FIRST INDUSTRIAL REALTY·TRUST

Supplemental Information

June 30, 2015

First Arlington Commerce Center @ I-20 | Dallas/Fort Worth Market
153,187 Square Feet

First Industrial Realty Trust, Inc. (NYSE: FR)
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Phone: 312.344.4300 | Fax: 312.922.6320

FIRST INDUSTRIAL REALTY · TRUST

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(1) The Supplemental Statements of Operations provided in this supplemental information package present funds from operations, net operating income, 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. Please see footnote (i) for a definition of these supplemental performance measures. Please see the Supplemental Statements of Operations Reconciliation for a reconciliation of certain captions in the Supplemental Statements of Operations reported in this supplemental information package to the GAAP Statements of Operations as reported in the Company's filings with the Securities and Exchange Commission on Form 10-Q.

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 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 future plans, strategies and expectations of the Company, and are generally identifiable by use of the words "believe," "expect," "intend," "plan," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "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) to us and to our potential counterparties; the availability and attractiveness of terms of additional debt repurchases; interest rates; our credit agency ratings; our ability to comply with applicable financial covenants; competition; changes in supply and demand for industrial properties (including land) in the Company's current and potential market areas; difficulties in identifying and consummating acquisitions and dispositions; our ability to manage the integration of properties we acquire; environmental liabilities; delays in development or lease-up schedules; tenant creditworthiness; higher-than-expected costs; changes in asset valuations and related impairment charges; changes in general accounting principles, policies and guidelines applicable to real estate investment trusts; and those additional factors described under the heading "Risk Factors" and elsewhere in the Company's annual report on Form 10-K for the year ended December 31, 2014 and in the Company's subsequent Exchange Act reports. 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 the Company and the statements contained herein, reference should be made to the Company's filings with the Securities and Exchange Commission.

FIRST INDUSTRIAL REALTY·TRUST

Balance Sheets

(UNAUDITED) (IN 000'S)

	June 30, 2015	December 31, 2014	December 31, 2013
ASSETS			
Investment in Real Estate			
Land (a)	$ 721,710	$ 718,188	$ 703,478
Buildings and Improvements	2,444,751	2,439,887	2,390,566
Construction in Progress	34,576	25,294	25,503
Gross Real Estate Investment	3,201,037	3,183,369	3,119,547
Less: Accumulated Depreciation	(807,959)	(786,978)	(748,044)
Net Investment in Real Estate	2,393,078	2,396,391	2,371,503
Real Estate and Other Assets Held for Sale, Net (b)	398	-	-
Cash and Cash Equivalents	5,127	9,500	7,577
Restricted Cash	-	1,829	-
Tenant Accounts Receivable, Net	5,938	7,356	5,705
Investment in Joint Venture (c)	-	71	907
Deferred Rent Receivable, Net	61,577	58,130	56,417
Deferred Financing Costs, Net	11,090	10,448	11,406
Deferred Leasing Intangibles, Net (a)	31,104	33,526	29,790
Prepaid Expenses and Other Assets, Net (d)	63,946	64,744	114,205
Total Assets	$ 2,572,258	$ 2,581,995	$ 2,597,510
LIABILITIES AND EQUITY			
Liabilities			
Mortgage Loans Payable, Net (e)	$ 593,976	$ 599,985	$ 677,890
Senior Unsecured Notes, Net (f)	364,908	364,861	445,916
Unsecured Term Loan (k)	200,000	200,000	-
Unsecured Credit Facility (p)	191,000	185,000	173,000
Accounts Payable, Accrued Expenses and Other Liabilities	70,134	79,733	75,305
Deferred Leasing Intangibles, Net (a)	12,142	12,726	13,626
Rents Received in Advance and Security Deposits	38,302	36,914	30,265
Dividends Payable	14,970	11,949	10,289
Total Liabilities	1,485,432	1,491,168	1,426,291
Commitments and Contingencies	-	-	-
Equity			
First Industrial Realty Trust, Inc.'s Stockholders' Equity			
Preferred Stock (n)	-	-	-
Common Stock	1,151	1,149	1,143
Additional Paid-in-Capital	1,874,839	1,872,336	1,938,886
Distributions in Excess of Accumulated Earnings	(683,084)	(670,650)	(669,896)
Accumulated Other Comprehensive Loss	(7,636)	(13,867)	(3,265)
Treasury Shares at Cost	(140,018)	(140,018)	(140,018)
Total First Industrial Realty Trust, Inc.'s Stockholders' Equity	1,045,252	1,048,950	1,126,850
Noncontrolling Interest (g)	41,574	41,877	44,369
Total Equity	1,086,826	1,090,827	1,171,219
Total Liabilities and Equity	$ 2,572,258	$ 2,581,995	$ 2,597,510

FIRST INDUSTRIAL REALTY · TRUST

GAAP Statements of Operations

(UNAUDITED) (IN 000'S)

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
REVENUES				
Rental Income	$ 69,886	$ 63,542	$ 138,096	$ 125,590
Tenant Recoveries and Other Income	20,570	20,502	42,302	42,315
Total Revenues	90,456	84,044	180,398	167,905
EXPENSES				
Property Expenses	27,827	26,921	57,618	57,237
General and Administrative	6,160	7,032	13,126	12,553
Acquisition Costs	319	76	319	111
Depreciation of Corporate FF&E	171	129	341	251
Depreciation and Other Amortization of Real Estate	27,873	27,532	56,009	55,281
Total Expenses	62,350	61,690	127,413	125,433
OTHER INCOME/(EXPENSE)				
Gain on Sale of Real Estate	2,197	-	10,127	-
Interest Income	33	671	57	1,373
Interest Expense (h)	(16,363)	(18,924)	(33,005)	(37,970)
Amortization of Deferred Financing Costs	(764)	(803)	(1,510)	(1,607)
Mark-to-Market and Settlement Gain (Loss) on Interest Rate Protection Agreements (w)	1,444	-	(11,546)	-
Loss from Retirement of Debt	-	(623)	-	(623)
Total Other Income/(Expense)	(13,453)	(19,679)	(35,877)	(38,827)
INCOME FROM CONTINUING OPERATIONS BEFORE EQUITY IN (LOSS) INCOME OF JOINT VENTURES AND INCOME TAX PROVISION	14,653	2,675	17,108	3,645
Equity in (Loss) Income of Joint Ventures	(4)	556	67	3,522
Income Tax Provision	(81)	(79)	(141)	(89)
INCOME FROM CONTINUING OPERATIONS	14,568	3,152	17,034	7,078
Discontinued Operations:				
Income Attributable to Discontinued Operations	-	732	-	1,138
Gain on Sale of Real Estate	-	320	-	1,055
Income from Discontinued Operations	-	1,052	-	2,193
NET INCOME	14,568	4,204	17,034	9,271
Net Income Attributable to the Noncontrolling Interest (g)	(556)	(165)	(649)	(269)
NET INCOME ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.	14,012	4,039	16,385	9,002
Less: Preferred Dividends (n)	-	-	-	(1,019)
Less: Redemption of Preferred Stock (n)	-	-	-	(1,462)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	$ 14,012	$ 4,039	$ 16,385	$ 6,521

FIRST INDUSTRIAL REALTY · TRUST

Supplemental Statements of Operations (i)

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

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
REVENUES				
Rental Income	$ 69,886	$ 65,464	$ 138,096	$ 129,444
Tenant Recoveries and Other Income	20,603	21,623	42,295	44,474
Total Revenues	90,489	87,087	180,391	173,918
EXPENSES				
Property Expenses	27,827	27,675	57,618	59,029
Total Property Expenses	27,827	27,675	57,618	59,029
NET OPERATING INCOME (i)	62,662	59,412	122,773	114,889
FFO from Joint Ventures	(4)	242	85	358
General and Administrative	(6,160)	(7,032)	(13,126)	(12,553)
Acquisition Costs	(319)	(76)	(319)	(111)
EBITDA (i)	56,179	52,546	109,413	102,583
Interest Expense (h)	(16,363)	(18,924)	(33,005)	(37,970)
Income Tax Provision	(81)	(79)	(141)	(89)
Loss from Retirement of Debt	-	(623)	-	(623)
Mark-to-Market and Settlement Gain (Loss) on Interest Rate Protection Agreements (w)	1,444	-	(11,546)	-
Preferred Dividends (n)	-	-	-	(1,019)
Redemption of Preferred Stock (n)	-	-	-	(1,462)
Amortization of Deferred Financing Costs	(764)	(803)	(1,510)	(1,607)
Depreciation of Corporate FF&E	(171)	(129)	(341)	(251)
FUNDS FROM OPERATIONS - FFO (NAREIT) (i)	40,244	31,988	62,870	59,562
Depreciation and Other Amortization of Real Estate	(27,873)	(28,442)	(56,009)	(57,107)
Equity in Depreciation and Other Amortization of Joint Ventures	-	(29)	(17)	(66)
Preferred Dividends (n)	-	-	-	1,019
Redemption of Preferred Stock (n)	-	-	-	1,462
Non-NAREIT Compliant Gain (j)	2,197	320	10,127	1,055
Non-NAREIT Compliant Gain from Joint Ventures (j)	-	367	63	3,346
NET INCOME	14,568	4,204	17,034	9,271
Net Income Attributable to the Noncontrolling Interest (g)	(556)	(165)	(649)	(269)
NET INCOME ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.	14,012	4,039	16,385	9,002
Less: Preferred Dividends (n)	-	-	-	(1,019)
Less: Redemption of Preferred Stock (n)	-	-	-	(1,462)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	$ 14,012	$ 4,039	$ 16,385	$ 6,521
EBITDA (i)	$ 56,179	$ 52,546	$ 109,413	$ 102,583
One-Time Restoration Fee (l)	-	(833)	-	(1,222)
Interest Expense (h)	(16,363)	(18,924)	(33,005)	(37,970)
Capitalized Interest (h) and Overhead	(615)	(421)	(1,119)	(869)
Amortization of Debt Discounts / (Premiums) and Hedge Costs	147	742	296	1,776
Income Tax Provision	(81)	(79)	(141)	(89)
Preferred Dividends (n)	-	-	-	(1,019)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(1,553)	(728)	(3,727)	(602)
Restricted Stock/Unit Amortization	1,506	3,322	4,067	4,897
Non-Incremental Capital Expenditures (l)	(11,978)	(12,495)	(19,140)	(19,864)
ADJUSTED FUNDS FROM OPERATIONS - AFFO (i)	$ 27,242	$ 23,130	$ 56,644	$ 47,621
FUNDS FROM OPERATIONS (NAREIT) PER SHARE/UNIT - DILUTED (i) (m)	**$ 0.35**	**$ 0.28**	**$ 0.54**	**$ 0.52**
ADJUSTED FUNDS FROM OPERATIONS PER SHARE/UNIT - DILUTED (i) (m)	**$ 0.24**	**$ 0.20**	**$ 0.49**	**$ 0.41**
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS PER SHARE - DILUTED (m)	**$ 0.13**	**$ 0.04**	**$ 0.15**	**$ 0.06**
COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT	**$ 0.1275**	**$ 0.1025**	**$ 0.2550**	**$ 0.2050**

FIRST INDUSTRIAL REALTY · TRUST

Statements of Operations Reconciliation

(UNAUDITED) (IN 000'S)

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	$ 14,012	$ 4,039	$ 16,385	$ 6,521
Depreciation and Other Amortization of Real Estate	27,873	27,532	56,009	55,281
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	-	910	-	1,826
Noncontrolling Interest (g)	556	165	649	269
Equity in Depreciation and Other Amortization of Joint Ventures	-	29	17	66
Non-NAREIT Compliant Gain (j)	(2,197)	(320)	(10,127)	(1,055)
Non-NAREIT Compliant Gain from Joint Ventures (j)	-	(367)	(63)	(3,346)
FUNDS FROM OPERATIONS (NAREIT) (i)	$ 40,244	$ 31,988	$ 62,870	$ 59,562
Loss from Retirement of Debt	-	623	-	623
Restricted Stock/Unit Amortization	1,506	3,322	4,067	4,897
Amortization of Debt Discounts / (Premiums) and Hedge Costs	147	742	296	1,776
Amortization of Deferred Financing Costs	764	803	1,510	1,607
Depreciation of Corporate FF&E	171	129	341	251
Redemption of Preferred Stock (n)	-	-	-	1,462
Mark-to-Market and Settlement (Gain) Loss on Interest Rate Protection Agreements (w)	(1,444)	-	11,546	-
One-Time Restoration Fee (l)	-	(833)	-	(1,222)
Non-Incremental Capital Expenditures (l)	(11,978)	(12,495)	(19,140)	(19,864)
Capitalized Interest (h) and Overhead	(615)	(421)	(1,119)	(869)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(1,553)	(728)	(3,727)	(602)
ADJUSTED FUNDS FROM OPERATIONS (AFFO) (i)	$ 27,242	$ 23,130	$ 56,644	$ 47,621
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	$ 14,012	$ 4,039	$ 16,385	$ 6,521
Interest Expense (h)	16,363	18,924	33,005	37,970
Depreciation and Other Amortization of Real Estate	27,873	27,532	56,009	55,281
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	-	910	-	1,826
Preferred Dividends (n)	-	-	-	1,019
Redemption of Preferred Stock (n)	-	-	-	1,462
Income Tax Provision	81	79	141	89
Mark-to-Market and Settlement (Gain) Loss on Interest Rate Protection Agreements (w)	(1,444)	-	11,546	-
Noncontrolling Interest (g)	556	165	649	269
Loss from Retirement of Debt	-	623	-	623
Amortization of Deferred Financing Costs	764	803	1,510	1,607
Depreciation of Corporate FF&E	171	129	341	251
Equity in Depreciation and Other Amortization of Joint Ventures	-	29	17	66
Non-NAREIT Compliant Gain (j)	(2,197)	(320)	(10,127)	(1,055)
Non-NAREIT Compliant Gain from Joint Ventures (j)	-	(367)	(63)	(3,346)
EBITDA (i)	$ 56,179	$ 52,546	$ 109,413	$ 102,583
General and Administrative	6,160	7,032	13,126	12,553
Acquisition Costs	319	76	319	111
FFO from Joint Ventures	4	(242)	(85)	(358)
NET OPERATING INCOME (i)	$ 62,662	$ 59,412	$ 122,773	$ 114,889

Supplemental Statements of Operations Reconciliation (i)

(UNAUDITED) (IN 000'S)

	Three Months Ended		Six Months Ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
REVENUES				
Total Revenues per the Form 10-Q/Press Release	$ 90,456	$ 84,044	$ 180,398	$ 167,905
Interest Income	33	671	57	1,373
Fees Earned from Joint Ventures	-	(24)	(64)	(116)
Revenues from Discontinued Operations	-	2,396	-	4,756
Total Revenues per the Supplemental	$ 90,489	$ 87,087	$ 180,391	$ 173,918
EXPENSES				
Property Expenses per the Form 10-Q/Press Release	$ 27,827	$ 26,921	$ 57,618	$ 57,237
Property Expenses from Discontinued Operations	-	754	-	1,792
Property Expenses per the Supplemental	$ 27,827	$ 27,675	$ 57,618	$ 59,029
DEPRECIATION AND OTHER AMORTIZATION				
Depreciation and Other Amortization per the Form 10-Q/Press Release	$ 28,044	$ 27,661	$ 56,350	$ 55,532
Depreciation and Other Amortization from Discontinued Operations	-	910	-	1,826
Less: Depreciation of Corporate FF&E	(171)	(129)	(341)	(251)
Depreciation and Other Amortization of Real Estate per the Supplemental	$ 27,873	$ 28,442	$ 56,009	$ 57,107
NAREIT COMPLIANT ECONOMIC GAIN				
Gain on Sale of Real Estate per the Form 10-Q/Press Release	$ 2,197	$ -	$ 10,127	$ -
Gain on Sale of Real Estate from Discontinued Operations	-	320	-	1,055
Non-NAREIT Compliant Gain	(2,197)	(320)	(10,127)	(1,055)
NAREIT Compliant Economic Gain per the Supplemental	$ -	$ -	$ -	$ -
FFO FROM JOINT VENTURES				
Equity in (Loss) Income of Joint Ventures per the Form 10-Q/Press Release	$ (4)	$ 556	$ 67	$ 3,522
Fees Earned from Joint Ventures	-	24	64	116
Equity in Depreciation and Other Amortization of Joint Ventures	-	29	17	66
Non-NAREIT Compliant Gain from Joint Ventures	-	(367)	(63)	(3,346)
FFO from Joint Ventures per the Supplemental	$ (4)	$ 242	$ 85	$ 358

Equity Analysis

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

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
WEIGHTED AVG. COMMON STOCK/UNITS				
Basic				
Weighted Avg. Shares/Units Outstanding	114,712	114,278	114,697	114,262
Weighted Avg. Shares Outstanding	110,348	109,815	110,329	109,746
Diluted				
Weighted Avg. Shares/Units Outstanding	115,047	114,867	115,047	114,826
Weighted Avg. Shares Outstanding	110,683	110,404	110,679	110,310
COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT				
Dividends per Share/Unit	$ 0.1275	$ 0.1025	$ 0.2550	$ 0.2050
Payout - FFO (NAREIT) (Common Dividends / Unit Distributions / FFO)	36.6%	36.9%	46.8%	39.6%
Payout - AFFO (Common Dividends / Unit Distributions / AFFO)	54.0%	51.1%	52.0%	49.6%

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014
COMMON STOCK DIVIDEND YIELDS		
Dividend Yield	2.72%	2.18%
Spread Over 5 Year U.S. Treasury	1.09%	0.56%
Spread Over 10 Year U.S. Treasury	0.38%	(0.34%)

	As Of June 30, 2015	As Of June 30, 2014
COMMON STOCK/UNITS OUTSTANDING		
Common Shares	110,745	110,518
Partnership Units (Exchangeable for common shares 1 to 1)	4,364	4,460
Total	115,109	114,978
End of Quarter Common Share Price	$ 18.73	$ 18.84
CAPITALIZATION		
Market Value of Common Equity	$ 2,155,992	$ 2,166,186
Total Debt	1,349,884	1,382,951
Total Market Capitalization	$ 3,505,876	$ 3,549,137

ANALYST COVERAGE

BMO Capital Markets — *Paul Adornato*
Green Street Advisors — *Eric Frankel*
J.P. Morgan Securities — *Michael Mueller*
Keybanc Capital Markets — *Craig Mailman*
Raymond James & Associates — *Paul Puryear / Bill Crow*
Robert W. Baird & Co. — *David Rodgers*
Stifel, Nicholas & Co. — *John Guinee*
SunTrust Robinson Humphrey — *Ki Bin Kim*

FIRST INDUSTRIAL REALTY · TRUST

Debt Analysis

(UNAUDITED) (IN 000'S)

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
DEBT OUTSTANDING				
Average Outstanding Balance				
Mortgage Loans Payable, net (e)	$ 595,003	$ 665,204	$ 596,501	$ 670,469
Unsecured Credit Facility (p)	199,615	112,648	201,801	102,448
Unsecured Term Loan (k)	200,000	200,000	200,000	169,061
Senior Unsecured Notes, net (f)	364,893	419,501	364,881	432,706
	$ 1,359,511	$ 1,397,353	$ 1,363,183	$ 1,374,684
Average Interest Rates				
Mortgage Loans Payable, net (e)	5.61%	5.87%	5.64%	5.94%
Unsecured Credit Facility (p)	1.35%	1.67%	1.48%	1.68%
Unsecured Term Loan (k) **(4)**	4.06%	4.09%	4.07%	4.09%
Senior Unsecured Notes, net (f)	6.50%	6.74%	6.54%	6.83%
Total Weighted Average	4.99%	5.54%	5.03%	5.68%
COVERAGE RATIOS				
Interest Coverage - EBITDA	3.43x	2.78x	3.32x	2.70x
(EBITDA / GAAP Interest Expense)				
Fixed Charge Coverage - EBITDA	2.82x	2.34x	2.73x	2.22x
(EBITDA / (GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))				
PRINCIPAL AMORTIZATION	3,015	3,201	5,996	6,398

	As Of June 30, 2015	As Of June 30, 2014
DEBT OUTSTANDING		
Interest Rate Structure		
Fixed	$ 1,158,884	$ 1,195,951
Floating	191,000	187,000
	$ 1,349,884	$ 1,382,951
DEBT RATIOS		
Unencumbered Real Estate / Total Real Estate	68.3%	66.9%
DEBT MATURITY		
Weighted Average Maturity in Years **(1)**	4.1	5.0

DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION (2)

	Mortgage Loans Payable (e) Principal Amortization	Mortgage Loans Payable (e) Maturities	Unsecured Credit Facility (p) **(3)**	Unsecured Term Loan (k)	Senior Unsecured Debt (f)	Total	Weighted Average Coupon Interest Rates	
2015	$ 6,162	$ -	$ -	$ -	$ -	$ 6,162	5.59%	
2016	11,771	80,420	-	-	159,679	251,870	6.18%	
2017	11,871	-	-	-	156,852	168,723	6.42%	
2018	9,958	158,383	-	-	-	168,341	4.56%	
2019	7,757	68,666	191,000	-	-	267,423	3.14%	
2020	5,480	85,375	-	-	-	90,855	6.43%	
2021	3,823	62,989	-	200,000	-	266,812	4.19%	**(4)**
2022	1,693	79,551	-	-	-	81,244	4.03%	
Thereafter	-	-	-	-	48,571	48,571	7.58%	
Total Debt	$ 58,515	$ 535,384	$ 191,000	$ 200,000	$ 365,102	$ 1,350,001		

(1) Weighted average maturity includes the unsecured term loan, senior unsecured notes and mortgage loans payable and excludes the unsecured credit facility.
(2) Payments by year as of June 30, 2015. The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes premiums and discounts.
(3) Excludes one-year extension option.
(4) Weighted average coupon interest rate includes the swapped rate for the Unsecured Term Loan.

Debt Covenant Analysis

(UNAUDITED)

	Current Covenant	June 30, 2015
SENIOR UNSECURED NOTES (1)		
Indebtedness to Total Assets	≤ 60.0%	41.8%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	290.0%
Indebtedness Subject to Encumbrance	≤ 40.0%	18.2%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	3.25
UNSECURED CREDIT FACILITY / UNSECURED TERM LOAN (2)		
Fixed Charge Coverage Ratio	≥ 1.50	2.72
Consolidated Leverage Ratio	≤ 60.0%	36.8%
Ratio of Value of Unencumbered Assets to Outstanding Consolidated Senior Unsecured Debt	≥ 1.67	3.27
Consolidated Secured Debt Ratio	≤ 40.0%	16.0%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	4.82

(1) Reflects the covenant calculations under all Supplemental Indentures except Supplemental Indenture No. 11, which relates to the 5.95% Notes due May 2017. The covenants reflected above are more restrictive than those set forth in Supplemental Indenture No. 11.

(2) On March 10, 2015, the Unsecured Credit Facility was amended and restated. The above covenants calculations are based on the amended terms which include a decrease in the cap rate from 7.5% to 7.0% which is used to value the asset base of the Company for the leverage ratio covenants and an elimination of the Minimum Market Value Net Worth covenant. On April 20, 2015, the Unsecured Term Loan was also restated and amended. Changes to the covenant calculations for the Unsecured Term Loan conform to the amended covenants under the Unsecured Credit Facility and are calculated above based on the amended terms. As a result, covenant calculations are the same under both agreements.

	As Of June 30, 2015		As Of June 30, 2014
TOTAL PORTFOLIO			
Number of Properties			
In Service (o)	626		650
Completed Developments, Not In Service	3		3
Acquisitions, Not In Service	1	(1)	-
Total Number of Properties	630		653
Properties Under Construction	7		5
Land Area - Developed (Acres)	4,496		4,526
Land Area - Developable (Acres) (q)	506		477
Gross Leasable Area (Square Feet)			
In Service (o)	62,637,967		62,515,324
Completed Developments, Not In Service	715,806		1,753,070
Acquisitions, Not In Service	63,533	(1)	-
Total Gross Leasable Area (Square Feet)	63,417,306		64,268,394
Properties Under Construction (Square Feet)	1,361,323		1,188,012
Occupied In Service (Square Feet)	59,563,958		58,124,527
Vacant In Service (Square Feet)	3,074,009		4,390,797
Number of In Service Tenants	1,777		1,818
Occupancy Rates - In Service GLA	95.1%		93.0%
Weighted Average Lease Term (years)	6.3		6.0

	June 30, 2015 For the Three Months Ended		June 30, 2015 For the Six Months Ended	
Capital Expenditures				
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	$ 0.07		$ 0.09	

	June 30, 2014 For the Three Months Ended		June 30, 2014 For the Six Months Ended	
Capital Expenditures				
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	$ 0.08	(2)	$ 0.10	(2)

	June 30, 2015 For the Three Months Ended		June 30, 2015 For the Six Months Ended	
Same Property Detail (i) (3)				
Change in Revenues	4.1%		3.0%	
Change in Expenses	2.6%		(2.0%)	
Change in NOI w/o Termination Fees	4.7%	(2)	5.2%	(2)
Change in NOI with Termination Fees	5.3%	(2)	5.5%	(2)
Change in Average Occupancy	1.5%		0.7%	
Total Gross Leasable Area (Square Feet)	58,371,853			
% of Total Gross Leasable Area (Square Feet)	92.0%			

(1) Occupancy of not in service property at June 30, 2015 was 0%.
(2) Excludes restoration fees of $388,889 in Q1 2014 and $833,333 in Q2 2014 and as a result, the corresponding capital expenditures are excluded from the calculation of AFFO.
(3) Same store percentages are calculated using the same store population as of the latest balance sheet date.

PORTFOLIO LEASING STATISTICS (1)

2015

For the Three Months Ended June 30

	Number of Leases Commenced **(2)**	Square Feet **(2)**	Term (Years)	Cash Rent Change **(3)**	GAAP Rent Change **(3)**	Lease Costs **(3)**	Tenant Retention (By Square Feet)
New	53	865,577	5.5	0.7%	10.3%	$ 6.05	N/A
Renewal	73	1,520,269	4.6	6.0%	12.9%	$ 1.14	83.4%
Development	4	1,078,737	11.5	N/A	N/A	N/A	N/A
Total / Average	130	3,464,583	7.0	4.0%	11.9%	$ 2.92	83.4%

For the Six Months Ended June 30

	Number of Leases Commenced **(2)**	Square Feet	Term (Years)	Cash Rent Change **(3)**	GAAP Rent Change **(3)**	Lease Costs **(3)**	Tenant Retention (By Square Feet)
New	115	2,687,472	6.1	2.1%	10.5%	$ 5.18	N/A
Renewal	167	3,165,803	3.7	4.0%	10.5%	$ 0.96	69.5%
Development	7	1,176,036	11.0	N/A	N/A	N/A	N/A
Total / Average	289	7,029,311	5.8	3.2%	10.5%	$ 2.77	69.5%

(1) Leasing excludes short term and month-to-month leases.
(2) During the three and six months ended June 30, 2015, 36 and 79 new and development leases with free rent periods during the lease term on 1.6 million and 3.2 million square feet of GLA, respectively, commenced. Total free rent concessions of $2.6 million and $5.2 million, respectively, were associated with these leases. Additionally, during the three and six months ended June 30, 2015, 4 and 9 renewal leases with free rent periods during the lease term on 0.07 million and 0.1 million square feet of GLA, respectively, commenced. Total free rent concessions of $0.04 million and $0.06 million, respectively, were associated with these renewal leases.
(3) Excludes 1st generation leases in developed or acquired properties.

FIRST INDUSTRIAL REALTY · TRUST

Property Information
(UNAUDITED)
(AS OF JUNE 30, 2015)

MARKET	GLA	% OF TOTAL	RENTAL INCOME PERCENTAGE	OCCUPANCY RATES
Atlanta	5,124,306	8.2%	5.3%	96.6%
Baltimore/D.C.	1,334,274	2.1%	3.2%	93.3%
Central Pennsylvania	5,511,611	8.8%	8.0%	98.1%
Chicago	5,538,492	8.8%	7.9%	96.2%
Cincinnati	1,557,319	2.5%	2.3%	95.5%
Cleveland	1,317,799	2.1%	2.1%	100.0%
Dallas/Ft. Worth	5,232,299	8.3%	6.1%	95.9%
Denver	2,671,522	4.3%	5.1%	96.9%
Detroit	3,306,859	5.3%	5.2%	94.8%
Houston	3,416,437	5.5%	4.8%	99.4%
Indianapolis	3,288,606	5.2%	4.1%	86.1%
Miami	506,221	0.8%	1.1%	98.3%
Milwaukee	1,551,594	2.5%	2.0%	95.9%
Minneapolis/St. Paul	4,958,284	7.9%	7.9%	88.2%
Nashville	1,304,082	2.1%	1.7%	100.0%
Northern New Jersey	1,251,043	2.0%	3.7%	95.5%
Philadelphia	1,207,574	1.9%	2.1%	96.2%
Phoenix	1,260,081	2.0%	2.3%	97.8%
Salt Lake City	739,636	1.2%	1.3%	90.4%
Seattle	227,414	0.4%	0.7%	100.0%
Southern California (v)	5,080,003	8.1%	12.3%	97.8%
Southern New Jersey	352,009	0.6%	0.6%	75.7%
St. Louis	2,436,750	3.9%	3.2%	92.7%
Tampa	1,077,149	1.7%	2.9%	88.5%
Other	2,386,603	3.8%	4.1%	95.0%
Total In Service GLA	62,637,967	100.0%	100.0%	95.1%

Property Information

(UNAUDITED)

	June 30, 2015	June 30, 2014
NUMBER OF PROPERTIES		
Number of In Service Properties by Property Type (r)		
Bulk Warehouse	160	158
Regional Warehouse	100	97
Light Industrial	280	303
R&D/Flex	86	92
Total In Service Properties	626	650
BASE RENT		
Base Rent Rate by Property Type		
Bulk Warehouse	53%	51%
Regional Warehouse	14%	13%
Light Industrial	25%	27%
R&D/Flex	8%	9%
Total	100%	100%
OCCUPANCY		
Occupancy by Product Type		
Bulk Warehouse	96.5%	95.2%
Regional Warehouse	96.8%	94.2%
Light Industrial	91.9%	88.5%
R&D/Flex	86.3%	83.3%
Total Occupancy	95.1%	93.0%
GLA		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	38,960,857	37,431,770
Regional Warehouse	7,955,483	7,779,974
Light Industrial	12,796,275	14,041,507
R&D/Flex	2,925,352	3,262,073
Total In Service GLA	62,637,967	62,515,324
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	62%	60%
Regional Warehouse	13%	12%
Light Industrial	20%	23%
R&D/Flex	5%	5%
Total	100%	100%
Average In Service Property Size (GLA)		
Bulk Warehouse	243,505	236,910
Regional Warehouse	79,555	80,206
Light Industrial	45,701	46,342
R&D/Flex	34,016	35,457
	100,061	96,177

SAME PROPERTY OCCUPANCY RATES	June 30, 2015	June 30, 2014
Average Daily Occupancy Rates by Market		
Atlanta	95.8%	83.9%
Baltimore/D.C.	90.2%	92.6%
Central Pennsylvania	97.6%	94.6%
Chicago	92.1%	94.8%
Cincinnati	94.6%	90.9%
Cleveland	99.7%	98.5%
Dallas/Ft. Worth	94.1%	93.3%
Denver	96.4%	93.8%
Detroit	94.2%	95.6%
Houston	99.3%	99.4%
Indianapolis	85.7%	90.8%
Miami	98.5%	78.2%
Milwaukee	94.6%	98.5%
Minneapolis/St. Paul	85.4%	90.4%
Nashville	100.0%	95.0%
Northern New Jersey	94.8%	91.9%
Philadelphia	96.2%	88.4%
Phoenix	95.6%	94.9%
Salt Lake City	90.4%	82.5%
Seattle	100.0%	93.8%
Southern California (v)	98.0%	94.8%
Southern New Jersey	76.3%	71.6%
St. Louis	92.9%	86.5%
Tampa	87.4%	87.2%
Other	93.6%	97.3%
Weighted Average Occupancy	93.9%	92.4%

SAME PROPERTY RENTAL INCOME	June 30, 2015	June 30, 2014
Annual Net Rental Income per Average Occupied Square Foot by Market (s)		
Atlanta	$ 2.70	$ 2.73
Baltimore/D.C.	7.36	7.22
Central Pennsylvania	4.25	4.16
Chicago	3.82	3.62
Cincinnati	4.16	4.00
Cleveland	4.57	4.71
Dallas/Fort Worth	3.56	3.38
Denver	5.66	5.35
Detroit	4.61	4.54
Houston	3.74	3.60
Indianapolis	3.06	2.86
Miami	4.84	5.05
Milwaukee	3.85	3.78
Minneapolis/St. Paul	4.96	4.76
Nashville	3.45	3.45
Northern New Jersey	8.77	8.59
Philadelphia	4.80	4.77
Phoenix	4.30	4.13
Salt Lake City	5.13	4.95
Seattle	4.82	4.68
Southern California (v)	6.70	6.63
Southern New Jersey	5.11	5.03
St. Louis	3.60	3.70
Tampa	7.31	7.34
Other	3.92	3.07
Weighted Average Rental Income / Sq. Ft.	$ 4.40	$ 4.27

LARGEST TENANTS

Twenty Largest Tenants By Annualized Lease Net Rent (s)

1. ADESA (a)
2. Quidsi
3. Ozburn-Hessey Logistics
4. United Natural Foods
5. Harbor Freight Tools
6. Federal-Mogul Motorparts
7. Michelin North America
8. Jacobson Warehouse Company
9. Rust-Oleum
10. Best Buy
11. Vi-Jon
12. General Services Administration
13. Fisker Automotive & Technology
14. Vadata
15. Tri Cap International
16. Integrated Merchandising Systems
17. Quad/Graphics
18. Unisource Worldwide
19. Pure Fishing
20. De Well Logistics

% of Total Annualized Lease Net Rent	21.4%

The twenty largest tenants by annualized lease net rent range from 0.7% to 2.8% of the total net rent.

	Gross Leasable Area	
Twenty Largest Tenants by Gross Leasable Area	Occupied	% of Total
1. Ozburn-Hessey Logistics	1,357,823	2.2%
2. Quidsi	1,279,350	2.0%
3. Rust-Oleum	850,243	1.4%
4. Jacobson Warehouse Company	829,258	1.3%
5. Federal-Mogul Motorparts	708,000	1.1%
6. Vi-Jon	700,000	1.1%
7. Harbor Freight Tools	691,960	1.1%
8. United Natural Foods	675,000	1.1%
9. Michelin North America	663,821	1.1%
10. Integrated Merchandising Systems	626,784	1.0%
11. Best Buy	580,733	0.9%
12. Fisker Automotive & Technology	555,670	0.9%
13. Quad/Graphics	478,889	0.8%
14. Lion Vallen Industries	477,000	0.8%
15. Mott's	428,601	0.7%
16. Emser Tile	417,350	0.7%
17. Pure Fishing	400,828	0.6%
18. Unisource Worldwide	398,420	0.6%
19. TSN	394,380	0.6%
20. Dynamic 3PL	392,915	0.6%
	12,907,025	20.6%

FIRST INDUSTRIAL REALTY · TRUST

Property Information

(UNAUDITED)

LEASE EXPIRATION SCHEDULE (1)

By Net Rent (s)	Amount	Average Net Rent	% of Total
Month to Month	$ 2,570	$ 3.50	0.9%
2015	9,449	4.00	3.6%
2016	44,712	4.43	17.0%
2017	35,534	4.64	13.5%
2018	42,192	4.60	16.1%
2019	31,556	4.51	12.0%
2020	30,703	4.57	11.7%
2021	23,066	3.98	8.8%
2022	9,120	4.42	3.5%
2023	7,824	4.62	3.0%
2024	6,483	3.83	2.5%
Thereafter	19,568	4.37	7.4%
	$ 262,777	$ 4.42	100.0%

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	734,891	15,310	1.2%
2015	2,362,749	21,096	4.0%
2016	10,089,265	23,301	17.0%
2017	7,658,141	22,929	12.9%
2018	9,178,548	30,193	15.4%
2019	6,998,675	34,140	11.8%
2020	6,711,519	35,511	11.3%
2021	5,795,950	87,817	9.7%
2022	2,063,991	54,316	3.5%
2023	1,693,504	80,643	2.8%
2024	1,694,355	112,957	2.9%
Thereafter	4,476,615	120,990	7.5%
	59,458,203	32,996	100.0%

By Number of Leases	Number	% of Total
Month to Month	48	2.7%
2015	112	6.2%
2016	433	24.0%
2017	334	18.5%
2018	304	16.9%
2019	205	11.4%
2020	189	10.5%
2021	66	3.7%
2022	38	2.1%
2023	21	1.2%
2024	15	0.8%
Thereafter	37	2.0%
	1,802	100.0%

(1) Excludes June 30, 2015 move-outs of 105,755 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

FIRST INDUSTRIAL REALTY · TRUST

2015 Property Acquisition Summary

(UNAUDITED)

PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	WEIGHTED AVERAGE EXPECTED CAP RATE (t)
145 West 134th Street	Los Angeles	44,644		5.4	
6150 Sycamore Canyon Boulevard	Inland Empire	171,619		14.8	
2nd Quarter Property Acquisitions		**216,263**		**$20.2**	**5.0%**
First Park Tolleson	Phoenix		21.1	4.1	
First Arlington Commerce Center II @ I-20	Dallas/Ft. Worth		23.7	2.2	
2nd Quarter Land Acquisitions			**44.8**	**$6.3**	
Total Second Quarter Acquisitions		**216,263**	**44.8**	**$26.5**	
Total 2015 Acquisitions		**216,263**	**44.8**	**$26.5**	

2014 Property Acquisition Summary

(UNAUDITED)

PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	WEIGHTED AVERAGE EXPECTED CAP RATE (t)
Rivertown Distribution Center	Minneapolis/St. Paul	251,968		13.4	
1st Quarter Property Acquisitions		**251,968**		**$13.4**	**7.3%**
Total First Quarter Acquisitions		**251,968**	**N/A**	**$13.4**	
401 Airport Road	Chicago	53,260		3.2	
16875 Heacock Street **(1)**	Inland Empire	225,450		10.0	
2nd Quarter Property Acquisitions		**278,710**		**$13.2**	**6.6%**
Interstate North Business Park	Minneapolis/St. Paul		15.5	2.8	
First Arlington Commerce Center @ I-20	Dallas/Ft. Worth		9.6	1.2	
Grove View Road	Inland Empire		5.4	0.5	
2nd Quarter Land Acquisitions			**30.5**	**$4.5**	
Total Second Quarter Acquisitions		**278,710**	**30.5**	**$17.7**	
First Grand Parkway Distribution Center	Houston		49.7	12.2	
First Park @ Ocean Ranch	San Diego		15.8	9.6	
3rd Quarter Land Acquisitions			**65.5**	**$21.8**	
Total Third Quarter Acquisitions		**N/A**	**65.5**	**$21.8**	
Aldrin Distribution Center	Minneapolis/St. Paul	200,000		12.0	
4710 Guasti Road	Inland Empire	133,342		10.6	
First Arrowhead Business Park	Phoenix	220,324		18.2	
4th Quarter Property Acquisitions		**553,666**		**$40.8**	**6.4%**
Oakley Distribution Center	Atlanta		40.7	2.0	
4th Quarter Land Acquisitions			**40.7**	**$2.0**	
Total Fourth Quarter Acquisitions		**553,666**	**40.7**	**$42.8**	
Total 2014 Acquisitions		**1,084,344**	**136.7**	**$95.7**	

(1) In connection with the acquisition of the building, the Company assumed a ground lease to the underlying land. The ground lease runs through June 2054 and includes two ten-year renewal options.

FIRST INDUSTRIAL REALTY · TRUST

Property Development Summary

(UNAUDITED)

DEVELOPMENTS PLACED IN SERVICE - SIX MONTHS ENDED JUNE 30, 2015

DEVELOPMENT	MARKET	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	WEIGHTED AVERAGE EXPECTED CAP RATE (t)
First Pinnacle Industrial Center - I	Dallas, TX	Q2 2015	376,601	15.9	
First 36 Logistics Center	Moreno Valley, CA	Q2 2015	555,670	33.1	
Total			**932,271**	**$49.0**	**7.2%**

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT JUNE 30, 2015

DEVELOPMENT	MARKET	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)
First Northwest Commerce Center	Houston, TX	Q4 2014	351,672	19.7
Interstate North Business Park - II	Minneapolis/St. Paul, MN	Q4 2014	142,290	10.7
First Pinnacle Industrial Center - II	Dallas, TX	Q2 2015	221,844	9.8
Total			**715,806**	**$40.2**
		% Leased	**79%**	
		% Funded	**83%**	

DEVELOPMENTS UNDER CONSTRUCTION AT JUNE 30, 2015

DEVELOPMENT	MARKET	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	
First Arlington Commerce Center @ I-20	Arlington, TX	Q3 2015	153,187	9.5	
First 33 Commerce Center	Allentown, PA	Q4 2015	584,760	43.8	**(1)**
First Park @ Ocean Ranch	Ocean Ranch, CA	Q4 2015	237,276	27.5	**(2)**
First Park Tolleson	Tolleson, AZ	Q1 2016	386,100	21.5	
Total In Process			**1,361,323**	**$102.3**	
		% Leased	**17%**		
		% Funded	**47%**		

DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2014

DEVELOPMENT	MARKET	PLACED IN SERVICE DATE	SQUARE FEET	INVESTMENT (in millions)		WEIGHTED AVERAGE EXPECTED CAP RATE (t)
First Figueroa Logistics Center	Los Angeles, CA	Q2 2014	43,485	8.5		
Rust-Oleum Expansion	Chicago, IL	Q2 2014	250,243	8.4	**(3)**	
First Logistics Center @ I-83	York, PA	Q3 2014	708,000	35.4		
First Bandini Logistics Center	LA County, CA	Q4 2014	489,038	55.3		
Interstate North Business Park - I	Minneapolis/St. Paul, MN	Q4 2014	96,787	7.4		
Total			**1,587,553**	**$115.0**		**6.9%**

(1) Project includes the development of two buildings (341,400 square feet and 243,360 square feet).

(2) Project includes the development of three buildings (108,414 square feet, 65,600 square feet and 63,262 square feet).

(3) Investment excludes land basis.

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.

2015 Property Sales Summary

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	WEIGHTED AVERAGE CAP RATE (t)	CAP RATE AT SALE (t)
Oakbrook Technology Campus	Atlanta	299,174		12.8		
2300 Corporate Center Drive	Los Angeles	88,064		9.4		
4250 River Green Parkway	Atlanta	28,942		1.7		
3099 Barry Drive	Nashville	109,058		2.7		
1st Quarter Property Sales		**525,238**		**$26.6**	**7.5%**	**4.7%**
Total First Quarter Sales		**525,238**	**N/A**	**$26.6**		
22701 Trolley Industrial Drive	Detroit	160,035		5.9		
600 Creek Road	Southern New Jersey	172,100		7.4		
1300 Oakbrook Drive	Atlanta	52,000		2.2		
2nd Quarter Property Sales		**384,135**		**$15.5**	**7.4%**	**4.8%**
Nandina Avenue Land	Inland Empire		5.1	0.5		
2nd Quarter Land Sales			**5.1**	**$0.5**		
Total Second Quarter Sales		**384,135**	**5.1**	**$16.0**		
Total 2015 Sales		**909,373**	**5.1**	**$42.6**	**7.5%**	**4.7%**

FIRST INDUSTRIAL REALTY·TRUST

2014 Property Sales Summary

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	WEIGHTED AVERAGE CAP RATE (t)	CAP RATE AT SALE (t)
1807 East Maple	Detroit	28,100		1.3		
3450 Corporate Way	Atlanta	37,346		1.7		
200 Philips Road	Philadelphia	7,150		0.5		
1st Quarter Property Sales		**72,596**		**$3.5**	**7.9%**	**4.5%**
Total First Quarter Sales		**72,596**	**N/A**	**$3.5**		
33025 Industrial Road	Detroit	6,250		0.3		
264 Welsh Pool Road	Philadelphia	11,256		1.0		
2nd Quarter Property Sales		**17,506**		**$1.3**	**6.1%**	**1.2%**
Total Second Quarter Sales		**17,506**	**N/A**	**$1.3**		
700 Industrial Blvd	Houston	90,525		4.7		
Woodlawn Portfolio	Baltimore/D.C.	369,979		28.5		
Jackson Industrial Park	Indianapolis	260,400		7.9		
1304 Sadlier Circle West	Indianapolis	17,600		0.8		
2900 South 160th Street	Milwaukee	67,600		1.8		
9501 Nevada Avenue	Chicago	118,670		10.5		
3rd Quarter Property Sales		**924,774**		**$54.2**	**8.2%**	**5.9%**
Total Third Quarter Sales		**924,774**	**N/A**	**$54.2**		
1621 Northwood Drive	Detroit	24,900		1.3		
13405 Stark Road	Detroit	9,750		0.4		
3480 Marginal Way	Seattle	157,515		16.4		
11701 Belcher Road South	Tampa	56,812		2.9		
2120-2124 Roberts Road	Chicago	60,009		2.1		
2102 Edwards Street	Houston	115,248		8.8		
1840 Enterprise Drive	Detroit	33,240		1.8		
2940 Highland	Cincinnati	502,000		7.3		
12601 Northwest 115th Avenue B-101	Miami	7,029		0.9		
4th Quarter Property Sales		**966,503**		**$41.9**	**6.3%**	**6.5%**
Brookville Land	Indianapolis		2.5	0.2		
777 Bayly Street	Toronto		7.7	1.5		
4th Quarter Land Sales			**10.2**	**$1.7**		
Total Fourth Quarter Sales		**966,503**	**10.2**	**$43.6**		
Total 2014 Sales		**1,981,379**	**10.2**	**$102.6**	**7.4%**	**6.0%**

Market/Location	Useable Land Area (q) (Acres)	Industrial Developable GLA (Est.) (q)
OWNED LAND		
Oakley Distribution Center **(1)**	24.0	923,520
Atlanta	**24.0**	**923,520**
Windsor Mill, MD	1.0	10,000
Baltimore/D.C.	**1.0**	**10,000**
Covington Land-Gouldsboro, PA	35.9	501,600
Gouldsboro, PA **(2)**	39.0	-
Central Pennsylvania	**74.9**	**501,600**
Carol Stream, IL	6.1	90,000
Kenosha, WI	10.3	203,500
Woodridge, IL	3.2	46,000
Menomonee Falls, WI	5.0	82,000
Menomonee Falls, WI	5.9	87,000
Chicago	**30.5**	**508,500**
West Chester, OH	6.4	80,000
Cincinnati	**6.4**	**80,000**
First Arlington Commerce Center II @ I-20	20.0	302,000
Dallas/Ft. Worth	**20.0**	**302,000**
Broomfield, CO	8.2	95,000
Denver	**8.2**	**95,000**
First Grand Parkway Commerce Center - Katy, TX	46.7	676,000
Houston	**46.7**	**676,000**
Indianapolis, IN	25.2	261,000
Indianapolis	**25.2**	**261,000**
First Nandina Logistics Center @ Moreno Valley	69.2	1,450,000
First San Michelle Logistics Center	9.3	188,576
Inland Empire	**78.5**	**1,638,576**
Maple Grove, MN	3.4	25,000
Minneapolis/St. Paul	**3.4**	**25,000**
Rockdale Land-Wilson County, TN	101.7	1,500,000
Nashville	**101.7**	**1,500,000**
Sayreville, NJ	9.7	115,000
New Jersey	**9.7**	**115,000**
Allentown, PA **(3)**	15.3	-
Philadelphia	**15.3**	**-**
West Valley City, UT	2.7	38,000
Salt Lake City	**2.7**	**38,000**
Stockton, CA	57.9	1,200,000
San Francisco	**57.9**	**1,200,000**
TOTAL OF OWNED LAND	**506.1**	**7,874,196**

(1) The 923,520 square feet of industrial developable GLA is underwritten using 70.9 acres of usable land area. The 70.9 acres of usable land area includes the 24 acres of useable land area included herein in addition to 46.9 acres of useable land area the Company already owns. The 46.9 acres of useable land area is encumbered with a ground lease through 2028, however the Company amended the ground lease with the tenant to shrink the area encumbered by it and reconfigure the land to accommodate the industrial developable GLA of 923,520 square feet. The ground lease amendments will take effect once the reconfiguration of the land and the necessary improvements are completed which is estimated to occur in Q3 2015.

(2) Land is zoned residential.

(3) Land is zoned commercial.

(a) Included in land and deferred leasing intangibles, net, is land purchased in 2008 for a purchase price of $63,178 that is leased under ground lease arrangements.

(b) Detail for properties held for sale:

	June 30, 2015	December 31, 2014	December 31, 2013
Number of Properties	1	-	-
Square Feet (in Millions)	0.01	-	-
Accumulated Depreciation & Amortization	$ 228	$ -	$ -

(c) During the six months ended June 30, 2015, the 2003 Net Lease Joint Venture sold its remaining industrial property comprising approximately 0.8 million square feet of GLA. We held a 15% equity interest in and provided property management services to the 2003 Net Lease Joint Venture. As of June 30, 2015, the 2007 Europe Joint Venture did not own any properties. We continue to hold our 10% equity interest in the 2007 Europe Joint Venture.

(d) Prepaid Expenses and Other Assets, Net as of June 30, 2015, are comprised as follows:

Furniture, Fixtures, Leasehold Improvements and Equipment, Net	$ 1,119
Prepaid Real Estate Taxes	598
Earnest Money, Escrow and Other Deposits	4,506
Leasing Commissions FAS 141, Net	5,111
Leasing Commissions, Net and Lease Inducements, Net	50,219
Other	2,393
Prepaid Expenses and Other Assets, Net	$ 63,946

(e) Mortgage Loans Payable, Net consists of 42 first mortgage loans totaling $593,976, which have interest rates ranging from 4.03% to 8.26%, maturities ranging between February 2016 through September 2022 and are collateralized by 176 properties.

(f) First Industrial has received ratings from three rating agencies with respect to its senior unsecured notes. The ratings are as follows:

Fitch	BBB-
Moody's	Baa3
Standard & Poor's	BBB-

(g) Noncontrolling Interest represents operating partnership units owned by unit holders other than First Industrial Realty Trust, Inc.

(h) Interest expense is reflected net of interest capitalized with respect to properties under development.

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Capitalized Interest	$ 566	$ 362	$ 1,025	$ 742

(i) Investors in, and analysts following, the real estate industry utilize funds from operations ("FFO"), net operating income ("NOI"), EBITDA and adjusted funds from operations ("AFFO"), variously defined below, as supplemental performance measures. While the Company believes net income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, as defined by GAAP, is the most appropriate measure, it considers FFO, NOI, 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. 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, 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.

As used herein, the Company calculates 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, minus non-NAREIT compliant gain.

NOI is defined as revenues of the Company, minus property expenses such as real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses. NOI includes NOI from discontinued operations.

EBITDA is defined as NOI plus the equity in FFO of the Company's joint ventures, which are accounted for under the equity method of accounting, minus general and administrative expenses and acquisition costs. EBITDA includes EBITDA from discontinued operations.

AFFO is defined as EBITDA minus GAAP interest expense, minus capitalized interest and overhead, plus amortization of debt discounts / (premiums) and hedge costs, minus preferred stock dividends, 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 restricted stock amortization, minus non-incremental capital expenditures. Non-incremental capital expenditures are building improvements and leasing costs required to maintain current revenues. See Note (l).

FFO, NOI, 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, 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, EBITDA and AFFO as currently calculated by the Company may not be comparable to similarly titled, but variously calculated, measures of other REITs.

In addition, the Company considers cash-basis same store NOI (“SS NOI”) to be a useful supplemental measure of its operating performance. Same store properties, for the period beginning January 1, 2015, include all properties owned prior to January 1, 2014 and held as an in-service property through the end of the current reporting period, and developments and redevelopments that were placed in service or were substantially completed for 12 months prior to January 1, 2014 (the “Same Store Pool”). The Company defines SS NOI as NOI, less NOI of properties not in the Same Store Pool, less the impact of straight-line rent, the amortization of lease inducements and the amortization of above/below market rent. For the quarters ended June 30, 2015 and June 30, 2014, NOI was $62,662 and $59,412, respectively; NOI of properties not in the Same Store Pool was $2,311 and $1,835, respectively; the impact of straight-line rent, the amortization of lease inducements and the amortization of above/below market rent was $324 and $565, respectively. Included in the $1,835 of NOI from properties not in the Same Store Pool in 2014 is a one-time restoration fee of $833. The Company excludes straight-line rent, amortization of lease inducements and above/below market rent in calculating SS NOI because the Company believes it provides a better measure of actual cash basis rental growth for a year-over-year comparison. In addition, the Company believes 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 expenses, interest expenses, depreciation and amortization costs, capital expenditures and leasing costs, or trends in development and construction activities that could materially impact our results from operations. Further, the Company’s 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.

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

The SS NOI percentage changes for the twelve months 2015, 2014 and 2013 are as follows:

		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD **(3)**
2015 Cash Basis SS NOI	**(1)**	6.0%	5.3%	N/A	N/A	5.5%
2015 Cash SS NOI w/o Termination Fees	**(1)**	6.2%	4.7%	N/A	N/A	5.2%
2014 Cash Basis SS NOI	**(2)**	2.3%	2.7%	5.7%	5.8%	4.4%
2014 Cash SS NOI w/o Termination Fees	**(2)**	2.3%	2.4%	4.9%	6.2%	4.2%
2013 Cash Basis SS NOI		2.3%	0.8%	2.5%	(1.1%)	1.4%
2013 Cash SS NOI w/o Termination Fees		2.4%	1.9%	2.1%	3.5%	2.7%

(1) Same Store NOI for the three and six months ended June 30, 2014 excludes $833 and $1,222, respectively, in a one-time 2014 restoration fee. Including the one-time restoration fee, Q2 and YTD Cash SS NOI would have been 3.8% and 4.3%, respectively. Cash SS NOI w/o Termination Fees for Q2 and YTD would have been 3.2% and 4.1%, respectively.

(2) Same Store NOI for the year ended December 31, 2014 excludes $2,638 in a one-time 2014 restoration fee. Including the one-time restoration fee, YTD Cash SS NOI would have been 5.6% and Cash SS NOI w/o Termination Fees would have been 5.4%.

(3) Year to date SS NOI is calculated using the same store population as of the latest balance sheet date.

(j) NAREIT Compliant Economic Gain (Loss) results from the sale of properties not previously depreciated.

Non-NAREIT Compliant Gain (Loss) results from the sale of previously depreciated properties.

(k) The Company has a seven-year, $200,000 unsecured loan (the "Unsecured Term Loan") with a syndicate of financial institutions. The Unsecured Term Loan requires interest only payments and bears interest at a variable rate based on LIBOR, as defined in the loan agreement, plus a specified spread based on our leverage ratio or credit ratings. The Company also entered into interest rate protection agreements, with an aggregate notional value of $200,000, to effectively convert the Unsecured Term Loan's LIBOR rate to a fixed rate.

(l) Non-incremental Capital Expenditures refers 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. The costs below reflect amounts recorded during the period.

	June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2014
Building Improvements	$ 4,638	$ 921	$ 5,787	$ 1,568
One-Time Restoration Fee	-	-	(833)	(389)
Leasing Costs	7,340	6,241	7,535	6,190
Prorata Share of JV Costs	-	-	6	-
	$ 11,978	$ 7,162	$ 12,495	$ 7,369

A one-time 2014 restoration fee is excluded from the calculation of AFFO. The adjustment also reduced building improvements by $833 and $1,222 for the three and six months ended June 30, 2014, respectively.

(m) GAAP requires unvested equity based compensation awards that have nonforfeitable rights to dividends or dividend equivalents (restricted stock) ("participating securities") to be included in the two class method of the computation of EPS. Under the two class method, participating security holders are allocated income, in proportion to total weighted average shares outstanding, based upon the greater of net income (after reduction for preferred dividends and redemption of preferred stock) or common dividends declared. The Company conforms the calculation of FFO and AFFO with the calculation of EPS during periods in which common dividends are declared. The impact to basic and diluted FFO, AFFO and Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders for the three and six months ended June 30, 2015 and 2014 is as follows:

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	$ 14,012	$ 4,039	$ 16,385	$ 6,521
Less: Net Income Allocable to Participating Securities	(50)	(43)	(91)	(75)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	$ 13,962	$ 3,996	$ 16,294	$ 6,446
Weighted Average Shares - Basic	110,348	109,815	110,329	109,746
Weighted Average Shares - Diluted	110,683	110,404	110,679	110,310
Earnings Per Share - Basic and Diluted	$ 0.13	$ 0.04	$ 0.15	$ 0.06
Funds From Operations - FFO (NAREIT)	$ 40,244	$ 31,988	$ 62,870	$ 59,562
Less: Funds From Operations Allocable to Participating Securities	(137)	(117)	(194)	(188)
Funds From Operations - FFO (NAREIT) After Income Allocable to Participating Securities	$ 40,107	$ 31,871	$ 62,676	$ 59,374
Weighted Average Shares/Units - Basic	114,712	114,278	114,697	114,262
Weighted Average Shares/Units - Diluted	115,047	114,867	115,047	114,826
Funds From Operations (NAREIT) Per Share - Basic	$ 0.35	$ 0.28	$ 0.55	$ 0.52
Funds From Operations (NAREIT) Per Share - Diluted	$ 0.35	$ 0.28	$ 0.54	$ 0.52
Adjusted Funds From Operations - AFFO	$ 27,242	$ 23,130	$ 56,644	$ 47,621
Less: Adjusted Funds From Operations Allocable to Participating Securities	(93)	(85)	(175)	(150)
Adjusted Funds From Operations - AFFO After Income Allocable to Participating Securities	$ 27,149	$ 23,045	$ 56,469	$ 47,471
Weighted Average Shares/Units - Basic	114,712	114,278	114,697	114,262
Weighted Average Shares/Units - Diluted	115,047	114,867	115,047	114,826
Adjusted Funds From Operations Per Share - Basic	$ 0.24	$ 0.20	$ 0.49	$ 0.42
Adjusted Funds From Operations Per Share - Diluted	$ 0.24	$ 0.20	$ 0.49	$ 0.41

(n) During the six months ended June 30, 2014, the Company redeemed all 50 Depositary Shares of the Series F Preferred Stock and all 25 Depositary Shares of the Series G Preferred Stock. The initial offering costs associated with the issuance of the Series F and Series G Preferred Stock, as well as costs associated with the redemptions, totaled $1,462 and are reflected as a deduction from net income in determining earnings per share for the six months ended June 30, 2014.

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

(o) Properties which are at least 75% occupied at acquisition are placed in-service. Acquired properties less than 75% are placed in-service upon the earlier of reaching 90% occupancy or one year from the acquisition date. Development properties are placed in-service upon the earlier of reaching 90% occupancy or one year 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 one year from the completion of renovation construction.

(p) Effective March 10, 2015, we amended and restated our existing $625,000 unsecured revolving credit facility (the "Old Unsecured Credit Facility"), extending the maturity thereunder to March 11, 2019 with an option to extend an additional one year at our election, subject to certain restrictions (as amended and restated, the "Unsecured Credit Facility"). The weighted average interest rate at June 30, 2015 is 1.34%.

(q) 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.

(r) The Company uses the following general criteria to classify buildings by property type. While some properties may have characteristics of more than one property type, the Company determines 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

(s) 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.

(t) Weighted average expected cap rate of building acquisitions (excluding land acquisitions) and developments placed in service represents the expected stabilized cash yield (first year cash NOI divided by the total expected investment stated as GAAP book value). Weighted average 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

(u) The Company considers Net Asset Value ("NAV") to be a useful tool for investors and analysts to estimate the value of common shareholder equity. The assessment of NAV is subjective and involves estimates and assumptions and can be calculated using various methods. The detail shown below is provided to assist analysts and investors in calculating NAV.

	At June 30, 2015	
Quarterly NOI	62,662	
Sales/Acquisitions/Developments Placed in Service Run Rate Adjustment	627	**(1)**
Stabilized Occupancy Adjustment (95% Occupancy)	676	**(2)**
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)	782	**(3)**
Stabilized Acquisitions Not in Service Adjustment (100% Occupancy)	103	**(4)**
Adjusted NOI	64,850	
	X 4	
Annualized NOI	259,400	
CIP and Associated Land for Developments Under Construction	48,371	
Cash and Cash Equivalents	5,127	
Tenant Accounts Receivable, Net	5,938	
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,119	
Prepaid Real Estate Taxes	598	
Earnest Money, Escrows and Other Deposits	4,506	
Developable Land Inventory	80,395	
Total Other Assets	146,054	
Total Liabilities	1,485,432	
Shares & Units Outstanding	115,109	

(1) Adjustment reflects the incremental NOI for any acquisitions or developments placed in service during the quarter for the period from the beginning of the quarter to the date acquired or placed in service, net of a deduction for the NOI realized from any properties that were sold during the quarter. See page 18 for acquisitions completed, page 20 for developments placed in service and page 21 for sales consummated during the quarter.

(2) Adjustment reflects the potential NOI impact of leasing the in-service portfolio to an average daily occupancy of 95%. This will add NOI when occupancy is below 95% and subtract from NOI when occupancy is above 95%. This adjustment excludes the impact of any future acquisitions or sales.

(3) Adjustment reflects potential additional NOI impact of leasing completed developments not in service to 100% occupancy. See page 20 for a list of the completed developments not in service.

(4) Adjustment reflects potential additional NOI impact of leasing acquisitions not in service to 100% occupancy.

(v) Southern California includes the markets of Los Angeles, the Inland Empire and San Diego.

(w) In August 2014, the Company entered into three interest rate protection agreements with a notional value of $220,000 in order to maintain flexibility to pursue an offering of unsecured debt in the future. The three interest rate protection agreements were initially designated as hedges. During the three months ended March 31, 2015, the Company determined the forecasted offering of unsecured debt was not probable of occurring within the time period stated in the hedge designation memos. Accordingly, the Company reclassified the fair value of the interest rate protection agreements from other comprehensive income to earnings resulting in a mark-to-market gain (loss) of $1,444 and (11,546) for the three and six months ended June 30, 2015, respectively. The Company settled the three interest rate protection agreements with its counterparties during the three months ended June 30, 2015.