



First Industrial Joins Working Group of Other Leading Industrial REITs to Conform Reporting of Certain Non-GAAP Operating Metrics

January 17, 2018

CHICAGO, Jan. 17, 2018 /PRNewswire/ -- First Industrial Realty Trust, Inc. (NYSE: FR) today announced that it has been working with a group of leading industrial real estate investment trusts, including, along with the Company, DCT Industrial Trust Inc. (DCT), Duke Realty Corporation (DRE), EastGroup Properties Inc. (EGP), Liberty Property Trust (LPT), Prologis Inc. (PLD), and STAG Industrial Inc. (STAG) (the "Industrial REIT Group"), on improving the consistency of methodology by which the members of the group calculate various non-GAAP property operating metrics. These non-GAAP metrics include common methodologies for determining property stabilization and occupancy as well as reporting of changes in rental rates and tenant retention rates. In addition, the Industrial REIT Group has agreed on the definition of the annual pool of properties ("Same Store Pool") used in calculating same store or same property net operating income growth ("Same Store NOI"). Specifically, the annual Same Store Pool will only include properties held as of the beginning of the prior calendar year which were stabilized (according to the agreed-upon definition) throughout both periods presented.



Beginning in the first quarter of 2018, the Company anticipates that all members of the Industrial REIT Group will calculate these non-GAAP metrics based on the agreed-upon methodologies. Any conforming changes are not expected to have a material impact to First Industrial's non-GAAP metrics for periods prior to 2018. 2018 guidance provided by members of the Industrial REIT Group is also expected to be based on the revised methodologies.

Although there may be minor distinctions between how companies within the Industrial REIT Group calculate a given metric or in the terminology used, the collective intent is to produce calculations that are consistent in all material respects.

About First Industrial Realty Trust, Inc.

First Industrial Realty Trust, Inc. (NYSE: FR) is a leading fully integrated owner, operator, and developer of industrial real estate with a track record of providing industry leading customer service to multinational corporations and regional customers. Across major markets in the United States, our local market experts manage, lease, buy, (re)develop, and sell bulk and regional distribution centers, light industrial, and other industrial facility types. In total, we own and have under development approximately 65.5 million square feet of industrial space as of September 30, 2017. For more information, please visit us at www.firstindustrial.com.

Forward-Looking Information

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on certain assumptions and describe our future plans, strategies and expectations, and are generally identifiable by use of the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "will," "should" or similar words. Although we believe the expectations reflected in forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. Factors which could have a materially adverse effect on our operations and future prospects include, but are not limited to: changes in national, international, regional and local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) and actions of regulatory authorities; our ability to qualify and maintain our status as a real estate investment trust; the availability and attractiveness of financing (including both public and private capital) and changes in interest rates; the availability and attractiveness of terms of additional debt repurchases; changes in our credit agency ratings; our ability to comply with applicable financial covenants; our competitive environment; changes in supply, demand and valuation of industrial properties and land in our current and potential market areas; difficulties in identifying and consummating acquisitions and dispositions; our ability to manage the integration of properties we acquire; potential liability relating to environmental matters; defaults on or non-renewal of leases by our tenants; decreased rental rates or increased vacancy rates; higher-than-expected real estate construction costs and delays in development or lease-up schedules; changes in general accounting principles, policies and guidelines applicable to real estate investment trusts; and other risks and uncertainties described under the heading "Risk Factors" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2016, as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and in our other public filings with the SEC. We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this press release or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact us and the statements contained herein, reference should be made to our filings with the SEC.

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