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

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 1996

or

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

For the transition period from _________ to ___________.

COMMISSION FILE NO. 33-98136

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

DELAWARE	22-3258100
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

103 EISENHOWER PARKWAY, ROSELAND, NEW JERSEY 07068
(Address of principal executive offices - zip code)

(201) 228-6111
(Registrant's telephone number, including area code)

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

There are no outstanding shares of Common Stock or voting securities.

CHELSEA GCA REALTY PARTNERSHIP, L.P.

INDEX

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CHELSEA GCA REALTY PARTNERSHIP, L.P.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except per unit data)

	JUNE 30, 1996 (Unaudited)	December 31, 1995
ASSETS		
Rental properties:		
Land	$80,332	$75,224
Depreciable property	383,207	340,759
Total rental property	463,539	415,983
Accumulated depreciation	(47,615)	(41,373)
Rental properties, net	415,924	374,610
Cash and equivalents	6,949	3,987
Notes receivable-related parties	8,023	8,129
Deferred costs, net	15,457	7,255
Other assets	13,637	14,072
Total assets	$459,990	$408,053
LIABILITIES AND PARTNERS' CAPITAL		
Liabilities:		
Unsecured bank line of credit	$49,000	-
Secured bank line of credit	-	$96,000
Notes payable	99,627	-
Construction payables	18,660	18,617
Accounts payable and accrued expenses	7,519	5,730
Obligation under capital lease	9,865	9,845
Distribution payable to unitholders	9,849	9,790
Rent payable	1,616	1,595
Total liabilities	196,136	141,577
Commitments and contingencies		
Minority interest	5,580	5,441
Partners' capital:		
General partner units outstanding, 11,781 in 1996 and 11,485 in 1995	177,867	176,758
Limited partner units outstanding, 5,347 in 1996 and 5,541 in 1995	80,407	84,277
Total partners' capital	258,274	261,035
Total liabilities and partners' capital	$459,990	$408,053

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

CHELSEA GCA REALTY, PARNTERSHIP, L.P.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 1996 AND 1995
(UNAUDITED)
(In thousands, except per unit data)

	Three Months Ended June 30, 1996	Three Months Ended June 30, 1995	Six Months Ended June 30, 1996	Six Months Ended June 30, 1995
REVENUES:				
Base rent	$13,746	$11,426	$26,423	$21,763
Percentage rent	881	763	1,679	1,097
Expense reimbursements	5,709	5,161	10,854	9,220
Other income	593	325	1,028	670
Total revenues	20,929	17,675	39,984	32,750
Expenses:				
Interest	1,848	551	3,426	803
Operating and maintenance	6,073	5,490	11,596	9,698
Depreciation and amortization	3,529	2,966	7,168	5,550
General and administrative	800	724	1,441	1,361
Other	565	589	1,103	850
	12,815	10,320	24,734	18,262
Income before minority interest and extraordinary item	8,114	7,355	15,250	14,488
Minority interest	(74)	(78)	(139)	(146)
Net income before extraordinary item	8,040	7,277	15,111	14,342
Extraordinary item-loss on early extinguishment of debt	-	-	(902)	-
Net income	$8,040	$7,277	$14,209	$14,342
Net income:				
General Partner	$5,456	$4,836	$ 9,610	$ 9,529
Limited partners	2,584	2,441	4,599	4,813
Total	$8,040	$7,277	$14,209	$14,342
Net income per unit:				
General partner (including $0.05 net loss per unit from extraordinary item in the six months ended June 30, 1996)	$0.47	$0.44	$0.83	$0.86
Limited partners (including $0.05 net loss per unit from extraordinary item in the six months ended June 30, 1996)	$0.47	$0.44	$0.83	$0.86
Weighted average units outstanding:				
General partner	11,610	11,067	11,540	11,063
Limited partners	5,498	5,592	5,508	5,590
Total	17,108	16,668	17,048	16,653

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

Chelsea GCA Realty Partnership, L.P.
Condensed Consolidated Statements of Cash Flows
for the Six Months Ended June 30, 1996 and 1995
(Unaudited)
(In thousands)

	1996	1995
Cash flows from operating activities		
Net income	$14,209	$14,342
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	7,168	5,550
Minority interest in net income	139	146
Loss on early extinguishment of debt	902	-
Amortization of debt discount	35	-
Other operating activities	24	153
Additions to deferred lease costs	(1,052)	(967)
Changes in assets and liabilities:		
Straight line rent receivable	(887)	(685)
Other assets	1,322	(1,111)
Accounts payable and accrued expenses	1,830	(835)
Net cash provided by operating activities	23,690	16,593
Cash flows from investing activities		
Additions to rental properties	(45,612)	(46,446)
Additions to deferred development costs	(6,145)	-
Advances to related parties	(67)	-
Payments from related parties	173	105
Net cash used in investing activities	(51,651)	(46,341)
Cash flows from financing activities		
Proceeds from bank line of credit	42,000	43,000
Proceeds from issuance of notes payable	99,592	-
Repayments of debt	(89,000)	-
Additions to deferred financing costs	(3,135)	(80)
Distributions	(19,625)	(17,306)
Net proceeds from sale of units	1,076	-
Other financing activities	15	770
Net cash provided by financing activities	30,923	26,384
Net increase (decrease) in cash and equivalents	2,962	(3,364)
Cash and equivalents, beginning of period	3,987	9,109
Cash and equivalents, end of period	$6,949	$5,745

Supplemental schedule of Non-Cash Investing and Financing Activities:

During 1996, the Operating Partnership acquired property valued at $1.6 million through the issuance of units. Also during 1996, 250,000 units with a book value of approximately $3.8 million were converted to common shares.

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

CHELSEA GCA REALTY PARTNERSHIP, L.P.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. ORGANIZATION AND BASIS OF PRESENTATION

Chelsea GCA Realty Partnership, L.P. (the "Operating Partnership"), which commenced operations on November 2, 1993, is engaged in the development, ownership, acquisition, leasing and operation of manufacturers' outlet centers. As of June 30, 1996, the Operating Partnership operated 17 centers in 9 states (the "Properties") containing approximately 3.3 million square feet of gross leasable area ("GLA"). The Properties are located near large metropolitan areas including New York, Los Angeles, San Francisco, Sacramento, Atlanta, Portland (Oregon), Kansas City and Cleveland, or at or near tourist destinations including the Napa Valley, Palm Springs and the Monterey Peninsula. The Operating Partnership also has a number of properties under development. The sole general partner in the Operating Partnership, Chelsea GCA Realty, Inc. (the "Company"), is a self-administered and self-managed Real Estate Investment Trust.

Ownership of the Operating Partnership as of June 30, 1996 was as follows:

General partner	68.8%	11,780,700	units
Limited partners	31.2%	5,347,300	units
TOTAL	100.0%	17,128,000	

The condensed consolidated financial statements of the Operating Partnership include the accounts of Solvang Designer Outlets ("Solvang"), a limited partnership in which the Operating Partnership has a 50% interest and is the sole general partner. As the sole general partner, the Operating Partnership has the ability to exercise both financial and operational control over the partnership. Solvang is not material to the operations or financial position of the Operating Partnership.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included. Operating results for the three and six month periods ended June 30, 1996 are not necessarily indicative of the results that may be expected for the year ended December 31, 1996. These financial statements should be read in conjunction with the consolidated financial statements and accompanying notes included in the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 1995.

Certain prior period balances have been reclassified to conform with current period presentation.

2. BANK LINE OF CREDIT

On March 29, 1996, the Operating Partnership replaced its secured revolving credit facility (the "Secured Facility") with a new, unsecured $100 million line of credit (the "Unsecured Facility"). The Unsecured Facility expires March 29, 1998. Interest on the outstanding balance is payable monthly at the London Interbank Offered Rate plus 1.75%, or the prime rate, at the Operating Partnership's option. A fee on the unused portion of the Unsecured Facility is payable quarterly at a rate of 0.25% per annum. The outstanding balance at June 30, 1996 was $49.0 million, which approximates fair value. An additional $1.0 million of the Unsecured Facility was reserved for letters of credit issued to secure commitments to fund a traffic mitigation plan at a new center.

The Unsecured Facility requires compliance with certain loan covenants relating to debt service coverage, tangible net worth, cash flow, earnings, occupancy rate, new development and dividends. The Operating Partnership has remained in compliance with these covenants since inception of the facility.

Interest and loan costs of approximately $1.3 million and $2.5 million were capitalized as development costs during the three and six months ended June 30, 1996.

3. NOTES PAYABLE

In January 1996, the Operating Partnership completed a $100 million public debt offering of 7.75% unsecured notes due January 2001 (the "Notes"), which are guaranteed by the Company. The five-year non-callable Notes were priced at a discount of 99.952 to yield 7.85% to investors. Net proceeds from the offering were used to repay substantially all of the borrowings under the Secured Facility.

4. DISTRIBUTIONS

On June 13, 1996, the Board of Directors of the Company declared a $0.575 per unit cash distribution to unitholders of record on June 28, 1996. The distribution, totaling $9.9 million, was paid on July 22, 1996.

5. INCOME TAXES

No provision has been made for income taxes in the accompanying consolidated condensed financial statements since such taxes, if any, are the responsibility of the individual partners.

6. NET INCOME PER PARTNERSHIP UNIT

Net income per partnership unit is determined by allocating net income to the general partner and the limited partners based on their weighted average partnership units outstanding during the respective periods presented.

7. COMMITMENTS AND CONTINGENCIES

Management has determined that the foundation slab at one of its outlet centers was installed improperly and will require corrective action, the cost of which management estimates will be in excess of $1 million. Management believes such costs may be recoverable from the original contractor and/or engineers, and that any costs incurred by the Operating Partnership will not materially affect the financial position, operating results or liquidity of the Operating Partnership.

The Operating Partnership is not presently involved in any material litigation nor, to its knowledge, is any material litigation threatened against the Operating Partnership or its properties, other than routine litigation arising in the ordinary course of business. Management believes the costs, if any, incurred by the Operating Partnership related to this litigation will not materially affect the financial position, operating results or liquidity of the Operating Partnership.

8. RELATED PARTY INFORMATION

The Operating Partnership recognized lease settlement income of approximately $99,000 from a related party during the six months ended June 30, 1996. This amount is included in other income in the accompanying condensed consolidated financial statements.

9. EXTRAORDINARY ITEM

Deferred financing costs of $0.9 million related to the Secured Facility replaced in March 1996 have been written off and reflected in the accompanying financial statements as an extraordinary item.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion should be read in conjunction with the accompanying unaudited condensed consolidated financial statements and notes thereto. These financial statements include all adjustments which, in the opinion of management, are necessary to reflect a fair statement of results for the interim periods presented, and all such adjustments are of a normal recurring nature.

GENERAL OVERVIEW

The Operating Partnership has grown by increasing rent at its existing centers, expanding its existing centers, developing new centers and acquiring and redeveloping centers. The Operating Partnership operated 17 manufacturers' outlet centers at June 30, 1996 and 1995: the Operating Partnership sold its smallest center, Page Factory Stores, in December, 1995, and opened a new center, North Georgia Premium Outlets in May, 1996. The Operating Partnership's operating gross leasable area (GLA) at June 30, 1996, increased 16.4% to 3.3 million square feet from 2.8 million square feet at June 30, 1995. The GLA added since July 1, 1995 is detailed in the schedule that follows:

	12 Mos Ended June 30, 1996	6 Mos Ended June 30, 1996	6 Mos Ended December 31, 1995
GLA ADDED (IN 000'S):			
NEW CENTERS OPENED:			
North Georgia................................	292	292	-
TOTAL NEW CENTERS	292	292	-
CENTERS EXPANDED:			
Aurora Farms.................................	27	-	27
Woodbury Common..............................	18	1	17
Napa Factory Stores..........................	17	-	17
Camarillo Factory Stores.....................	77	-	77
Petaluma.....................................	45	30	15
Other..	(3)	1	(4)
TOTAL CENTERS EXPANDED	181	32	149
CENTER SOLD:			
Page Factory Stores..........................	(14)	-	(14)
Net GLA added during the period.................	459	324	135
GLA at end of period............................	3,258	3,258	2,934

RESULTS OF OPERATIONS

Comparison of the three months ended June 30, 1996 to the three months ended June 30, 1995.

Net income before minority interest and extraordinary item increased $0.7 million to $8.1 million for the three months ended June 30, 1996 from $7.4 million for the three months ended June 30, 1995. The increase was primarily due to increases in revenues offset by interest on borrowings and increases in depreciation and amortization.

Base rentals increased $2.3 million, or 20.3%, to $13.7 million for the three months ended June 30, 1996 from $11.4 million for the three months ended June 30, 1995 due to expansions, new center openings and higher average rents.

Percentage rents increased $0.1 million to $0.9 million for the three months ended June 30, 1996, from $0.8 million for the three months ended June 30, 1995. The increase was primarily due to increases in tenant sales at the Operating Partnership's larger centers and an increase in tenants contributing percentage rents.

Expense reimbursements, representing contractual recoveries from tenants of certain common area maintenance, operating, real estate tax, promotional and management expenses, increased $0.5 million, or 10.6%, to $5.7 million for the three months ended June 30, 1996 from $5.2 million for the three months ended June 30, 1995, due to the recovery of operating and maintenance costs at new and expanded centers. The average recovery of reimbursable expenses was 94.0% in 1996 and 1995.

Other income increased $0.3 million to $0.6 million for the three months ended June 30, 1996, from $0.3 million for the three months ended June 30, 1995, primarily as a result of increased interest and a lease termination settlement in the 1996 period.

Interest in excess of amounts capitalized increased $1.2 million to $1.8 million for the three months ended June 30, 1996 from $0.6 million for the three months ended June 30, 1995 due to the opening of centers and expansions financed during 1995 and 1996.

Operating and maintenance expenses increased $0.6 million, or 10.6%, to $6.1 million for the three months ended June 30, 1996 from $5.5 million for the three months ended June 30, 1995. The increase was primarily due to costs related to expansions and new centers.

Depreciation and amortization expense increased $0.5 million, or 19.0%, to $3.5 million for the three months ended June 30, 1996 from $3.0 million for the three months ended June 30, 1995. The increase was primarily due to costs related to expansions and new centers.

General and administrative expenses increased $0.1 million, or 10.5%, to $0.8 million for the three months ended June 30, 1996 from $0.7 million for the three months ended June 30, 1995. The increase was primarily due to increased personnel and overhead costs.

Other expenses remained flat at $0.6 million for the three months ended June 30, 1996 and 1995.

Comparison of the six months ended June 30, 1996 to the six months ended June 30, 1995.

Net income before minority interest and extraordinary item increased $0.8 million to $15.3 million for the six months ended June 30, 1996, from $14.5 million for the six months ended June 30, 1995. The increase was primarily due to increases in revenues offset by interest on borrowings and increases in depreciation and amortization.

Base rentals increased $4.6 million, or 21.4%, to $26.4 million for the six months ended June 30, 1996, from $21.8 million for the six months ended June 30, 1995, due to expansions, new center openings and higher average rents.

Percentage rents increased $0.6 million to $1.7 million for the six months ended June 30, 1996 from $1.1 million for the six months ended June 30, 1995. The increase was primarily due to increases in tenant sales, expansions at the Operating Partnership's larger centers and increases in tenants contributing percentage rents.

Expense reimbursements, representing contractual recoveries from tenants of certain common area maintenance, operating, real estate tax, promotional and management expenses, increased $1.7 million, or 17.7%, to $10.9 million for the six months ended June 30, 1996 from $9.2 million for the six months ended June 30, 1995, due to the recovery of operating and maintenance costs at new and expanded centers. The average recovery of reimbursable expenses was 93.6% in 1996 compared to 95.1% in 1995.

Other income increased $0.3 million to $1.0 million for the six months ended June 30, 1996 from $0.7 million for the six months ended June 30, 1995. The increase was primarily as a result of increased interest and lease termination settlements in the 1996 period.

Interest in excess of amounts capitalized increased $2.6 million to $3.4 million for the six months ended June 30, 1996 from $0.8 million for the six months ended June 30, 1995 due to the opening of centers and expansions financed during 1995 and 1996.

Operating and maintenance expenses increased $1.9 million, or 19.6%, to $11.6 million for the six months ended June 30, 1996 from $9.7 million for the six months ended June 30, 1995. The increase was primarily due to costs related to expansions and new centers.

Depreciation and amortization expense increased $1.6 million, or 29.2%, to $7.2 million for the six months ended June 30, 1996 from $5.6 million for the six months ended June 30, 1995. The increase was primarily due to costs related to expansions and new centers.

General and administrative expenses remained flat at $1.4 million for the six months ended June 30, 1996 and 1995.

Other expenses increased $0.2 million to $1.1 million for the six months ended June 30, 1996 from $0.9 million for the six months ended June 30, 1995. The increase included additional reserves for bad debts, legal fees and tenant improvement write-offs.

In March 1996, the Operating Partnership replaced its Secured Facility. Deferred financing costs of $0.9 million were expensed in connection with the early retirement of the Secured Facility.

LIQUIDITY AND CAPITAL RESOURCES

The Operating Partnership believes it has adequate financial resources to fund operating expenses, distributions and planned development and construction activities. Operating cash flow during 1996 is expected to increase with a full year of operations of the 606,000 square feet of GLA added during 1995 and scheduled openings of approximately 675,000 square feet including two new centers and expansions in 1996. In addition, at June 30, 1996 the Operating Partnership had $50.0 million available under its Unsecured Facility, access to the public markets through its debt ($100 million) and the Company's ($200 million) equity shelf registrations, and cash equivalents of $6.9 million.

Operating cash flow is expected to provide sufficient funds for distributions. In addition, the Operating Partnership anticipates retaining sufficient operating cash to fund re-tenanting and lease renewal tenant improvement costs, as well as capital expenditures to maintain the quality of its centers.

Distributions declared and recorded during the six months ended June 30, 1996 were $19.7 million, or $0.575 per unit. The Operating Partnership's distribution payout ratio as a percentage of net income before depreciation and amortization, minority interest and extraordinary item ("FFO") was 92.0% during the six months ended June 30, 1996. The Unsecured Facility limits aggregate distributions to the lesser of (i) 90% of FFO on an annual basis or (ii) 100% of FFO for any two consecutive quarters.

In January 1996, the Operating Partnership completed a $100 million public offering of 7.75% unsecured notes due January 2001 (the "Notes"), which are guaranteed by the Company. The five-year non-callable Notes were priced at a discount of 99.592 to yield 7.85% to investors. Net proceeds from the offering were used to repay substantially all borrowings under the Secured Facility.

In March 1996, the Operating Partnership replaced its Secured Facility with the new $100 million Unsecured Facility. The Operating Partnership had $50.0 million available for growth and liquidity at June 30, 1996. Interest on the outstanding balance is payable monthly at a rate equal to the London Interbank Offered Rate ("LIBOR") plus 1.75%, or the prime rate, at the Operating Partnership's option. A fee on the unused portion of the Unsecured Facility is payable quarterly at a rate of 0.25% per annum. The Unsecured Facility can be increased at any time up to $200 million with the approval of the bank group.

The Operating Partnership is in the process of planning development for 1996, 1997 and beyond. North Georgia Premium Outlets Phase I, a new project containing 292,000 square feet of GLA, opened in May 1996. Another new center, Clinton Crossing Premium Outlets, containing 271,000 square feet of GLA, is scheduled to open in late August 1996, and approximately 85,000 square feet of expansions are under construction and expected to open during the second half of 1996. The Operating Partnership anticipates development and construction costs of $80 million to $100 million annually. Funding is currently expected from Unsecured Facility borrowings and other available capital sources.

To achieve planned growth and favorable returns in both the short and long-term, the Operating Partnership's financing strategy is to maintain a strong, flexible financial position by: (i) maintaining a conservative level of leverage; (ii) extending and sequencing debt maturity dates; (iii) managing exposure to floating interest rates; and (iv) maintaining liquidity. Management believes these strategies will enable the Operating Partnership to access a broad array of capital sources, including bank or institutional borrowings and secured and unsecured debt and equity offerings.

It is the Operating Partnership's policy to limit its borrowings to less than 40% of total market capitalization (defined as the value of outstanding shares of common stock of the Company on a fully diluted basis including conversion of Operating Partnership units to common stock, plus total debt). Using a June 30, 1996 closing price of $31.75 per share of common stock of the Company, the Operating Partnership's ratio of debt to total market capitalization was approximately 21%.

Net cash provided by operating activities was $23.7 million and $16.6 million for the six months ended June 30, 1996 and 1995, respectively. The increase was primarily due to increased operations, decreases in accounts receivable and increases in accrued interest on the Notes. Net cash used in investing activities increased $5.3 million for the six months ended June 30, 1996 compared to 1995, primarily as a result of increased development activity. Net cash provided by financing activities increased $4.5 million primarily due to the issuance of the Notes, offset by repayment of the Secured Facility.

FUNDS FROM OPERATIONS

Management believes that, to facilitate a clear understanding of the operating results of the Operating Partnership, FFO should be considered in conjunction with net income as presented in the condensed consolidated financial statements. Analysts generally consider FFO an appropriate measure of performance of an equity real estate investment trust. FFO is generally defined by the National Association of Real Estate Investment Trusts ("NAREIT") as net income or loss plus certain non-cash items, primarily depreciation and amortization. FFO should not be considered an alternative to net income as an indicator of operating performance or to cash from operations under generally accepted accounting principles, and is not necessarily indicative of cash available to fund cash needs.

In March 1995, NAREIT issued a clarification of its definition of FFO. For illustrative purposes, the following table presents the Operating Partnership's FFO under both methods of calculation for the six months ended June 30, 1996 and 1995.

New Method	Old Method

	Three Months Ended June 30, 1996	1995	Six Months Ended June 30, 1996	1995	Three Months Ended June 30, 1996	1995	Six Months Ended June 30, 1996	1995
Net income before extraordinary item......	$8,040	$7,277	$15,111	$14,342	$8,040	$7,277	$15,111	$14,342
Add back: Depreciation and amortization(1).........	3,478	2,934	7,065	5,487	3,478	2,934	7,065	5,487
Amortization of deferred financing costs and depreciation of non-real estate assets...................	(269)	(198)	(656)	(275)	-	-	-	-
FFO	$11,249	$10,013	$21,520	$19,554	$11,518	$10,211	$22,176	$19,829
Weighted average units outstanding........	17,108	16,688	17,048	16,653	17,108	16,668	17,048	16,653

(1) Excludes depreciation and minority interest attributed to a third-party limited partner's interest in a partnership.

SIGNATURES

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

CHELSEA GCA REALTY PARTNERSHIP, L.P.

By: /s/ Leslie T. Chao
Leslie T. Chao
Executive Vice President and
Chief Financial Officer

Date: August 9, 1996

WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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