



BMO CAPITAL MARKETS

14TH ANNUAL REAL ESTATE CONFERENCE

SEPTEMBER 2019

FR
LISTED
NYSE



This presentation 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, 2018, 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 presentation or the dates indicated on the slides. 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.

RECENT HIGHLIGHTS (1)



- Cash rental rates up 13.4%; highest quarterly increase in our 25-year history
- Occupancy 97.3%, up 40 basis points from 2Q18
- Cash same store NOI grew 3.0%
- Signed 1.7 MSF of new leases for development and value-add acquisitions in 2Q19; In 3Q19, leased 100% of the 120,000 SF First Park at Central Crossing III in New Jersey
- Commenced a new 644,000 SF build-to-suit in Phoenix; estimated total investment of \$48.6M
- In 3Q19, started a 100,000 SF development in northeast Philadelphia; estimated investment of \$12.3M
- Acquired three buildings, 117,000 SF plus two development parcels for \$30.3M; In 3Q19, acquired two buildings and one land parcel in Southern California plus the Philadelphia development site for \$16.5M total
- On July 23rd, closed a \$150M private placement debt offering
 - 10-year term
 - Coupon rate of 3.97%
 - Effective rate of 4.23%
- 2019 FFO guidance increased \$0.02 at midpoint to \$1.72 per share reflecting portfolio operations, increase in capitalized interest
- Increased midpoint of cash same store NOI guidance range 25 basis points

(1) As of the Company's results press release dated July 24, 2019.

STRATEGY FOR SUCCESS



Maximize the economics on every lease



Focus on higher rent growth assets and markets



Continue to reduce allocation to low barrier markets



Emphasize development as long as yields and demand justify



Maintain balance sheet discipline

INDUSTRIAL REAL ESTATE DEMAND DRIVERS

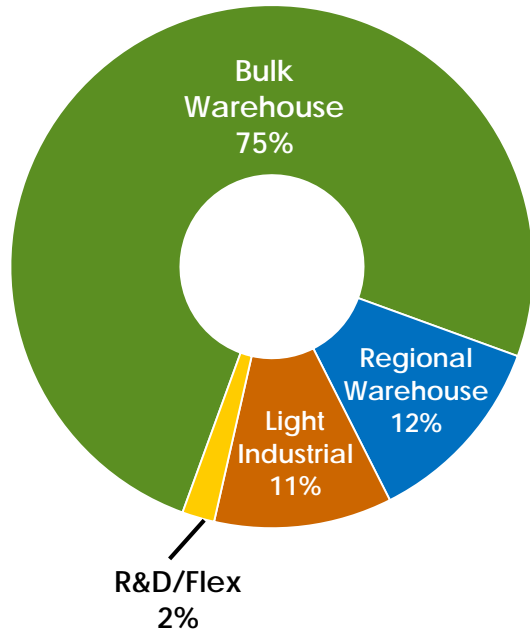


PORTFOLIO AND PLATFORM

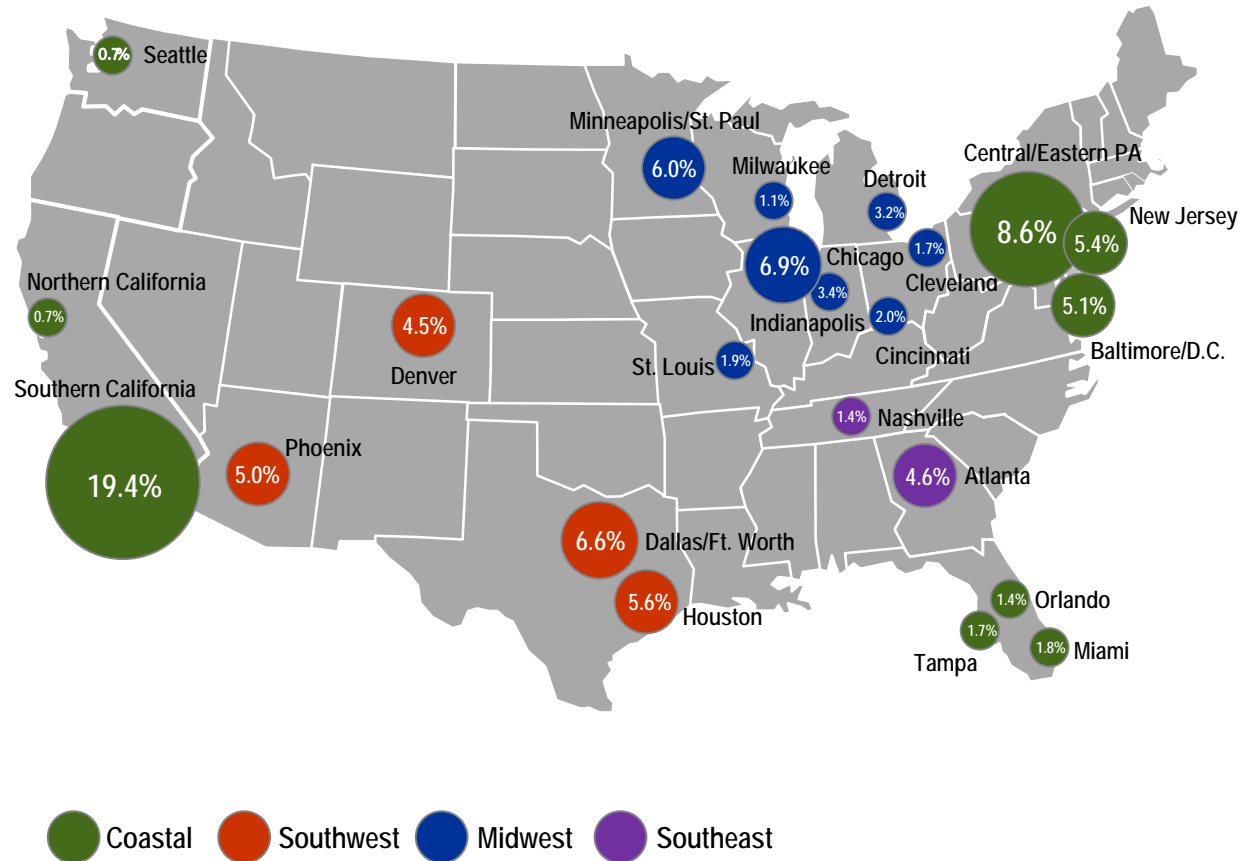


AS OF JUNE 30, 2019

Square Footage by Property Type



Percentage of Rental Income⁽¹⁾



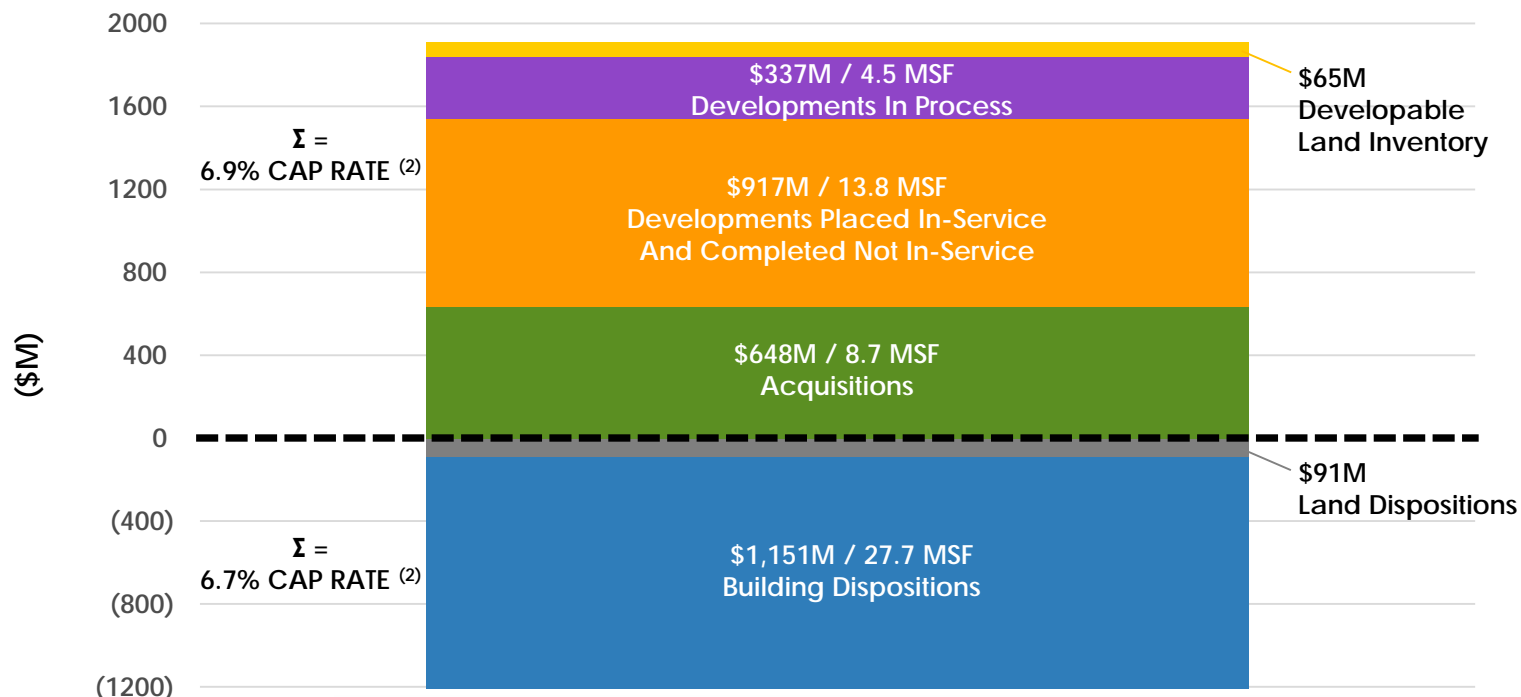
⁽¹⁾ 1.3% of rental income from Other markets.

PORTFOLIO TRANSFORMATION SUMMARY



AS OF JUNE 30, 2019

Key Portfolio Statistics ⁽¹⁾	12/31/09	6/30/19	% Δ
Number of Properties	783	454	(42%)
Number of Tenants	1,993	1,190	(40%)
Average Building Size (KSF)	89	136	53%
Average Tenant Size (KSF)	28	50	79%



Δ is \$3.2B or 55 MSF Since 2010

⁽¹⁾ In-Service Portfolio.

⁽²⁾ Cap rate of building acquisitions and developments represents the expected stabilized cash yield which is the stabilized cash NOI divided by the total expected GAAP investment. Cap rate for dispositions 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 the calculations above.

PORTFOLIO PROXIMITY TO POPULATION CENTERS



	Average Population > 1M	FR Portfolio	
	% of FR Portfolio by SF	Average Population	Median Household Income
10 miles	23%	0.7M	\$62,658
20 miles	75%	2.2M	\$63,110
30 miles	95%	3.7M	\$64,497
2018 U.S. Average			\$58,100

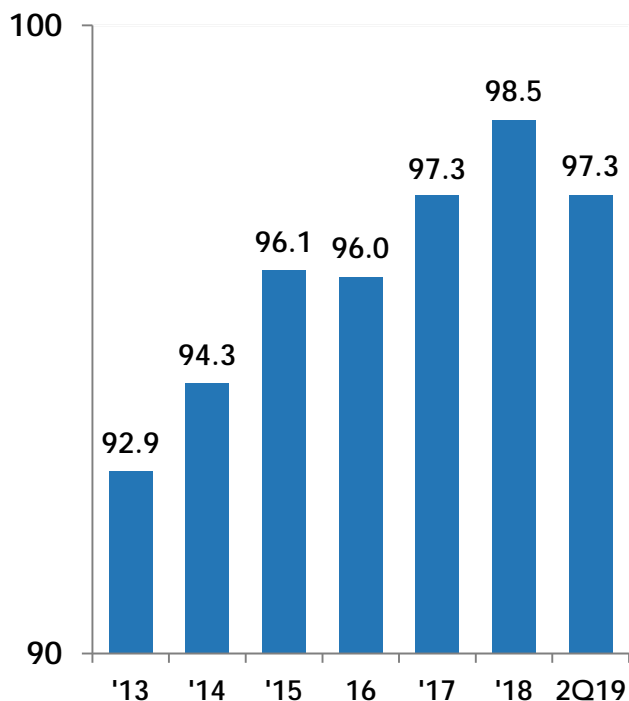
Proximity to higher income population centers fits broad-based supply chain requirements including e-commerce

KEY PORTFOLIO CASH FLOW METRICS

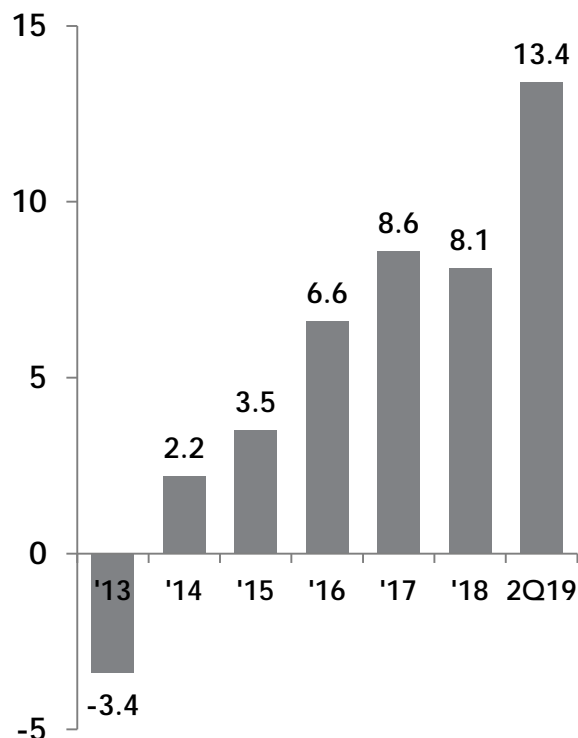


13.0% cash rental rate change on 83% of 2019 rollovers signed as of July 24, 2019

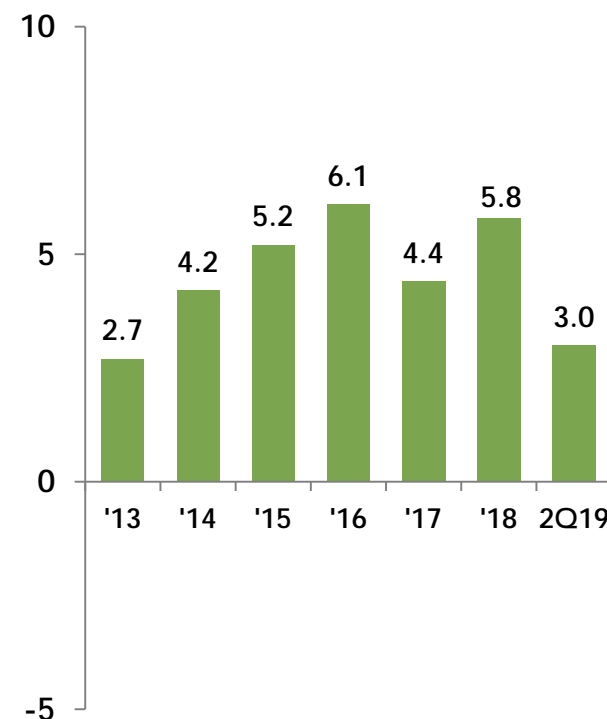
Occupancy %⁽¹⁾



Cash Rental Rates %⁽²⁾



Cash Same Store NOI %⁽³⁾



Driven by leasing execution, supported by fundamentals

(1) Period End.

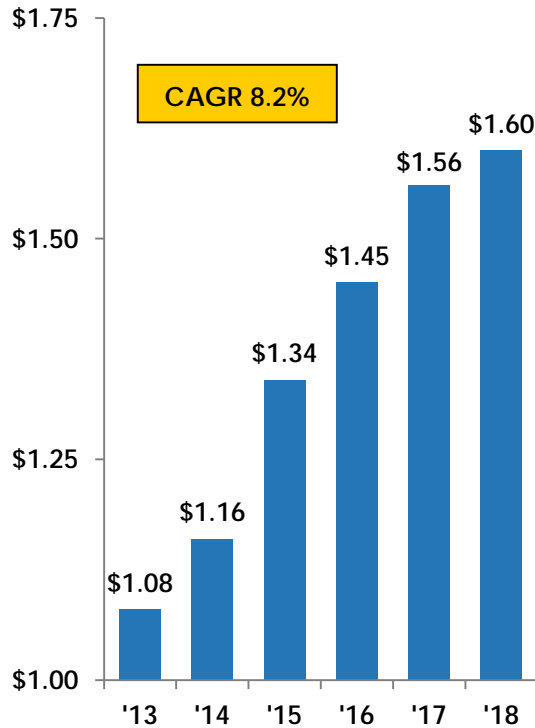
(2) Period Average.

(3) End of period population of properties. Excludes one-time restoration fee in 2014 and lease termination fees.

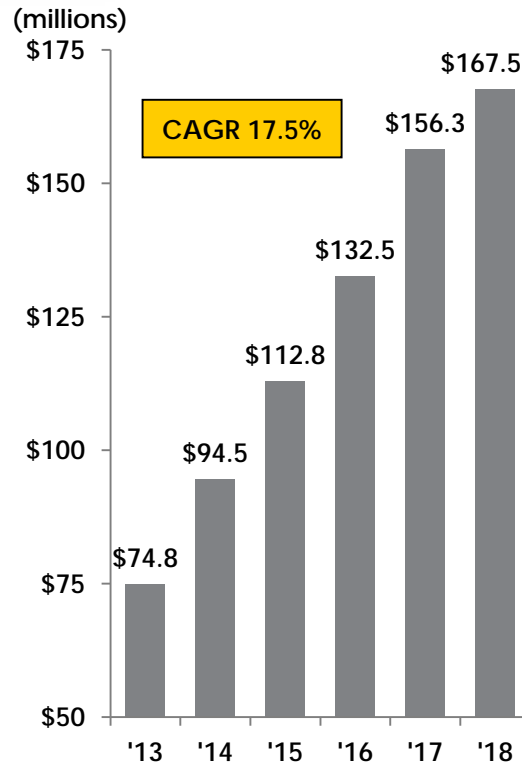
FINANCIAL PERFORMANCE



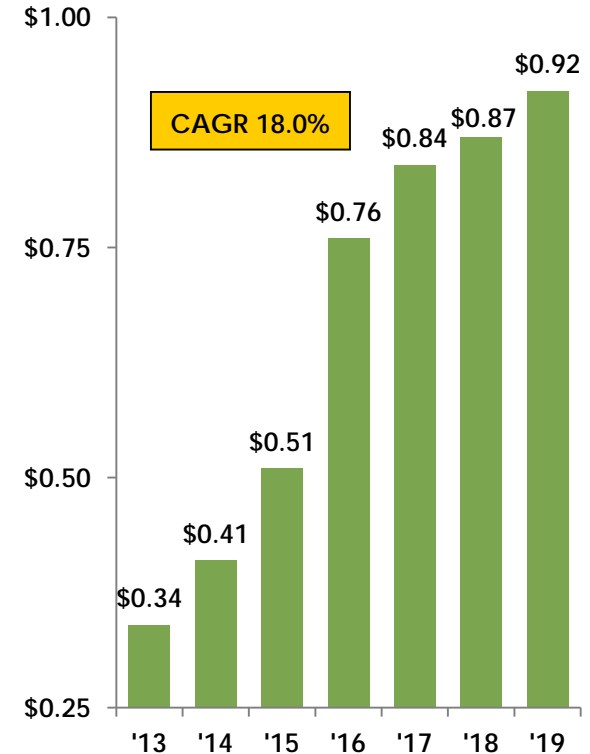
FFO Per Share (1)



AFFO (2)



Dividend Per Share (3)

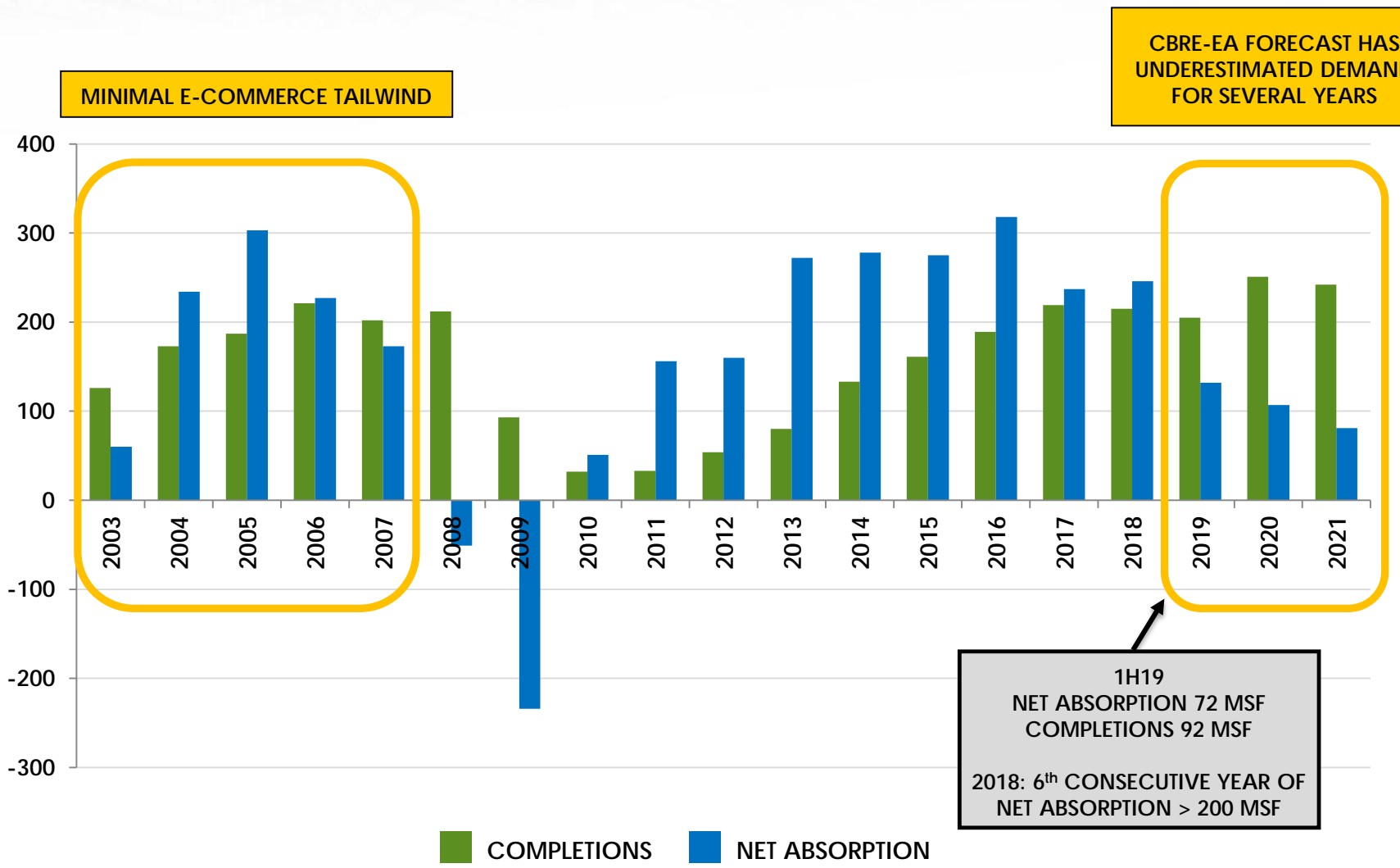


(1) Excludes one-time items per disclosures in full year results calls.

(2) As defined in the Company's supplemental reports.

(3) 2019 based on annualizing 1Q19 dividend of \$0.23/share.

U.S. NET ABSORPTION AND NEW COMPLETIONS



Source: CBRE-EA.com Industrial Market Snapshot as of September 6, 2019.



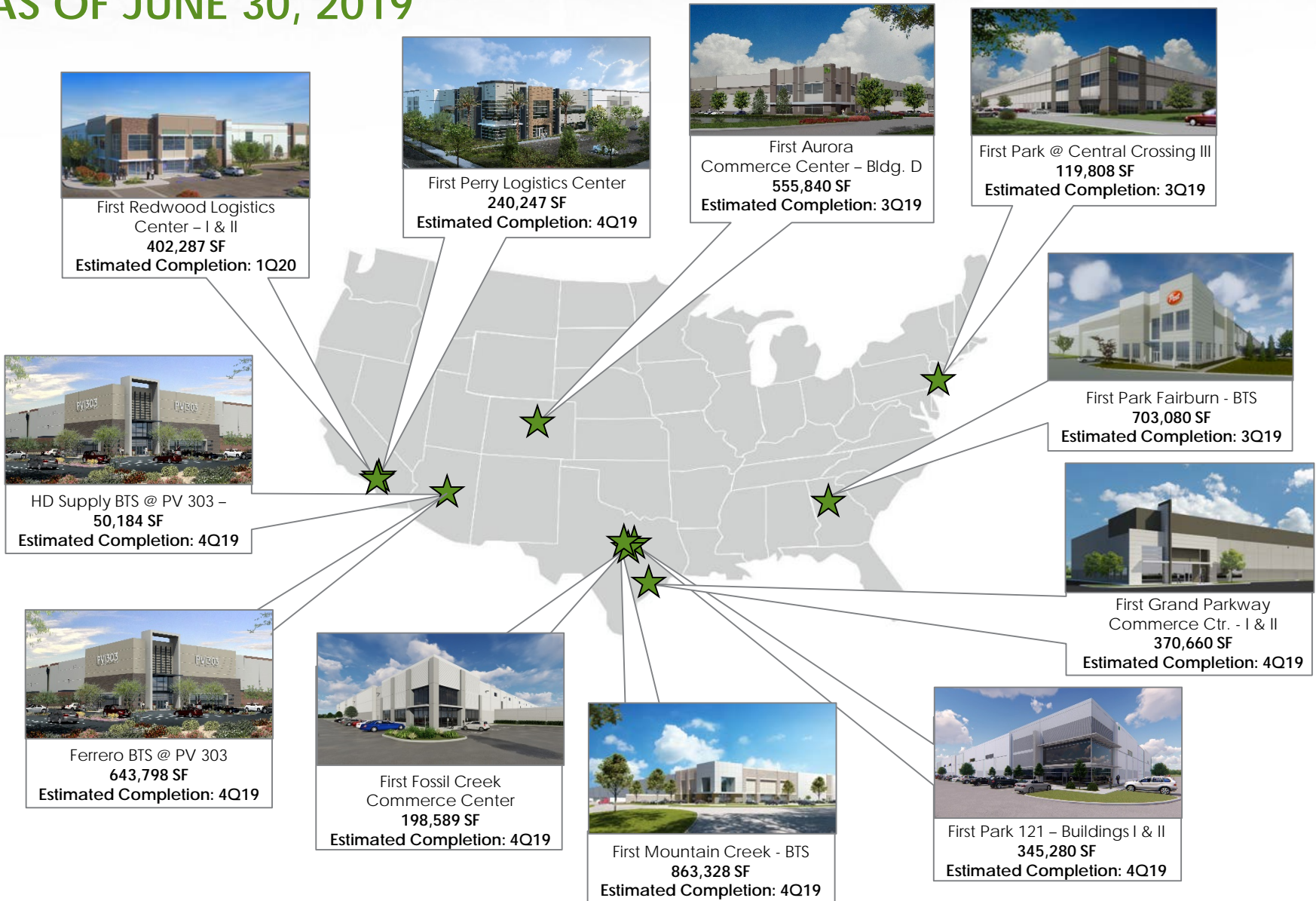
INVESTMENT ACTIVITY



DEVELOPMENTS UNDER CONSTRUCTION



AS OF JUNE 30, 2019



DEVELOPMENTS UNDER CONSTRUCTION



AS OF JUNE 30, 2019

Property	Market	SF	Estimated GAAP Investment (\$M)	\$/SF	% Leased	Estimated Cash Yield ⁽¹⁾	Estimated Completion
 First Aurora Commerce Center – Building D	Denver	555,840	38.3	69	0%	7.2%	3Q19
 First Park Fairburn - BTS	Atlanta	703,080	40.4	57	100%	6.0%	3Q19
 First Park @ Central Crossing III	Southern NJ	119,808	12.7	106	100%	6.4%	3Q19
 First Park 121 – Buildings I & II	Dallas	345,280	27.5	80	18%	7.1%	4Q19
 First Perry Logistics Center	Inland Empire	240,247	20.5	85	100%	5.9%	4Q19
 HD Supply BTS @ PV 303	Phoenix	50,184	7.7	153	100%	5.7%	4Q19
 First Mountain Creek Distribution Center - BTS	Dallas	863,328	52.5	61	100%	5.7%	4Q19
 First Fossil Creek Commerce Center	Dallas	198,589	12.4	62	0%	7.0%	4Q19
 First Grand Parkway Commerce Ctr. – I & II	Houston	370,660	28.5	77	15%	7.7%	4Q19
 Ferrero BTS @ PV 303	Phoenix	643,798	48.6	75	100%	6.6%	4Q19
 First Redwood Logistics Center – I & II	Inland Empire	402,287	47.4	118	0%	6.0%	1Q20
TOTAL		4,493,101	\$336.5	\$75	61%	6.4%	

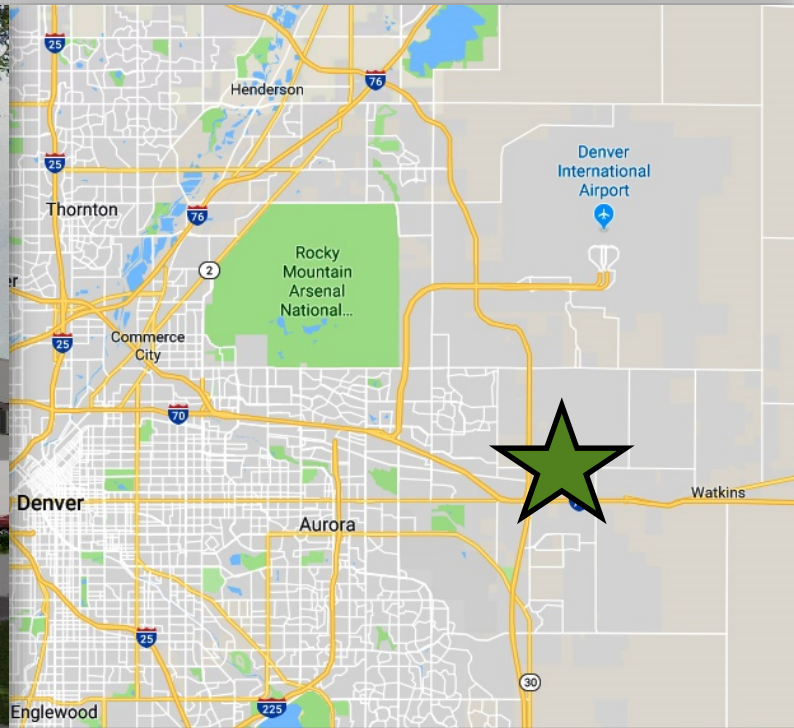
Average potential margin expected for the above developments is approximately 34 - 44%

⁽¹⁾ Cash yield defined as first year stabilized cash NOI divided by GAAP basis.

FIRST AURORA COMMERCE CENTER – BLDG. D



DENVER

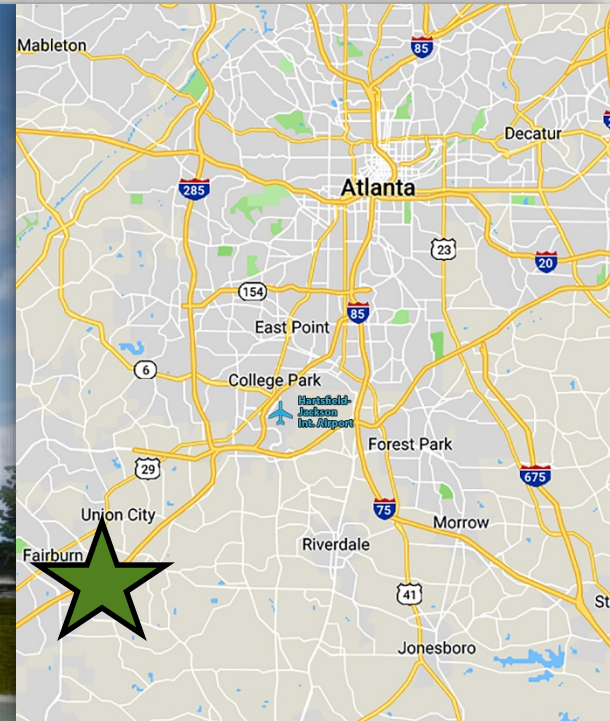


SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
555,840	\$38.3M	\$69	7.2%	0%	3Q19

FIRST PARK FAIRBURN - BTS



ATLANTA

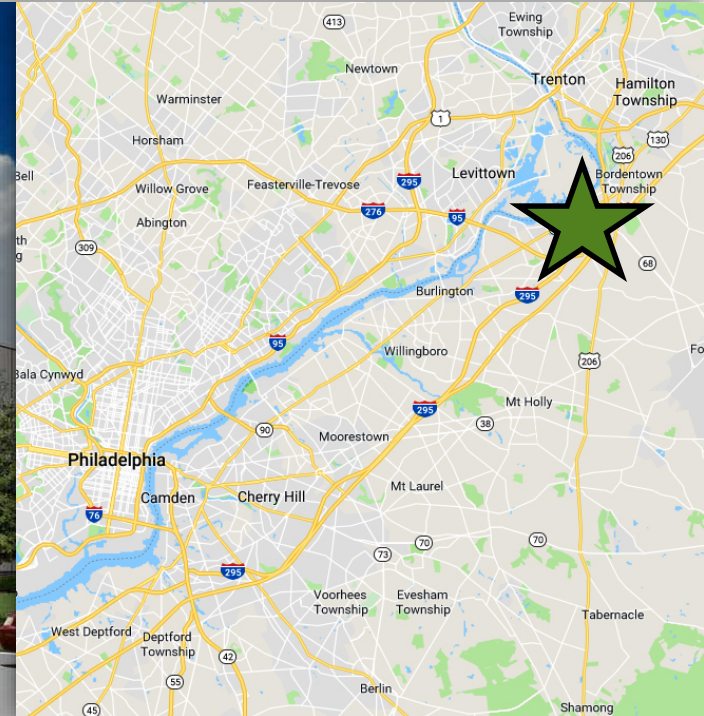


SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
703,080	\$40.4M	\$57	6.0%	100%	3Q19

FIRST PARK @ CENTRAL CROSSING III



SOUTHERN NEW JERSEY

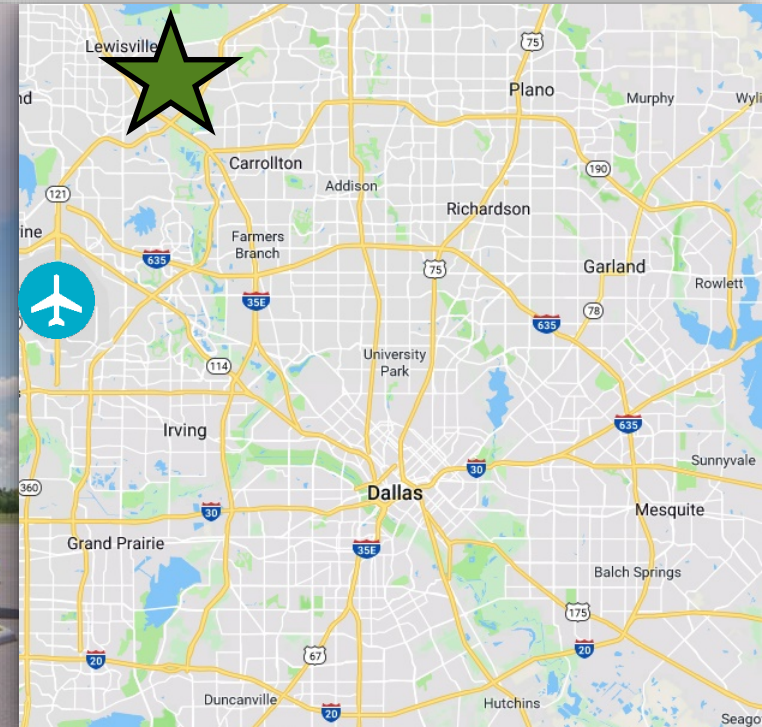


SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
119,808	\$12.7M	\$106	6.4%	100%	3Q19

FIRST PARK 121 – BUILDINGS I & II



DALLAS

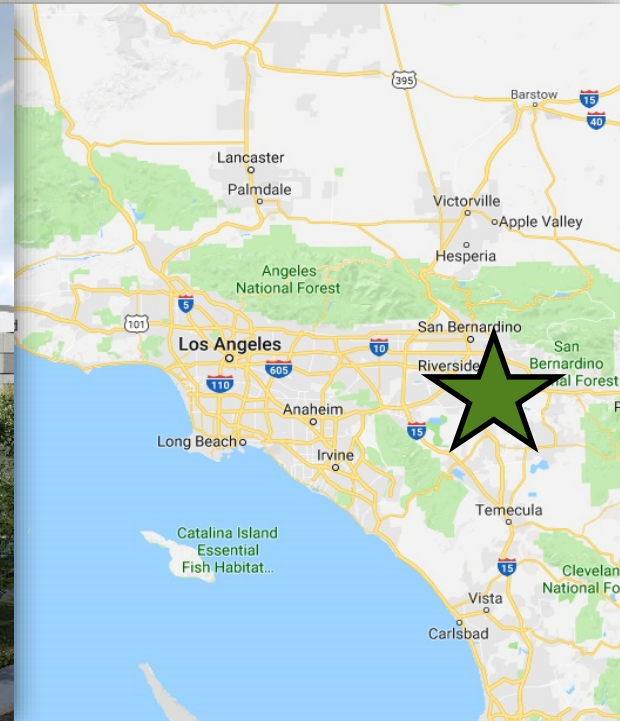


SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
345,280 (2 Buildings)	\$27.5M	\$80	7.1%	18%	4Q19

FIRST PERRY LOGISTICS CENTER



INLAND EMPIRE



SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
240,247	\$20.5M	\$85	5.9%	100%	4Q19

HD SUPPLY BTS @ PV 303



PHOENIX

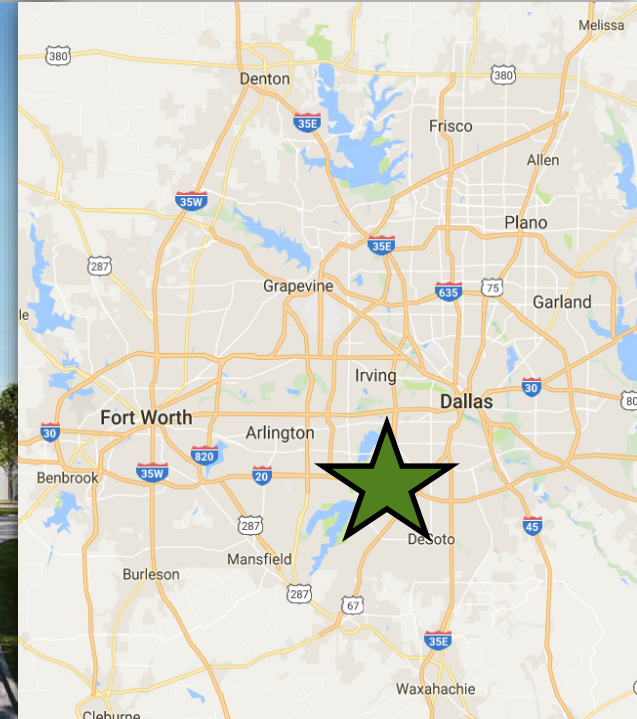


SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
50,184	\$7.7M	\$153	5.7%	100%	4Q19

FIRST MOUNTAIN CREEK - BTS



DALLAS

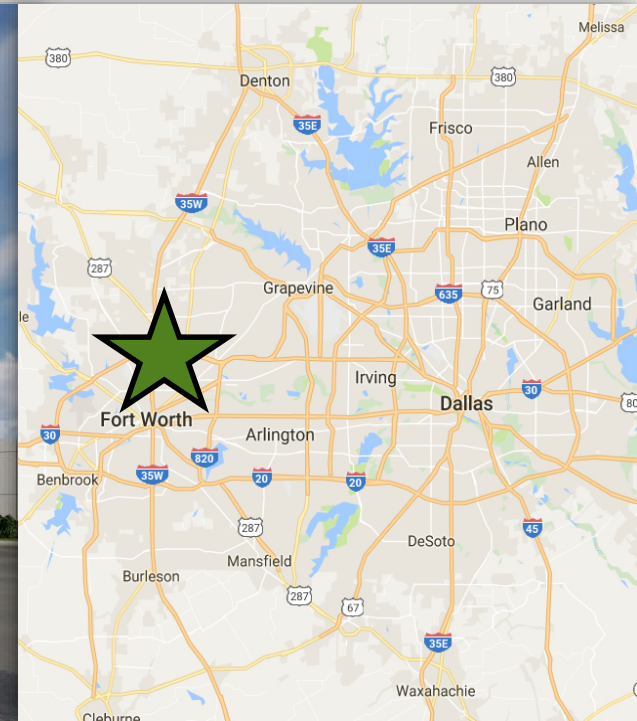


SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
863,328	\$52.5M	\$61	5.7%	100%	4Q19

FIRST FOSSIL CREEK COMMERCE CENTER



DALLAS

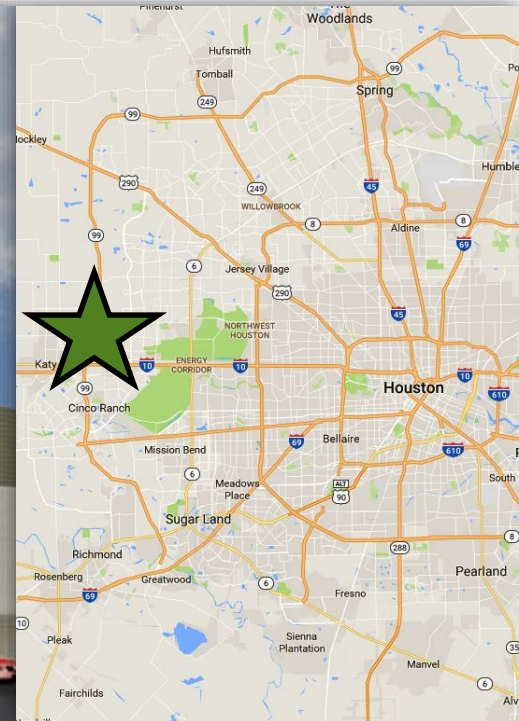


SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
198,589	\$12.4M	\$62	7.0%	0%	4Q19

FIRST GRAND PARKWAY COMMERCE CTR. I & II



HOUSTON



SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
370,660 (2 Buildings)	\$28.5M	\$77	7.7%	15%	4Q19

FERRERO BTS @ PV 303



PHOENIX



SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
643,798	\$48.6M	\$75	6.6%	100%	4Q19

FIRST REDWOOD LOGISTICS CENTER I & II



INLAND EMPIRE



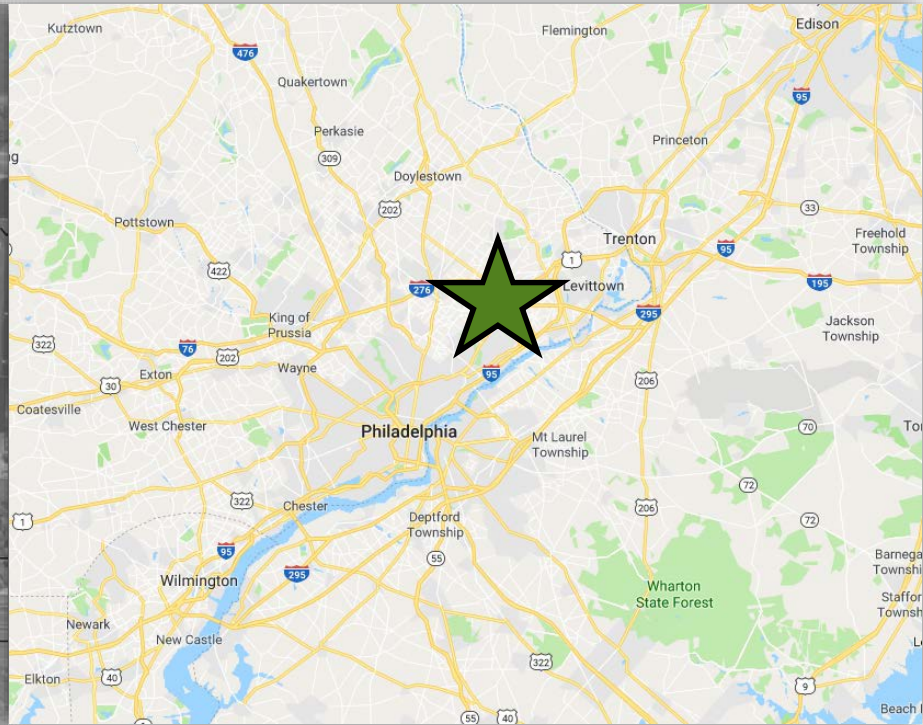
SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
402,287 (2 buildings)	\$47.4M	\$118	6.0%	0%	1Q20

FIRST INDEPENDENCE LOGISTICS CENTER



PHILADELPHIA

3Q Development Announcement



SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
100,167	\$12.3M	\$123	6.1%	0%	2Q20

DEVELOPMENTS COMPLETED NOT IN-SERVICE



AS OF JUNE 30, 2019



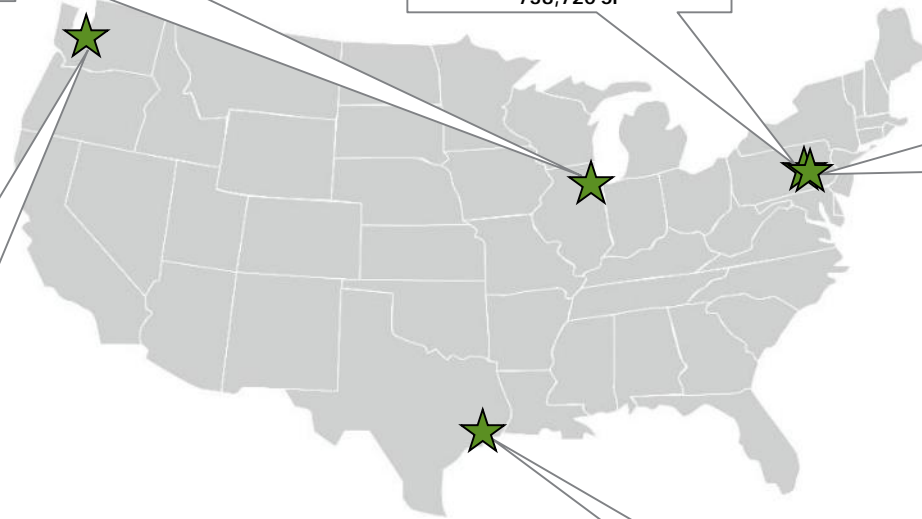
First Joliet Logistics Center
355,969 SF



First Logistics Center @
I-78/81 - Bldg A
738,720 SF



First Logistics Center @
I-78/81 - Bldg B
250,200 SF



First Glacier Logistics Center
66,751 SF



First 290 @ Guhn Rd
126,250 SF

DEVELOPMENTS COMPLETED NOT IN-SERVICE



AS OF JUNE 30, 2019

Property	Market	SF	Estimated GAAP Investment (\$M)	\$/SF	% Leased	Estimated Cash Yield ⁽¹⁾	Building Completion
 First Logistics Center @ I-78/81 – Building A	Central PA	738,720	53.1	72	100%	6.6%	4Q18
 First Logistics Center @ I-78/81 – Building B	Central PA	250,200	17.5	70	0%	6.9%	4Q18
 First Joliet Logistics Center	Chicago	355,969	21.2	60	58%	7.1%	3Q18
 First 290 @ Guhn Rd	Houston	126,250	9.3	74	100%	6.9%	4Q18
 First Glacier Logistics Center	Seattle	66,751	11.4	171	68%	4.8%	2Q19
TOTAL		1,537,890	\$112.5	\$73	73%	6.6%	

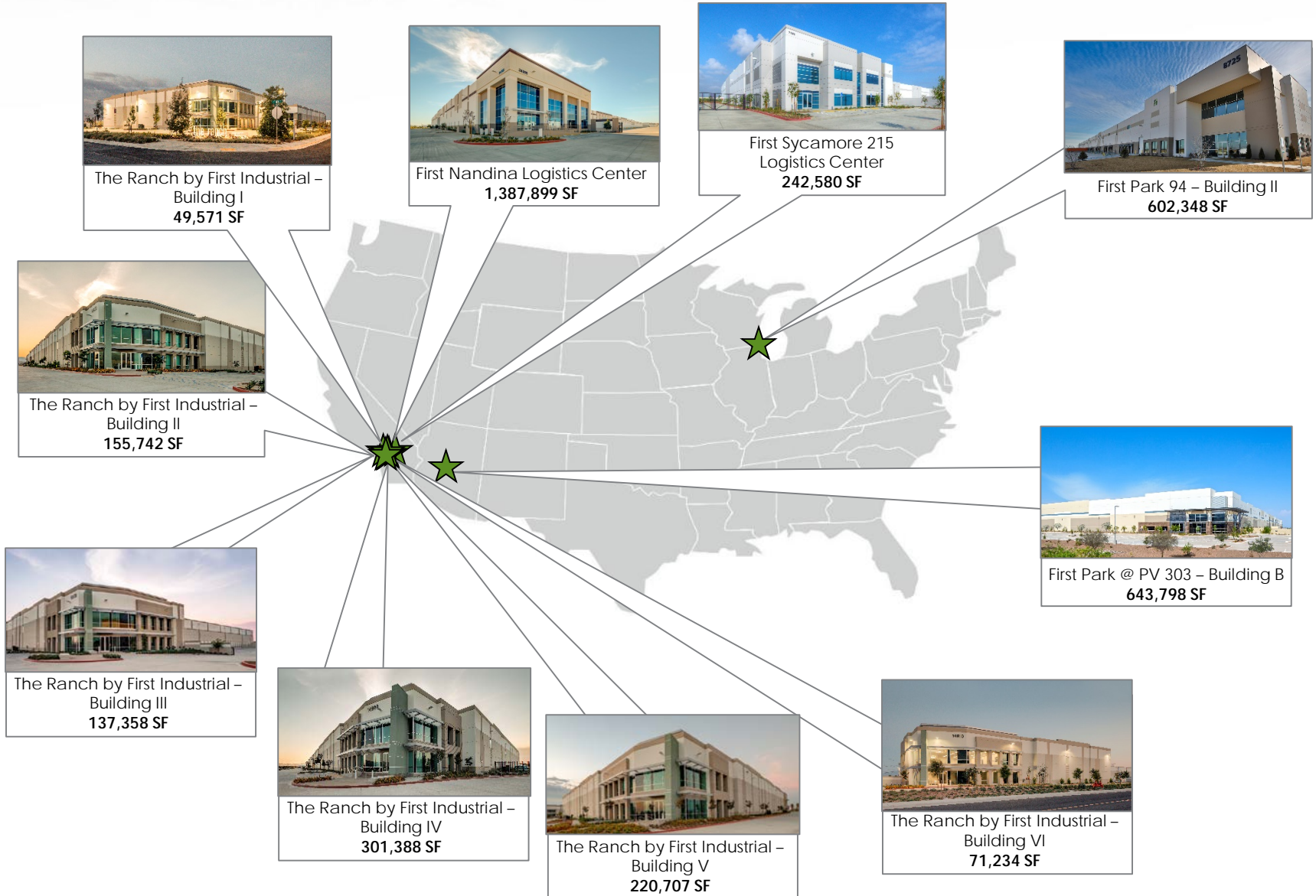
Average potential margin expected for the above developments is approximately 31 - 41%

⁽¹⁾ Cash yield defined as first year stabilized cash NOI divided by GAAP basis.

DEVELOPMENTS PLACED IN-SERVICE



2018/2019



DEVELOPMENTS PLACED IN SERVICE



2018/2019

Property	Market	SF	Estimated GAAP Investment (\$M)	\$/SF	% Leased	Cash Yield ⁽¹⁾	Placed In Service Date
 First Sycamore 215 Logistics Center	Inland Empire	242,580	18.1	75	100%	6.6%	1Q18
 First Park 94 – Building II	Chicago	602,348	30.6	51	100%	8.4%	2Q18
 The Ranch by First Industrial – Building II	Inland Empire	155,742	14.2	91	100%	7.4%	2Q18
 The Ranch by First Industrial – Building I	Inland Empire	49,571	4.9	99	100%	8.1%	3Q18
 The Ranch by First Industrial – Building IV	Inland Empire	301,388	27.3	91	100%	7.1%	3Q18
 The Ranch by First Industrial – Building VI	Inland Empire	71,234	7.6	107	100%	9.2%	4Q18
 First Park @ PV 303 – Building B	Phoenix	643,798	41.1	64	100%	7.8%	4Q18
 First Nandina Logistics Center	Inland Empire	1,387,899	83.2	60	100%	8.4%	4Q18
 The Ranch by First Industrial – Building III	Inland Empire	137,358	12.1	88	100%	8.8%	2Q19
 The Ranch by First Industrial – Building V	Inland Empire	220,707	20.3	92	100%	7.9%	2Q19
TOTAL		3,812,625	\$259.4	\$68	100%	8.0%	

Estimated average margin for the above developments is approximately 87 - 97%

⁽¹⁾ Cash yield defined as first year stabilized cash NOI divided by GAAP basis.

PROPERTY ACQUISITIONS



2018/2019



PROPERTY ACQUISITIONS



2018/2019

Property	Market	SF	Purchase Price (\$M)	\$/SF	% Leased ⁽³⁾	Estimated Cash Yield ⁽¹⁾
 6407 S. 210th St	Seattle	35,132	5.6	159	100%	5.7%
 First Park @ Ocean Ranch II	San Diego	225,489	36.7	163	100%	5.4%
 4401 Shader Rd	Orlando	93,608	8.7	93	100%	5.7%
 28545 Livingston Ave	Los Angeles	170,556	20.7	121	39%	5.6%
 First Park @ Central Crossing II ⁽²⁾	Southern New Jersey	119,922	12.9	108	100%	6.3%
 Energy Commerce Business Park II	Houston	334,360	32.2	96	92%	6.1%
 1402 Puyallup Street	Seattle	56,336	8.1	144	100%	5.6%
 First Orchard 88 Business Center	Chicago	172,654	12.3	71	32%	6.5%
 Mahalo & Maria	Los Angeles	31,900	7.1	223	100%	4.2%
 21110 E 31 st Circle	Denver	84,700	9.0	106	100%	5.3%
 930 Columbia Ave	Inland Empire	43,550	5.6	129	100%	5.1%
 1964 Kellogg Ave	San Diego	40,831	7.3	179	0%	5.9%
TOTAL		1,409,038	\$166.2	\$118	79.5%	5.7%

⁽¹⁾ Cash yield defined as first year stabilized cash NOI divided by GAAP basis.

⁽²⁾ 4Q18 acquisition reflects \$12.9M purchase price allocation to building; total price of \$16.6M included adjacent 120,000 SF development site.

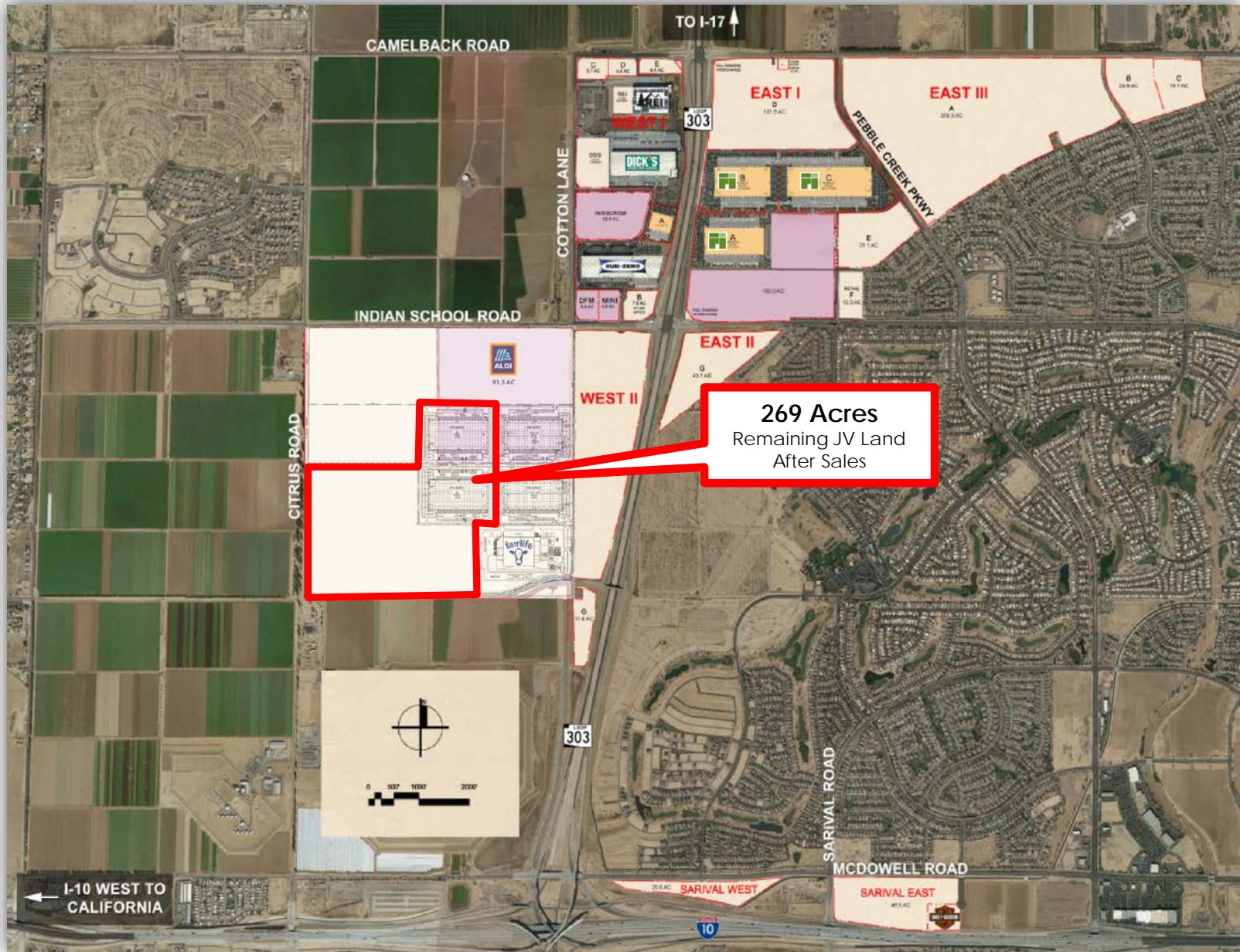
⁽³⁾ Percent leased as of July 31, 2019.

FIRST PARK @ PV 303 – JOINT VENTURE



- Acquisition of 532 net acres at PV 303 Business Park in Phoenix
- \$49M (≈ \$2 per land foot), FR share: 49%
- Partner: Diamond Realty, the US real estate arm of Mitsubishi Corporation
- Speculative and build-to-suit development plus one-off land sales to users
- Target leverage of 55% loan-to-cost for each spec or BTS project
- FR will earn development, asset management, property management, disposition and leasing fees, plus potential promote
- Sold 4 sites, 263 acres
 - FR's share of sales proceeds \$25.1M
- Venture now owns 269 of original 532 acres
 - Returned 107% of FR's invested capital

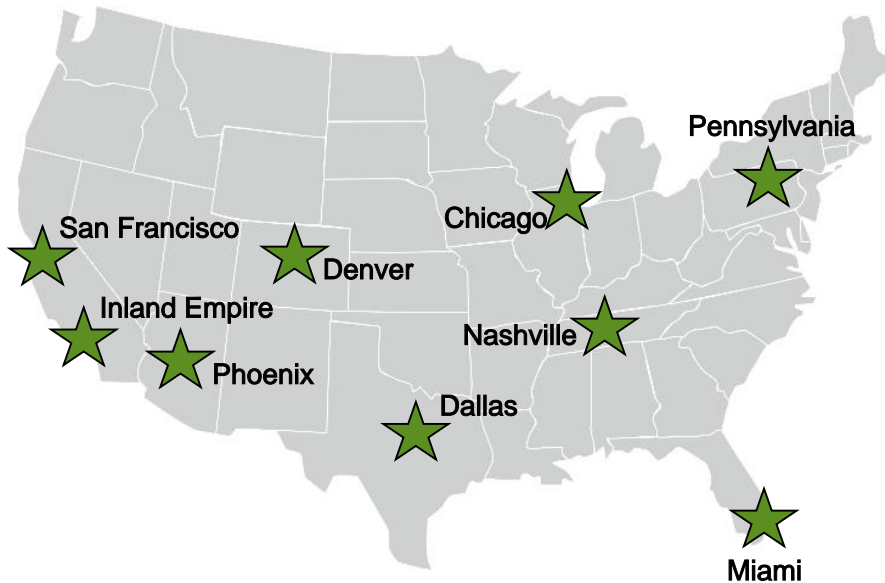
FIRST PARK @ PV 303 – JOINT VENTURE



STRATEGICALLY LOCATED LAND POSITIONS



AS OF JUNE 30, 2019



Site	Market	Acres	Developable SF
PV 303 - JV Land	Phoenix	269.5	4,226,500
First Park 94	Chicago	154.0	3,200,000
First Aurora Commerce Ctr.	Denver	93.6	1,334,000
First Rockdale IV	Nashville	101.7	1,200,000
First Park Arch Road	San Francisco	57.9	1,200,000
First Park @ PV 303	Phoenix	56.3	900,000
First Park 121	Dallas	55.4	815,500
First Covington - Lot 5	Pennsylvania	35.9	502,000
First I-20/35 Distribution Ctr.	Dallas	26.3	420,000
First Wilson	Inland Empire	15.6	301,000
First Nandina II	Inland Empire	10.0	231,000
First 95 Distribution Center	Miami	8.4	140,000
First Redwood II	Inland Empire	4.2	76,500
Other Land Sites		87.9	538,000
Total Land		976.7	15,084,500

Ability to source, entitle and develop and sell when appropriate



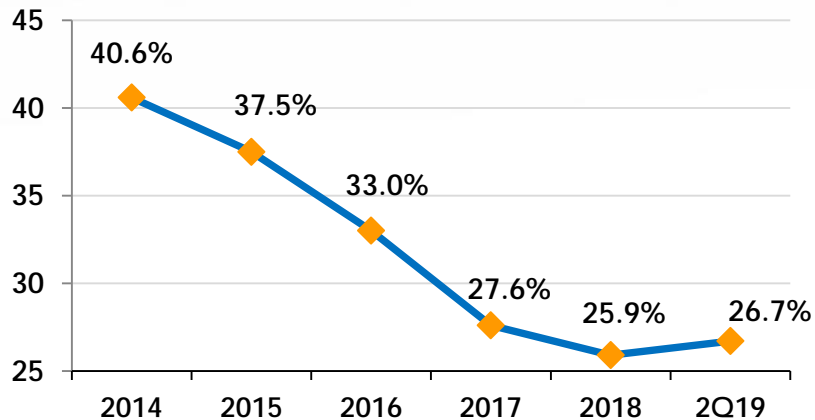
BALANCE SHEET



LINE OF CREDIT/TERM LOANS COVENANTS

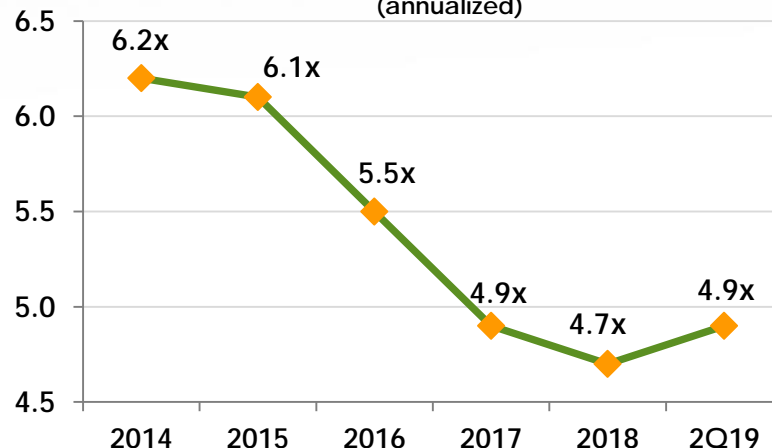


TOTAL LEVERAGE⁽¹⁾

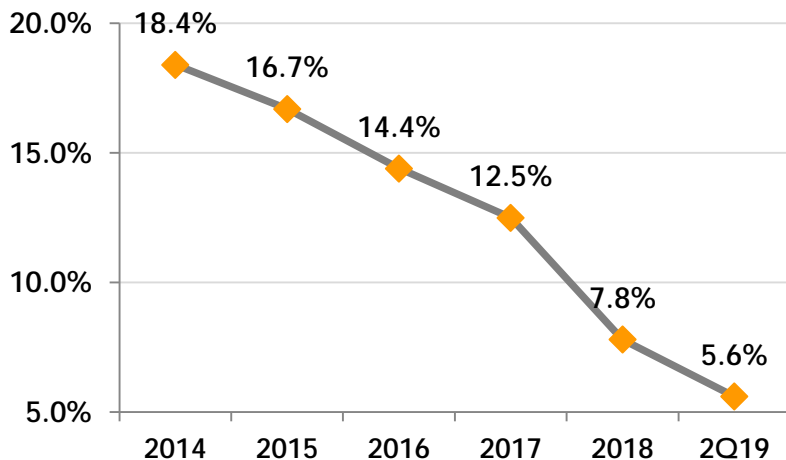


(DEBT + PREFERRED) TO EBITDA

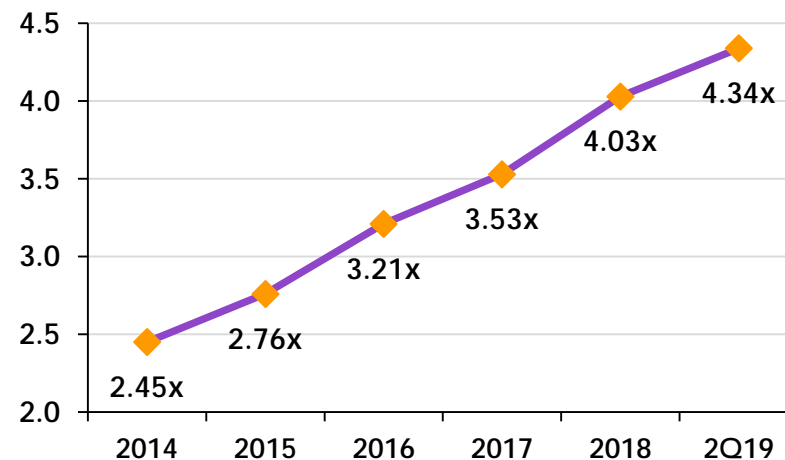
(annualized)



SECURED LEVERAGE



FIXED CHARGE COVERAGE

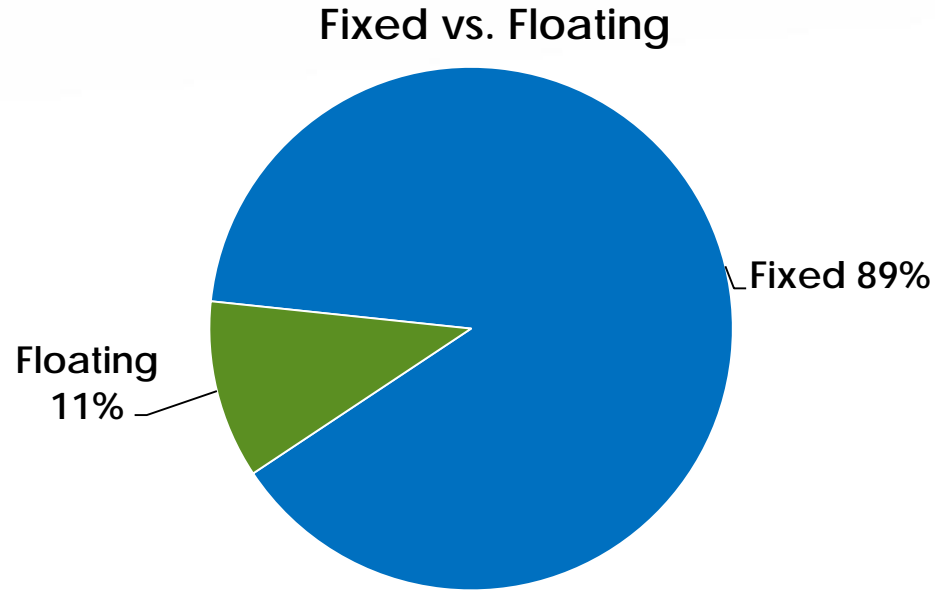


⁽¹⁾ Historical credit metrics were calculated in accordance with the Company's July 2013 and March 2015 line of credit (LOC) terms, with a cap rate of 7.5% and 7.0%, respectively. For 2017 and moving forward, credit metrics calculated based on October 2017 LOC terms, with a cap rate of 6.25%.

STRONG BALANCE SHEET



AS OF JUNE 30, 2019



Debt Type	Amount (\$M)	%	Interest Rate	Weighted Maturity (Yrs.) ⁽¹⁾
Secured	222	16	5.1%	2.6
Unsecured	1,167	84	3.8%	5.8
Total	1,389		4.0%	5.3

⁽¹⁾ LOC maturity assumes exercise of one-year extension option.

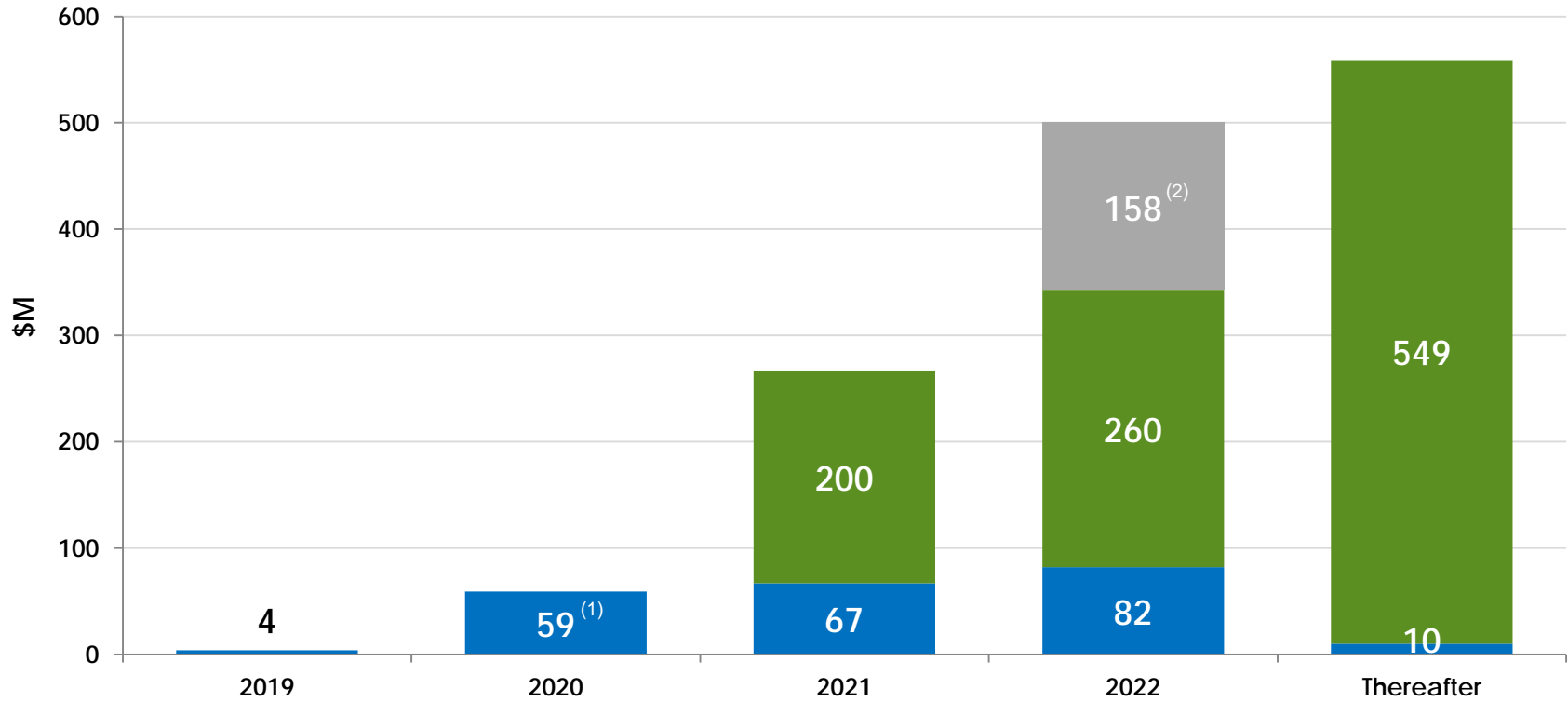
STRONG BALANCE SHEET



AS OF JUNE 30, 2019

Maturities

■ Secured Debt ■ Unsecured Debt ■ Line of Credit



Average Interest Rate %

6.10%

6.90%

3.75%

3.27%

4.39%

(1) The Company plans to pay off \$33M of this debt in the last half of 2019 without penalty.

(2) LOC maturity assumes exercise of one-year extension option.

WHY FIRST INDUSTRIAL?



Cash flow growth opportunity



Ability to create value through development and select acquisitions via platform



Valuation gap to peers and market transactions



Q & A

