



Supplemental Information December 31, 2013



I-94 Distribution Center **SE Wisconsin (Chicago Market)** 626,784 Square Feet

First Industrial Realty Trust, Inc. (NYSE: FR)
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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-K.

FORWARD-LOOKING STATEMENTS

This supplemental information may contain certain 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 and are including this statement for purposes of complying with those safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words "believe," "expect," "intend," "plan," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "should" or similar expressions. Our ability to predict results or the actual effect of future plans or strategies is inherently uncertain. 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, the supply and demand for which is inherently more volatile than other types of industrial property) in the Company's current and proposed market areas; difficulties in consummating acquisitions and dispositions; risks related to our investments in properties through joint ventures; environmental liabilities; slippages 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; international business risks; 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, 2012 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.

	December 31, 2013	December 31, 2012	December 31, 2011
ASSETS			
Investment in Real Estate			
Land (a)	\$ 703,478	\$ 691,726	\$ 638,071
Buildings and Improvements	2,390,566	2,403,654	2,326,245
Construction in Progress	25,503	26,068	27,780
	<u>3,119,547</u>	<u>3,121,448</u>	<u>2,992,096</u>
Gross Real Estate Investment			
Less: Accumulated Depreciation	(748,044)	(732,635)	(658,729)
	<u>2,371,503</u>	<u>2,388,813</u>	<u>2,333,367</u>
Net Investment in Real Estate			
Real Estate and Other Assets Held for Sale, Net (b)	-	6,765	91,659
Cash and Cash Equivalents	7,577	4,938	10,153
Tenant Accounts Receivable, Net	5,705	4,596	3,062
Investment in Joint Ventures (c)	907	1,012	1,674
Deferred Rent Receivable, Net	56,417	54,563	50,033
Deferred Financing Costs, Net	11,406	12,028	15,244
Deferred Leasing Intangibles, Net (a)	29,790	33,190	38,037
Prepaid Expenses and Other Assets, Net (d)	114,205	102,937	123,428
	<u>114,205</u>	<u>102,937</u>	<u>123,428</u>
Total Assets	<u>\$ 2,597,510</u>	<u>\$ 2,608,842</u>	<u>\$ 2,666,657</u>
LIABILITIES AND EQUITY			
<i>Liabilities</i>			
Mortgage and Other Loans Payable, Net (e)	\$ 677,890	\$ 763,616	\$ 690,256
Senior Unsecured Notes, Net (f)	445,916	474,150	640,227
Unsecured Credit Facility (p)	173,000	98,000	149,000
Accounts Payable, Accrued Expenses and Other Liabilities	75,305	80,647	66,707
Deferred Leasing Intangibles, Net (a)	13,626	15,522	16,567
Rents Received in Advance and Security Deposits	30,265	30,802	25,852
Leasing Intangibles Held for Sale, Net (b)	-	-	690
Dividends Payable	10,289	452	4,763
	<u>10,289</u>	<u>452</u>	<u>4,763</u>
Total Liabilities	1,426,291	1,463,189	1,594,062
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Preferred Stock (n)	-	-	-
Common Stock	1,143	1,031	911
Additional Paid-in-Capital	1,938,886	1,906,490	1,811,349
Distributions in Excess of Accumulated Earnings	(669,896)	(657,567)	(633,854)
Accumulated Other Comprehensive Loss	(3,265)	(6,557)	(11,712)
Treasury Stock at Cost	(140,018)	(140,018)	(140,018)
	<u>(140,018)</u>	<u>(140,018)</u>	<u>(140,018)</u>
Total First Industrial Realty Trust, Inc.'s Stockholders' Equity	1,126,850	1,103,379	1,026,676
Noncontrolling Interest (g)	44,369	42,274	45,919
	<u>44,369</u>	<u>42,274</u>	<u>45,919</u>
Total Equity	1,171,219	1,145,653	1,072,595
Total Liabilities and Equity	<u>\$ 2,597,510</u>	<u>\$ 2,608,842</u>	<u>\$ 2,666,657</u>

	Three Months Ended		Twelve Months Ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
REVENUES				
Rental Income	\$ 64,421	\$ 63,738	\$ 252,822	\$ 244,798
Tenant Recoveries and Other Income	19,715	17,482	75,404	69,527
Total Revenues	<u>84,136</u>	<u>81,220</u>	<u>328,226</u>	<u>314,325</u>
EXPENSES				
Property Expenses	28,096	26,542	107,390	99,907
General and Administrative	6,151	8,689	23,152	25,103
Impairment of Real Estate	-	-	1,047	(192)
Depreciation of Corporate FF&E	109	241	618	1,077
Depreciation and Other Amortization of Real Estate	28,535	27,655	110,413	113,598
Total Expenses	<u>62,891</u>	<u>63,127</u>	<u>242,620</u>	<u>239,493</u>
OTHER INCOME/(EXPENSE)				
Interest Income	600	613	2,354	2,874
Interest Expense (h)	(18,167)	(19,514)	(73,558)	(83,506)
Amortization of Deferred Financing Costs	(757)	(867)	(3,225)	(3,460)
Mark-to-Market Gain (Loss) on Interest Rate Protection Agreements	-	6	52	(328)
Loss from Retirement of Debt	(389)	(3,038)	(6,637)	(9,684)
Total Other Income/(Expense)	<u>(18,713)</u>	<u>(22,800)</u>	<u>(81,014)</u>	<u>(94,104)</u>
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE EQUITY IN INCOME OF JOINT VENTURES, GAIN ON CHANGE IN CONTROL OF INTERESTS AND INCOME TAX BENEFIT (PROVISION)	2,532	(4,707)	4,592	(19,272)
Equity in Income of Joint Ventures	17	1,403	136	1,559
Gain on Change in Control of Interests	-	-	-	776
Income Tax Benefit (Provision)	217	(264)	213	(5,522)
INCOME (LOSS) FROM CONTINUING OPERATIONS	2,766	(3,568)	4,941	(22,459)
Discontinued Operations:				
Income Attributable to Discontinued Operations	629	504	1,253	3,498
Gain on Sale of Real Estate	18,694	660	34,344	12,665
Income from Discontinued Operations	<u>19,323</u>	<u>1,164</u>	<u>35,597</u>	<u>16,163</u>
INCOME (LOSS) BEFORE GAIN ON SALE OF REAL ESTATE	22,089	(2,404)	40,538	(6,296)
Gain on Sale of Real Estate	547	-	1,100	3,777
Provision for Income Taxes Allocable to Gain on Sale of Real Estate	(210)	-	(210)	-
NET INCOME (LOSS)	22,426	(2,404)	41,428	(2,519)
Net (Income) Loss Attributable to the Noncontrolling Interest	(877)	433	(1,121)	1,201
NET INCOME (LOSS) ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.	21,549	(1,971)	40,307	(1,318)
Less: Preferred Dividends (n)	(1,227)	(4,662)	(8,733)	(18,947)
Less: Redemption of Preferred Stock (n)	-	(1,804)	(5,667)	(1,804)
NET INCOME (LOSS) AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	<u>\$ 20,322</u>	<u>\$ (8,437)</u>	<u>\$ 25,907</u>	<u>\$ (22,069)</u>

Supplemental Statements of Operations (i)
(UNAUDITED) (IN 000'S EXCEPT PER SHARE DATA)

	Three Months Ended		Twelve Months Ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
REVENUES				
Rental Income	\$ 65,729	\$ 66,781	\$ 261,269	\$ 261,538
Tenant Recoveries and Other Income	20,783	18,627	80,035	76,794
Total Revenues	<u>86,512</u>	<u>85,408</u>	<u>341,304</u>	<u>338,332</u>
EXPENSES				
Property Expenses	28,867	28,142	111,840	108,786
Total Property Expenses	<u>28,867</u>	<u>28,142</u>	<u>111,840</u>	<u>108,786</u>
NET OPERATING INCOME	57,645	57,266	229,464	229,546
FFO from Joint Ventures	117	360	529	1,153
Mark-to-Market Gain (Loss) on Interest Rate Protection Agreements	-	6	52	(328)
General and Administrative	(5,820)	(8,689)	(22,821)	(25,063)
Acquisition Costs	(331)	-	(331)	(40)
EBITDA	51,611	48,943	206,893	205,268
NAREIT Compliant Economic Gain (j) (k)	547	-	1,100	3,777
Interest Expense (h)	(18,167)	(19,514)	(73,558)	(83,506)
Income Tax Benefit (Provision)	7	(264)	3	(5,522)
Loss from Retirement of Debt	(389)	(3,038)	(6,637)	(9,684)
Preferred Dividends (n)	(1,227)	(4,662)	(8,733)	(18,947)
Redemption of Preferred Stock (n)	-	(1,804)	(5,667)	(1,804)
Amortization of Deferred Financing Costs	(757)	(867)	(3,225)	(3,460)
Depreciation of Corporate FF&E	(109)	(241)	(618)	(1,077)
FUNDS FROM OPERATIONS - FFO (NAREIT)	31,516	18,553	109,558	85,045
Depreciation and Other Amortization of Real Estate	(28,962)	(29,203)	(114,060)	(121,432)
Impairment of Depreciated Real Estate	-	-	(2,652)	(1,246)
Equity in Depreciation and Other Amortization of Joint Ventures	(49)	275	(273)	20
Preferred Dividends (n)	1,227	4,662	8,733	18,947
Redemption of Preferred Stock (n)	-	1,804	5,667	1,804
Gain on Change in Control of Interests	-	-	-	776
Non-NAREIT Compliant Gain (j)	18,694	660	34,344	12,665
Non-NAREIT Compliant Gain from Joint Ventures (j)	-	845	111	902
NET INCOME (LOSS)	22,426	(2,404)	41,428	(2,519)
Net (Income) Loss Attributable to the Noncontrolling Interest	(877)	433	(1,121)	1,201
NET INCOME (LOSS) ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.	21,549	(1,971)	40,307	(1,318)
Less: Preferred Dividends (n)	(1,227)	(4,662)	(8,733)	(18,947)
Less: Redemption of Preferred Stock (n)	-	(1,804)	(5,667)	(1,804)
NET INCOME (LOSS) AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	<u>\$ 20,322</u>	<u>\$ (8,437)</u>	<u>\$ 25,907</u>	<u>\$ (22,069)</u>
EBITDA	\$ 51,611	\$ 48,943	\$ 206,893	\$ 205,268
Interest Expense (h)	(18,167)	(19,514)	(73,558)	(83,506)
Capitalized Interest (h) and Overhead	(570)	(904)	(3,803)	(2,204)
Amortization of Debt Discounts / (Premiums) and Hedge Costs	1,013	940	3,941	3,669
Income Tax Benefit (Provision)	7	(264)	3	(5,522)
Mark-to-Market (Gain) Loss on Interest Rate Protection Agreements	-	(6)	(52)	328
Preferred Dividends (n)	(1,227)	(4,662)	(8,733)	(18,947)
Straight-Line Rent and Amortization of Above (Below) Market Leases and Lease Inducements	(1,164)	(978)	(4,444)	(3,071)
Restricted Stock/Unit Amortization	1,766	4,852	6,202	8,559
Non-Incremental Capital Expenditures (l)	(15,376)	(17,318)	(52,101)	(51,168)
ADJUSTED FUNDS FROM OPERATIONS - AFFO	<u>\$ 17,893</u>	<u>\$ 11,089</u>	<u>\$ 74,348</u>	<u>\$ 53,406</u>
FUNDS FROM OPERATIONS (NAREIT) PER SHARE/UNIT - DILUTED (i) (m)	<u>\$ 0.27</u>	<u>\$ 0.18</u>	<u>\$ 0.98</u>	<u>\$ 0.88</u>
ADJUSTED FUNDS FROM OPERATIONS PER SHARE/UNIT - DILUTED (i) (m)	<u>\$ 0.16</u>	<u>\$ 0.11</u>	<u>\$ 0.66</u>	<u>\$ 0.55</u>
NET INCOME (LOSS) AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS PER SHARE - DILUTED (m)	<u>\$ 0.18</u>	<u>\$ (0.09)</u>	<u>\$ 0.24</u>	<u>\$ (0.24)</u>
COMMON DIVIDENDS/DISTRIBUTIONS	<u>\$ 0.085</u>	<u>N/A</u>	<u>\$ 0.340</u>	<u>N/A</u>

	Three Months Ended		Twelve Months Ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
NET INCOME (LOSS) AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 20,322	\$ (8,437)	\$ 25,907	\$ (22,069)
Depreciation and Other Amortization of Real Estate	28,535	27,655	110,413	113,598
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	427	1,548	3,647	7,834
Impairment of Depreciated Real Estate	-	-	1,047	(192)
Impairment of Depreciated Real Estate Included in Discontinued Operations	-	-	1,605	1,438
Noncontrolling Interest	877	(433)	1,121	(1,201)
Equity in Depreciation and Other Amortization of Joint Ventures	49	(275)	273	(20)
Gain on Change in Control of Interests	-	-	-	(776)
Non-NAREIT Compliant Gain (j)	(18,694)	(660)	(34,344)	(12,665)
Non-NAREIT Compliant Gain from Joint Ventures (j)	-	(845)	(111)	(902)
FUNDS FROM OPERATIONS (NAREIT) (i)	\$ 31,516	\$ 18,553	\$ 109,558	\$ 85,045
Loss from Retirement of Debt	389	3,038	6,637	9,684
Restricted Stock/Unit Amortization	1,766	4,852	6,202	8,559
Amortization of Debt Discounts / (Premiums) and Hedge Costs	1,013	940	3,941	3,669
Amortization of Deferred Financing Costs	757	867	3,225	3,460
Depreciation of Corporate FF&E	109	241	618	1,077
Redemption of Preferred Stock (n)	-	1,804	5,667	1,804
Mark-to-Market (Gain) Loss on Interest Rate Protection Agreements	-	(6)	(52)	328
NAREIT Compliant Economic Gain (j) (k)	(547)	-	(1,100)	(3,777)
Non-Incremental Capital Expenditures (l)	(15,376)	(17,318)	(52,101)	(51,168)
Capitalized Interest (h) and Overhead	(570)	(904)	(3,803)	(2,204)
Straight-Line Rent and Amortization of Above (Below) Market Leases and Lease Inducements	(1,164)	(978)	(4,444)	(3,071)
ADJUSTED FUNDS FROM OPERATIONS (AFFO) (i)	\$ 17,893	\$ 11,089	\$ 74,348	\$ 53,406
NET INCOME (LOSS) AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 20,322	\$ (8,437)	\$ 25,907	\$ (22,069)
Interest Expense (h)	18,167	19,514	73,558	83,506
Depreciation and Other Amortization of Real Estate	28,535	27,655	110,413	113,598
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	427	1,548	3,647	7,834
Impairment of Depreciated Real Estate	-	-	1,047	(192)
Impairment of Depreciated Real Estate Included in Discontinued Operations	-	-	1,605	1,438
Preferred Dividends (n)	1,227	4,662	8,733	18,947
Redemption of Preferred Stock (n)	-	1,804	5,667	1,804
Income Tax (Benefit) Provision	(7)	264	(3)	5,522
Noncontrolling Interest	877	(433)	1,121	(1,201)
Loss from Retirement of Debt	389	3,038	6,637	9,684
Amortization of Deferred Financing Costs	757	867	3,225	3,460
Depreciation of Corporate FF&E	109	241	618	1,077
Equity in Depreciation and Other Amortization of Joint Ventures	49	(275)	273	(20)
Gain on Change in Control of Interests	-	-	-	(776)
NAREIT Compliant Economic Gain (j) (k)	(547)	-	(1,100)	(3,777)
Non-NAREIT Compliant Gain (j)	(18,694)	(660)	(34,344)	(12,665)
Non-NAREIT Compliant Gain from Joint Ventures (j)	-	(845)	(111)	(902)
EBITDA (i)	\$ 51,611	\$ 48,943	\$ 206,893	\$ 205,268
General and Administrative	5,820	8,689	22,821	25,063
Acquisition Costs	331	-	331	40
Mark-to-Market (Gain) Loss on Interest Rate Protection Agreements	-	(6)	(52)	328
FFO from Joint Ventures	(117)	(360)	(529)	(1,153)
NET OPERATING INCOME (i)	\$ 57,645	\$ 57,266	\$ 229,464	\$ 229,546

Supplemental Statements of Operations Reconciliation (i)
(UNAUDITED) (IN 000'S)

	Three Months Ended		Twelve Months Ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
REVENUES				
Total Revenues per the Form 10-K/Press Release	\$ 84,136	\$ 81,220	\$ 328,226	\$ 314,325
Interest Income	600	613	2,354	2,874
Fees Earned from Joint Ventures	(51)	(77)	(231)	(516)
Revenues from Discontinued Operations	1,827	3,652	10,955	21,649
Total Revenues per the Supplemental	<u>\$ 86,512</u>	<u>\$ 85,408</u>	<u>\$ 341,304</u>	<u>\$ 338,332</u>
EXPENSES				
Property Expenses per the Form 10-K/Press Release	\$ 28,096	\$ 26,542	\$ 107,390	\$ 99,907
Property Expenses from Discontinued Operations	771	1,600	4,450	8,879
Property Expenses per the Supplemental	<u>\$ 28,867</u>	<u>\$ 28,142</u>	<u>\$ 111,840</u>	<u>\$ 108,786</u>
IMPAIRMENT OF REAL ESTATE				
Impairment of Real Estate per the Form 10-K/Press Release	\$ -	\$ -	\$ 1,047	\$ (192)
Impairment of Real Estate from Discontinued Operations	-	-	1,605	1,438
Impairment of Depreciated Real Estate per the Supplemental	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,652</u>	<u>\$ 1,246</u>
DEPRECIATION AND OTHER AMORTIZATION				
Depreciation and Other Amortization per the Form 10-K/Press Release	\$ 28,644	\$ 27,896	\$ 111,031	\$ 114,675
Depreciation and Other Amortization from Discontinued Operations	427	1,548	3,647	7,834
Less: Depreciation of Corporate FF&E	(109)	(241)	(618)	(1,077)
Depreciation and Other Amortization of Real Estate per the Supplemental	<u>\$ 28,962</u>	<u>\$ 29,203</u>	<u>\$ 114,060</u>	<u>\$ 121,432</u>
NAREIT COMPLIANT ECONOMIC GAIN				
Gain on Sale of Real Estate per the Form 10-K/Press Release	\$ 547	\$ -	\$ 1,100	\$ 3,777
Gain on Sale of Real Estate from Discontinued Operations	18,694	660	34,344	12,665
Non-NAREIT Compliant Gain	(18,694)	(660)	(34,344)	(12,665)
NAREIT Compliant Economic Gain per the Supplemental	<u>\$ 547</u>	<u>\$ -</u>	<u>\$ 1,100</u>	<u>\$ 3,777</u>
FFO FROM JOINT VENTURES				
Equity in Income of Joint Ventures per the Form 10-K/Press Release	\$ 17	\$ 1,403	\$ 136	\$ 1,559
Fees Earned from Joint Ventures	51	77	231	516
Equity in Depreciation and Other Amortization of Joint Ventures	49	(275)	273	(20)
Non-NAREIT Compliant Gain from Joint Ventures	-	(845)	(111)	(902)
FFO from Joint Ventures per the Supplemental	<u>\$ 117</u>	<u>\$ 360</u>	<u>\$ 529</u>	<u>\$ 1,153</u>

	Three Months Ended		Twelve Months Ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
COMMON STOCK DIVIDENDS				
Basic				
Weighted Avg. Shares/Units Outstanding (m)	114,089	102,599	111,646	96,509
Weighted Avg. Shares Outstanding (m)	109,490	97,738	106,995	91,468
Diluted				
Weighted Avg. Shares/Units Outstanding (m)	114,574	102,599	111,646	96,509
Weighted Avg. Shares Outstanding (m)	109,975	97,738	106,995	91,468
Dividends per Share/Unit	\$ 0.085	N/A	\$ 0.340	N/A
COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT				
Funds From Operations - FFO (NAREIT) After Income Allocable to Participating Securities (m)	\$ 31,381	\$ 18,553	\$ 109,101	\$ 85,045
Adjusted Funds From Operations - AFFO After Income Allocable to Participating Securities (m)	\$ 17,816	\$ 11,089	\$ 74,038	\$ 53,406
Payout - FFO (NAREIT) (Common Dividends / Unit Distributions / FFO)	31.0%	N/A	34.8%	N/A
Payout - AFFO (Common Dividends / Unit Distributions / AFFO)	54.7%	N/A	51.3%	N/A
COMMON STOCK DIVIDEND YIELDS				
Dividend Yield			1.95%	N/A
Spread Over 5 Year U.S. Treasury			0.20%	N/A
Spread Over 10 Year U.S. Treasury			(1.08%)	N/A
COMMON STOCK/UNITS OUTSTANDING				
As Of				
	December 31, 2013	December 31, 2012		
Common Shares	109,981	98,768		
Partnership Units (Exchangeable for common shares 1 to 1)	4,597	4,702		
Total	114,578	103,470		
End of Quarter Common Share Price	\$ 17.45	\$ 14.08		
CAPITALIZATION				
Book Value of Preferred Stock (n)	\$ 75,000	225,000		
Market Value of Common Equity	1,999,386	1,456,858		
Market Capitalization	\$ 2,074,386	\$ 1,681,858		
Total Debt	1,296,806	1,335,766		
Total Market Capitalization (Market Capitalization + Total Debt)	\$ 3,371,192	\$ 3,017,624		

ANALYST COVERAGE

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

	Three Months Ended		Twelve Months Ended	
	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
DEBT OUTSTANDING				
Average Outstanding Balance				
Mortgage and Other Loans Payable, net (e)	\$ 680,459	\$ 773,231	\$ 720,873	\$ 716,290
Unsecured Credit Facility (p)	237,717	53,880	160,101	177,902
Senior Unsecured Notes, net (f)	445,651	487,630	457,558	533,466
	\$ 1,363,827	\$ 1,314,741	\$ 1,338,532	\$ 1,427,658
Average Interest Rates				
Mortgage and Other Loans Payable, net (e)	5.89%	6.00%	5.97%	6.21%
Unsecured Credit Facility (p)	1.66%	2.09%	1.76%	2.30%
Senior Unsecured Notes, net (f)	6.77%	6.84%	6.84%	6.92%
Total Weighted Average	5.44%	6.15%	5.77%	5.99%

COVERAGE RATIOS				
Interest Coverage - EBITDA (EBITDA / GAAP Interest Expense)	2.84x	2.51x	2.81x	2.46x
Fixed Charge Coverage - EBITDA (EBITDA / (GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	2.24x	1.72x	2.08x	1.75x

PRINCIPAL AMORTIZATION	3,148	3,542	13,418	12,983
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	As Of	
	December 31, 2013	December 31, 2012
DEBT OUTSTANDING		
Interest Rate Structure		
Fixed	\$ 1,123,806	\$ 1,237,766
Floating	173,000	98,000
	\$ 1,296,806	\$ 1,335,766

DEBT RATIOS		
Unencumbered Real Estate / Total Real Estate	64.3%	60.5%

DEBT MATURITY		
Weighted Average Maturity in Years (1)	4.7	5.7

	Mortgage Loans Payable (e)		Unsecured Credit Facility (p)	Senior Unsecured Debt (f)	Total	Weighted Average Coupon Interest Rates
	Principal Amortization	Maturities				
Payments By Year as of 12/31/13 (2)						
2014	12,937	18,590	-	81,794	113,321	6.43%
2015	12,741	25,021	-	-	37,762	6.31%
2016	11,972	100,967	-	159,679	272,618	6.08%
2017	11,871	-	173,000	156,852	341,723	4.01%
2018	9,958	158,383	-	-	168,341	4.56%
2019	7,757	68,666	-	-	76,423	7.64%
2020	5,481	85,375	-	-	90,856	6.43%
2021	3,823	62,989	-	-	66,812	4.82%
2022	1,693	79,551	-	-	81,244	4.03%
Thereafter	-	-	-	48,571	48,571	7.58%
	\$ 78,233	\$ 599,542	\$ 173,000	\$ 446,896	\$ 1,297,671	
Total Debt						

- (1) Weighted average maturity includes senior unsecured debt and mortgage loans payable and excludes the unsecured line of credit.
- (2) The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes premiums and discounts.

	Current Covenant	December 31, 2013
SENIOR UNSECURED NOTES (1)		
Indebtedness to Total Assets	≤ 60.0%	40.0%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	340.2%
Indebtedness Subject to Encumbrance	≤ 40.0%	20.9%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	2.73
UNSECURED CREDIT FACILITY		
Fixed Charge Coverage Ratio	≥ 1.50	2.08
Consolidated Leverage Ratio	≤ 60.0%	40.4%
Ratio of Value of Unencumbered Assets to Outstanding Consolidated Senior Unsecured Debt	≥ 1.67	3.36
Minimum Market Value Net Worth	≥ \$1,300,000,000	\$1,925,955,000
Consolidated Secured Debt Ratio	≤ 40.0%	21.3%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	4.03

(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 Supplemental Indenture No. 11.

On Balance Sheet Property Information
(UNAUDITED)

	As Of	
	December 31, 2013	December 31, 2012
TOTAL PORTFOLIO		
Number of Properties		
In-Service (o)	649	714
Completed Developments, not in-service (1)	2	-
Acquisitions, not in-service (1)	1	-
Total Number of Properties	<u>652</u>	<u>714</u>
Developments Under Construction	3	-
Land Area - Developed (Acres)	4,474	4,629
Land Area - Developable (Acres) (q)	563	532
Gross Leasable Area (Square Feet)		
In-Service (o)	61,257,967	63,376,968
Completed Developments, not in-service (1)	1,197,000	-
Acquisitions, not in-service (1)	509,216	-
Total Gross Leasable Area (Square Feet)	<u>62,964,183</u>	<u>63,376,968</u>
Developments Under Construction (Square Feet)	849,155	1,497,300
Occupied In-Service (Square Feet)	56,911,509	56,988,442
Vacant In-Service (Square Feet)	4,346,458	6,388,526
Number of In-Service Tenants	1,818	1,916
Occupancy Rates - In Service GLA	92.9%	89.9%
Weighted Average Lease Term (years)	6.0	6.0
	<u>December 31, 2013</u>	
	For the Three Months Ended	For the Twelve Months Ended
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.08	\$ 0.26
	<u>December 31, 2012</u>	
	For the Three Months Ended	For the Twelve Months Ended
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.09	\$ 0.28
	<u>December 31, 2013</u>	
	For the Three Months Ended	For the Twelve Months Ended
Same Property Detail (i)		
Change in Revenues	4.3%	3.9%
Change in Expenses	6.2%	6.8%
Change in NOI w/o Termination Fees	3.5%	2.7%
Change in NOI with Termination Fees	(1.1%)	1.4%
Change in Average Occupancy	2.1%	1.9%
Total Gross Leasable Area (Square Feet)	59,093,056	
% of Total Gross Leasable Area (Square Feet)	93.9%	
(1) Occupancy at December 31, 2013 was 0%.		

PORTFOLIO LEASING STATISTICS (1)
2013
Three Months Ended December 31

	Square Feet	Term (Years)	Cash Rent Change (2)	GAAP Rent Change (2)	Lease Costs (2)	Tenant Retention (By Square Feet)
New	1,352,095	5.3	-14.6%	-9.5%	\$ 5.77	n/a
Renewal	2,872,799	4.2	2.6%	11.8%	\$ 1.06	87.2%
Development	18,216	5.3	n/a	n/a	n/a	n/a
Total / Average	<u>4,243,110</u>	4.6	-4.7%	2.8%	\$ 2.43	87.2%

Twelve Months Ended December 31

	Square Feet	Term (Years)	Cash Rent Change (2)	GAAP Rent Change (2)	Lease Costs (2)	Tenant Retention (By Square Feet)
New	3,954,645	5.3	-12.1%	-8.2%	\$ 6.85	n/a
Renewal	10,080,347	3.6	1.2%	8.7%	\$ 1.07	78.7%
Development	416,108	5.8	n/a	n/a	n/a	n/a
Total / Average	<u>14,451,100</u>	4.1	-3.4%	2.8%	\$ 2.64	78.7%

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

(2) Excludes 1st generation leases in developed or acquired properties.

On Balance Sheet Property Information

(UNAUDITED)

(AS OF DECEMBER 31, 2013)

	NUMBER OF PROPERTIES	GLA	OCCUPANCY RATES
Atlanta	36	5,541,768	89%
Baltimore/Washington D.C.	24	1,704,253	90%
Central Pennsylvania	19	4,793,094	94%
Chicago	33	4,905,133	96%
Cincinnati	15	2,059,319	91%
Cleveland	7	1,317,799	100%
Dallas/Ft. Worth	67	4,855,698	94%
Denver	46	2,674,756	94%
Detroit	102	3,569,134	95%
Houston	32	3,622,210	99%
Indianapolis	33	3,566,271	93%
Miami	8	513,250	79%
Milwaukee	15	1,616,684	97%
Minneapolis/St. Paul	33	4,409,529	92%
Nashville	7	1,413,140	98%
Northern New Jersey	18	1,251,043	92%
Philadelphia	13	1,218,830	85%
Phoenix	11	1,103,290	94%
Salt Lake City	14	739,636	92%
Seattle	4	385,525	100%
Southern California (v)	40	3,516,182	94%
Southern New Jersey	6	524,109	41%
St. Louis	17	2,436,750	86%
Tampa	35	1,133,961	90%
Other	14	2,386,603	98%
Total In Service GLA	649	61,257,967	93%

	PROPERTIES BY PERCENTAGE	GLA BY PERCENTAGE	RENTAL INCOME PERCENTAGE
Atlanta	5.5%	9.0%	5.9%
Baltimore/Washington D.C.	3.7%	2.8%	4.4%
Central Pennsylvania	2.9%	7.9%	6.9%
Chicago	5.1%	8.0%	7.1%
Cincinnati	2.3%	3.4%	2.6%
Cleveland	1.1%	2.2%	2.2%
Dallas/Ft. Worth	10.3%	7.9%	5.9%
Denver	7.1%	4.4%	5.7%
Detroit	15.7%	5.8%	6.0%
Houston	4.9%	5.9%	5.2%
Indianapolis	5.1%	5.8%	4.8%
Miami	1.2%	0.8%	0.8%
Milwaukee	2.3%	2.6%	2.3%
Minneapolis/St. Paul	5.1%	7.2%	7.4%
Nashville	1.1%	2.3%	1.7%
Northern New Jersey	2.8%	2.0%	3.8%
Philadelphia	2.0%	2.0%	1.7%
Phoenix	1.7%	1.8%	1.7%
Salt Lake City	2.2%	1.2%	1.8%
Seattle	0.6%	0.6%	1.1%
Southern California (v)	6.2%	5.7%	9.6%
Southern New Jersey	0.9%	0.9%	0.6%
St. Louis	2.6%	4.0%	3.1%
Tampa	5.4%	1.9%	3.2%
Other	2.2%	3.9%	4.5%
Total	100%	100.0%	100.0%

On Balance Sheet Property Information

(UNAUDITED)

	December 31, 2013	December 31, 2012
NUMBER OF PROPERTIES		
Number of In Service Properties by Property Type (r)		
Bulk Warehouse	154	156
Regional Warehouse	96	104
Light Industrial	305	345
R&D/Flex	94	109
Total In Service Properties	<u>649</u>	<u>714</u>
BASE RENT		
Base Rent Rate by Property Type		
Bulk Warehouse	50%	48%
Regional Warehouse	13%	14%
Light Industrial	27%	28%
R&D/Flex	10%	10%
Total	<u>100%</u>	<u>100%</u>
OCCUPANCY		
Occupancy by Product Type		
Bulk Warehouse	95%	93%
Regional Warehouse	95%	88%
Light Industrial	88%	86%
R&D/Flex	85%	78%
Total Occupancy	<u>93%</u>	<u>90%</u>
GLA		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	36,058,035	36,027,920
Regional Warehouse	7,774,350	8,429,842
Light Industrial	14,108,585	15,082,326
R&D/Flex	3,316,997	3,836,880
Total In Service GLA	<u>61,257,967</u>	<u>63,376,968</u>
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	59%	57%
Regional Warehouse	13%	13%
Light Industrial	23%	24%
R&D/Flex	5%	6%
Total	<u>100%</u>	<u>100%</u>
Average In Service Property Size (GLA)		
Bulk Warehouse	234,143	230,948
Regional Warehouse	80,983	81,056
Light Industrial	46,258	43,717
R&D/Flex	35,287	35,201
	<u>94,388</u>	<u>88,763</u>

On Balance Sheet Property Information
(UNAUDITED)

SAME PROPERTY OCCUPANCY RATES	December 31, 2013	December 31, 2012
Average Daily Occupancy Rates by Metropolitan Area		
Atlanta	87%	80%
Baltimore/Washington D.C.	88%	91%
Central Pennsylvania	92%	89%
Chicago	96%	95%
Cincinnati	88%	81%
Cleveland	94%	74%
Dallas/Ft. Worth	92%	86%
Denver	94%	85%
Detroit	94%	90%
Houston	99%	99%
Indianapolis	92%	88%
Miami	78%	56%
Milwaukee	96%	90%
Minneapolis/St. Paul	90%	92%
Nashville	97%	93%
Northern New Jersey	92%	91%
Philadelphia	77%	93%
Phoenix	87%	84%
Salt Lake City	92%	91%
Seattle	100%	79%
Southern California (v)	81%	87%
Southern New Jersey	42%	84%
St. Louis	87%	97%
Tampa	87%	83%
Other	98%	98%
Weighted Average Occupancy	91%	89%

SAME PROPERTY RENTAL INCOME

Annual Net Rental Income per Average Occupied Square Foot by Metropolitan Area (s)		
Atlanta	2.83	2.74
Baltimore/Washington D.C.	7.31	7.04
Central Pennsylvania	4.11	3.93
Chicago	3.56	3.64
Cincinnati	3.74	3.78
Cleveland	4.82	4.74
Dallas/Fort Worth	3.33	3.27
Denver	5.35	5.47
Detroit	4.44	4.20
Houston	3.56	3.40
Indianapolis	2.93	2.85
Miami	4.90	4.98
Milwaukee	3.78	3.55
Minneapolis/St. Paul	4.70	4.56
Nashville	3.45	3.50
Northern New Jersey	8.51	8.44
Philadelphia	4.71	4.67
Phoenix	4.33	4.19
Salt Lake City	4.97	4.87
Seattle	5.00	5.14
Southern California (v)	6.98	7.55
Southern New Jersey	5.08	3.74
St. Louis	3.65	3.50
Tampa	7.25	7.12
Other	3.85	3.87
Weighted Average Rental Income / Sq.Ft.	4.24	4.19

LARGEST TENANTS

Twenty Largest Tenants By Annualized Lease Net Rent	Annualized Lease Net Rent	
	Amount	% of Total
1. ADESA (a)	\$ 6,859	2.8%
2. Quidsi	4,798	2.0%
3. Ozburn-Hessey Logistics	4,538	1.9%
4. General Services Administration	3,410	1.4%
5. Harbor Freight Tools	2,955	1.2%
6. United Natural Foods	2,889	1.2%
7. Michelin North America	2,655	1.1%
8. Vi-Jon	2,569	1.1%
9. Jacobson Warehouse Company	2,460	1.0%
10. Best Buy	2,445	1.0%
11. Rust-Oleum	1,914	0.8%
12. Integrated Merchandising Systems	1,887	0.8%
13. Tri Cap International	1,886	0.8%
14. Quad/Graphics	1,783	0.7%
15. Amgen	1,755	0.7%
16. Pure Fishing	1,704	0.7%
17. Navistar	1,665	0.7%
18. Viasat	1,611	0.7%
19. Unisource Worldwide	1,562	0.6%
20. Lollicup USA	1,459	0.6%
	\$ 52,803	21.8%

Twenty Largest Tenants by Gross Leasable Area	Gross Leasable Area	
	Occupied	% of Total
1. Ozburn-Hessey Logistics	1,357,823	2.2%
2. Quidsi	1,279,350	2.1%
3. Jacobson Warehouse Company	829,258	1.4%
4. Vi-Jon	700,000	1.1%
5. Harbor Freight Tools	691,960	1.1%
6. United Natural Foods	675,000	1.1%
7. Michelin North America	663,821	1.1%
8. Integrated Merchandising Systems	626,784	1.0%
9. Rust-Oleum	600,000	1.0%
10. Best Buy	580,733	0.9%
11. Quad/Graphics	478,889	0.8%
12. Chep, USA	443,175	0.7%
13. Emser Tile	417,350	0.7%
14. Pure Fishing	400,828	0.7%
15. Unisource Worldwide	398,420	0.7%
16. TSN	394,380	0.6%
17. Navistar	390,000	0.6%
18. General Services Administration	381,980	0.6%
19. Greentech Automotive	376,016	0.6%
20. Kubota Tractor Corporation	371,000	0.6%
	12,056,767	19.7%

LEASE EXPIRATION SCHEDULE (1)

By Net Rent	Amount	Average Net Rent	% of Total
Month to Month	1,084	\$ 2.78	0.5%
2014	28,433	4.17	12.0%
2015	38,323	4.28	16.1%
2016	40,982	4.00	17.3%
2017	28,852	4.51	12.1%
2018	31,043	4.37	13.1%
2019	24,302	4.63	10.2%
2020	11,642	4.29	4.9%
2021	13,377	4.17	5.6%
2022	3,326	3.74	1.4%
Thereafter	16,189	4.38	6.8%
	<u>\$ 237,553</u>	<u>\$ 4.27</u>	<u>100.0%</u>

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	389,661	9,062	0.7%
2014	6,810,360	18,813	12.2%
2015	8,956,522	22,790	16.1%
2016	10,250,272	27,046	18.4%
2017	6,399,692	29,222	11.5%
2018	7,103,945	39,466	12.8%
2019	5,250,158	46,876	9.4%
2020	2,712,519	66,159	4.9%
2021	3,207,189	91,634	5.8%
2022	888,616	49,368	1.6%
Thereafter	3,693,418	111,922	6.6%
	<u>55,662,352</u>	<u>30,668</u>	<u>100.0%</u>

By Number of Leases	Number	% of Total
Month to Month	43	2.4%
2014	362	19.8%
2015	393	21.7%
2016	379	20.9%
2017	219	12.1%
2018	180	9.9%
2019	112	6.2%
2020	41	2.3%
2021	35	2.0%
2022	18	1.0%
Thereafter	33	1.8%
	<u>1,815</u>	<u>100.0%</u>

(1) Excludes December 31, 2013 move-outs of 1,249,157 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	WEIGHTED AVERAGE EXPECTED CAP RATE (t)
1st Quarter Property Acquisitions		<u>n/a</u>		<u>n/a</u>	
NE Perris Boulevard/Edwin Road	Inland Empire		28.2	6.2	
W. Greens Road	Houston		24.6	3.1	
1st Quarter Land Acquisitions			<u>52.8</u>	<u>\$9.3</u>	
Total First Quarter Acquisitions		<u>n/a</u>	<u>52.8</u>	<u>\$9.3</u>	
4100 Rock Creek Boulevard	Chicago	509,216		20.5	
2nd Quarter Property Acquisitions		<u>509,216</u>		<u>\$20.5</u>	6.7%
SW Nandina Avenue	Inland Empire		68.9	16.6	
2nd Quarter Land Acquisitions			<u>68.9</u>	<u>\$16.6</u>	
Total Second Quarter Acquisitions		<u>509,216</u>	<u>68.9</u>	<u>\$37.1</u>	
Total Third Quarter Acquisitions		<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	
I-94 Distribution Center	(1) Chicago	626,784		26.3	
4th Quarter Property Acquisitions		<u>626,784</u>		<u>\$26.3</u>	6.7%
Total Fourth Quarter Acquisitions		<u>626,784</u>	<u>n/a</u>	<u>\$26.3</u>	
Total 2013 Acquisitions		<u>1,136,000</u>	<u>121.7</u>	<u>\$72.8</u>	6.7%

(1) Acquired 100% of an equity interest in the limited liability company that owned the industrial property.

2012 On Balance Sheet Property Acquisition Summary

(UNAUDITED)

PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	WEIGHTED AVERAGE EXPECTED CAP RATE (t)
105 Steamboat Boulevard 1st Quarter Property Acquisitions	Central PA	390,000 390,000		21.8 \$21.8	
San Michele Road/Perris Boulevard 1st Quarter Land Acquisitions	Inland Empire		9.3 9.3	1.2 \$1.2	
Total First Quarter Acquisitions		390,000	9.3	\$23.0	7.1%
2nd Quarter Property Acquisitions		n/a		n/a	
5555 Bandini/6185 Kimball Avenue 20 Leo Lane 2nd Quarter Land Acquisitions	Los Angeles/Inland Empire Central PA		37.6 55.5 93.1	38.8 6.7 \$45.5	
Total Second Quarter Acquisitions		n/a	93.1	\$45.5	
Total Third Quarter Acquisitions		n/a	n/a	n/a	
4th Quarter Property Acquisitions		n/a		n/a	
16520 W. 103rd Street 4th Quarter Land Acquisitions	Chicago		4.5 4.5	0.02 \$0.02	
Total Fourth Quarter Acquisitions		n/a	4.5	\$0.02	
Total 2012 Acquisitions		390,000	106.9	\$68.5	7.1%

DEVELOPMENTS PLACED IN SERVICE DURING THE TWELVE MONTHS ENDED DECEMBER 31, 2013

<u>DEVELOPMENT</u>	<u>MARKET</u>	<u>BUILDING COMPLETION</u>	<u>SQUARE FEET</u>	<u>ESTIMATED INVESTMENT</u> (in millions)	<u>AVERAGE EXPECTED CAP RATE (t)</u>
First Chino Logistics Center	Chino, CA	Q2 2013	300,300	19.1	
Total			300,300	\$19.1	7.3%

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT DECEMBER 31, 2013

<u>DEVELOPMENT</u>	<u>MARKET</u>	<u>BUILDING COMPLETION</u>	<u>SQUARE FEET</u>	<u>ESTIMATED INVESTMENT</u> (in millions)
First Logistics Center @ I-83	York, PA	Q4 2013	708,000	34.2
First Bandini Logistics Center	LA County, CA	Q4 2013	489,000	54.0
Total			1,197,000	\$88.2
		% Leased	0%	
		% Funded	95%	

DEVELOPMENTS IN PROCESS AT DECEMBER 31, 2013

<u>DEVELOPMENT</u>	<u>MARKET</u>	<u>ESTIMATED BUILDING COMPLETION</u>	<u>SQUARE FEET</u>	<u>ESTIMATED INVESTMENT</u> (in millions)
First 36 Logistics Center	Moreno Valley, CA	Q2 2014	555,670	31.6
First Figueroa Logistics Center	Los Angeles, CA	Q2 2014	43,485	8.8
Rust-Oleum Expansion	Chicago, IL	Q3 2014	250,000	8.8 (1)
Total In Process			849,155	\$49.2
		% Leased	29%	
		% Funded	52%	

(1) Estimated 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.

DEVELOPMENTS PLACED IN SERVICE DURING THE TWELVE MONTHS ENDED DECEMBER 31, 2012

DEVELOPMENT	MARKET	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	AVERAGE EXPECTED CAP RATE (t)
Best Buy Expansion	Minneapolis/St. Paul	Q4 2012	155,867	7.7 (1)	
First Inland Logistics Center	Inland Empire	Q4 2012	691,960	36.4 (2)	
Total			847,827	\$44.1	8.2% (3)

(1) Estimated investment excludes land basis.

(2) Estimated gross investment prior to the impairment charge is \$44.8 million.

(3) Average expected cap rate on the unimpaired investment is 6.9%.

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	WEIGHTED AVERAGE CAP RATE (t)	CAP RATE AT SALE (t)
32650 Capitol Avenue	Detroit	40,760		1.7		
Cornerstone Portfolio	Chicago	171,241		8.3		
1st Quarter Property Sales		212,001		\$10.0	7.7%	4.6%
5B Bridgewater Land	Tampa		9.6	0.9		
Brookville Land- Partial Sale	Indianapolis		3.6	0.3		
1st Quarter Land Sales			13.2	\$1.2		
Total First Quarter Sales		212,001	13.2	\$11.2		
1225 Highway 169 North	Minneapolis/St. Paul	61,992		3.9		
1625 W. Cosby Road	Dallas/Ft. Worth	87,687		3.7		
10330 I Street	Other (Omaha, NE)	355,964		13.2		
114 Packham Road	Toronto	280,773		7.1		
1820 Portal Street	Baltimore/D.C.	171,000		7.2		
55 Route 46	Northern New Jersey	24,051		2.0		
316 Lake Hazeltine Drive	Minneapolis/St. Paul	60,570		2.7		
2104 Hutton Drive	Dallas/Ft. Worth	24,800		1.6		
2nd Quarter Property Sales		1,066,837		\$41.4	7.9%	3.5%
2nd Quarter Land Sales			n/a	n/a		
Total Second Quarter Sales		1,066,837	n/a	\$41.4		
1620-1628 Valwood Parkway	Dallas/Fort Worth	56,330		2.2		
1840 Hutton Drive	Dallas/Fort Worth	54,494		3.8		
238 Executive Drive	Detroit	13,740		0.6		
9200 East 146th Street	Indianapolis	150,488		3.8		
9210 East 146th Street	Indianapolis	23,950		0.7		
100 Dorris Williams	Atlanta	90,000		3.9		
3rd Quarter Property Sales		389,002		\$15.0	7.9%	5.3%
Emerald Valley Parkway Land	Cleveland		26.0	1.1		
200 Philips Road	Philadelphia		1.6	0.1		
3rd Quarter Land Sales			27.6	\$1.2		
Total Third Quarter Sales		389,002	27.6	\$16.2		
Chicago Road Portfolio	Detroit	77,830		3.0		
Valwood Portfolio	Dallas/Ft. Worth	245,047		12.4		
6523 N. Sidney Place	Milwaukee	43,440		1.2		
3505 Thayer Court	Chicago	64,220		3.0		
3150-60 MacArthur Blvd	Chicago	41,780		1.9		
1095 Crooks Road	Detroit	35,042		2.4		
12503 East Euclid	Denver	100,312		6.5		
1070 Thomas Busch Memorial Hwy	Southern New Jersey	109,000		5.5		
1305 Stephenson	Detroit	47,000		2.7		
350 Ironwood Drive	Salt Lake City	384,305		18.5		
1850 Touhy & 1158-60 McCabe Avenue	Chicago	169,000		3.4		
555 Corporate Circle	Denver	56,753		13.5		
4th Quarter Property Sales		1,373,729		\$74.0	8.0%	7.0%
Gateway Land	Columbus		23.0	1.6		
2550 South 300 West	Salt Lake City		0.4	0.2		
4th Quarter Land Sales			23.4	\$1.8		
Total Fourth Quarter Sales		1,373,729	23.4	\$75.8		
Total 2013 Sales		3,041,569	64.2	\$144.6	8.0%	5.6%

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	WEIGHTED AVERAGE CAP RATE (t)	CAP RATE AT SALE (t)
701-735 N. Plano Road	Dallas/Ft. Worth	100,065		3.6		
5599 Highway 31 West	Nashville	161,500		3.5		
3150 Barry Drive	Nashville	414,043		13.0		
1st Quarter Property Sales		675,608		\$20.1	8.1%	7.0%
1st Quarter Land Sales			n/a	n/a		
Total First Quarter Sales		675,608	n/a	\$20.1		
11965 Brookfield Avenue	Detroit	14,600		0.4		
6515 Cobb Avenue	Detroit	47,597		1.2		
1821 Northwood Drive	Detroit	35,050		1.2		
1412 Oakbrook Drive	Atlanta	29,400		0.9		
2nd Quarter Property Sales		126,647		\$3.8	7.9%	5.6%
2nd Quarter Land Sales			n/a	n/a		
Total Second Quarter Sales		126,647	n/a	\$3.8		
6833 Center Drive	Detroit	66,132		3.4		
901 Pleasant Valley Drive	Cincinnati	69,220		1.3		
1327 Sadler Circle	Indianapolis	12,800		0.6		
2277 Elliott Avenue	Detroit	12,612		0.4		
9150 N. Royal Lane	Dallas/Ft. Worth	56,112		2.7		
Garrison Business Park	Denver	50,040		3.8		
Columbus Portfolio	Columbus	2,982,959		39.0		
3rd Quarter Property Sales		3,249,875		\$51.2	9.3%	9.9%
4300 Cemetery Road	Columbus		56.0	5.3		
3rd Quarter Land Sales			56.0	\$5.3		
Total Third Quarter Sales		3,249,875	56.0	\$56.5		
405 E. Shawmut Avenue	Chicago	59,075		0.8		
1711 Paramount Court	Milwaukee	44,342		2.1		
1620 Valwood Parkway Building A	Dallas/Ft. Worth	47,145		2.3		
4th Quarter Property Sales		150,562		\$5.2	8.9%	11.2%
4th Quarter Land Sales			n/a	n/a		
Total Fourth Quarter Sales		150,562	n/a	\$5.2		
Total 2012 Sales		4,202,692	56.0	\$85.6	8.9%	9.0%

On Balance Sheet Developable Site Inventory

(UNAUDITED)

(AS OF DECEMBER 31, 2013)

Market/Location	Useable Land Area (q) (Acres)	Industrial Developable GLA (Est.) (q)
OWNED LAND		
Windsor Mill, MD	2.6	10,000
Baltimore/Washington D.C.	2.6	10,000
Covington Land-Gouldsboro, PA	35.9	501,600
Gouldsboro, PA	78.0	-
Central Pennsylvania	113.9	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 Pinnacle Industrial Center	36.1	598,138
Dallas/ Ft. Worth	36.1	598,138
Broomfield, CO	8.2	95,000
Denver	8.2	95,000
First Northwest Commerce Center	23.2	350,820
Houston	23.2	350,820
Indianapolis, IN	27.1	276,500
Indianapolis	27.1	276,500
First Nandina Logistics Center @ Moreno Valley	63.8	1,367,580
First Inland Logistics Center expansion site (1)	9.3	188,576
Inland Empire	73.1	1,556,156
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	10.7	115,000
New Jersey	10.7	115,000
First 33 Commerce Center-Allentown, PA	42.3	584,000
Allentown, PA	15.3	-
Philadelphia	57.6	584,000
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
Ajax, ON	7.7	100,000
Toronto	7.7	100,000
TOTAL OF OWNED LAND	562.8	7,538,714

(1) Adjacent to the developable land in Moreno Valley is land currently built out as a truck court, which is encumbered by an executed lease. Combining the two parcels could allow the developable GLA to increase from 188,576 sq. ft. to 394,000 sq. ft.

(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:

	December 31, 2013	December 31, 2012	December 31, 2011
Number of Properties	-	3	46
Square Feet (in Millions)	-	0.4	4.8
Accumulated Depreciation & Amortization	\$ -	\$ 3,050	\$ 39,998

(c) At December 31, 2013, the 2003 Net Lease Joint Venture owned four industrial properties comprising approximately 2.5 million square feet of GLA. We own a 15% equity interest in and provide property management services to the 2003 Net Lease Joint Venture. As of December 31, 2013, 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 December 31, 2013, are comprised as follows:

Mortgage Loans Receivable, Net and Interest Receivable	\$ 52,605
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,252
Prepaid Real Estate Taxes & Receivables	2,914
Earnest Money, Escrow and Other Deposits	4,303
Leasing Commissions FAS 141, Net	5,165
Leasing Commissions, Net and Lease Inducements, Net	45,119
Other	2,847
Prepaid Expenses and Other Assets, Net	<u>\$ 114,205</u>

(e) Mortgage Loans Payable, Net consists of 52 first mortgage loans totaling \$677,890, which have interest rates ranging from 4.03% to 8.26%, maturities ranging between October 2014 through September 2022 and are collateralized by 209 properties.

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

Fitch	BB+
Moody's	Ba2
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 December 31, 2013	Three Months Ended December 31, 2012	Twelve Months Ended December 31, 2013	Twelve Months Ended December 31, 2012
Quarterly Capitalized Interest	\$ 534	\$ 812	\$ 3,611	\$ 1,997

(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 (loss) 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 (loss) available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, plus depreciation and other amortization of real estate, plus or minus impairment of depreciated real estate, minus or plus non-NAREIT compliant gain (loss).

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, plus or minus mark-to-market gain or loss on interest rate protection agreements, 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 and amortization of above (below) market leases and lease inducements, minus provision for income taxes or plus benefit for income taxes, minus or plus mark-to-market gain or loss on interest rate protection agreements, plus restricted stock amortization, minus non-incremental capital expenditures. Non-incremental capital expenditures are building improvements and leasing costs required to maintain current revenues.

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 (loss) 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, 2013, include all properties owned prior to January 1, 2012 and held as an operating 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, 2012 (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 December 31, 2013 and December 31, 2012, NOI was \$57,645 and \$57,266, respectively; NOI of properties not in the Same Store Pool was \$991 and \$481, respectively; the impact of straight-line rent, the amortization of lease inducements and the amortization of above/below market rent was \$731 and \$244, respectively. 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 (loss) 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.

The SS NOI percentage changes for the twelve months 2013, 2012 and 2011 are as follows:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
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%
2012 Cash Basis SS NOI	6.4%	5.9%	4.3%	12.4%	7.8%
2012 Cash SS NOI w/o Termination Fees	6.7%	5.3%	4.3%	7.0%	6.3%
2011 Cash Basis SS NOI	(0.9%)	(2.5%)	1.1%	(1.2%)	(0.6%)
2011 Cash SS NOI w/o Termination Fees	(1.0%)	(2.7%)	2.7%	0.5%	0.1%

(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) Includes gain of \$3,777 for the twelve months ended December 31, 2012, related to a 55.96 acre land parcel that was originally purchased with a building in 1997. The building was leased and depreciated until 2006, at which time it was razed and converted to a developable land parcel. The land parcel was sold during the three months ended September 30, 2012. The gain for the sale of the land is presented as NAREIT compliant due to its status as a land parcel at the time of sale.

(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.

	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013
Building Improvements	\$ 4,659	\$ 5,329	\$ 3,987	\$ 2,450
Leasing Costs	10,717	7,825	7,975	9,147
Prorata Share of JV Costs	-	9	3	-
	<u>\$ 15,376</u>	<u>\$ 13,163</u>	<u>\$ 11,965</u>	<u>\$ 11,597</u>

	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Building Improvements	\$ 5,964	\$ 4,415	\$ 6,441	\$ 1,501
Leasing Costs	11,185	5,907	7,210	8,376
Prorata Share of JV Costs	169	-	-	-
	<u>\$ 17,318</u>	<u>\$ 10,322</u>	<u>\$ 13,651</u>	<u>\$ 9,877</u>

(m) In accordance with GAAP, the diluted weighted average number of shares/units outstanding and the diluted weighted average number of shares outstanding are the same as the basic weighted average number of shares/units outstanding and the basic weighted average number of shares outstanding, respectively, for periods in which continuing operations is a loss, as the dilutive effect of awards that have forfeitable rights to dividends or dividend equivalents (restricted units and LTIP Unit Awards) would be antidilutive to the loss from continuing operations per share. The Company has conformed with the GAAP computation of diluted common shares in calculating per share amounts for items included on the Statement of Operations, including FFO and AFFO.

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. Since participating security holders are not obligated to share in losses and no common dividends were declared during the three and twelve months ended December 31, 2012, there was no allocation of income to participating security holders. 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 twelve months ended December 31, 2013 is as follows:

	Three Months Ended December 31, 2013	Twelve Months Ended December 31, 2013
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	\$ 20,322	\$ 25,907
Less: Net Income Allocable to Participating Securities	(90)	(162)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	<u>\$ 20,232</u>	<u>\$ 25,745</u>
Weighted Average Shares - Basic	109,490	106,995
Weighted Average Shares - Diluted	109,975	106,995
Earnings Per Share - Basic and Diluted	\$ 0.18	\$ 0.24
Funds From Operations - FFO (NAREIT)	\$ 31,516	\$ 109,558
Less: Funds From Operations Allocable to Participating Securities	(135)	(457)
Funds From Operations - FFO (NAREIT) After Income Allocable to Participating Securities	<u>\$ 31,381</u>	<u>\$ 109,101</u>
Weighted Average Shares/Units - Basic	114,089	111,646
Weighted Average Shares/Units - Diluted	114,574	111,646
Funds From Operations (NAREIT) Per Share - Basic	\$ 0.28	\$ 0.98
Funds From Operations (NAREIT) Per Share - Diluted	\$ 0.27	\$ 0.98
Adjusted Funds From Operations - AFFO	\$ 17,893	\$ 74,348
Less: Adjusted Funds From Operations Allocable to Participating Securities	(77)	(310)
Adjusted Funds From Operations - AFFO After Income Allocable to Participating Securities	<u>\$ 17,816</u>	<u>\$ 74,038</u>
Weighted Average Shares/Units - Basic	114,089	111,646
Weighted Average Shares/Units - Diluted	114,574	111,646
Adjusted Funds From Operations Per Share - Basic and Diluted	\$ 0.16	\$ 0.66

(n) Preferred Stock Outstanding:

	At December 31, 2013	At December 31, 2012
Series F Preferred Depositary Shares Outstanding	50	50
Series F Preferred Depositary Shares Book Value	\$ 1,000.00	\$ 1,000.00
Series G Preferred Depositary Shares Outstanding	25	25
Series G Preferred Depositary Shares Book Value	\$ 1,000.00	\$ 1,000.00
Series J Preferred Depositary Shares Outstanding (1)	N/A	4,000
Series J Preferred Depositary Shares Book Value (1)	N/A	\$ 25.00
Series K Preferred Depositary Shares Outstanding (1)	N/A	2,000
Series K Preferred Depositary Shares Book Value (1)	N/A	\$ 25.00

Preferred Stock Dividends and Yields:

	Three Months Ended December 31, 2013	Three Months Ended December 31, 2012	Twelve Months Ended December 31, 2013	Twelve Months Ended December 31, 2012
Series F Preferred Stock Dividends Per Depositary Share (2)	\$ 15.4994	\$ 13.5061	\$ 57.9198	\$ 54.5589
Series G Preferred Stock Dividends Per Depositary Share (2)	\$ 18.0900	\$ 18.0900	\$ 72.3600	\$ 72.3600
Series J Preferred Stock Dividends Per Depositary Share	N/A	\$ 0.4531	N/A	\$ 1.8125
Series J Preferred Stock Dividend Yield	N/A	7.23%	N/A	N/A
Prorated Series J Preferred Stock Dividends Per Redeemed Depositary Share	N/A	\$ 0.4078	\$ 0.5085	\$ 1.7672
Series K Preferred Stock Dividends Per Depositary Share	N/A	\$ 0.4531	N/A	\$ 1.8125
Series K Preferred Stock Dividend Yield	N/A	7.23%	N/A	N/A
Prorated Series K Preferred Stock Dividends Per Redeemed Depositary Share	N/A	N/A	\$ 0.9969	N/A

(1) The Company redeemed 2,000 Depositary Shares of the Series J Preferred Stock on December 21, 2012 and the remaining 4,000 Depositary Shares on April 11, 2013. The 2,000 Depositary Shares of the Series K Preferred Stock were redeemed on July 18, 2013.

(2) Not publicly traded.

- (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 July 19, 2013, the Company amended and restated its existing \$450,000 revolving credit facility, increasing the borrowing capacity thereunder to \$625,000 (as amended and restated, the "Unsecured Credit Facility"). The amendment extended the maturity from December 12, 2014 to September 29, 2017 with an option to extend an additional one year at our election, subject to certain conditions.
- (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	Manufacturing Space
Bulk Warehouse	More than 100,000 sq. ft.	22 ft. or more	5% to 15%	Under 25%
Regional Warehouse	Less than 100,000 sq. ft.	22 ft. or more	5% to 15%	Under 25%
Light Industrial	Less than 100,000 sq. ft.	16 to 21 ft.	5% to 50%	Under 50%
R&D/Flex	Less than 100,000 sq. ft.	Less than 16 ft.	50% or more	Under 25%

- (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 acquisitions and developments placed in service represents the expected stabilized cash yield (cash NOI divided by the total expected investment stated as book value). Weighted average cap rate on sales represents the stabilized cash yield (stabilized cash NOI divided by the total expected stabilized investment). Cap rate at sale represents the actual NOI for the previous twelve months prior to sale divided by the sales price. Straight-line rents are not included in cash NOI.

- (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 December 31, 2013
Quarterly NOI	57,645
Sales/Acquisitions/Developments Run Rate Adjustment	(995)
Stabilized Occupancy Adjustment (95% Occupancy) (1)	3,947
Adjusted NOI	60,597
	X 4
Annualized NOI	242,388
CIP and Associated Land for Developments Under Construction	26,043
Cash and Cash Equivalents	7,577
Tenant Accounts Receivable, Net	5,705
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,252
Prepaid Real Estate Taxes & Receivables	2,914
Earnest Money, Escrows and Other Deposits	4,303
Developable Land Inventory	68,251
Total Other Assets	116,045
Total Liabilities	1,426,291
Preferred Stock	75,000
Shares & Units Outstanding	114,578

(1) Adjustment increases the in-service portfolio NOI to 95% occupancy. This will add NOI when occupancy is below 95% and subtract from NOI when occupancy is above 95%. Additionally, the adjustment increases the out of service acquisition and completed developments to 100% and excludes the impact of any future acquisitions or sales.

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