



## SECURITY CAPITAL

### **Tender Offer Impacts**

The information presented is to provide assistance in understanding the impact of Security Capital's tender offer which was completed on April 17, 2001. You are urged to read all of Security Capital's publicly filed documents to better ascertain the factors which may impact the company's future performance.

Certain information presented contains forward-looking statements under federal securities laws. These statements are based on current expectations, estimates and projections about the industry and markets in which Security Capital operates, management's beliefs and assumptions made by management. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties that are difficult to predict. Actual operating results may be affected by changes in national and local conditions, competitive market conditions, and conditions in the securities markets, and therefore may differ materially from what is expressed or forecasted as presented.

The information in this presentation speaks as of April 18, 2001. Security Capital undertakes no duty to update this presentation to reflect any information that may arise after such date.

# TENDER OFFER IMPACTS

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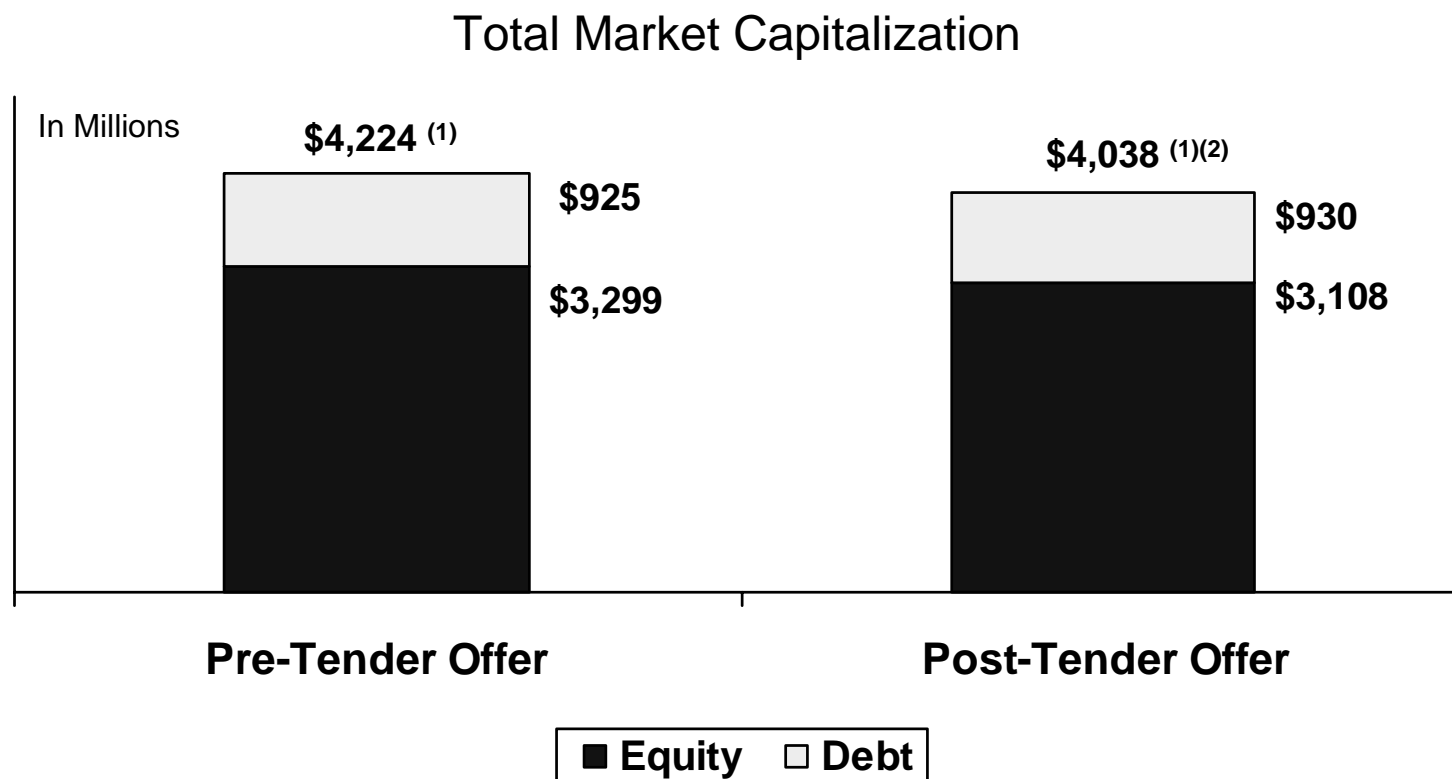
(Completed April 17, 2001)

- On March 19, 2001, Security Capital announced that it was initiating a self-tender offer for approximately 9.3 million shares of its Class B Common Stock. The offer price was between \$18.50 to \$21.50 per share. The offer expired on April 17, 2001 Midnight.
- On April 18, 2001 Security Capital announced preliminary results of the tender offer. Security Capital accepted 9,302,326 million of its Class B Common Stock that had been properly tendered at or below the tender price of \$20.50 per share for a total cost of approximately \$191 million. Security Capital expects the proration to be approximately 78% of those shares tendered at or below the purchase price. All shares purchased in the tender offer will receive the same price.
- Security Capital will use cash on hand and borrow approximately \$5 million on its line of credit to pay for the shares tendered. After the transaction, Security Capital will have total borrowings outstanding on its \$470 million line of credit of \$5 million.
- Security Capital expects to have approximately 139 million Class B Common Stock equivalents issued and outstanding immediately following payment for the tendered shares.
- After completion of the tender offer, Security Capital will have approximately \$44 million remaining on the company's current \$250 million share repurchase program.

# TENDER OFFER IMPACTS

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(continued)



(1) Total Market Capitalization is calculated by using SCZ shares outstanding multiplied by the tender offer purchase price of \$20.50 per share plus preferred stock of \$257.6 million and total debt.

(2) Adjusted to reflect the repurchase of 9,302,326 shares in the tender offer which was completed on April 17, 2001.