FIRST INDUSTRIAL REALTY·TRUST

First Quarter 2019

First Logistics Center @ I-78/81 Building A | Jonestown, PA
738,720 Square Feet

SUPPLEMENTAL INFORMATION

First Industrial Realty Trust, Inc.
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First Nandina Logistic Center | Moreno Valley, CA

First Park PV303 Building B | Goodyear, AZ

The Ranch by First Industrial | Eastvale, CA

NON-GAAP FINANCIAL MEASURES

This supplemental information package presents funds from operations, net operating income, adjusted EBITDA, adjusted funds from operations and same store net operating income, which are standard REIT industry financial measures that are not calculated in accordance with generally accepted accounting principles ("GAAP"). Please see page 28 for a definition of these supplemental performance measures, which are denoted with endnote (A). Please see the Statements of Operations Reconciliation for a reconciliation of Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities to the non-GAAP financial measures.

FORWARD-LOOKING STATEMENTS

This supplemental information may contain 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, 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 Securities and Exchange Commission. 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 supplemental information 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 Securities and Exchange Commission.

BALANCE SHEETS

(UNAUDITED) (IN 000'S)

	March 31, 2019	December 31, 2018	December 31, 2017
ASSETS			
Investment in Real Estate			
Land	$ 916,235	$ 909,318	$ 864,813
Buildings and Improvements	2,714,983	2,704,850	2,521,457
Construction in Progress	93,767	59,476	109,475
Gross Real Estate Investment	**3,724,985**	**3,673,644**	**3,495,745**
Less: Accumulated Depreciation	(826,048)	(811,784)	(789,919)
Net Investment in Real Estate	**2,898,937**	**2,861,860**	**2,705,826**
Operating Lease Right-of-Use Assets	12,032	-	-
Cash and Cash Equivalents	20,422	43,102	21,146
Restricted Cash	10,467	7,271	25,336
Tenant Accounts Receivable, Net	6,335	5,185	4,873
Investment in Joint Venture (1)	21,419	23,326	-
Deferred Rent Receivable, Net	74,099	71,079	70,254
Deferred Leasing Intangibles, Net	28,075	29,678	30,481
Prepaid Expenses and Other Assets, Net (2)	106,868	101,190	83,146
Total Assets	**$ 3,178,654**	**$ 3,142,691**	**$ 2,941,062**
LIABILITIES AND EQUITY			
Liabilities			
Mortgage Loans Payable, Net	$ 222,774	$ 296,470	$ 450,056
Senior Unsecured Notes, Net	544,609	544,504	246,673
Unsecured Term Loans, Net	457,073	456,809	455,768
Unsecured Credit Facility	102,000	-	144,500
Accounts Payable, Accrued Expenses and Other Liabilities	89,576	78,665	86,532
Operating Lease Liabilities	12,369	-	-
Deferred Leasing Intangibles, Net	9,185	9,560	10,355
Rents Received in Advance and Security Deposits	44,965	47,927	44,285
Dividends and Distributions Payable	30,139	28,845	27,016
Total Liabilities	**1,512,690**	**1,462,780**	**1,465,185**
Commitments and Contingencies	-	-	-
Equity			
First Industrial Realty Trust, Inc.'s Stockholders' Equity			
Common Stock	1,265	1,263	1,199
Additional Paid-in-Capital	2,127,707	2,131,556	1,967,110
Distributions in Excess of Accumulated Earnings	(497,958)	(490,807)	(541,847)
Accumulated Other Comprehensive (Loss) Income	(2,695)	3,502	1,338
Total First Industrial Realty Trust, Inc.'s Stockholders' Equity	**1,628,319**	**1,645,514**	**1,427,800**
Noncontrolling Interest	37,645	34,397	48,077
Total Equity	**1,665,964**	**1,679,911**	**1,475,877**
Total Liabilities and Equity	**$ 3,178,654**	**$ 3,142,691**	**$ 2,941,062**

(1) See page 25 for information on developable land owned by the joint venture.

(2) Prepaid Expenses and Other Assets, Net of March 31, 2019, are comprised of: Furniture, Fixtures, Leasehold Improvements and Equipment, Net of $1,418, Prepaid Real Estate Taxes of $4,788, Earnest Money, Escrow and Other Deposits of $16,804, Unsecured Credit Facility Debt Issuance Costs, Net of $3,241, Leasing Commissions, Net and Lease Inducements, Net of $71,220, Fair Value of Interest Rate Swaps of $3,178 and Other of $6,219.

GAAP STATEMENTS OF OPERATIONS

(UNAUDITED) (IN 000'S)

	Three Months Ended	
	March 31, 2019	March 31, 2018
REVENUES		
Lease Revenue [(1)]	$ 103,638	$ 99,040
Other Revenue [(1)]	903	731
Total Revenues	**104,541**	**99,771**
EXPENSES		
Property Expenses	30,168	29,411
General and Administrative	6,802	8,143
Impairment of Real Estate	-	2,756
Depreciation of Corporate FF&E	200	183
Depreciation and Other Amortization of Real Estate	29,855	28,132
Total Expenses	**67,025**	**68,625**
OTHER (EXPENSE) INCOME		
(Loss) Gain on Sale of Real Estate	(208)	20,089
Interest Expense	(12,767)	(12,791)
Amortization of Debt Issuance Costs	(831)	(855)
Loss from Retirement of Debt	-	(39)
Total Other (Expense) Income	**(13,806)**	**6,404**
INCOME FROM OPERATIONS BEFORE EQUITY IN INCOME OF JOINT VENTURE AND INCOME TAX PROVISION	**23,710**	**37,550**
Equity in Income of Joint Venture	844	-
Income Tax Provision	(214)	(86)
NET INCOME	**24,340**	**37,464**
Less: Net Income Attributable to the Noncontrolling Interest	(537)	(1,172)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	**$ 23,803**	**$ 36,292**
Less: Allocation to Participating Securities	(60)	(97)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS	**$ 23,743**	**$ 36,195**
Weighted Average Shares - Basic	**126,194**	**119,846**
Weighted Average Shares - Diluted	**126,456**	**120,211**
EPS - Basic and Diluted	**$ 0.19**	**$ 0.30**

[(1)] Pursuant to the adoption of Accounting Standards Update No. 2016-02, Leases (Topic 842) ("ASU 2016-02") effective January 1, 2019, we reclassified tenant recovery revenue and fees earned on delinquent rent payments for the three months ended March 31, 2018 to lease revenue.

SUPPLEMENTAL STATEMENTS OF OPERATIONS [(A)]

(UNAUDITED) (IN 000'S EXCEPT PER SHARE/UNIT DATA)

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
REVENUES		
Rent Revenue	$ 80,335	$ 75,284
Tenant Recoveries and Other Revenue	24,206	22,513
Total Revenues	**104,541**	**97,797**
EXPENSES		
Property Expenses	30,168	27,437
Total Property Expenses	**30,168**	**27,437**
NET OPERATING INCOME [(A)]	**74,373**	**70,360**
FFO from Joint Venture	(123)	-
General and Administrative	(6,802)	(6,845)
ADJUSTED EBITDA [(A)]	**67,448**	**63,515**
Gain on Sale of Non-Depreciable Real Estate	-	16
Interest Expense	(12,767)	(12,791)
Severance Expense	-	(1,298)
Income Tax Benefit (Provision)	4	(86)
Loss from Retirement of Debt	-	(39)
Amortization of Debt Issuance Costs	(831)	(855)
Depreciation of Corporate FF&E	(200)	(183)
Impairment of Non-Depreciable Real Estate	-	(471)
FUNDS FROM OPERATIONS - FFO (NAREIT) [(A)]	**53,654**	**47,808**
Depreciation and Other Amortization of Real Estate	(29,855)	(28,132)
Impairment of Depreciable Real Estate	-	(2,285)
(Loss) Gain on Sale of Depreciable Real Estate	(208)	20,073
Gain on Sale of Real Estate from Joint Venture	967	-
Income Tax Provision - Gain on Sale of Real Estate from Joint Venture	(218)	-
NET INCOME	**24,340**	**37,464**
Less: Net Income Attributable to the Noncontrolling Interest	(537)	(1,172)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	**$ 23,803**	**$ 36,292**
ADJUSTED EBITDA [(A)]	**$ 67,448**	**$ 63,515**
Interest Expense	(12,767)	(12,791)
Capitalized Interest	(944)	(1,602)
Capitalized Overhead	(794)	(104)
Amortization of Debt Discounts (Premiums) and Hedge Costs	25	(14)
Income Tax Benefit (Provision)	4	(86)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(3,075)	(775)
Amortization of Stock Based Compensation	1,762	1,689
Severance Expense	-	(1,298)
Non-incremental Building Improvements [(1)]	(1,551)	(937)
Non-incremental Leasing Costs [(1)]	(3,598)	(5,594)
ADJUSTED FUNDS FROM OPERATIONS - AFFO [(A)]	**$ 46,510**	**$ 42,003**
FUNDS FROM OPERATIONS - FFO (NAREIT) [(A)]	**$ 53,654**	**$ 47,808**
Less: Allocation to Participating Securities	(137)	(124)
FFO (NAREIT) ALLOCABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS	**$ 53,517**	**$ 47,684**
Weighted Average Shares/Units - Basic	**128,818**	**123,729**
Weighted Average Shares/Units - Diluted	**129,178**	**124,094**
EPS - Basic and Diluted	**$ 0.19**	**$ 0.30**
FFO (NAREIT) Per Share/Unit - Basic	**$ 0.42**	**$ 0.39**
FFO (NAREIT) Per Share/Unit - Diluted	**$ 0.41**	**$ 0.38**
COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT	**$ 0.2300**	**$ 0.2175**

(1) Non-incremental capital expenditures refer to building improvements and leasing costs required to maintain current revenues plus tenant improvements amortized back to the tenant over the lease term. Excluded are first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs.

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN 000'S)

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	**$ 23,803**	**$ 36,292**
Depreciation and Other Amortization of Real Estate	29,855	28,132
Impairment of Depreciable Real Estate	-	2,285
Noncontrolling Interest	537	1,172
Loss (Gain) on Sale of Depreciable Real Estate	208	(20,073)
Gain on Sale of Real Estate from Joint Venture	(967)	-
Income Tax Provision - Gain on Sale of Real Estate from Joint Venture	218	-
FUNDS FROM OPERATIONS - FFO (NAREIT) (A)	**$ 53,654**	**$ 47,808**
Loss from Retirement of Debt	-	39
Amortization of Stock Based Compensation	1,762	1,689
Amortization of Debt Discounts (Premiums) and Hedge Costs	25	(14)
Amortization of Debt Issuance Costs	831	855
Depreciation of Corporate FF&E	200	183
Impairment of Non-Depreciable Real Estate	-	471
Gain on Sale of Non-Depreciable Real Estate	-	(16)
Non-incremental Building Improvements	(1,551)	(937)
Non-incremental Leasing Costs	(3,598)	(5,594)
Capitalized Interest	(944)	(1,602)
Capitalized Overhead	(794)	(104)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(3,075)	(775)
ADJUSTED FUNDS FROM OPERATIONS - AFFO (A)	**$ 46,510**	**$ 42,003**
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	**$ 23,803**	**$ 36,292**
Interest Expense	12,767	12,791
Depreciation and Other Amortization of Real Estate	29,855	28,132
Impairment of Real Estate	-	2,756
Severance Expense	-	1,298
Income Tax Provision	214	86
Noncontrolling Interest	537	1,172
Loss from Retirement of Debt	-	39
Amortization of Debt Issuance Costs	831	855
Depreciation of Corporate FF&E	200	183
Loss (Gain) on Sale of Real Estate	208	(20,089)
Gain on Sale of Real Estate from Joint Venture	(967)	-
ADJUSTED EBITDA (A)	**$ 67,448**	**$ 63,515**
General and Administrative	6,802	6,845
FFO from Joint Venture	123	-
NET OPERATING INCOME (A)	**$ 74,373**	**$ 70,360**

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN 000'S)

	Three Months Ended	
	March 31, 2019	March 31, 2018
REVENUES		
Lease Revenues per the Form 10-Q	**$ 103,638**	**$ 99,040**
Real Estate Tax Reimbursement [1]	-	(1,886)
Credit Losses on Lease Receivables [2]	-	(88)
Tenant Recovery Revenue [3]	(23,303)	(21,782)
Rent Revenue Per Supplemental	**$ 80,335**	**$ 75,284**
Other Revenue per the Form 10-Q	**903**	**731**
Tenant Recovery Revenue [3]	23,303	21,782
Tenant Recoveries and Other Revenue Per Supplemental	**$ 24,206**	**$ 22,513**
PROPERTY EXPENSES		
Total Property Expenses per for Form 10-Q	**$ 30,168**	**29,411**
Real Estate Tax Reimbursement [1]	-	(1,886)
Credit Losses on Lease Receivables [2]	-	(88)
Property Expenses Per Supplemental	**$ 30,168**	**$ 27,437**
FFO FROM JOINT VENTURE		
Equity in Income of Joint Venture per the Form 10-Q	**$ 844**	
Gain on Sale of Real Estate from Joint Venture	(967)	
FFO from Joint Venture per Supplemental	**$ (123)**	
GENERAL AND ADMINISTRATIVE		
General and Administrative per the Form 10-Q		**$ 8,143**
Severance Expense		(1,298)
General and Administrative per the Supplemental		**$ 6,845**

[1] Prior to the adoption of ASU 2016-02 on January 1, 2019, we included reimbursement revenue related to real estate taxes paid directly by certain tenants to the taxing authorities in revenues with a corresponding expense amount included in Property Expenses. The reimbursement revenue, as well as the corresponding expense in Property Expenses for the three months ended March 31, 2018 have been removed from both captions for comparability purposes in the Supplemental Statements of Operations.

[2] ASU 2016-02 requires credit losses on lease receivables be reflected in Lease Revenues. Prior to January 1, 2019 we included such losses in Property Expenses. For comparability purposes, credit losses on lease receivables for the three months ended March 31, 2018 has been reclassified to revenues in the Supplemental Statements of Operations.

[3] Due to the adoption of ASU 2016-02, tenant recovery revenue is included in the caption Lease Revenue in our Form 10-Q. In the Supplemental Statements of Operations, tenant recovery revenue is included in the caption Tenant Recoveries and Other Revenue.

EQUITY ANALYSIS

(UNAUDITED) (IN 000'S EXCEPT PER SHARE/UNIT DATA)

	Three Months Ended	
	March 31, 2019	March 31, 2018
WEIGHTED AVG. COMMON STOCK/UNITS		
Basic		
Weighted Avg. Shares/Units Outstanding	128,818	123,729
Weighted Avg. Shares Outstanding	126,194	119,846
Diluted		
Weighted Avg. Shares/Units Outstanding	129,178	124,094
Weighted Avg. Shares Outstanding	126,456	120,211
COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT		
Dividends/Distributions per Share/Unit	$ 0.2300	$ 0.2175
Payout - FFO (NAREIT) (Common Dividends/Unit Distributions/FFO)	55.5%	56.6%

	Three Months Ended	
	March 31, 2019	March 31, 2018
COMMON STOCK DIVIDEND YIELDS		
Dividend Yield	2.60%	2.98%
Spread Over 5 Year U.S. Treasury	0.36%	0.42%
Spread Over 10 Year U.S. Treasury	0.19%	0.24%

	As Of	
	March 31, 2019	March 31, 2018
COMMON STOCK/UNITS OUTSTANDING		
Common Shares	126,485	120,557
Partnership Units (Exchangeable for Common Shares 1 to 1)	2,906	3,564
Total	**129,391**	**124,121**
End of Quarter Common Share Price	$ 35.36	$ 29.23
CAPITALIZATION		
Market Value of Common Equity	$ 4,575,266	$ 3,628,057
Total Debt (Adjusted for Debt Issuance Costs, Net)	1,334,299	1,411,794
Total Market Capitalization	**$ 5,909,565**	**$ 5,039,851**

ANALYST COVERAGE

Green Street Advisors — *Eric Frankel*
Janney Montgomery Scott - *Robert Stevenson*
Jefferies LLC - *Jonathan Petersen*
J.P. Morgan Securities — *Michael Mueller*
Keybanc Capital Markets — *Craig Mailman*
Mizuho Securities — *Haendel St. Juste*
Raymond James & Associates — *William Crow*
Robert W. Baird & Co. — *David Rodgers*
Stifel, Nicholas & Co. — *John Guinee*
SunTrust Robinson Humphrey — *Ki Bin Kim*

DEBT ANALYSIS (1)

(UNAUDITED) (IN 000'S)

	Three Months Ended	
	March 31, 2019	March 31, 2018
DEBT OUTSTANDING		
Average Outstanding Balance		
Mortgage Loans Payable, Net (2)	$ 268,949	$ 396,208
Unsecured Credit Facility (3)	39,522	110,550
Unsecured Term Loans (4)	460,000	460,000
Senior Unsecured Notes, Net (5)	548,495	398,488
	$ 1,316,966	**$ 1,365,246**
Average Interest Rates		
Mortgage Loans Payable, Net (2)	5.64%	5.52%
Unsecured Credit Facility (3)	3.63%	2.73%
Unsecured Term Loans (4)	3.15%	3.21%
Senior Unsecured Notes, Net (5)	4.47%	4.69%
Total Weighted Average	**4.22%**	**4.28%**
COVERAGE RATIOS		
Interest Coverage - Adjusted EBITDA (Adjusted EBITDA/GAAP Interest Expense)	5.28x	4.97x
Fixed Charge Coverage - Adjusted EBITDA (Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	4.37x	3.79x
PRINCIPAL AMORTIZATION	1,733	2,380

	As Of	
	March 31, 2019	March 31, 2018
DEBT OUTSTANDING		
Interest Rate Structure		
Fixed	$ 1,232,299	$ 1,311,794
Floating	102,000	100,000
	$ 1,334,299	**$ 1,411,794**
DEBT RATIOS		
Unencumbered Real Estate/Total Real Estate	87.0%	82.4%
DEBT MATURITY		
Weighted Average Maturity in Years (6)	5.8	6.5

Note: Refer to page ten for footnote references.

DEBT ANALYSIS, CONTINUED [(1)]

(UNAUDITED) (IN 000'S)

DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION [(7)]

	Mortgage Loans Payable [(2)]		Unsecured Credit Facility [(3)]	Unsecured Term Loans [(4)]	Senior Unsecured Notes [(5)]	Total	Weighted Average Coupon Interest Rates
	Principal Amortization	Maturities					
2019	4,609	1,185	-	-	-	5,794	5.88%
2020	4,796	54,250	-	-	-	59,046	6.90%
2021	4,119	62,994	102,000	200,000	-	369,113	3.70% [(4)]
2022	2,001	79,551	-	260,000	-	341,552	3.16% [(4)]
2023	321	-	-	-	-	321	4.17%
Thereafter	1,655	8,323	-	-	548,571	558,549	4.39%
Total Debt	**$ 17,501**	**$ 206,303**	**$ 102,000**	**$ 460,000**	**$ 548,571**	**$ 1,334,375**	**4.00%**

(1) All debt balances, other than the unsecured credit facility, are adjusted for debt issuance costs, net.

(2) Mortgage Loans Payable, Net consists of 24 first mortgage loans which have interest rates ranging from 4.03% to 8.26%, maturities ranging between December 2019 through August 2028 and are collateralized by 76 properties.

(3) The unsecured line of credit consists of a $725,000 unsecured revolving credit facility (the "Unsecured Credit Facility"). The Unsecured Credit Facility matures on October 29, 2021 with an option to extend an additional one year at our election, subject to certain restrictions. The weighted average interest rate at March 31, 2019 is 3.59%.

(4) We entered into unsecured term loans with a syndicate of financial institutions in January 2014 ($200,000) and September 2015 ($260,000) (collectively, the "Unsecured Term Loans"). Each loan has a seven-year term, requires interest only payments and bears interest at a variable rate based on LIBOR, as defined in the loan agreements, plus a specified spread based on our leverage ratio or credit ratings. We also entered into interest rate swaps, with an aggregate notional value of $460,000, to effectively convert the Unsecured Term Loans' LIBOR rates to fixed rates. Weighted average coupon interest rate is the swapped rate for the Unsecured Term Loans.

(5) Senior Unsecured Notes includes $500,000 of private placement notes, of which $300,000 were issued during February 2018. The 2018 issuance includes ten-year, $150,000 notes at a rate of 3.86% and twelve-year, $150,000 notes at a rate of 3.96%. The other $200,000 was issued in April 2017 and includes ten-year, $125,000 at a rate of 4.30% and twelve-year, $75,000 at a rate of 4.40%. The remaining amount includes our Senior Unsecured Bonds.

(6) Weighted average maturity includes the Unsecured Term Loans, Senior Unsecured Notes and Mortgage Loans Payable, and excludes the Unsecured Credit Facility.

(7) Payments by year as of March 31, 2019. The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes premiums, discounts and debt issuance costs.

DEBT COVENANT ANALYSIS AND CREDIT RATINGS

(UNAUDITED)

SENIOR UNSECURED BONDS	Current Covenant	March 31, 2019
Indebtedness to Total Assets	≤ 60.0%	34.8%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	301.0%
Indebtedness Subject to Encumbrance	≤ 40.0%	5.8%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	4.91
UNSECURED CREDIT FACILITY/UNSECURED TERM LOANS/PRIVATE PLACEMENT NOTES		
Fixed Charge Coverage Ratio	≥ 1.50	4.18
Consolidated Leverage Ratio	≤ 60.0%	26.2%
Unencumbered Leverage Ratio	≤ 60.0%	25.0%
Consolidated Secured Debt Ratio	≤ 40.0%	4.4%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	6.47

CREDIT RATINGS / OUTLOOK [1]	Ratings
Fitch	BBB / Stable
Moody's	Baa2 / Stable
Standard & Poor's	BBB / Stable

[1] The above ratings relate to our Senior Unsecured Notes (including Private Placement Notes), our Unsecured Term Loans, and our Unsecured Credit Facility. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating organization.

PROPERTY OVERVIEW

(UNAUDITED)

	As Of	
	March 31, 2019	March 31, 2018
TOTAL PORTFOLIO		
Number of Properties		
In Service [1]	447	480
Completed Developments, Not In Service	6	1
Acquisitions/Redevelopments, Not In Service [2]	5	4
Total Number of Properties	**458**	**485**
Properties Under Construction	14	11
Land Area - Developed (Acres)	4,461	4,364
Land Area - Developable (Acres)	679	875
Gross Leasable Area (Square Feet)		
In Service [1]	60,657,175	59,186,774
Completed Developments, Not In Service	1,829,204	602,348
Acquisitions/Redevelopments, Not In Service [2]	733,906	314,625
Total Gross Leasable Area (Square Feet)	**63,220,285**	**60,103,747**
Properties Under Construction (Square Feet)	3,916,054	4,183,818
Occupied In Service (Square Feet)	59,033,318	57,488,997
Vacant In Service (Square Feet)	1,623,857	1,697,777
Number of In Service Tenants	1,180	1,329
Occupancy Rates - In Service GLA	97.3%	97.1%
Weighted Average Lease Term (Years)	7.0	6.7

	Three Months Ended	
	March 31, 2019	March 31, 2018
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	$ 0.02	$ 0.02

(1) Properties which are at least 75% occupied at acquisition are placed in service, unless we anticipate that tenant move-outs within two years of ownership would drop occupancy below 75%. Acquired properties with tenants that we anticipate will move out within the first two years of ownership are placed in service upon the earlier of reaching 90% occupancy or twelve months after move out. Acquired properties less than 75% occupancy are placed in service upon the earlier of reaching 90% occupancy or twelve months from the acquisition date. Development properties are placed in service upon the earlier of reaching 90% occupancy or twelve months from the date construction is completed. Redevelopments (generally projects which require capital expenditures exceeding 25% of the gross cost basis) are placed in service upon the earlier of reaching 90% occupancy or twelve months from the completion of renovation construction.

(2) Occupancy of the Not In Service Acquisitions and Redevelopments at March 31, 2019 was 30.5%. This includes acquisitions of 101,400 square feet at 607 E. Sam Houston Pkwy (73.3%), 232,960 square feet at 615 E. Sam Houston Pkwy (64.3%), 56,336 square feet at 1402 Puyallup Street (0%), 170,556 square feet at 28545 Livingston Avenue (0%) and 172,654 square feet at 1998 Melissa Lane (0%). Percentage leased of Not In Service Acquisitions and Redevelopments as of the press release date of April 23, 2019 is 58.6%.

SAME STORE ANALYSIS [(1)]

(UNAUDITED)

	Three Months Ended March 31,		
	2019	2018	% Change
Same Store Property Information			
Number of Properties	431	431	
Square Feet As Of Period End	56,601,331	56,601,331	
Average Daily Occupancy	97.1%	97.1%	-
Same Store Portfolio Analysis (Straight-Line Basis) [(1)]			
Same Store Revenues [(2)]	$ 95,495	$ 91,879	3.9%
Same Store Property Expenses [(2)]	(25,387)	(23,785)	6.7%
Same Store NOI Straight-Line Basis	**$ 70,108**	**$ 68,094**	**3.0%**
Less: Lease Termination Fees	(571)	(11)	
Same Store NOI Straight-Line Basis (less Termination Fees)	**$ 69,537**	**$ 68,083**	**2.1%**
Same Store Adjustments:			
Lease Termination Fees	571	11	
Straight-Line Rent	101	(594)	
Above (Below) Market Lease Amortization	(251)	(253)	
Total Same Store Adjustments	421	(836)	
Same Store NOI Cash Basis	**$ 69,958**	**$ 67,247**	**4.0%**
Less: Lease Termination Fees	(571)	(11)	
Same Store NOI Cash Basis (less Termination Fees)	**$ 69,387**	**$ 67,236**	**3.2%**

(1) We consider cash-basis same store NOI ("SS NOI") to be a useful supplemental measure of our operating performance. Same store properties include all properties owned prior to January 1, 2018 and held as an in service property through the end of the current reporting period (including nine land parcels that are leased under ground lease arrangements), and developments and redevelopments that were placed in service prior to January 1, 2018 (the "Same Store Pool"). Properties which are at least 75% occupied at acquisition are placed in service, unless we anticipate tenant move-outs within two years of ownership would drop occupancy below 75%. Acquired properties with occupancy greater than 75% at acquisition, but with tenants that we anticipate will move out within two years of ownership, will be placed in service upon the earlier of reaching 90% occupancy or twelve months after move out. Acquisitions that are less than 75% occupied at the date of acquisition, developments and redevelopments are placed in service as they reach the earlier of a) stabilized occupancy (generally defined as 90% occupied), or b) one year subsequent to acquisition or development/redevelopment construction completion.

We define SS NOI as NOI, less NOI of properties not in the Same Store Pool, less the impact of straight-line rent, the amortization of above (below) market rent and the impact of lease termination fees. We exclude straight-line rent and above (below) market rent in calculating SS NOI because we believe it provides a better measure of actual cash basis rental growth for a year-over-year comparison. In addition, we believe that SS NOI helps the investing public compare the operating performance of a company's real estate as compared to other companies. While SS NOI is a relevant and widely used measure of operating performance of real estate investment trusts, it does not represent cash flow from operations or net income as defined by GAAP and should not be considered as an alternative to those measures in evaluating our liquidity or operating performance. SS NOI also does not reflect general and administrative expense, interest expense, depreciation and amortization, income tax benefit and expense, gains and losses on retirement of debt, impairment of real estate, gains and losses on the sale of real estate, equity in income or loss from our joint venture, mark-to-market and settlement gains and losses on derivative instruments, capital expenditures and leasing costs. Further, our computation of SS NOI may not be comparable to that of other real estate companies, as they may use different methodologies for calculating SS NOI.

(2) Certain adjustments have been made to Same Store Revenues and Same Store Expenses related to the adoption of ASU 2016-2. Refer to footnotes 1 and 2 on page 7.

SAME STORE PROPERTY STATISTICS

(UNAUDITED)

SAME PROPERTY OCCUPANCY RATES	March 31, 2019	March 31, 2018
Average Daily Occupancy Rates by Market		
Atlanta	88.7%	92.9%
Baltimore/D.C.	96.1%	91.2%
Central/Eastern Pennsylvania [(1)]	96.1%	98.8%
Chicago	98.8%	97.1%
Cincinnati	98.0%	97.0%
Cleveland	99.1%	100.0%
Dallas/Ft. Worth	97.5%	97.9%
Denver	96.9%	98.5%
Detroit	100.0%	100.0%
Houston	98.8%	99.7%
Indianapolis	99.4%	91.4%
Miami	91.3%	98.7%
Milwaukee	100.0%	100.0%
Minneapolis/St. Paul	97.1%	95.4%
Nashville	100.0%	100.0%
New Jersey [(1)]	98.9%	97.3%
Orlando	100.0%	100.0%
Phoenix	99.8%	96.9%
Seattle	82.1%	100.0%
Southern California [(1)]	98.4%	100.0%
St. Louis	94.7%	94.1%
Tampa	95.2%	93.9%
Other	100.0%	100.0%
Weighted Average Occupancy	**97.1%**	**97.1%**

SAME PROPERTY RENTAL INCOME		
Annual Net Rental Income per Average Occupied Square Foot by Market [(2)]		
Atlanta	$ 3.49	$ 3.31
Baltimore/D.C.	5.45	5.35
Central/Eastern Pennsylvania [(1)]	4.74	4.61
Chicago	4.13	3.99
Cincinnati	4.85	4.69
Cleveland	5.22	5.04
Dallas/Ft. Worth	4.10	3.91
Denver	6.19	5.95
Detroit	5.80	5.56
Houston	4.43	4.30
Indianapolis	3.12	2.95
Miami	7.40	6.84
Milwaukee	4.50	4.35
Minneapolis/St. Paul	5.37	5.27
Nashville	3.86	3.81
New Jersey [(1)]	7.69	7.42
Orlando	5.93	5.81
Phoenix	5.47	5.14
Seattle	6.28	5.66
Southern California [(1)]	6.59	6.52
St. Louis	4.11	4.09
Tampa	8.31	7.77
Other	4.04	3.95
Weighted Average Rental Income / Sq. Ft.	**$ 4.97**	**$ 4.82**

(1) Central/Eastern PA includes the markets of Central Pennsylvania and Philadelphia. New Jersey includes the markets of Northern and Southern New Jersey. Southern California includes the markets of Los Angeles, the Inland Empire and San Diego.

(2) Annualized net rental income per average occupied square foot is based on multiplying the current net rent by twelve and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.

LEASING ACTIVITY

(UNAUDITED)

PORTFOLIO LEASING STATISTICS [1]

	2019 For the Three Months Ended March 31						
	Number of Leases Commenced	Square Feet Commenced (in 000's)	Lease Term (Years)	Cash Basis Rent Growth [2]	Straight-line Basis Rent Growth [2]	Lease Costs Per Square Foot [2]	Tenant Retention (By Square Feet)
New	14	216	5.6	10.4%	24.0%	$ 4.94	N/A
Renewal	48	3,058	4.6	7.8%	16.0%	1.09	86.0%
(Re) Developments/ Acquisitions	4	212	5.4	N/A	N/A	N/A	N/A
Total/Average	**66**	**3,486**	**4.7**	**8.0%**	**16.7%**	**$ 1.35**	**86.0%**

	2019 For the Three Months Ended March 31		
	Number of Leases Commenced with Rent Concessions	Square Feet (in 000's)	Rent Concessions (in 000's)
New	8	158	$ 205
Renewal	1	68	24
(Re) Developments/ Acquisitions	4	213	497
Total	**13**	**439**	**$ 726**

(1) Leasing excludes short term and month-to-month leases.

(2) Excludes first generation leases in developed or acquired properties.

PORTFOLIO INFORMATION

(UNAUDITED) (AS OF MARCH 31, 2019)

MARKET	GLA	% OF TOTAL	RENTAL INCOME PERCENTAGE	OCCUPANCY RATES
Atlanta	4,546,435	7.5%	4.6%	88.7%
Baltimore/D.C.	3,026,972	5.0%	5.2%	96.1%
Central/Eastern Pennsylvania (1)	6,102,343	10.1%	8.7%	96.0%
Chicago	5,317,487	8.8%	6.9%	98.9%
Cincinnati	1,371,739	2.3%	2.1%	98.7%
Cleveland	1,127,611	1.9%	1.7%	100.0%
Dallas/Ft. Worth	5,235,299	8.6%	6.5%	97.4%
Denver	2,352,997	3.9%	4.5%	96.9%
Detroit	1,696,353	2.8%	3.2%	100.0%
Houston	3,438,722	5.7%	5.4%	98.8%
Indianapolis	2,715,823	4.5%	3.4%	99.5%
Miami	732,230	1.2%	1.8%	95.4%
Milwaukee	797,089	1.3%	1.1%	100.0%
Minneapolis/St. Paul	3,651,756	6.0%	6.6%	97.7%
Nashville	1,143,421	1.9%	1.5%	100.0%
New Jersey (1)	2,192,411	3.6%	5.5%	98.9%
Northern California	N/A	N/A	0.7%	N/A
Orlando	686,288	1.1%	1.4%	100.0%
Phoenix	2,630,445	4.3%	4.7%	99.9%
Seattle	262,546	0.4%	0.7%	76.4%
Southern California (1)	8,318,284	13.7%	18.8%	98.9%
St. Louis	1,494,791	2.5%	1.9%	94.3%
Tampa	510,225	0.8%	1.6%	95.7%
Other	1,305,908	2.1%	1.5%	100.0%
Total In Service GLA	**60,657,175**	**100.0%**	**100.0%**	**97.3%**

(1) Central/Eastern PA includes the markets of Central Pennsylvania and Philadelphia. New Jersey includes the markets of Northern and Southern New Jersey. Southern California includes the markets of Los Angeles, the Inland Empire and San Diego.

PORTFOLIO STATISTICS [1]

(UNAUDITED)

	March 31, 2019	March 31, 2018
NUMBER OF PROPERTIES		
Number of In Service Properties by Property Type		
Bulk Warehouse	173	166
Regional Warehouse	97	98
Light Industrial	146	174
R&D/Flex	31	42
Total In Service Properties	**447**	**480**
BASE RENT		
Base Rent Rate by Property Type		
Bulk Warehouse	66%	62%
Regional Warehouse	14%	14%
Light Industrial	16%	19%
R&D/Flex	4%	5%
Total	**100%**	**100%**
OCCUPANCY		
Occupancy by Product Type		
Bulk Warehouse	97.6%	97.6%
Regional Warehouse	97.2%	98.5%
Light Industrial	95.9%	95.0%
R&D/Flex	96.0%	90.0%
Total Occupancy	**97.3%**	**97.1%**
GLA		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	45,640,758	42,324,766
Regional Warehouse	6,842,810	7,274,063
Light Industrial	6,722,091	7,762,485
R&D/Flex	1,451,516	1,825,460
Total In Service GLA	**60,657,175**	**59,186,774**
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	75%	72%
Regional Warehouse	12%	12%
Light Industrial	11%	13%
R&D/Flex	2%	3%
Total	**100%**	**100%**
Average In Service Property Size (GLA)		
Bulk Warehouse	263,819	254,968
Regional Warehouse	70,544	74,225
Light Industrial	46,042	44,612
R&D/Flex	46,823	43,463
Average In Service GLA	**135,698**	**123,306**

(1) We use the following general criteria to classify buildings by property type. While some properties may have characteristics of more than one property type, we determine the most dominating characteristic(s) to categorize a building. Individual properties may be reclassified over time due to changes in building characteristics such as tenant use and office space build out.

Property Type	Property Square Feet	Ceiling Height	Office Space
Bulk Warehouse	More than 100,000 sq. ft.	22 ft. or more	5% to 15%
Regional Warehouse	Less than 100,000 sq. ft.	22 ft. or more	5% to 15%
Light Industrial	Less than 100,000 sq. ft.	16 to 21 ft.	5% to 50%
R&D/Flex	Less than 100,000 sq. ft.	Less than 16 ft.	50% or more

LARGEST TENANTS

Twenty Largest Tenants By Annualized Lease Net Rent [(1)]		
1.	Adesa	
2.	Confidential - Undisclosed	
3.	Amazon.com Services, Inc.	
4.	United Parcel Services	
5.	Geodis Logistics	
6.	Karma Automotive	
7.	Harbor Freight Tools	
8.	United Natural Foods	
9.	Federal-Mogul Motorparts	
10.	Tri Cap International	
	% of Total Annualized Lease Net Rent - Top 10	**15.5%**
11.	Michelin North America	
12.	B&H Foto & Electronics	
13.	XPO Logistics Supply Chain	
14.	Pier 1 Imports	
15.	Rust-Oleum	
16.	Best Buy	
17.	Jacobson Warehouse	
18.	Ariens Company	
19.	Vi-Jon	
20.	Vadata	
	% of Total Annualized Lease Net Rent - Top 20	**24.1%**

The twenty largest tenants by annualized lease net rent range from 0.8% to 2.6% of the total net rent.

		Gross Leasable Area	
Twenty Largest Tenants by Gross Leasable Area		**Occupied**	**% of Total**
1.	Confidential - Undisclosed	1,387,899	2.3%
2.	Geodis Logistics	1,357,823	2.2%
3.	Amazon.com Services, Inc.	1,310,445	2.2%
4.	United Parcel Services	1,005,422	1.7%
5.	Karma Automotive	921,787	1.5%
6.	Rust-Oleum	850,243	1.4%
7.	Federal-Mogul Motorparts	708,000	1.2%
8.	Vi-Jon, Inc.	700,000	1.1%
9.	Jacobson Warehouse	698,258	1.1%
10.	Harbor Freight Tools	691,960	1.1%
11.	United Natural Foods	675,000	1.1%
12.	Michelin North America	663,821	1.1%
13.	Pier 1 Imports	644,000	1.1%
14.	XPO Logistics Supply Chain	643,798	1.1%
15.	Integrated Merchandising Systems	626,784	1.0%
16.	Ariens Company	601,439	1.0%
17.	Best Buy	580,733	1.0%
18.	B&H Foto & Electronics	577,200	0.9%
19.	Quad/Graphics	478,889	0.8%
20.	Lion Vallen	477,000	0.8%
		15,600,501	**25.7%**

(1) Annualized net rental income per average occupied square foot is based on multiplying the current net rent by twelve and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.

LEASE EXPIRATION SCHEDULE

(UNAUDITED)

LEASE EXPIRATION SCHEDULE [(1)]

By Net Rent	**Amount (in 000's)** [(2)]	**Average (in 000's)** [(2)]	**% of Total**
Month to Month	$ 577	$ 4.08	0.2%
2019	13,199	4.95	4.4%
2020	38,175	5.39	12.9%
2021	51,638	5.07	17.4%
2022	34,351	5.26	11.6%
2023	41,024	5.16	13.8%
2024	32,434	4.85	10.9%
2025	22,911	4.80	7.7%
2026	18,392	4.42	6.2%
2027	14,169	5.19	4.8%
2028	8,459	4.79	2.8%
Thereafter	21,749	5.26	7.3%
	$ 297,078	**$ 5.05**	**100.0%**

By GLA	**GLA**	**Average Lease (GLA)**	**% of Total**
Month to Month	141,554	17,694	0.3%
2019	2,666,771	24,923	4.5%
2020	7,085,360	31,916	12.1%
2021	10,182,074	42,603	17.3%
2022	6,530,138	38,188	11.1%
2023	7,954,286	44,437	13.5%
2024	6,681,512	58,100	11.4%
2025	4,774,942	95,499	8.1%
2026	4,164,655	101,577	7.1%
2027	2,728,102	160,477	4.6%
2028	1,765,484	147,124	3.0%
Thereafter	4,132,938	147,605	7.0%
	58,807,816	**49,460**	**100.0%**

By Number of Leases	**Number**	**% of Total**
Month to Month	8	0.7%
2019	107	9.0%
2020	222	18.7%
2021	239	20.1%
2022	171	14.4%
2023	179	15.1%
2024	115	9.7%
2025	50	4.2%
2026	41	3.4%
2027	17	1.4%
2028	12	1.0%
Thereafter	28	2.3%
	1,189	**100.0%**

(1) Rollover statistics reflect expiration dates on all leases executed through March 31, 2019. Excludes March 31, 2019 move-outs of 225,502 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

(2) Expiring net rent is annualized as of the end of the current reporting period.

2019 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)

PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	STABILIZED EXPECTED CAP RATE (1)
First Orchard 88 Business Center	Chicago	172,654		12.3	
1st Quarter Property Acquisitions		**172,654**		**$ 12.3**	**6.5%**
HD Supply BTS @ PV303	Phoenix		10.1	1.8	
First Wilson	Inland Empire		15.6	4.2	
1st Quarter Land Acquisitions			**25.7**	**$ 6.0**	
Total First Quarter Acquisitions		**172,654**	**25.7**	**$ 18.3**	

(1) Stabilized expected cap rate of building acquisitions (excluding land acquisitions) represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents and above/below market rents are not included in cash NOI.

2018 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)

PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	STABILIZED EXPECTED CAP RATE (1)
6407 S. 210th Street	Seattle	35,132		5.6	
4401 Shader Road	Orlando	93,608		8.7	
3801-3817 Ocean Ranch Blvd.	San Diego	225,489		36.7	
1st Quarter Property Acquisitions		**354,229**		**$ 51.0**	**5.5%**
First Park 121	Dallas/Ft. Worth		84.2	10.0	
1st Quarter Land Acquisitions			**84.2**	**$ 10.0**	
Total First Quarter Acquisitions		**354,229**	**84.2**	**$ 61.0**	
28545 Livingston Avenue	Los Angeles	170,556		20.7	
2nd Quarter Property Acquisitions		**170,556**		**$ 20.7**	**5.6%**
First Redwood II Logistics Center	Inland Empire		5.0	3.3	
First Glacier Logistics Center	Seattle		3.8	2.4	
First Aurora Commerce Center	Denver		138.0	8.8	
First Fossil Creek Commerce Center	Dallas/Ft. Worth		11.4	1.8	
2nd Quarter Land Acquisitions			**158.2**	**$ 16.3**	
Total Second Quarter Acquisitions		**170,556**	**158.2**	**$ 37.0**	
First Nandina II Logistics Center	Inland Empire		10.0	3.9	
3rd Quarter Land Acquisitions			**10.0**	**$ 3.9**	
Total Third Quarter Acquisitions		**N/A**	**10.0**	**$ 3.9**	
First Park @ Central Crossing Building II	Southern New Jersey	119,922		12.9	
Energy Commerce Business Park	Houston	334,360		32.2	
1402 Puyallup Street	Seattle	56,336		8.1	
4th Quarter Property Acquisitions		**510,618**		**$ 53.2**	**6.1%**
First Park @ Central Crossing III	Southern New Jersey		10.9	3.7	
First 95 Distribution Center	Miami		8.4	8.7	
4th Quarter Land Acquisitions			**19.3**	**12.4**	
Total Fourth Quarter Acquisitions		**510,618**	**19.3**	**$ 65.6**	
Total 2018 Acquisitions		**1,035,403**	**271.7**	**$ 167.5**	

(1) Stabilized expected cap rate of building acquisitions (excluding land acquisitions) represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents and above/below market rents are not included in cash NOI.

PROPERTY DEVELOPMENT SUMMARY

(UNAUDITED)

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT MARCH 31, 2019

DEVELOPMENT	LOCATION	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED [2]	PERCENT FUNDED
The Ranch by First Industrial Building III	Eastvale, CA	Q2 2018	137,358	12.1	100%	94%
The Ranch by First Industrial Building V	Eastvale, CA	Q2 2018	220,707	20.3	100%	93%
First Joliet Logistics Center	Joliet, IL	Q3 2018	355,969	21.2	58%	92%
First 290 @ Guhn Road	Houston, TX	Q4 2018	126,250	9.1	64%	79%
First Logistics Center @ I-78/81 Building A	Jonestown, PA	Q4 2018	738,720	53.1	100%	80%
First Logistics Center @ I-78/81 Building B	Jonestown, PA	Q4 2018	250,200	17.5	0%	78%
Total Completed - Not In Service			**1,829,204**	**$ 133.3**	**76%**	**85%**
	Stabilized Average Expected Cap Rate [1]			**7.2%**		
	Expected Profit Margin			**50%-60%**		

DEVELOPMENTS UNDER CONSTRUCTION AT MARCH 31, 2019

DEVELOPMENT	LOCATION	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED [2]	PERCENT FUNDED
First Glacier Logistics Center	Sumner, WA	Q2 2019	66,751	10.2	0%	83%
First Park 121 Building I & II	Lewisville, TX	Q3 2019	345,280	27.5	18%	45%
First Aurora Commerce Center Building D	Aurora, CO	Q3 2019	555,840	38.3	0%	43%
First Park Fairburn	Fairburn, GA	Q3 2019	703,080	40.4	100%	26%
First Perry Logistics Center	Perris, CA	Q3 2019	240,247	20.5	100%	40%
HD Supply BTS @ PV 303	Goodyear, AZ	Q3 2019	50,184	7.7	100%	23%
First Park @ Central Crossing Building III	Bordentown, NJ	Q3 2019	119,808	12.1	0%	32%
First Fossil Creek Commerce Center	Fort Worth, TX	Q4 2019	198,589	12.4	0%	19%
First Mountain Creek Distribution Center	Dallas, TX	Q4 2019	863,328	52.5	100%	31%
First Grand Pkwy Commerce Ctr Buildings I & II	Katy, TX	Q4 2019	370,660	28.5	0%	25%
First Redwood Logistics Center Buildings I & II	Fontana, CA	Q1 2020	402,287	47.4	0%	35%
Total Under Construction			**3,916,054**	**$ 297.5**	**49%**	**35%**
	Stabilized Average Expected Cap Rate [1]			**6.4%**		
	Expected Profit Margin			**32%-42%**		

DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2018

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED AT DECEMBER 31, 2018
First Sycamore 215 Logistics Center	Riverside, CA	Q1 2018	242,580	18.1	100%
First Park 94 - Building II	Somers, WI	Q2 2018	602,348	30.0	100%
The Ranch by First Industrial Building II	Eastvale, CA	Q2 2018	155,742	14.2	100%
The Ranch by First Industrial Building I	Eastvale, CA	Q3 2018	49,571	4.9	100%
The Ranch by First Industrial Building IV	Eastvale, CA	Q3 2018	301,388	27.3	100%
The Ranch by First Industrial Building VI	Eastvale, CA	Q4 2018	71,234	7.6	100%
First Park @ PV 303 Building B	Goodyear, AZ	Q4 2018	643,798	41.1	100%
First Nandina Logistics Center @ Moreno Valley	Moreno Valley, CA	Q4 2018	1,387,899	83.4	100%
Total Placed In Service			**3,454,560**	**$ 226.6**	**100%**
	Stabilized Average Expected Cap Rate [1]			**7.9%**	
	Expected Profit Margin			**71%-81%**	

[1] Stabilized average expected cap rate of developments placed in service represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents are not included in cash NOI.

[2] Percentage leased is calculated as of the press release date, April 23, 2019.

Note: A development project is transferred to developments completed - not in service once the building is considered substantially complete. It remains in that category until the earlier of 90% occupancy is achieved, or one year following construction completion.

2019 PROPERTY SALES SUMMARY

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	STABILIZED AVERAGE CAP RATE [1]	CAP RATE AT SALE [1]
6305 El Camino Real	San Diego	67,240		10.5		
1st Quarter Property Sales		**67,240**		**$ 10.5**	**5.4%**	**17.2%**
Total 2019 Sales		**67,240**	**0.0**	**$ 10.5**		

[1] Stabilized cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI divided by the total expected stabilized investment). Cap rate at building sale (excluding land sales) represents the actual NOI for the previous twelve months prior to sale divided by the sales price. Straight-line rents, above/below market rents, lease inducement amortization and insurance proceeds, other than business interruption insurance proceeds, are not included in cash NOI.

2018 PROPERTY SALES SUMMARY

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	STABILIZED AVERAGE CAP RATE [1]	CAP RATE AT SALE [1]
7102 W. Roosevelt	Phoenix	153,600		11.1		
102601 NW 115th Avenue	Miami	9,500		1.2		
Capital Beltway Portfolio	Baltimore/D.C.	322,239		30.0		
1st Quarter Property Sales		**485,339**		**$ 42.3**	**6.9%**	**7.0%**
Rutherford Land	Baltimore/D.C.		2.6	0.1		
1st Quarter Land Sales			**2.6**	**$ 0.1**		
Total First Quarter Sales		**485,339**	**2.6**	**$ 42.4**		
Midway Business Park	Dallas/Ft. Worth	445,559		29.0		
4515-4519 George Road	Tampa	64,742		6.6		
1661 Feehanville Drive	Chicago	85,955		5.5		
103 Central Avenue	Southern New Jersey	112,000		6.3		
4020 S. Compton [2]	Los Angeles	76,486		8.2		
2nd Quarter Property Sales		**784,742**		**$ 55.6**	**6.7%**	**5.6%** [2]
Total Second Quarter Sales		**784,742**	**N/A**	**$ 55.6**		
1504 Sadlier Circle South	Indianapolis	54,000		1.7		
Farmington Hills Portfolio	Detroit	29,006		2.2		
195 & 197 Collins Boulevard	Atlanta	364,000		8.6		
3rd Quarter Property Sales		**447,006**		**$ 12.5**	**7.2%**	**5.5%**
Brookville Road Land	Indianapolis		19.5	1.7		
First Grand Parkway Commerce Center	Houston		22.5	7.7		
Skyway Corp Center - Lot 6	Denver		3.1	0.6		
3rd Quarter Land Sales			**45.1**	**$ 10.0**		
Total Third Quarter Sales		**447,006**	**45.1**	**$ 22.5**		
7890 Airport Highway	Southern New Jersey	84,026		4.2		
4137 West Adams Street	Phoenix	56,817		4.5		
North Warson Business Center	St. Louis	317,109		13.4		
16275 Technology Drive	San Diego	65,755		8.1		
Executive Industrial Park	Tampa	201,620		17.6		
Park Technology Center	Denver	145,700		19.3		
4th Quarter Property Sales		**871,027**		**$ 67.1**	**6.9%**	**6.6%**
First 33 Commerce Center Lot 3	Philadelphia		8.3	4.1		
Brookville Road Land	Indianapolis		4.6	0.3		
4th Quarter Land Sales			**12.9**	**$ 4.4**		
Total Fourth Quarter Sales		**871,027**	**12.9**	**$ 71.5**		
Total 2018 Sales		**2,588,114**	**60.6**	**$ 192.0**	**6.9%**	**6.3%** [2]

[1] Stabilized cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI divided by the total expected stabilized investment). Cap rate at building sale (excluding land sales) represents the actual NOI for the previous twelve months prior to sale divided by the sales price. Straight-line rents, above/below market rents, lease inducement amortization and insurance proceeds, other than business interruption insurance proceeds, are not included in cash NOI.

[2] 4020 S. Compton in Los Angeles was out of service for redevelopment due to a fire. The denominator used in the calculation of the cap rate at sale includes the sales price and the estimated total insurance proceeds.

DEVELOPABLE SITE INVENTORY

(UNAUDITED) (AS OF MARCH 31, 2019)

Market/Location	Useable Land Area [1] (Acres)	Industrial Developable GLA (Est.) [1]
OWNED LAND		
First Park 94	154.0	3,200,000
Chicago	**154.0**	**3,200,000**
First Park 121	27.4	381,500
First I-20/35 Distribution Center	26.3	420,000
Dallas/Ft. Worth	**53.7**	**801,500**
First Aurora Commerce Center	93.6	1,334,000
Denver	**93.6**	**1,334,000**
Covington Land	35.9	502,000
Gouldsboro, Pennsylvania	**35.9**	**502,000**
First Wilson	15.6	301,000
First Redwood II Logistics Center	4.2	76,500
First Nandina II Logistics Center	10.0	231,000
Inland Empire	**29.8**	**608,500**
First 95 Distribution Center	8.4	140,000
Miami	**8.4**	**140,000**
Rockdale Land-Wilson County, TN	101.7	1,200,000
Nashville	**101.7**	**1,200,000**
First Park @ PV 303	56.3	900,000
Phoenix	**56.3**	**900,000**
Stockton, CA	57.9	1,200,000
San Francisco	**57.9**	**1,200,000**
Other Land Sites	87.9	538,000
Various	**87.9**	**538,000**
TOTAL OF OWNED LAND	**679.2**	**10,424,000**
JOINT VENTURE LAND		
DRI FR Goodyear, LLC	455.8	7,147,956
Phoenix	**455.8**	**7,147,956**
TOTAL OF JOINT VENTURE LAND [2]	**455.8**	**7,147,956**

[1] Developable land area represents land acquired for future development or potential land sales. The developable GLA is based on the developable land area and a parcel by parcel estimate of the land to building ratio. Useable land area and developable/expandable GLA are estimated and can change periodically due to changes in the site design, road and storm water requirements, trailer parking, staging areas, type of building, condemnation, etc. Actual build out can be influenced by a number of factors including renegotiations with existing tenants, negotiations with new tenants, and in certain instances, zoning restrictions, assessments of market conditions and physical constraints for development.

[2] We own a 49% interest in the joint venture.

COMPONENTS OF NAV

(UNAUDITED) (AS OF MARCH 31, 2019)

	(in thousands)	
Quarterly NOI	74,373	(1)
Stabilized Occupancy Adjustment (97.0% Occupancy)	(254)	(2)
Sales/Acquisitions/Developments Placed in Service Run Rate Adjustment	(401)	(3)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)	2,884	(4)
Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)	1,301	(5)
Adjusted NOI	**$ 77,903**	
	X 4	
Annualized NOI	**$ 311,612**	
CIP and Associated Land for Developments Under Construction	129,272	
Cash and Cash Equivalents	20,422	
Restricted Cash	10,467	
Tenant Accounts Receivable, Net	6,335	
Investment in Joint Venture	21,419	
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,418	
Prepaid Real Estate Taxes	4,788	
Earnest Money, Escrows and Other Deposits	16,804	
Developable Land Inventory	102,744	
Total Other Assets	**$ 313,669**	
Total Liabilities	**$ 1,512,690**	
Shares & Units Outstanding	**129,391**	

(1) Represents quarterly NOI from page 5.

(2) Adjustment reflects the potential NOI impact of leasing the in service portfolio to an average daily occupancy of 97.0%. This will add NOI when occupancy is below 97.0% and subtract from NOI when occupancy is above 97.0%. This adjustment excludes the impact of any future acquisitions or sales.

(3) Adjustment reflects the NOI for any developments placed in service or acquisitions during the quarter, net of a deduction for the NOI realized from any properties that were sold during the quarter. See page 20 for acquisitions completed, page 22 for developments placed in service and page 23 for sales consummated during the quarter.

(4) Adjustment reflects potential additional NOI impact of leasing completed developments not in service to 100% occupancy. See page 22 for a list of the completed developments not in service.

(5) Adjustment reflects potential additional NOI impact of leasing acquisitions and redevelopments not in service to 100% occupancy. See page 12, footnote (2) for listing of properties.

OUTLOOK
(UNAUDITED)

	2019 Estimate	
	Current Guidance	
	Low End of Guidance for 2019 (Per share/unit)	High End of Guidance for 2019 (Per share/unit)
Net Income	$ 0.80	$ 0.90
Add: Real Estate Depreciation/Amortization	0.92	0.92
Less: Net Gain on Sale of Real Estate Including FR's Share of Joint Venture Gain, Net of Allocable Income Tax Provision, Through April 23, 2019	(0.07)	(0.07)
FFO (NAREIT Definition) (A) (1)	**$ 1.65**	**$ 1.75**

ASSUMPTIONS: (1)	Low	High
Average Quarter-End In Service Occupancy	96.75%	97.75%
Annual Same-Store NOI Growth - Cash Basis Before Termination Fees	1.5%	3.0%
General and Administrative Expense (in millions)	$ 27.5	$ 28.5
Capitalized Interest (per share)	$ 0.03	$ 0.03

(1) Guidance does not include the impact of:

- any future debt repurchases prior to maturity or future debt issuances, other than the expected payoff of an approximately $33 million secured debt maturity in the third quarter and an approximately $1 million secured debt maturity in the fourth quarter. These payoffs carry a weighted average interest rate of 7.5%,
- any future acquisitions or property sales, other than the acquisition of 28 acres of developable land in Dallas, the sale of one building totaling 8,400 square feet and the sale of 147 acres of land in Phoenix from our Joint Venture,
- any future development investments except the incremental costs expected in 2019 related to the Company's developments completed and under construction as of March 31, 2019,
- any future gains related to the final settlement of two insurance claims for damaged properties previously disclosed, or
- any future equity issuances.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES

(A) Investors in, and analysts following, the real estate industry utilize funds from operations ("FFO"), net operating income ("NOI"), adjusted EBITDA and adjusted funds from operations ("AFFO"), variously defined below, as supplemental performance measures. While we believe net income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, as defined by GAAP, is the most appropriate measure, we consider FFO, NOI, adjusted EBITDA and AFFO, given their wide use by, and relevance to investors and analysts, appropriate supplemental performance measures. FFO, reflecting the assumption that real estate asset values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation and amortization of real estate assets. NOI provides a measure of rental operations, and does not factor in depreciation and amortization and non-property specific expenses such as general and administrative expenses. Adjusted EBITDA provides a tool to further evaluate the ability to incur and service debt and to fund dividends and other cash needs. AFFO provides a tool to further evaluate the ability to fund dividends. In addition, FFO, NOI, adjusted EBITDA and AFFO are commonly used in various ratios, pricing multiples/yields and returns and valuation calculations used to measure financial position, performance and value.

In accordance with the restated NAREIT definition of FFO, which we adopted effective January 1, 2019, we calculate FFO to be equal to net income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, plus depreciation and other amortization of real estate, plus impairment of real estate, minus gain or plus loss on sale of real estate, net of any income tax provision or benefit associated with the sale of real estate. We also exclude the same adjustments from our share of net income from an unconsolidated joint venture. For the comparative 2018 period, if applicable, gain and losses from the sale of non-depreciable real estate as well as impairment of non-depreciable real estate were not excluded from FFO.

NOI is defined as our revenues, minus property expenses such as real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses.

Adjusted EBITDA is defined as NOI minus general and administrative expenses and the equity in FFO income or loss from our investment in a joint venture. For the three months ended March 31, 2018, $1,298 of severance expense included in general and administrative expense was not deducted to arrive at adjusted EBITDA.

AFFO is defined as adjusted EBITDA minus GAAP interest expense, minus capitalized interest and overhead, (minus)/plus amortization of debt (premiums)/discounts and hedge costs, minus straight-line rental income, amortization of above (below) market leases and lease inducements, minus provision for income taxes or plus benefit for income taxes, plus amortization of stock based compensation, minus severance expense and minus non-incremental capital expenditures. Effective with the adoption of the restated NAREIT definition of FFO on January 1, 2019, we exclude the income tax provision or benefit related to gain or loss on sale of real estate. Non-incremental capital expenditures refer to building improvements and leasing costs required to maintain current revenues plus tenant improvements amortized back to the tenant over the lease term. Excluded are first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs.

FFO, NOI, adjusted EBITDA and AFFO do not represent cash generated from operating activities in accordance with GAAP and are not necessarily indicative of cash available to fund cash needs, including the repayment of principal on debt and payment of dividends and distributions. FFO, NOI, adjusted EBITDA and AFFO should not be considered as substitutes for net income available to common stockholders and participating securities (calculated in accordance with GAAP) as a measure of results of operations or cash flows (calculated in accordance with GAAP) as a measure of liquidity. FFO, NOI, adjusted EBITDA and AFFO as currently calculated by us may not be comparable to similarly titled, but variously calculated, measures of other REITs.