal, premium, if any, and interest in respect of the Notes will be made by the Issuer in immediately available funds.

(b) *Inapplicability of Guarantee*. The Notes will not be Guaranteed Securities pursuant to the Original Indenture and the Guarantee set forth in Article Sixteen, Section 1601 of the Original Indenture shall not be applicable to the Notes.

(c) *Additional Covenants*. In addition to the covenants set forth in the Original Indenture, the Issuer hereby further covenants as follows:

(i) *Limitation on Consolidation, Merger, etc*. The Issuer will not consolidate with or merge with or into any Person or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its assets to any other Person unless after giving pro forma effect to the consolidation, merger, sale, conveyance, transfer, lease or other disposition, the Issuer or successor entity could incur at least $1.00 of Indebtedness (other than Intercompany Indebtedness) in accordance with the covenant set forth in Section 1011 of the Original Indenture.

(ii) *Limitation on Incurrence of Indebtedness*. The Issuer will not allow any Restricted Subsidiary to incur any Indebtedness other than Intercompany Indebtedness.

(iii) *Limitation on Distributions*. The Issuer will not make any distribution, by reduction of capital or otherwise (other than distributions payable in securities evidencing interests in the Issuer's capital for the purpose of acquiring interests in real property or otherwise) unless, immediately after giving pro forma effect to such distribution, the Issuer could incur at least $1.00 of Indebtedness (other than Intercompany Indebtedness) in accordance with the covenant set forth in Section 1011 of the Original Indenture; provided, however, that the foregoing, limitation shall not apply to any distribution or other action which is necessary to maintain the General Partner's status as a REIT under the Code, if the aggregate principal amount of all outstanding Indebtedness of the General Partner and the Issuer on a consolidated basis at such time is less than 60% of Adjusted Total Assets.

(iv) *Limitation on Transactions with Affiliates*. The Issuer shall not, and shall not permit any Subsidiary to, directly or indirectly, enter into or suffer to exist any transaction or series of related transactions (including, without limitation, the sale, purchase, exchange or lease of assets, property or services) with, or for the benefit of, any Affiliate of the Issuer (other than the Issuer or a wholly-owned Subsidiary of the Issuer) unless (a) such transaction or series of related transactions is on terms that are no less favorable to the Issuer or such Subsidiary, as the case may be, than those that could have been obtained in an arm's-length transaction with unrelated third parties who are not Affiliates, (b) with respect to any transaction or series of related transactions involving aggregate consideration equal to or greater than $5.0 million, the Issuer shall have delivered an Officer's Certificate to the Trustee certifying that such transaction or series of related transactions complies with clause (a) above and such transaction or series of related transactions has been approved by a majority of the Disinterested Directors of the Board of Directors of the General Partner, or in the event no members of the Board of Directors of the General Partner are Disinterested Directors with respect to any transaction or series of transactions included in this clause (b), the Issuer has obtained a written opinion from a nationally recognized investment banking firm to the effect such transaction or series of related transactions is fair to the Issuer or such Subsidiary, as the case may be, from a financial point of view and (c) with respect to any transaction or series of related transactions including aggregate consideration in excess of $15.0 million, the Issuer shall obtain an opinion from a nationally recognized investment banking firm as described above; provided, however, that this provision shall not restrict (1) the Issuer from paying reasonable and customary regular compensation and fees to directors of the General Partner who are not employees of the General Partner or (2) the payment of compensation (including stock options and other incentive compensation) to officers and other employees.

(v) *Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries*. Tile Issuer shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction of any kind on the ability of any Restricted Subsidiary to (a) pay dividends, in cash or otherwise, or make any other distributions on or in respect of its Capital Stock, (b) pay any Indebtedness owed to the Issuer or any other Subsidiary, (c) make investments, loans or advances to the Issuer or any other Subsidiary, (d) transfer any of its properties or assets to the Issuer or any other Subsidiary or (e) guarantee any Indebtedness of the Issuer or any other Subsidiary.

(vi) *Limitation on Sale of Capital Stock of Restricted Subsidiaries*. The Issuer (a) shall not permit any Restricted Subsidiary to issue any Capital Stock (other than to the Issuer or a Restricted Subsidiary) and (b) shall not permit any Person (other than the Issuer or a Restricted Subsidiary) to own any Capital Stock of any Restricted Subsidiary; provided, however, that foregoing shall not prohibit the issuance and sale of all, but not less than all, of the issued and outstanding Capital Stock of any Subsidiary owned by the Issuer or any Subsidiary in compliance with the other provisions of this Supplemental Indenture and the Original Indenture.

Section 1.05. *Amendment to Article Fifteen*. Article Fifteen of the Indenture is hereby amended by adding the following Section 15.07:

Section 15.07 *Holders of Notes and Holders of Original Notes Vote as Single Class*. Whenever any provision of this Indenture provides for the Holders of a series of the Notes to vote and/or consent on any matter, the Holders of such series will vote and/or consent on any and all such matters together with the holders of the corresponding series of the Original Notes as one class, and neither the Holders nor the holders of the Original Notes corresponding to such series will have the right to vote and/or consent as a separate class on any matter.

ARTICLE TWO

Trustee

Section 2.01. *Trustee*. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or the due execution thereof by the Issuer. The recitals of fact contained herein shall be taken as the statements solely of the Issuer, and the Trustee assumes no responsibility for the correctness thereof.

ARTICLE THREE

Miscellaneous Provisions

Section 3.01. *Ratification of Original Indenture*. This Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture, and as supplemented and modified hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 3.02. *Effect of Headings*. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 3.03. *Successors and Assigns*. All covenants and agreements in this Supplemental Indenture by the Issuer shall bind its successors and assigns, whether so expressed or not.

Section 3.04. *Separability Clause*. In case any one or more of the provisions contained in this Supplemental Indenture shall for any reason be held to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.05. *Governing Law*. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York. This Supplemental Indenture is subject to the provisions of the Trust Indenture Act of 1939, as amended, that are required to be part of this Supplemental Indenture and shall, to the extent applicable, be governed by such provisions.

Section 3.06. *Counterparts*. This Supplemental Indenture may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the date first above written.

CHELSEA GCA REALTY PARTNERSHIP, L.P.

By: Chelsea GCA Realty, Inc.,
as General Partner

By: _____
Name:
Title:

Attest:

Name:
Title

CHELSEA GCA REALTY, INC.

By: _____
Name:
Title:

Attest:

Name:
Title

STATE STREET BANK AND TRUST COMPANY

[SEAL]

By: _____
Name:
Title:

Attest:

Name:
Title

[FACE OF NOTE]

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY (AS DEFINED IN THE INDENTURE) OR A NOMINEE THEREOF. THIS GLOBAL SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY, OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY, OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REGISTERED

NO.1

CUSIP NO.

REGISTERED

PRINCIPAL AMOUNT

$50,000,000

CHELSEA GCA REALTY PARTNERSHIP, L.P.

8 3/8% Note due 2005

Chelsea GCA Realty Partnership, L.P., a limited partnership duly organized and existing under the laws of Delaware (hereinafter called the "Issuer"), for value received, hereby promises to pay to Cede & Co., or its registered assigns, the principal amount of $50,000,000 on August 17, 2005 (the "Stated Maturity Date"), unless redeemed prior thereto in accordance with the provisions hereof, and to pay interest thereon from and including August 16, 2000 (or from and including the immediately preceding Interest Payment Date (as defined below) to which interest has been paid or duly provided for), semi-annually in arrears

on February 17 and August 17 of each year, commencing on February 17, 2001 (each, an "Interest Payment Date"), and on the Stated Maturity Date or Redemption Date (as defined on the reverse hereof), as the case may be (such date being referred to herein as the "Maturity Date" with respect to the principal repayable on such date), at the rate of 8 3/8% per annum, until payment of said principal in arrears has been made or duly provided for. Interest on this Note will be computed on the basis of a 360-day year of twelve 30-day months.

The interest so payable and punctually paid or duly provided for on any Interest Payment Date will be paid to the Holder in which name this Note (or one or more predecessor Notes) is registered at the close of business on the "Regular Record Date" for such payment, which will be the February 2 or August 2, as the case may be, immediately preceding such Interest Payment Date, (regardless of whether such day is a Business Day (as defined below)). Any interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on a subsequent Special Record Date for the payment of such defaulted interest (which shall be not more than 15 days and not less than 10 Business Days prior to the date of the payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the Holders of the Notes not less than 10 days preceding such subsequent Special Record Date.

Payment of the principal of and the interest on this Note will be made at the office or agency of the Issuer maintained for that purpose in Boston, Massachusetts, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that, at the option of the Issuer, interest may be paid by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register; provided, further, that payment to the Depository Trust Company ("DTC") or any successor depository may be made by wire transfer to the account designated by DTC or such successor depository in writing.

The principal of and premium, if any, on this Note payable on the Maturity Date will be paid against presentation and surrender of this Note at the office or agency of the Issuer maintained for that purpose in Boston, Massachusetts. The Issuer hereby initially designates the Corporate Trust Office of State Street Bank and Trust Company (the "Trustee") in Boston, Massachusetts as the office to be maintained by it where Notes may be presented for payment, registration of transfer, or exchange and where notices or demands to or upon the Issuer in respect of the Notes or the Indenture (as defined on the reverse hereof) may be served.

Interest on this Note on any Interest Payment Date and on the Maturity Date, will be the amount of interest accrued from and including the immediately preceding Interest Payment Date or from and including August 16, 2000, if no interest has been paid or duly provided for or if no interest has been paid or duly provided for on the corresponding Original Notes, to but excluding the applicable Interest Payment Date or the Maturity Date, as the case may be. If any Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the payment required to be made on such date will, instead, be made on the next Business Day with the same force and effect as if it were made on the date such payment was due, and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date or the Maturity Date, as the case may be, to the next Business Day. "Business Day" means any day, other than a Saturday, a Sunday or other day on which banking institutions in The City of New York are authorized or required by law, regulation or executive order to be closed.

Payments of principal, premium, if any, and interest in respect of this Note will be made by wire transfer of immediately available funds in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be entitled to the benefits of the Indenture or be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee under such Indenture.

This Note is not guaranteed by Chelsea GCA Realty, Inc.

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually or by facsimile by an authorized signatory.

Dated: _____, 2000

CHELSEA GCA REALTY PARTNERSHIP, L.P.
as Issuer

By: CHELSEA GCA REALTY, INC.,
as General Partner

By: _____
Name:
Title:

Attest:

_____

Name:
Title

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

STATE STREET BANK AND TRUST COMPANY,
as Trustee

By: _____
Authorized Officer

[REVERSE OF NOTE]

CHELSEA GCA REALTY PARTNERSHIP, L.P.

8 3/8% Note due 2005

This Note is one of a duly authorized issue of debentures, notes, bonds, or other evidences of indebtedness of the Issuer (hereinafter called the "Securities") of the series hereinafter specified, all issued or to be issued under and pursuant to an Indenture dated as of January 23, 1996 (herein called the "Original Indenture"), duly executed and delivered by the Issuer to State Street Bank and Trust Company, as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture with respect to the series of Securities of which this Note is a part), to which Original Indenture and all modifications and amendments and indentures supplemental thereto, relating to the Notes, including the Second Supplemental Indenture dated as of October 23, 1996, the Third Supplemental Indenture dated as of October 21, 1997, the Fourth Supplemental Indenture dated as of August 16, 2000, and the Fifth Supplemental Indenture dated as of _____, 2000, reference is hereby made for a description of the rights, limitations of rights, obligations, duties, and immunities thereunder of the Trustee, the Issuer and the Holders of the Notes, and of the terms upon which the Notes are authenticated and delivered. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), and may otherwise vary as provided in the Indenture. This Note is one of a series designated as the "8 3/8% Notes due 2005" of the Issuer, limited in aggregate principal amount to $50,000,000, subject to the provisions of the Indenture.

This Note is subject to redemption at the option of the Issuer, in whole or in part, upon not less than 30 nor more than 60 days prior written notice, at any time, at a redemption price equal to the sum of (i) the principal amount being redeemed, plus accrued and unpaid interest, if any, thereon to the redemption date (the "Redemption Date"), and (ii) the Make-Whole Amount (as defined below), if any, with respect to the principal amount being redeemed (collectively, the "Redemption Price"); provided, however, that interest payable on an Interest Payment Date which is on or prior to the Redemption Date shall be payable to the Person in whose name this Note is registered in the security register of the Issuer as of the close of business on the Regular Record Date immediately preceding such Interest Payment Date.

As used herein:

"Make-Whole Amount" means, in connection with any optional redemption of this Note, the excess, if any, of (i) the aggregate present value as of the date of such redemption of each dollar of principal of this Note being redeemed and the amount of any interest (exclusive of accrued and unpaid interest, if any, thereon to the Redemption Date) that would have been payable in respect of each such dollar if such redemption had not been made, determined by discounting, on a semi-annual basis, such principal and interest at the applicable Reinvestment Rate (determined on the third Business Day preceding the date such notice of redemption is given) from the respective dates on which such principal and interest would have been payable if such redemption had not been made, over (ii) the aggregate principal amount of this Note being redeemed.

"Reinvestment Rate" means 0.25% plus the yield on treasury securities at a constant maturity under the heading "Week Ending" published in the most recent Statistical Release under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity, as of the payment date of the principal amount of this Note being redeemed. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For the purpose of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

"Statistical Release" means the statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination of the Make-Whole Amount, then such other reasonably comparable index which shall be designated by the Issuer.

This Note is not subject to repayment at the option of the Holder hereof. In addition, this Note is not entitled to the benefit of any sinking fund.

In case an Event of Default with respect to this Note shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect, and subject to the conditions, provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Securities under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of not less than a majority of the aggregate principal amount of all Securities issued under the Indenture at the time outstanding and affected thereby. Furthermore, provisions in the Indenture permit the Holders of not less than a majority of the aggregate principal amount, in certain instances, of the Outstanding Securities of any series to waive, on behalf of all of the Holders of Securities of such series, certain past defaults under the Indenture and their consequences. Any such waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and other Notes issued upon the registration of transfer hereof or in exchange hereof, or in lieu hereof, whether or not such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and premium, if any, and interest on this Note in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

This Note is issuable only in fully registered, book-entry form, without coupons, in minimum denominations of $100,000 and integral multiples of $1,000 in excess thereof. This Note may be exchanged for a like aggregate principal amount of Notes of other authorized denominations at the office or agency of the Issuer in Boston, Massachusetts, in the manner and subject to the limitations provided herein and in the Indenture, but without the payment of any charge except for any tax or other governmental charge imposed in connection therewith.

Upon due presentment for registration of transfer of this Note at the office or agency of the Issuer in Boston, Massachusetts, one or more new Notes of authorized denominations in an equal aggregate principal amount will be issued to the transferee in exchange therefor, subject to the limitations provided herein and in the Indenture, but without payment of any charge except for any tax or other governmental charge imposed in connection therewith.

The Issuer, the Trustee or any authorized agent of the Issuer or the Trustee may deem and treat the Person in whose name this Note is registered as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon), for the purpose of receiving payment of, or on account of, the principal hereof or premium, if any, hereon, and subject to the provisions on the face hereof, interest hereon and for all other purposes, and neither the Issuer or the Trustee nor any authorized agent of the Issuer or the Trustee shall be affected by any notice to the contrary.

The Indenture and this Note shall be deemed to be a contract under the laws of the State of New York, and for all purposes shall be governed by and construed in accordance with the laws of such state, without giving effect to any conflict of law principles.

Capitalized terms used herein which are not otherwise defined shall have the respective meanings assigned to them in the Indenture.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

_____

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

_____

_____

_____

(Please print or Typewrite Name and Address
Including Postal Zip Code of Assignee)

_____

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

_____

_____

to transfer said Note on the books of the Issuer, with full power of substitution in the premises.

[FACE OF NOTE]

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY (AS DEFINED IN THE INDENTURE) OR A NOMINEE THEREOF. THIS GLOBAL SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE AND, UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY, OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY, OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER (AS DEFINED BELOW) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REGISTERED REGISTERED

NO.1 PRINCIPAL AMOUNT

CUSIP NO. $50,000,000

CHELSEA GCA REALTY PARTNERSHIP, L.P.
8 5/8% Note due 2009

Chelsea GCA Realty Partnership, L.P., a limited partnership duly organized and existing under the laws of Delaware (hereinafter called the "Issuer"), for value received, hereby promises to pay to Cede & Co., or its registered assigns, the principal amount of $50,000,000 on August 17, 2009 (the "Stated Maturity Date"), unless redeemed prior thereto in accordance with the provisions hereof, and to pay interest thereon from and including August 16, 2000 (or from and including the immediately preceding Interest Payment Date (as defined below) to which interest has been paid or duly provided for), semi-annually in arrears on February 17 and August 17 of each year, commencing on February 17, 2001 (each, an "Interest Payment Date"), and on the Stated Maturity Date or Redemption Date (as defined on the reverse hereof), as the case may be (such date being referred to herein as the "Maturity Date" with respect to the principal repayable on such date), at the rate of 8 5/8% per annum, until payment of said principal in arrears has been made or duly provided for. Interest on this Note will be computed on the basis of a 360-day year of twelve 30-day months.

The interest so payable and punctually paid or duly provided for on any Interest Payment Date will be paid to the Holder in which name this Note (or one or more predecessor Notes) is registered at the close of business on the "Regular Record Date" for such payment, which will be the February 2 or August 2, as the case may be, immediately preceding such Interest Payment Date, (regardless of whether such day is a Business Day (as defined below)). Any interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on a subsequent Special Record Date for the payment of such defaulted interest (which shall be not more than 15 days and not less than 10 Business Days prior to the date of the payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the Holders of the Notes not less than 10 days preceding such subsequent Special Record Date.

Payment of the principal of and the interest on this Note will be made at the office or agency of the Issuer maintained for that purpose in Boston, Massachusetts, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that, at the option of the Issuer, interest may be paid by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register; provided, further, that payment to the Depository Trust Company ("DTC") or any successor depository may be made by wire transfer to the account designated by DTC or such successor depository in writing.

The principal of and premium, if any, on this Note payable on the Maturity Date will be paid against presentation and surrender of this Note at the office or agency of the Issuer maintained for that purpose in Boston, Massachusetts. The Issuer hereby initially designates the Corporate Trust Office of State Street Bank and Trust Company (the "Trustee") in Boston, Massachusetts as the office to be maintained by it where Notes may be presented for payment, registration of transfer, or exchange and where notices or demands to or upon the Issuer in respect of the Notes or the Indenture (as defined on the reverse hereof) may be served.

Interest on this Note on any Interest Payment Date and on the Maturity Date, will be the amount of interest accrued from and including the immediately preceding Interest Payment Date or from and including August 16, 2000, if no interest has been paid or duly provided for or if no interest has been paid or duly provided for on the corresponding Original Notes, to but excluding the applicable Interest Payment Date or the Maturity Date, as the case may be. If any Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, the payment required to be made on such date will, instead, be made on the next Business Day

with the same force and effect as if it were made on the date such payment was due, and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date or the Maturity Date, as the case may be, to the next Business Day. “Business Day” means any day, other than a Saturday, a Sunday or other day on which banking institutions in The City of New York are authorized or required by law, regulation or executive order to be closed.

Payments of principal, premium, if any, and interest in respect of this Note will be made by wire transfer of immediately available funds in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be entitled to the benefits of the Indenture or be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee under such Indenture.

This Note is not guaranteed by Chelsea GCA Realty, Inc.

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually or by facsimile by an authorized signatory.

Dated: _____, 2000

CHELSEA GCA REALTY PARTNERSHIP, L.P.
as Issuer

By: CHELSEA GCA REALTY, INC.,
as General Partner

By: _____
Name:
Title:

Attest:

_____
Name:
Title

TRUSTEE’S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

STATE STREET BANK AND TRUST COMPANY,
as Trustee

By: _____
Authorized Officer

[REVERSE OF NOTE]

CHELSEA GCA REALTY PARTNERSHIP, L.P.

8 5/8% Note due 2009

This Note is one of a duly authorized issue of debentures, notes, bonds, or other evidences of indebtedness of the Issuer (hereinafter called the “Securities”) of the series hereinafter specified, all issued or to be issued under and pursuant to an Indenture dated as of January 23, 1996 (herein called the “Original Indenture”), duly executed and delivered by the Issuer to State Street Bank and Trust Company, as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture with respect to the series of Securities of which this Note is a part), to which Original Indenture and all modifications and amendments and indentures supplemental thereto, relating to the Notes, including the Second Supplemental Indenture dated as of October 23, 1996, the Third Supplemental Indenture dated as of October 21, 1997, the Fourth Supplemental Indenture dated as of August 16, 2000, and the Fifth Supplemental Indenture dated as of _____, 2000, reference is hereby made for a description of the rights, limitations of rights, obligations, duties, and immunities thereunder of the Trustee, the Issuer and the Holders of the Notes, and of the terms upon which the Notes are authenticated and delivered. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), and may otherwise vary as provided in the Indenture. This Note is one of a series designated as the “8 5/8% Notes due 2009” of the Issuer, limited in aggregate principal amount to $50,000,000, subject to the provisions of the Indenture.

This Note is subject to redemption at the option of the Issuer, in whole or in part, upon not less than 30 nor more than 60 days prior written notice, at any time, at a redemption price equal to the sum of (i) the principal amount being redeemed, plus accrued and unpaid interest, if any, thereon to the redemption date (the "Redemption Date"), and (ii) the Make-Whole Amount (as defined below), if any, with respect to the principal amount being redeemed (collectively, the "Redemption Price"); provided, however, that interest payable on an Interest Payment Date which is on or prior to the Redemption Date shall be payable to the Person in whose name this Note is registered in the security register of the Issuer as of the close of business on the Regular Record Date immediately preceding such Interest Payment Date.

As used herein:

"Make-Whole Amount" means, in connection with any optional redemption of this Note, the excess, if any, of (i) the aggregate present value as of the date of such redemption of each dollar of principal of this Note being redeemed and the amount of any Interest (exclusive of accrued and unpaid interest, if any, thereon to the Redemption Date) that would have been payable in respect of each such dollar if such redemption had not been made, determined by discounting, on a semi-annual basis, such principal and interest at the applicable Reinvestment Rate (determined on the third Business Day preceding the date such notice of redemption is given) from the respective dates on which such principal and interest would have been payable if such redemption had not been made, over (ii) the aggregate principal amount of this Note being redeemed.

"Reinvestment Rate" means 0.25% plus the yield on treasury securities at a constant maturity under the heading "Week Ending" published in the most recent Statistical Release under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity, as of the payment date of the principal amount of this Note being redeemed. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For the purpose of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

"Statistical Release" means the statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination of the Make-Whole Amount, then such other reasonably comparable index which shall be designated by the Issuer.

This Note is not subject to repayment at the option of the Holder hereof. In addition, this Note is not entitled to the benefit of any sinking fund.

In case an Event of Default with respect to this Note shall have occurred and be continuing, the principal hereof may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect, and subject to the conditions, provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Securities under the Indenture at any time by the Issuer and the Trustee with the consent of the Holders of not less than a majority of the aggregate principal amount of all Securities issued under the Indenture at the time outstanding and affected thereby. Furthermore, provisions in the Indenture permit the Holders of not less than a majority of the aggregate principal amount, in certain instances, of the Outstanding Securities of any series to waive, on behalf of all of the Holders of Securities of such series, certain past defaults under the Indenture and their consequences. Any such waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and other Notes issued upon the registration of transfer hereof or in exchange hereof, or in lieu hereof, whether or not such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and premium, if any, and interest on this Note in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

This Note is issuable only in fully registered, book-entry form, without coupons, in minimum denominations of $100,000 and integral multiples of $1,000 in excess thereof. This Note may be exchanged for a like aggregate principal amount of Notes of other authorized denominations at the office or agency of the Issuer in Boston, Massachusetts, in the manner and subject to the limitations provided herein and in the Indenture, but without the payment of any charge except for any tax or other governmental charge imposed in connection therewith.

Upon due presentment for registration of transfer of this Note at the office or agency of the Issuer in Boston, Massachusetts, one or more new Notes of authorized denominations in an equal aggregate principal amount will be issued to the transferee in exchange therefor, subject to the limitations provided herein and in the Indenture, but without payment of any charge except for any tax or other governmental charge imposed in connection therewith.

The Issuer, the Trustee or any authorized agent of the Issuer or the Trustee may deem and treat the Person in whose name this Note is registered as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon), for the purpose of receiving payment of, or on account of, the principal hereof or premium, if any, hereon, and subject to the provisions on the face hereof, interest hereon and for all other purposes, and neither the Issuer or the Trustee nor any authorized agent of the Issuer or the Trustee shall be affected by any notice to the contrary.

The Indenture and this Note shall be deemed to be a contract under the laws of the State of New York, and for all purposes shall be governed by and construed in accordance with the laws of such state, without giving effect to any conflict of law principles.

Capitalized terms used herein which are not otherwise defined shall have the respective meanings assigned to them in the Indenture.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

_____

_____

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

_____

_____

_____

(Please print or Typewrite Name and Address
Including Postal Zip Code of Assignee)

_____

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

_____

_____

to transfer said Note on the books of the Issuer, with full power of substitution in the premises.

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (the "Agreement") is made and entered into as of August 16, 2000 between CHELSEA GCA REALTY PARTNERSHIP, L.P., a Delaware limited partnership (the "Operating Partnership") and the Initial Purchasers (as hereinafter defined).

This Agreement is made pursuant to the Purchase Agreement dated August 10, 2000 (the "Purchase Agreement"), between the Operating Partnership, as issuer of the 8 3/8% Notes due 2005 (the "2005 Notes") and the 8 5/8% Notes due 2009 (the "2009 Notes", and together with the 2005 Notes, the "Notes"), and the Initial Purchasers, which provides for, among other things, the sale by the Operating Partnership to the Initial Purchasers of the aggregate principal amount of Notes specified therein. In order to induce the Initial Purchasers to enter into the Purchase Agreement, the Operating Partnership has agreed to provide to the Initial Purchasers and their direct and indirect transferees the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the closing under the Purchase Agreement.

In consideration of the foregoing, the parties hereto agree as follows:

1. Definitions. As used in this Agreement, the following capitalized defined terms shall have the following meanings:

"Advice" shall have the meaning set forth in the last paragraph of Section 3 hereof.

"Affiliate" has the same meaning as given to that term in Rule 405 under the Securities Act or any successor rule thereunder.

"Applicable Period" shall have the meaning set forth in Section 3(u) hereof.

"Business Day" means any day other than a Saturday, a Sunday, or a day on which banking institutions in New York, New York or Boston, Massachusetts are authorized or required by law or executive order to remain closed.

"Closing Time" shall mean the Closing Time as defined in the Purchase Agreement.

"Company" shall mean Chelsea GCA Realty, Inc., a Maryland corporation.

"Depositary" shall mean The Depository Trust Company, or any other depositary appointed by the Operating Partnership; provided, however, that such depositary must have an address in the Borough of Manhattan, in The City of New York.

"Effectiveness Period" shall have the meaning set forth in Section 2(b) hereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

"Exchange Offer" shall mean the offer by the Operating Partnership to the Holders to exchange all of the Registrable Notes for a like amount of Exchange Notes of the same series pursuant to Section 2(a) hereof.

"Exchange Offer Registration" shall mean a registration under the Securities Act effected pursuant to Section 2(a) hereof.

"Exchange Offer Registration Statement" shall mean an exchange offer registration statement on Form S-4 (or, if applicable, on another appropriate form), and all amendments and supplements to such registration statement, in each case including the Prospectus contained therein, all exhibits thereto and all documents incorporated by reference therein.

"Exchange Period" shall have the meaning set forth in Section 2(a) hereof.

"Exchange Notes" shall mean the 8 3/8% Notes due 2005 and the 8 5/8% Notes due 2009 containing terms identical to the Notes (except that they will not contain terms with respect to the transfer restrictions under the Securities Act and will not provide for any Penalty Interest thereon).

"Holder" shall mean any Initial Purchaser, for so long as it owns any Registrable Notes, and each of its respective successors, assigns and direct and indirect transferees who become registered owners of Registrable Notes under the Indenture.

"Indenture" shall mean the Indenture, dated as of January 23, 1996, as amended or supplemented to the date hereof, among the Company, the Operating Partnership, as issuer, and State Street Bank and Trust Company, as trustee, as the same may be further amended or supplemented from time to time in accordance with the terms thereof.

"Initial Purchasers" shall mean Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"), Goldman, Sachs & Co. ("Goldman Sachs") and Banc of America Securities LLP ("Banc of America").

"Inspectors" shall have the meaning set forth in Section 3(o) hereof.

"Issue Date" shall mean August 16, 2000, the date of delivery of the Notes from the Operating Partnership to the Initial Purchasers.

" Majority Holders" shall mean the Holders of a majority of the aggregate principal amount of outstanding Notes and Exchange Notes of the same series.

"Notes" shall have the meaning set forth in the preamble to this Agreement.

"Participating Broker-Dealer" shall have the meaning set forth in Section 3(u) hereof.

"Penalty Interest" shall have the meaning set forth in Section 2(e) hereof.

"Person" shall mean an individual, partnership, corporation, trust or unincorporated organization, limited liability company, or a government or agency or political subdivision thereof.

"Prospectus" shall mean the prospectus included in a Registration Statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement, including a prospectus supplement with respect to the terms of the offering of any portion of the Registrable Notes covered by a Shelf Registration Statement, and by all other amendments and supplements to a prospectus, including post-effective amendments, and in each case including all documents incorporated by reference therein.

"Purchase Agreement" shall have the meaning set forth in the preamble to this Agreement.

"Records" shall have the meaning set forth in Section 3(o) hereof.

"Registrable Notes" shall mean the Notes; provided, however, that Notes shall cease to be Registrable Notes when the earlier of the following occurs: (i) a Registration Statement with respect to such Notes for the exchange or resale thereof shall have been declared effective under the Securities Act and such Notes shall have been disposed of pursuant to such Registration Statement, (ii) such Notes shall have been sold to the public pursuant to Rule 144(k) (or any similar provision then in force, but not Rule 144A) under the Securities Act or are eligible to be sold without restriction as contemplated by Rule 144(k), (iii) such Notes shall have ceased to be outstanding or (iv) no Shelf Registration Event has occurred and the Exchange Offer has concluded in accordance with the provisions hereof.

"Registration Expenses" shall mean any and all expenses incident to performance of or compliance by the Operating Partnership with this Agreement, including without limitation: (i) all SEC or National Association of Securities Dealers, Inc. (the "NASD") registration and filing fees, including, if applicable, the fees and expenses of any "qualified independent underwriter" (and its counsel) that is required to be retained by any Holder of Registrable Notes in accordance with the rules and regulations of the NASD, (ii) all fees and expenses incurred in connection with compliance with state securities or blue sky laws (including reasonable fees and disbursements of one counsel for all underwriters or Holders as a group in connection with blue sky qualification of any of the Exchange Notes or Registrable Notes) and compliance with the rules of the NASD, (iii) all expenses of any Persons in preparing or assisting in preparing, word processing, printing and distributing any Registration Statement, any Prospectus and any amendments or supplements thereto, and in preparing or assisting in preparing, printing and distributing any underwriting agreements, securities sales agreements and other documents relating to the performance of and compliance with this Agreement, (iv) all rating agency fees, (v) the fees and disbursements of counsel for the Operating Partnership and of the independent certified public accountants of the Operating Partnership, including the expenses of any "cold comfort" letters required by or incident to the performance of and compliance with this Agreement, (vi) the reasonable fees and expenses of the Trustee and its counsel and any exchange agent or custodian, and (vii) the reasonable fees and expenses of any special experts retained by the Operating Partnership in connection with any Registration Statement.

"Registration Statement" shall mean any registration statement of the Operating Partnership which covers any of the Exchange Notes or Registrable Notes pursuant to the provisions of this Agreement, and all amendments and supplements to any such Registration Statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all documents incorporated by reference therein.

"Rule 144(k) Period" shall mean the period of two years (or such shorter period as may hereafter be referred to in Rule 144(k) under the Securities Act (or similar successor rule)) commencing on the Issue Date.

"SEC" shall mean the Securities and Exchange Commission.

"Securities Act" shall mean the Securities Act of 1933, as amended from time to time.

"Shelf Registration" shall mean a registration effected pursuant to Section 2(b) hereof.

"Shelf Registration Event" shall have the meaning set forth in Section 2(b) hereof.

"Shelf Registration Event Date" shall have the meaning set forth in Section 2(b) hereof.

"Shelf Registration Statement" shall mean a "shelf" registration statement of the Operating Partnership pursuant to the provisions of Section 2(b) hereof which covers all of the Registrable Notes on an appropriate form under Rule 415 under the Securities Act, or any similar rule that may be adopted by the SEC, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all documents incorporated by reference therein.

"TIA" shall have the meaning set forth in Section 3(l) hereof.

"Trustee" shall mean the trustee under the Indenture.

2. Registration Under the Securities Act.

(a)Exchange Offer. Except as set forth in Section 2(b) below, the Operating Partnership shall, for the benefit of the Holders, at the Operating Partnership's cost, use its reasonable best efforts to (i) cause to be filed with the SEC within 120 calendar days after the Issue Date an Exchange Offer Registration Statement on an appropriate form under the Securities Act relating to the Exchange Offer, (ii) cause such Exchange Offer Registration Statement to be declared effective under the Securities Act by the SEC not later than the date which is 165 calendar days after the Issue Date, (iii) keep such Exchange Offer Registration Statement effective for not less than 30 calendar days (or longer if required by applicable law) after the date notice of the Exchange Offer is mailed to the Holders and (iv) cause the Exchange Offer to be consummated within 195 calendar days after the Issue Date. Promptly after the effectiveness of the Exchange Offer Registration Statement, the Operating Partnership shall commence the Exchange Offer, it being the objective of such Exchange Offer to enable each Holder eligible and electing to exchange Registrable Notes for a like principal amount of Exchange Notes of the same series (provided that such Holder (i) is not an Affiliate of the Operating Partnership, (ii) is not a broker-dealer tendering Registrable Notes acquired directly from the Operating Partnership, (iii) acquires the Exchange Notes in the ordinary course of such Holder's business and (iv) has no arrangements or understandings with any Person to participate in the Exchange Offer for the purpose of distributing the Exchange Notes) to transfer such Exchange Notes from and after their receipt without any limitations or restrictions under the Securities Act and under state securities or blue sky laws.

In connection with the Exchange Offer, the Operating Partnership shall:

(i) mail to each Holder a copy of the Prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;

(ii) keep the Exchange Offer open for acceptance for a period of not less than 30 days after the date notice thereof is mailed to the Holders (or longer if required by applicable law) (such period referred to herein as the "Exchange Period");

(iii) utilize the services of the Depositary for the Exchange Offer with respect to Notes represented by a global certificate;

(iv) permit Holders to withdraw tendered Notes at any time prior to 5:00 p.m., New York City time, on the last Business Day of the Exchange Period, by sending to the institution specified in the notice to Holders, a telegram, telex, facsimile transmission or letter setting forth the name of such Holder, the series and amount of Notes delivered for exchange, and a statement that such Holder is withdrawing his election to have such Notes exchanged;

(v) notify each Holder that any Note not tendered by such Holder in the Exchange Offer will remain outstanding and continue to accrue interest but will not retain any rights under this Agreement (except in the case of the Initial Purchasers and Participating Broker-Dealers as provided herein); and

(vi) otherwise comply in all respects with all applicable laws relating to the Exchange Offer.

As soon as practicable after the close of the Exchange Offer, the Operating Partnership shall:

(i) accept for exchange all Notes or portions thereof tendered and not validly withdrawn pursuant to the Exchange Offer in accordance with the terms of the Exchange Offer Registration Statement and the letters of transmittal which shall be an exhibit thereto;

(ii) deliver, or cause to be delivered, to the Trustee for cancellation all Notes or portions thereof so accepted for exchange by the Operating Partnership; and

(iii) issue, and cause the Trustee under the Indenture to promptly authenticate and deliver to each Holder, Exchange Notes of the same series equal in principal amount to the principal amount of the Notes as are surrendered by such Holder.

Interest on each Exchange Note issued pursuant to the Exchange Offer will accrue from the last date on which interest was paid on the Note surrendered in exchange therefor or, if no interest has been paid on such Note, from the Issue Date. To the extent not prohibited by any law or applicable interpretation of the staff of the SEC, the Operating Partnership shall use reasonable best efforts to complete the Exchange Offer as provided above, and shall comply with the applicable requirements of the Securities Act, the Exchange Act and other applicable laws in connection with the Exchange Offer. The Exchange Offer shall not be subject to any conditions other than the conditions referred to in Section 2(b)(i) and (ii) below and those conditions that are customary in similar exchange offers. Each Holder of Registrable Notes who wishes to exchange such Registrable Notes for Exchange Notes in the Exchange Offer will be required to make certain customary representations in connection therewith, including, in the case of any Holder of Notes, representations that (i) it is not an Affiliate of the Operating Partnership, (ii) it is not a broker-dealer tendering Registrable Notes acquired directly from the Operating Partnership, (iii) the Exchange Notes to be received by it are being acquired in the ordinary course of its business and (iv) at the time of the Exchange Offer, it has no arrangements or understandings with any Person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Notes. The Operating Partnership shall inform the Initial Purchasers, after consultation with the Trustee, of the names and addresses of the Holders to whom the Exchange Offer is made, and the Initial Purchasers shall have the right to contact such Holders in order to facilitate the tender of Registrable Notes in the Exchange Offer.

Upon consummation of the Exchange Offer in accordance with this Section 2(a), the provisions of this Agreement shall continue to apply, mutatis mutandis, solely with respect to Exchange Notes held by Initial Purchasers and Participating Broker-

Dealers, and the Operating Partnership shall have no further obligation to register the Registrable Notes held by any Holder pursuant to Section 2(b) of this Agreement.

(b) Shelf Registration. In the event that (i) the Operating Partnership reasonably determines, after conferring with counsel (which may be in-house counsel), that the Exchange Offer Registration provided in Section 2(a) above is not available under applicable law and regulations and currently prevailing interpretations of the staff of the SEC, (ii) the Exchange Offer is not consummated within 195 days after the Issue Date or (iii) upon the request of any Initial Purchaser with respect to any Registrable Notes held by it, if such Initial Purchaser is not permitted, in the reasonable opinion of Brown & Wood LLP, pursuant to applicable law or applicable interpretations of the staff of the SEC, to participate in the Exchange Offer and thereby receive securities that are freely tradeable without restriction under the Securities Act and applicable blue sky or state securities laws (any of the events specified in (i), (ii) or (iii) being a "Shelf Registration Event", and the date of occurrence thereof, the "Shelf Registration Event Date"), then in addition to or in lieu of conducting the Exchange Offer contemplated by Section 2(a), as the case may be, the Operating Partnership shall promptly notify the Holders thereof and shall, at its cost, use its reasonable best efforts to cause to be filed as promptly as practicable after such Shelf Registration Event Date, as the case may be, a Shelf Registration Statement providing for the sale by the Holders of all of the Registrable Notes, and shall use its reasonable best efforts to have such Shelf Registration Statement declared effective by the SEC as soon as practicable. No Holder of Registrable Notes shall be entitled to include any of its Registrable Notes in any Shelf Registration pursuant to this Agreement unless and until such Holder agrees in writing to be bound by all of the provisions of this Agreement applicable to such Holder and furnishes to the Operating Partnership in writing, within 15 days after receipt of a request therefor, such information as the Operating Partnership may, after conferring with counsel with regard to information relating to Holders that would be required by the SEC to be included in such Shelf Registration Statement or Prospectus included therein, reasonably request for inclusion in any Shelf Registration Statement or Prospectus included therein. Each Holder as to which any Shelf Registration is being effected agrees to furnish to the Operating Partnership all information with respect to such Holder necessary to make the information previously furnished to the Operating Partnership by such Holder not materially misleading.

The Operating Partnership agrees to use its reasonable best efforts to keep the Shelf Registration Statement continuously effective and the Prospectus usable for resales for the earlier of: (a) the Rule 144(k) Period or (b) such time as all of the Securities covered by the Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement or cease to be Registrable Notes (the "Effectiveness Period"). The Operating Partnership shall not permit any securities other than (i) the Operating Partnership's issued and outstanding securities currently possessing incidental registration rights and (ii) Registrable Notes, to be included in the Shelf Registration. The Operating Partnership will, in the event a Shelf Registration Statement is declared effective, provide to each Holder a reasonable number of copies of the Prospectus which is a part of the Shelf Registration Statement, notify each such Holder when the Shelf Registration has become effective and take any other action required to permit unrestricted resales of the Registrable Notes. The Operating Partnership further agrees, if necessary, to supplement or amend the Shelf Registration Statement, if required by the rules, regulations or instructions applicable to the registration form used by the Operating Partnership for such Shelf Registration Statement or by the Securities Act or by any other rules and regulations thereunder for shelf registrations, and the Operating Partnership agrees to furnish to the Holders of Registrable Notes copies of any such supplement or amendment promptly after its being used or filed with the SEC.

(c) Expenses. The Operating Partnership shall pay all Registration Expenses in connection with any Registration Statement filed pursuant to Section 2(a) and/or 2(b) hereof and will reimburse the Initial Purchasers for the reasonable fees and disbursements of Brown & Wood LLP incurred in connection with the Exchange Offer. Except as provided herein, each Holder shall pay all expenses of its counsel, underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of such Holder's Registrable Notes pursuant to the Shelf Registration Statement.

(d) Effective Registration Statement. An Exchange Offer Registration Statement pursuant to Section 2(a) hereof or a Shelf Registration Statement pursuant to Section 2(b) hereof will not be deemed to have become effective unless it has been declared effective by the SEC; provided, however, that if, after it has been declared effective, the offering of Registrable Notes pursuant to such Exchange Offer Registration Statement or Shelf Registration Statement is interfered with by any stop order, injunction or other order or requirement of the SEC or any other governmental agency or court, such Exchange Offer Registration Statement or Shelf Registration Statement will be deemed not to have been effective during the period of such interference, until the offering of Registrable Notes pursuant to such Registration Statement may legally resume. The Operating Partnership will be deemed not to have used its reasonable best efforts to cause the Exchange Offer Registration Statement or the Shelf Registration Statement, as the case may be, to become, or to remain, effective during the requisite period if it voluntarily takes any action that would result in any such Registration Statement not being declared effective or that would result in the Holders of Registrable Notes covered thereby not being able to exchange or offer and sell such Registrable Notes during that period, unless such action is required by applicable law.

(e) Penalty Interest. In the event that:

(i) the Exchange Offer Registration Statement is not filed with the SEC on or prior to the 120th day after the Issue Date, then, commencing on the 121st day after the Issue Date, penalty interest ("Penalty Interest") shall accrue on the principal amount of the Notes at a rate of 0.25% per annum;

(ii) the Exchange Offer Registration Statement is not declared effective by the SEC on or prior to the 165th day after the Issue Date, then, commencing on the 166th day after the Issue Date, Penalty Interest shall accrue on the principal amount of the Notes at a rate of 0.25% per annum;

(iii) (A) the Operating Partnership has not exchanged Exchange Notes for all Notes, validly tendered in accordance with the terms of the Exchange Offer on or prior to the 195th day after the Issue Date or (B) if the Shelf Registration Statement is required to be filed pursuant to Section 2(b) but is not declared effective by the SEC on or prior to the 180th day after the Issue Date, then, commencing on (x) the 196th day after the Issue Date with respect to (A) above and (y) the 181st day after the Issue Date with respect to (B) above, Penalty Interest shall accrue on the principal amount of the Notes at the rate of 0.25% per annum; or

(iv) the Shelf Registration Statement has been declared effective and such Shelf Registration Statement ceases to be effective or the Prospectus usable for resales (I) at any time prior to the expiration of the Effectiveness Period or (II) if related to corporate developments, public filings or similar events or to correct a material misstatement or omission in the Prospectus, for more than 60 days (whether or not consecutive) in any twelve-month period, then Penalty Interest shall accrue on the principal amount of Notes at a rate of 0.25% per annum commencing on the 61st day after such Shelf Registration Statement ceases to be effective or the Prospectus usable for resales;

provided however, that the Penalty Interest rate on the Notes may not exceed in the aggregate 0.25% per annum; provided, further, however, that (1) upon the filing of the Exchange Offer Registration Statement (in the case of clause (i) above), (2) upon the effectiveness of the Exchange Offer Registration Statement (in the case of clause (ii) above), (3) upon the exchange of Exchange Notes for all Notes validly tendered (in the case of clause (iii)(A) above) or upon the effectiveness of the Shelf Registration Statement (in the case of clause (iii) (B) above) or (4) the earlier of (y) such time as the Shelf Registration Statement which had ceased to remain effective or the Prospectus usable for resales again becomes effective and usable for resales and (z) the expiration of the Effectiveness Period (in the case of clause (iv) above), Penalty Interest on the principal amount of the Notes as a result of such clause (or the relevant subclause thereof) shall cease to accrue;

provided, further, however, that if the Exchange Offer Registration Statement is not declared effective by the SEC on or prior to the 165th day after the Issue Date and the Operating Partnership shall request Holders to provide the information required by the SEC for inclusion in the Shelf Registration Statement, the Notes owned by Holders who do not provide such information when required pursuant to Section 2(b) will not be entitled to any Penalty Interest following the 180th day after the Issue Date.

Any amounts of Penalty Interest due pursuant to Section 2(e)(i), (ii), (iii) or (iv) above will be payable in cash on the next succeeding August 17 or February 17, as the case may be, to Holders on the relevant record dates for the payment of interest pursuant to the Indenture.

(f) Specific Enforcement. Without limiting the remedies available to the Holders, the Operating Partnership acknowledges that any failure by the Operating Partnership to comply with its obligations under Section 2(a) and Section 2(b) hereof may result in material irreparable injury to the Holders for which there is no adequate remedy at law, that it would not be possible to measure damages for such injuries precisely and that, in the event of any such failure, any Holder may obtain such relief as may be required to specifically enforce the Operating Partnership's obligations under Section 2(a) and Section 2(b) hereof.

3. Registration Procedures. In connection with the obligations of the Operating Partnership with respect to the Registration Statements pursuant to Sections 2(a) and 2(b) hereof, the Operating Partnership shall use its reasonable best efforts to:

(a) prepare and file with the SEC a Registration Statement or Registration Statements as prescribed by Sections 2(a) and 2(b) hereof within the relevant time period specified in Section 2 hereof on the appropriate form under the Securities Act, which form shall (i) be selected by the Operating Partnership, (ii) in the case of a Shelf Registration, be available for the sale of the Registrable Notes by the selling Holders thereof and, in the case of an Exchange Offer, be available for the exchange of Registrable Notes, and (iii) comply as to form in all material respects with the requirements of the applicable form and include or incorporate by reference all financial statements required by the SEC to be filed therewith or incorporated by reference therein; the Operating Partnership shall use its reasonable best efforts to cause such Registration Statement to become effective and remain effective (and, in the case of a Shelf Registration Statement, the Prospectus usable for resales) in accordance with Section 2 hereof; provided, however, that if (1) such filing is pursuant to Section 2(b), or (2) a Prospectus contained in an Exchange Offer Registration Statement filed pursuant to Section 2(a) is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Notes, before filing any Registration Statement or Prospectus or any amendments or supplements thereto, the Operating Partnership shall furnish to and afford the Holders of the Registrable Notes and each such Participating Broker-Dealer, as the case may be, covered by such Registration Statement, their counsel and the managing underwriters, if any, a reasonable opportunity to review copies of all such documents (including copies of any documents to be incorporated by reference therein and all exhibits thereto) proposed to be filed; and the Operating Partnership shall not file any Registration Statement or Prospectus or any amendments or supplements thereto in respect of which the Holders must be afforded an opportunity to review prior to the filing of such document if the Majority Holders or such Participating Broker-Dealer, as the case may be, their counsel or the managing underwriters, if any, shall reasonably object in a timely manner;

(b) prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement effective for the Effectiveness Period or the Applicable Period, as the case may be, and cause each Prospectus to be supplemented, if so determined by the Operating Partnership or requested by the SEC, by any required prospectus supplement and as so supplemented to be filed pursuant to Rule 424 (or any similar provision then in force) under the Securities Act, and comply with the provisions of the Securities Act, the Exchange Act and the rules and regulations promulgated thereunder applicable to it with respect to the disposition of all securities covered by each Registration Statement during the Effectiveness Period or the Applicable Period, as

the case may be, in accordance with the intended method or methods of distribution by the selling Holders thereof described in this Agreement (including sales by any Participating Broker-Dealer);

(c) in the case of a Shelf Registration, (i) notify each Holder of Registrable Notes included in the Shelf Registration Statement, at least three Business Days prior to filing, that a Shelf Registration Statement with respect to the Registrable Notes is being filed and advising such Holder that the distribution of Registrable Notes will be made in accordance with the method selected by the Majority Holders, (ii) furnish to each Holder of Registrable Notes included in the Shelf Registration Statement and to each underwriter of an underwritten offering of Registrable Notes, if any, without charge, as many copies of each Prospectus, including each preliminary prospectus, and any amendment or supplement thereto, and such other documents as such Holder or underwriter may reasonably request, in order to facilitate the public sale or other disposition of the Registrable Notes and (iii) consent to the use of the Prospectus or any amendment or supplement thereto by each of the selling Holders of Registrable Notes included in the Shelf Registration Statement in connection with the offering and sale of the Registrable Notes covered by the Prospectus or any amendment or supplement thereto;

(d) in the case of a Shelf Registration, register or qualify the Registrable Notes under all applicable state securities or "blue sky" laws of such jurisdictions by the time the applicable Registration Statement is declared effective by the SEC as any Holder of Registrable Notes covered by a Registration Statement and each underwriter of an underwritten offering of Registrable Notes shall reasonably request in writing in advance of such date of effectiveness, and do any and all other acts and things which may be reasonably necessary or advisable to enable such Holder and underwriter to consummate the disposition in each such jurisdiction of such Registrable Notes owned by such Holder; provided, however, that the Operating Partnership shall not be required to (i) qualify as a foreign corporation or as a dealer in securities In any jurisdiction where it would not otherwise be required to qualify but for this Section 3(d), (ii) file any general consent to service of process in any jurisdiction where it would not otherwise be subject to such service of process or (iii) subject itself to taxation in any such jurisdiction if it is not then so subject;

(e) (1) in the case of a Shelf Registration or (2) if Participating Broker-Dealers from whom the Operating Partnership has received prior written notice that they will be utilizing the Prospectus contained in the Exchange Offer Registration Statement as provided in Section 3(u) hereof, are seeking to sell Exchange Notes and are required to deliver Prospectuses, promptly notify each Holder of Registrable Notes, or such Participating Broker-Dealers, as the case may be, their counsel and the managing underwriters, if any, and promptly confirm such notice in writing (i) when a Registration Statement has become effective and when any post-effective amendments thereto become effective, (ii) of any request by the SEC or any state securities authority for amendments and supplements to a Registration Statement or Prospectus or for additional information after the Registration Statement has become effective, (iii) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the qualification of the Registrable Notes or the Exchange Notes to be offered or sold by any Participating Broker-Dealer in any jurisdiction described in Section 3(d) hereof or the initiation of any proceedings for that purpose, (iv) in the case of a Shelf Registration, if, between the effective date of a Registration Statement and the closing of any sale of Registrable Notes covered thereby, the representations and warranties of the Company or Operating Partnership contained in any purchase agreement, securities sales agreement or other similar agreement cease to be true and correct in all material respects, (v) of the happening of any event or the failure of any event to occur or the discovery of any facts, during the Effectiveness Period, which makes any statement made in such Registration Statement or the related Prospectus untrue in any material respect or which causes such Registration Statement or Prospectus to omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, as well as any other corporate developments, public filings with the SEC or similar events causing such Registration Statement not to be effective or the Prospectus not useable for resales and (vi) of the reasonable determination of the Operating Partnership that a post-effective amendment to the Registration Statement would be appropriate;

(f) obtain the withdrawal of any order suspending the effectiveness of a Registration Statement at the earliest possible moment;

(g) in the case of a Shelf Registration, furnish to each Holder of Registrable Notes included within the coverage of such Shelf Registration Statement, without charge, at least one conformed copy of each Registration Statement relating to such Shelf Registration and any post-effective amendment thereto (without documents incorporated therein by reference or exhibits thereto, unless requested);

(h) in the case of a Shelf Registration, cooperate with the selling Holders of Registrable Notes to facilitate the timely preparation and delivery of certificates representing Registrable Notes to be sold and not bearing any restrictive legends and in such denominations (consistent with the provisions of the Indenture) and registered in such names as the selling Holders or the underwriters may reasonably request at least two Business Days prior to the closing of any sale of Registrable Notes pursuant to such Shelf Registration Statement;

(i) in the case of a Shelf Registration or an Exchange Offer Registration, promptly after the occurrence of any event specified in Section 3(e)(ii), 3(e)(iii), 3(e)(v) (subject to a 60-day grace period within any twelve-month period) or 3(e)(vi) hereof, prepare a supplement or post-effective amendment to such Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Notes, such Prospectus will not include any untrue statement

of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and the Operating Partnership shall notify each Holder to suspend use of the Prospectus as promptly as practicable after the occurrence of such an event, and each Holder hereby agrees to suspend use of the Prospectus until the Operating Partnership has amended or supplemented the Prospectus to correct such misstatement or omission;

(j) in the case of a Shelf Registration, a reasonable time prior to the filing of any document which is to be incorporated by reference into a Registration Statement or a Prospectus after the initial filing of a Registration Statement, provide a reasonable number of copies of such document to the Holders and make such of the representatives of the Operating Partnership as shall be reasonably requested by the Holders of Registrable Notes or the Initial Purchasers on behalf of such Holders available for discussion of such document;

(k) obtain a CUSIP number for each series of Notes, as the case may be, not later than the effective date of a Registration Statement, and provide the Trustee with certificates for the Exchange Notes or the Registrable Notes, as the case may be, in a form eligible for deposit with the Depositary;

(l) cause the Indenture to be qualified under the Trust Indenture Act of 1939, as amended (the "TIA"), in connection with the registration of the Exchange Notes or Registrable Notes, as the case may be, and effect such changes to such documents as may be required for them to be so qualified in accordance with the terms of the TIA and execute, and cause the Trustee to execute, all documents as may be required to effect such changes, and all other forms and documents required to be filed with the SEC to enable such documents to be so qualified in a timely manner;

(m) in the case of a Shelf Registration, enter into such agreements (including underwriting agreements) as are customary in underwritten offerings and take all such other appropriate actions in connection therewith as are reasonably requested by the Holders of at least 25% in aggregate principal amount of the Registrable Notes of a series in order to expedite or facilitate the registration or the disposition of such Registrable Notes;

(n) in the case of a Shelf Registration, whether or not an underwriting agreement is entered into and whether or not the registration is an underwritten registration, if requested by (x) an Initial Purchaser, in the case where such Initial Purchaser holds Notes acquired by it as part of its initial placement and (y) Holders of at least 25% in aggregate principal amount of the Registrable Notes of a series covered thereby: (i) make such representations and warranties to Holders of such Registrable Notes and the underwriters (if any), with respect to the business of the Operating Partnership and the subsidiaries of the Operating Partnership as then conducted and the Registration Statement, Prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, as are customarily made by issuers to underwriters in underwritten offerings, and confirm the same if and when requested; (ii) obtain opinions of counsel to the Operating Partnership and updates thereof (which may be in the form of a reliance letter) in form and substance reasonably satisfactory to the managing underwriters (if any) and the Holders of a majority in amount of the Registrable Notes of a series being sold, addressed to each selling Holder and the underwriters (if any) covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such underwriters (it being agreed that the matters to be covered by such opinion may be subject to customary qualifications and exceptions); (iii) obtain "cold comfort" letters and updates thereof in form and substance reasonably satisfactory to the managing underwriters from the independent certified public accountants of the Operating Partnership (and, if necessary, any other independent certified public accountants of any business acquired by the Operating Partnership for which financial statements and financial data are, or are required to be, included in the Registration Statement), addressed to each of the underwriters, such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with underwritten offerings and such other matters as reasonably requested by such underwriters in accordance with Statement on Auditing Standards No. 72; and (iv) if an underwriting agreement is entered into, the same shall contain indemnification provisions and procedures no less favorable than those set forth in Section 4 hereof (or such other provisions and procedures acceptable to Holders of a majority in aggregate principal amount of Registrable Notes of a series covered by such Registration Statement and the managing underwriters) customary for such agreements with respect to all parties to be indemnified pursuant to said Section (including, without limitation, such underwriters and selling Holders); and in the case of an underwritten registration, the above requirements shall be satisfied at each closing under the related underwriting agreement or as and to the extent required thereunder;

(o) if (1) a Shelf Registration is filed pursuant to Section 2(b) or (2) a Prospectus contained in an Exchange Offer Registration Statement filed pursuant to Section 2(a) is required to be delivered under the Securities Act by any Participating Broker-Dealer who seeks to sell Exchange Notes during the Applicable Period, make reasonably available for inspection by any selling Holder or Registrable Notes or Participating Broker-Dealer, as applicable, who certifies to the Operating Partnership that it has a current intention to sell Registrable Notes pursuant to the Shelf Registration, any underwriter participating in any such disposition of Registrable Notes, if any, and any attorney, accountant or other agent retained by any such selling Holder, Participating Broker-Dealer, as the case may be, or underwriter (collectively, the "Inspectors"), at the offices where normally kept, during the Operating Partnership's normal business hours, all financial and other records, pertinent organizational and operational documents and properties of the Operating Partnership and its subsidiaries (collectively, the "Records") as shall be reasonably necessary to enable them to exercise any applicable due diligence responsibilities, and cause the Operating Partnership and their subsidiaries to supply all relevant information in each case reasonably requested by any such Inspector in connection with such Registration Statement; records and information which the Operating Partnership determines, in

good faith, to be confidential and any Records and information which it notifies the Inspectors are confidential shall not be disclosed to any Inspector except where (i) the disclosure of such Records or information is necessary to avoid or correct a material misstatement or omission in such Registration Statement, (ii) the release of such Records or information is ordered pursuant to a subpoena or other order from a court of competent jurisdiction or is necessary in connection with any action, suit or proceeding or (iii) such Records or information previously has been made generally available to the public; each selling Holder of such Registrable Notes and each such Participating Broker-Dealer will be required to agree in writing that Records and information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it as the basis for any market transactions in the securities of the Operating Partnership unless and until such is made generally available to the public through no fault of an Inspector or a selling Holder; and each selling Holder of such Registrable Notes and each such Participating Broker-Dealer will be required to further agree in writing that it will, upon learning that disclosure of such Records or information is sought in a court of competent jurisdiction, or in connection with any action, suit or proceeding, give notice to the Operating Partnership and allow the Operating Partnership at its expense to undertake appropriate action to prevent disclosure of the Records and information deemed confidential;

(p) comply with all applicable rules and regulations of the SEC so long as any provision of this Agreement shall be applicable and make generally available to its securityholders earning statements satisfying the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar rule promulgated under the Securities Act) no later than 45 days after the end of any 12-month period (or 60 days after the end of any 12-month period if such period is a fiscal year) (i) commencing at the end of any fiscal quarter in which Registrable Notes are sold to underwriters in a firm commitment or best efforts underwritten offering and (ii) if not sold to underwriters in such an offering, commencing on the first day of the first fiscal quarter of the Operating Partnership after the effective date of a Registration Statement, which statements shall cover said 12-month periods, provided that the obligations under this paragraph (p) shall be satisfied by the timely filing of quarterly and annual reports on Forms 10-Q and 10-K under the Exchange Act;

(q) upon consummation of an Exchange Offer, if requested by the Trustee, obtain an opinion of counsel to the Operating Partnership addressed to the Trustee for the benefit of all Holders of Registrable Notes participating in the Exchange Offer, substantially to the effect that (i) the Operating Partnership has duly authorized, executed and delivered the Exchange Notes, and (ii) each of the Exchange Notes constitutes a legal, valid and binding obligation of the Operating Partnership, enforceable against the Operating Partnership, in accordance with its respective terms (in each case, with customary exceptions);

(r) if an Exchange Offer is to be consummated, upon delivery of the Registrable Notes by Holders to the Operating Partnership (or to such other Person as directed by the Operating Partnership), in exchange for the Exchange Notes, the Operating Partnership shall mark, or cause to be marked, on such Registrable Notes delivered by such Holders that such Registrable Notes are being cancelled in exchange for the Exchange Notes; it being understood that in no event shall such Registrable Notes be marked as paid or otherwise satisfied;

(s) cooperate with each seller of Registrable Notes covered by any Registration Statement and each underwriter, if any, participating in the disposition of such Registrable Notes and their respective counsel in connection with any filings required to be made with the NASD;

(t) take all other steps necessary to effect the registration of the Registrable Notes covered by a Registration Statement contemplated hereby;

(u) (A) in the case of the Exchange Offer Registration Statement (i) include in the Exchange Offer Registration Statement a section entitled "Plan of Distribution," which section shall be reasonably acceptable to the Initial Purchasers or another representative of the Participating Broker-Dealers, and which shall contain a summary statement of the positions taken or policies made by the staff of the SEC with respect to the potential "underwriter" status of any broker-dealer that holds Registrable Notes acquired for its own account as a result of market-making activities or other trading activities (a "Participating Broker-Dealer ") and that will be the beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of Exchange Notes to be received by such broker-dealer in the Exchange Offer, whether such positions or policies have been publicly disseminated by the staff of the SEC or such positions or policies, in the reasonable judgment of the Initial Purchasers or such other representative, represent the prevailing views of the staff of the SEC, including a statement that any such broker-dealer who receives Exchange Notes for Registrable Notes pursuant to the Exchange Offer may be deemed a statutory underwriter and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes, (ii) furnish to each Participating Broker-Dealer who has delivered to the Operating Partnership the notice referred to in Section 3(e), without charge, as many copies of each Prospectus included in the Exchange Offer Registration Statement, including any preliminary Prospectus, and any amendment or supplement thereto, as such Participating Broker-Dealer may reasonably request (the Operating Partnership hereby consents to the use of the Prospectus forming part of the Exchange Offer Registration Statement or any amendment or supplement thereto by any Person subject to the prospectus delivery requirements of the Securities Act, including all Participating Broker-Dealers, in connection with the sale or transfer of the Exchange Notes covered by the Prospectus or any amendment or supplement thereto), (iii) use its reasonable best efforts to keep the Exchange Offer Registration Statement effective and to amend and supplement the Prospectus contained therein in order to permit such Prospectus to be lawfully delivered by all Persons subject to the prospectus delivery requirements of the Securities Act for such period of time

as such Persons must comply with such requirements under the Securities Act and applicable rules and regulations in order to resell the Exchange Notes; provided, however, that such period shall not be required to exceed 180 days (or such longer period if extended pursuant to the last sentence of Section 3 hereof) (the "Applicable Period"), and (iv) include in the transmittal letter or similar documentation to be executed by an exchange offeree in order to participate in the Exchange Offer (x) the following provision:

> "If the exchange offeree is a broker-dealer holding Registrable Notes acquired for its own account as a result of market-making activities or other trading activities, it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of Exchange Notes received in respect of such Registrable Notes pursuant to the Exchange Offer"

and (y) a statement to the effect that by a broker-dealer making the acknowledgment described in clause (x) and by delivering a Prospectus in connection with the exchange of Registrable Notes, the broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act; and

(B) in the case of any Exchange Offer Registration Statement, the Operating Partnership agrees to deliver to the Initial Purchasers or to another representative of the Participating Broker-Dealers, if reasonably requested by an Initial Purchaser or such other representative of Participating Broker-Dealers, on behalf of the Participating Broker-Dealers upon consummation of the Exchange Offer (i) an opinion of counsel in form and substance reasonably satisfactory to such Initial Purchaser or such other representative of the Participating Broker-Dealers, covering the matters customarily covered in opinions requested in connection with Exchange Offer Registration Statements and such other matters as may be reasonably requested (it being agreed that the matters to be covered by such opinion may be subject to customary qualifications and exceptions), (ii) an officers' certificate containing certifications substantially similar to those set forth in Section 5(c) of the Purchase Agreement and such additional certifications as are customarily delivered in a public offering of debt securities and (iii) upon the effectiveness of the Exchange Offer Registration Statement, comfort letter(s), in each case, in customary form if permitted by Statement on Auditing Standards No. 72.

The Operating Partnership may require each seller of Registrable Notes as to which any registration is being effected to furnish to the Operating Partnership such information regarding such seller as may be required by the staff of the SEC to be included in a Registration Statement. The Operating Partnership may exclude from such registration the Registrable Notes of any seller who unreasonably fails to furnish such information within a reasonable time after receiving such request. The Operating Partnership shall have no obligation to register under the Securities Act the Registrable Notes of a seller who so fails to furnish such information.

In the case of a Shelf Registration Statement, or if Participating Broker-Dealers who have notified the Operating Partnership that they will be utilizing the Prospectus contained in the Exchange Offer Registration Statement as provided in this Section 3(u) hereof are seeking to sell Exchange Notes and are required to deliver Prospectuses, each Holder agrees that, upon receipt of any notice from the Operating Partnership of the occurrence of any event specified in Section 3(e)(ii), 3(e)(iii), 3(e)(v) or 3(e)(vi) hereof, such Holder will forthwith discontinue disposition of Registrable Notes pursuant to a Registration Statement until such Holder’s receipt of the copies of the supplemented or amended Prospectus contemplated by Section 3(i) hereof or until it is advised in writing (the "Advice") by the Operating Partnership that the use of the applicable Prospectus may be resumed, and, if so directed by the Operating Partnership, such Holder will deliver to the Operating Partnership (at the Operating Partnership's expense) all copies in such Holder's possession, other than permanent file copies then in such Holder’s possession, of the Prospectus covering such Registrable Notes or Exchange Notes, as the case may be, current at the time of receipt of such notice. If the Operating Partnership shall give any such notice to suspend the disposition of Registrable Notes or Exchange Notes, as the case may be, pursuant to a Registration Statement, the Operating Partnership shall use its reasonable best efforts to file and have declared effective (if an amendment) as soon as practicable after the resolution of the related matters an amendment or supplement to the Registration Statement and shall extend the period during which such Registration Statement is required to be maintained effective and the Prospectus usable for resales pursuant to this Agreement by the number of days in the period from and including the date of the giving of such notice to and including the date when the Operating Partnership shall have made available to the Holders (x) copies of the supplemented or amended Prospectus necessary to resume such dispositions or (y) the Advice.

4. Indemnification and Contribution. (a) In connection with any Registration Statement, the Operating Partnership shall indemnify and hold harmless the Initial Purchasers, each Holder, each underwriter who participates in an offering of the Registrable Notes, each Participating Broker-Dealer, each Person, if any, who controls any of such parties within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each of their respective directors, officers, employees and agents, as follows:

> (i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement (or any amendment or supplement thereto), covering Registrable Notes or Exchange Notes, as applicable, or the omission or alleged omission therefrom of a material fact required to be stated therein, in the light of the circumstances under which they were made, not misleading;
>
> (ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that

(subject to Section 4(d) hereof) any such settlement is effected with the prior written consent of the Operating Partnership; and

(iii) against any and all expenses whatsoever, as incurred (including the reasonable fees and disbursements of counsel chosen by such Holder, such Participating Broker-Dealer, or any underwriter (except to the extent otherwise expressly provided in Section 4(c) hereof)) or reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under subparagraph (i) or (ii) of this Section 4(a);

provided, however, that this indemnity does not apply to any loss, liability, claim, damage or expense to the extent arising out of an untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished in writing to the Operating Partnership by the Initial Purchasers or such Holder, underwriter or Participating Broker-Dealer for use in a Registration Statement (or any amendment thereto) or any Prospectus (or any amendment or supplement thereto).

(b) Each of the Initial Purchasers and each Holder, underwriter or Participating Broker-Dealer agrees, severally and not jointly, to indemnify and hold harmless the Company, the Operating Partnership, the directors and officers of the Operating Partnership and the Company, and each Person, if any, who controls the Company or the Operating Partnership within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all loss, liability, claim, damage and expense whatsoever described in the indemnity contained in Section 4(a) hereof, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in a Registration Statement (or any amendment thereto) or any Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Operating Partnership by such Holder expressly for use in such Registration Statement (or any amendment thereto), or any such Prospectus (or any amendment or supplement thereto); provided, however, that in the case of a Shelf Registration Statement, no such Holder shall be liable for any claims hereunder in excess of the amount of net proceeds received by such Holder from the sale of Registrable Notes pursuant to such Shelf Registration Statement.

(c) Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability which it may have under this Section 4 to the extent that it is not materially prejudiced by such failure as a result thereof, and in any event shall not relieve it from liability which it may have otherwise on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 4(a) or (b) above, counsel to the indemnified parties shall be selected by such parties. An indemnifying party may participate at its own expense in the defense of such action; provided, however, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for the fees and expenses of more than one counsel (in addition to local counsel), separate from their own counsel, for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 4 (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional written release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) If at any time an indemnified party shall have validly requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 4(a)(ii) effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

(e) In order to provide for just and equitable contribution in circumstances under which any of the indemnity provisions set forth in this Section 4 is for any reason held to be unenforceable by an indemnified party although applicable in accordance with its terms, the Operating Partnership and the Holders shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by such indemnity agreement incurred by the Operating Partnership and the Holders, as incurred; provided, however, that no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any Person that was not guilty of such fraudulent misrepresentation. As between the Operating Partnership and the Holders, such parties shall contribute to such aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by such indemnity agreement in such proportion as shall be appropriate to reflect the relative fault of the Operating Partnership, on the one hand, and the Holders, on the other hand, with respect to the statements or omissions which resulted in such loss, liability, claim, damage or expense, or action in respect thereof, as well as any other relevant equitable considerations. The relative fault of the Operating Partnership, on the one hand, and of the Holders, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Operating Partnership, on the one hand, or by or on behalf of the Holders, on the other, and the parties' relative intent, knowledge, access to information and opportunity to correct or

prevent such statement or omission. The Operating Partnership and the Holders of the Registrable Notes agree that it would not be just and equitable if contribution pursuant to this Section 4 were to be determined by pro rata allocation or by any other method of allocation that does not take into account the relevant equitable considerations. For purposes of this Section 4, each Affiliate of a Holder, and each director, officer and employee and Person, if any, who controls a Holder or such Affiliate within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as such Holder, and each director and officer of the Company and each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as the Operating Partnership.

5. Participation in an Underwritten Registration. No Holder may participate in an underwritten registration hereunder unless such Holder (a) agrees to sell such Holder's Registrable Notes on the basis provided in the underwriting arrangement approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all reasonable questionnaires, powers of attorney, indemnities, underwriting agreements, lock-up letters and other documents reasonably required under the terms of such underwriting arrangements.

6. Selection of Underwriters. The Holders of Registrable Notes covered by the Shelf Registration Statement who desire to do so may sell the Securities covered by such Shelf Registration in an underwritten offering, subject to the provisions of Section 3(m) hereof. In any such underwritten offering, the underwriter or underwriters and manager or managers that will administer the offering will be selected by the Holders of a majority in aggregate principal amount of the Registrable Notes of the particular series included in such offering; provided, however, that such underwriters and managers must be reasonably satisfactory to the Operating Partnership.

7. Miscellaneous.

(a) Rule 144 and Rule 144A For so long as the Operating Partnership is subject to the reporting requirements of Section 13 or 15 of the Exchange Act and any Registrable Notes remain outstanding, the Operating Partnership will file the reports required to be filed by it under the Securities Act and Section 13(a) or 15(d) of the Exchange Act and the rules and regulations adopted by the SEC thereunder; provided, however, that if the Operating Partnership ceases to be so required to file such reports, it will, upon the request of any Holder of Registrable Notes, (a) make publicly available such information as is necessary to permit sales of its securities pursuant to Rule 144 under the Securities Act, (b) deliver such information to a prospective purchaser as is necessary to permit sales of its securities pursuant to Rule 144A under the Securities Act, and (c) take such further action that is reasonable in the circumstances, in each case, to the extent required from time to time to enable such Holder to sell its Registrable Notes without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such rule may be amended from time to time, (ii) Rule 144A under the Securities Act, as such rule may be amended from time to time, or (iii) any similar rules or regulations hereafter adopted by the SEC. Upon the request of any Holder of Registrable Notes, the Operating Partnership will deliver to such Holder a written statement as to whether it has complied with such requirements.

(b) No Inconsistent Agreements. The Operating Partnership has not entered into, nor will the Operating Partnership on or after the date of this Agreement enter into, any agreement which is inconsistent with the rights granted to the Holders of Registrable Notes in this Agreement or otherwise conflicts with the provisions hereof. The rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Operating Partnership's other issued and outstanding securities under any such agreements.

(c) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Operating Partnership has obtained the written consent of Holders of a majority in aggregate principal amount of the outstanding Registrable Notes affected by such amendment, modification, supplement, waiver or departure; provided that no amendment, modification or supplement or waiver or consent to the departure with respect to the provisions of Section 4 hereof shall be effective as against any Holder of Registrable Notes unless consented to in writing by such Holder of Registrable Notes. Notwithstanding the foregoing sentence, (i) this Agreement may be amended, without the consent of any Holder of Registrable Notes, by written agreement signed by the Operating Partnership and the Initial Purchasers, to cure any ambiguity, correct or supplement any provision of this Agreement that may be inconsistent with any other provision of this Agreement or to make any other provisions with respect to matters or questions arising under this Agreement which shall not be inconsistent with other provisions of this Agreement, (ii) this Agreement may be amended, modified or supplemented, and waivers and consents to departures from the provisions hereof may be given, by written agreement signed by the Operating Partnership and the Initial Purchasers to the extent that any such amendment, modification, supplement, waiver or consent is, in their reasonable judgment, necessary or appropriate to comply with applicable law (including any interpretation of the Staff of the SEC) or any change therein and (iii) to the extent any provision of this Agreement relates to an Initial Purchaser, such provision may be amended, modified or supplemented, and waivers or consents to departures from such provisions may be given, by written agreement signed by such Initial Purchaser and the Operating Partnership.

(d) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, registered first-class mail, telex, telecopier, or any courier guaranteeing overnight delivery (i) if to a Holder, at the most current address given by such Holder to the Operating Partnership by means of a notice given in accordance with the provisions of this Section 7(d), which address initially is, with respect to each Initial Purchaser, the address set forth in the Purchase Agreement; and (ii) if to the Operating Partnership, initially at the Operating Partnership's address set forth in the Purchase Agreement and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 7(d).

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when answered back, if

telexed; when receipt is acknowledged, if telecopied; and on the next Business Day, if timely delivered to an air courier guaranteeing overnight delivery.

Copies of all such notices, demands, or other communications shall be concurrently delivered by the Person giving the same to the Trustee, at the address specified in the Indenture.

(e) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors, assigns and transferees of the Initial Purchasers, including, without limitation and without the need for an express assignment, subsequent Holders; provided, however, that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Registrable Notes in violation of the terms of the Purchase Agreement or the Indenture. If any transferee of any Holder shall acquire Registrable Notes, in any manner, whether by operation of law or otherwise, such Registrable Notes shall be held subject to all of the terms of this Agreement, and by taking and holding such Registrable Notes, such Person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement and such Person shall be entitled to receive the benefits hereof.

(f) Third Party Beneficiaries. Each Holder and any Participating Broker-Dealer shall be third party beneficiaries of the agreements made hereunder between the Initial Purchasers, and the Operating Partnership, and the Initial Purchasers shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights or the rights of Holders hereunder.

(g) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(h) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) GOVERNING LAW. THIS AGREEMENT SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF NEW YORK. THE VALIDITY AND INTERPRETATION OF THIS AGREEMENT, AND THE TERMS AND CONDITIONS SET FORTH HEREIN, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY PROVISIONS RELATING TO CONFLICTS OF LAWS. EACH OF THE PARTIES HERETO AGREES TO SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE MATTERS CONTEMPLATED HEREBY, IRREVOCABLY WAIVES ANY DEFENSE OF LACK OF PERSONAL JURISDICTION AND IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT AND ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(j) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(k) Securities Held by the Company, the Operating Partnership or any Affiliates. Whenever the consent or approval of Holders of a specified percentage of Registrable Notes is required hereunder, Registrable Notes held by the Company, the Operating Partnership or any Affiliates shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

Very truly yours,

CHELSEA GCA REALTY PARTNERSHIP, L.P.

By: Chelsea GCA Realty, Inc.
(its general partner)

By: /s/_____
Name: Leslie T. Chao
Title: President

CONFIRMED AND ACCEPTED,
as of the date first
above written:

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
GOLDMAN, SACHS & CO.
BANC OF AMERICA SECURITIES LLC

By: MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
For itself and as representative of the several
Initial Purchasers

By: /s/
Authorized Signatory

October 20, 2000

Chelsea GCA Realty Partnership, L.P.
103 Eisenhower Parkway
Roseland, New Jersey 07068

Ladies and Gentlemen:

We have acted as counsel to Chelsea GCA Realty Partnership, L.P., a Delaware limited partnership (the "Company") in connection with the preparation and filing of a Registration Statement on Form S-4 (the "Registration Statement") relating to the issuance by the Company of up to $50,000,000 in aggregate principal amount of 8 3/8% Notes due 2005 and $50,000,000 in aggregate principal amount of 8 5/8% Notes due 2009 (collectively, the "Notes").

We have examined copies of the Agreement of Limited Partnership of the Company, as amended to date, the Registration Statement and all exhibits thereto, and such other records, documents, statutes and authorities, and have made such examinations of law, as we have deemed necessary to form the basis for the opinion hereinafter expressed. In our examination of such material, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to original documents of all copies submitted to us. As to various questions of fact material to such opinion, we have relied upon statements and certificates of officers and representatives of the Company and others.

We are members of the bar of the State of New York and do not purport to be experts on the laws of any other state or jurisdiction relevant to this opinion, other than the Delaware Limited Partnership Act and the federal laws of the United States of America.

Based upon the foregoing, we are of the opinion that when (i) the applicable provisions of the Securities Act of 1933, as amended, and such "Blue Sky" or other securities laws as may be applicable shall have been complied with and (ii) the Supplemental Indenture, to be entered into between the Company and State Street Bank and Trust Company, as Trustee (the "Indenture"), pursuant to which the Notes are to be issued, shall have been qualified under the Trust Indenture Act of 1939, as amended, and shall have been duly executed and delivered by the parties thereto, the Notes, when executed, authenticated and exchanged in accordance with the Indenture and as described in the Prospectus forming a part of the Registration Statement, will be legally issued and binding obligations of the Company.

The foregoing opinion is subject to the effect of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws relating to or affecting creditors' rights generally and court decisions with respect thereto and we express no opinion with respect to the availability of equitable remedies.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement, to the reference to this firm under the caption "Legal Matters" in the Prospectus forming a part of the Registration Statement and to the filing of this opinion as an exhibit to any application made by or on behalf of the Company or any dealer in connection with the registration of the Notes under the securities or blue sky laws of any state or jurisdiction. In giving such permission, we do not admit hereby that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the Rules and Regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ STROOCK & STROOCK & LAVAN LLP

STROOCK & STROOCK & LAVAN LLP

Consent of Independent Auditors

We consent to the reference to our firm under the caption “Experts” in the Registration Statement (Form S-4) and related Prospectus of Chelsea GCA Realty Partnership, L.P. for the registration of $50 million 8 3/8% notes due August 17, 2005 and $50 million 8 5/8% notes due August 17, 2009 and to the incorporation by reference therein of our report dated February 2, 2000, with respect to the consolidated financial statements and schedule of Chelsea GCA Realty Partnership, L.P. included in its Annual Report (Form 10-K, as amended by Form 10-K/A) for the year ended December 31, 1999, filed with the Securities and Exchange Commission.

Ernst & Young LLP

New York, New York
October 19, 2000