

Fourth Quarter 2017



First Park 94 - Building II | Somers, WI
602,348 Square Feet

SUPPLEMENTAL INFORMATION

First Industrial Realty Trust, Inc.
311 South Wacker Drive, Suite 3900
Chicago, IL 60606
Phone: (312) 344.4300 | Fax: (312) 922.6320
www.firstindustrial.com

FR
LISTED
NYSE



First Park McDonough-BTS | McDonough, GA



First Park @ PV 303 | Goodyear, AZ



First Florence Logistics Center | Florence Township, NJ

Cover Photo: First Park 94 - Building II
Occupancy: 50%
Tenant: Madden Communications, Inc.

FINANCIAL STATEMENTS

	PAGE
Balance Sheets	3
GAAP Statements of Operations	4
Supplemental Statements of Operations	5
Statements of Operations Reconciliation	6

SELECTED FINANCIAL INFORMATION

Equity Analysis	7
Debt Analysis	8
Debt Covenant Analysis and Credit Ratings	10

SELECTED PROPERTY INFORMATION

Property Overview	11
Same Store Analysis	12
Same Store Property Statistics	13
Leasing Activity	14
Portfolio Information	15
Portfolio Statistics	16
Largest Tenants	17
Lease Expiration Schedule	18
Property Acquisition Summary	19
Property Development Summary	21
Property Sales Summary	22
Developable Site Inventory	24

COMPONENTS OF NAV

25

GUIDANCE

26

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES

27

NON-GAAP FINANCIAL MEASURES

This supplemental information package presents funds from operations, net operating income, adjusted EBITDA, adjusted funds from operations and same store net operating income, which are standard REIT industry financial measures that are not calculated in accordance with generally accepted accounting principles ("GAAP"). Please see page 27 for a definition of these supplemental performance measures, which are denoted with tickmark (A). Please see the Statements of Operations Reconciliation for a reconciliation of Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities to the non-GAAP financial measures.

FORWARD-LOOKING STATEMENTS

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

BALANCE SHEETS

(UNAUDITED) (IN 000'S)



	December 31, 2017	December 31, 2016	December 31, 2015
ASSETS			
Investment in Real Estate			
Land	\$ 864,813	\$ 794,821	\$ 745,912
Buildings and Improvements	2,521,457	2,523,015	2,511,737
Construction in Progress	109,475	67,078	36,319
Gross Real Estate Investment	3,495,745	3,384,914	3,293,968
Less: Accumulated Depreciation	(789,919)	(796,492)	(791,330)
Net Investment in Real Estate	2,705,826	2,588,422	2,502,638
Real Estate and Other Assets Held for Sale, Net	-	2,354	2,510
Cash and Cash Equivalents	21,146	9,859	3,987
Restricted Cash	25,336	11,602	23,005
Tenant Accounts Receivable, Net	4,873	4,757	5,612
Deferred Rent Receivable, Net	70,254	67,382	62,335
Deferred Leasing Intangibles, Net	30,481	29,499	33,326
Prepaid Expenses and Other Assets, Net ⁽¹⁾	83,146	79,388	76,395
Total Assets	\$ 2,941,062	\$ 2,793,263	\$ 2,709,808
LIABILITIES AND EQUITY			
<i>Liabilities</i>			
Mortgage Loans Payable, Net	\$ 450,056	\$ 495,956	\$ 561,241
Senior Unsecured Notes, Net	246,673	204,998	364,457
Unsecured Term Loans, Net	455,768	456,638	455,970
Unsecured Credit Facility	144,500	189,500	52,500
Accounts Payable, Accrued Expenses and Other Liabilities	86,532	84,412	93,699
Deferred Leasing Intangibles, Net	10,355	10,400	11,841
Rents Received in Advance and Security Deposits	44,285	43,300	40,153
Dividends and Distributions Payable	27,016	23,434	14,812
Total Liabilities	1,465,185	1,508,638	1,594,673
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Common Stock	1,199	1,172	1,111
Additional Paid-in-Capital	1,967,110	1,886,771	1,756,415
Distributions in Excess of Accumulated Earnings	(541,847)	(641,859)	(674,759)
Accumulated Other Comprehensive Loss	1,338	(4,643)	(9,667)
Total First Industrial Realty Trust, Inc.'s Stockholders' Equity	1,427,800	1,241,441	1,073,100
Noncontrolling Interest	48,077	43,184	42,035
Total Equity	1,475,877	1,284,625	1,115,135
Total Liabilities and Equity	\$ 2,941,062	\$ 2,793,263	\$ 2,709,808

⁽¹⁾ Prepaid Expenses and Other Assets, Net of December 31, 2017, are comprised as follows: Furniture, Fixtures, Leasehold Improvements and Equipment, Net of \$1,108, Prepaid Real Estate Taxes of \$2,750, Earnest Money, Escrow and Other Deposits of \$4,647, Unsecured Credit Facility Debt Issuance Costs, Net of \$4,781, Acquired Leasing Commissions, Net of \$6,362, Leasing Commissions, Net and Lease Inducements, Net of \$56,776, and Other of \$6,722.

GAAP STATEMENTS OF OPERATIONS

(UNAUDITED) (IN 000'S)



	Three Months Ended		Twelve Months Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
REVENUES				
Rental Income	\$ 76,657	\$ 73,743	\$ 303,874	\$ 289,858
Tenant Recoveries and Other Income	25,473	24,233	92,528	88,162
Total Revenues	102,130	97,976	396,402	378,020
EXPENSES				
Property Expenses	29,659	29,543	113,494	112,324
General and Administrative	6,769	6,613	28,079	26,703
Acquisition Costs ⁽¹⁾	-	153	-	491
Depreciation of Corporate FF&E	246	196	747	776
Depreciation and Other Amortization of Real Estate	28,888	28,418	115,617	116,506
Total Expenses	65,562	64,923	257,937	256,800
OTHER INCOME/(EXPENSE)				
Gain on Sale of Real Estate	79,129	7,374	131,269	68,202
Interest Expense	(13,539)	(14,175)	(57,199)	(59,430)
Amortization of Debt Issuance Costs	(826)	(782)	(3,162)	(3,219)
Settlement Gain on Interest Rate Protection Agreements ⁽²⁾	48	-	1,896	-
Loss from Retirement of Debt	(122)	-	(1,775)	-
Total Other Income/(Expense)	64,690	(7,583)	71,029	5,553
INCOME FROM OPERATIONS BEFORE INCOME TAX BENEFIT (PROVISION)	101,258	25,470	209,494	126,773
Income Tax Benefit (Provision)	43	(857)	(1,193)	(1,089)
NET INCOME	101,301	24,613	208,301	125,684
Less: Net Income Attributable to the Noncontrolling Interest	(3,314)	(817)	(6,845)	(4,452)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 97,987	\$ 23,796	\$ 201,456	\$ 121,232
Less: Allocation to Participating Securities	(331)	(82)	(646)	(411)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS	\$ 97,656	\$ 23,714	\$ 200,810	\$ 120,821
Weighted Average Shares - Basic	119,462	116,636	118,272	115,030
Weighted Average Shares - Diluted	120,076	117,042	118,787	115,370
EPS - Basic	\$ 0.82	\$ 0.20	\$ 1.70	\$ 1.05
EPS - Diluted	\$ 0.81	\$ 0.20	\$ 1.69	\$ 1.05

⁽¹⁾ Effective January 1, 2017, we adopted Accounting Standards Update ("ASU") No. 2017-01, "Business Combinations (Topic 805): Clarifying the Definition of a Business" ("ASU 2017-01"), which clarifies the framework for determining whether an integrated set of assets and activities meets the definition of a business. Acquisitions of integrated sets of assets and activities that do not meet the definition of a business are accounted for as asset acquisitions. We anticipate that our acquisitions of real estate in the future will generally not meet the definition of a business combination; and accordingly, transaction costs which have historically been expensed, will be capitalized as part of the basis of the real estate assets acquired. ASU 2017-01 was applied prospectively.

⁽²⁾ In September 2017, the Company entered into interest rate protection agreements (the "Treasury Locks") with an aggregate notional value of \$100,000 in order to fix the interest rate on an anticipated unsecured debt offering. The Treasury Locks fixed the 10-year U.S. Treasury rate at a weighted average interest rate of 2.18%. Due to the strict requirements surrounding the application of hedge accounting, the Company elected not to designate the Treasury Locks as hedges. As such, the full change in the fair value of the Treasury Locks for the year ended December 31, 2017 is recorded as a Settlement Gain on Interest Rate Protection Agreements within the income statement as opposed being recorded in other comprehensive income.

SUPPLEMENTAL STATEMENTS OF OPERATIONS ^(A)

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



	Three Months Ended		Twelve Months Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
REVENUES				
Rental Income	\$ 76,657	\$ 73,743	\$ 303,874	\$ 289,858
Tenant Recoveries and Other Income	25,473	24,233	92,528	88,162
Total Revenues	102,130	97,976	396,402	378,020
EXPENSES				
Property Expenses	29,659	29,543	113,494	112,324
Total Property Expenses	29,659	29,543	113,494	112,324
NET OPERATING INCOME ^(A)	72,471	68,433	282,908	265,696
General and Administrative	(6,769)	(6,613)	(28,079)	(26,703)
Acquisition Costs	-	(153)	-	(491)
ADJUSTED EBITDA ^(A)	65,702	61,667	254,829	238,502
Gain on Sale of Non-Depreciable Real Estate	211	-	211	-
Interest Expense	(13,539)	(14,175)	(57,199)	(59,430)
Income Tax Benefit (Provision)	43	(857)	(1,193)	(1,089)
Loss from Retirement of Debt	(122)	-	(1,775)	-
Preferred Dividends	-	-	-	-
Redemption of Preferred Stock	-	-	-	-
Settlement Gain on Interest Rate Protection Agreements	48	-	1,896	-
Amortization of Debt Issuance Costs	(826)	(782)	(3,162)	(3,219)
Depreciation of Corporate FF&E	(246)	(196)	(747)	(776)
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	51,271	45,657	192,860	173,988
Depreciation and Other Amortization of Real Estate	(28,888)	(28,418)	(115,617)	(116,506)
Gain on Sale of Depreciable Real Estate	78,918	7,374	131,058	68,202
NET INCOME	101,301	24,613	208,301	125,684
Less: Net Income Attributable to the Noncontrolling Interest	(3,314)	(817)	(6,845)	(4,452)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 97,987	\$ 23,796	\$ 201,456	\$ 121,232
ADJUSTED EBITDA ^(A)	\$ 65,702	\$ 61,667	\$ 254,829	\$ 238,502
Interest Expense	(13,539)	(14,175)	(57,199)	(59,430)
Capitalized Interest	(1,339)	(1,244)	(4,353)	(3,523)
Capitalized Overhead	(121)	(118)	(355)	(507)
Amortization of Debt (Premiums) Discounts and Hedge Costs	(15)	64	59	264
Income Tax Benefit (Provision)	43	(857)	(1,193)	(1,089)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(1,276)	(1,473)	(5,632)	(6,623)
Restricted Stock/Unit Amortization	1,844	1,473	8,611	7,371
Non-incremental Building Improvements ⁽¹⁾	(4,561)	(7,267)	(14,982)	(16,301)
Non-incremental Leasing Costs ⁽¹⁾	(7,526)	(6,614)	(23,505)	(26,170)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 39,212	\$ 31,456	\$ 156,280	\$ 132,494
FFO (NAREIT)	\$ 51,271	\$ 45,657	\$ 192,860	\$ 173,988
Less: Allocation to Participating Securities	(168)	(154)	(600)	(568)
FFO (NAREIT) ALLOCABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS	\$ 51,103	\$ 45,503	\$ 192,260	\$ 173,420
Weighted Average Shares/Units - Basic	123,483	120,740	122,306	119,274
Weighted Average Shares/Units - Diluted	124,097	121,146	122,821	119,614
EPS - Basic	\$ 0.82	\$ 0.20	\$ 1.70	\$ 1.05
EPS - Diluted	\$ 0.81	\$ 0.20	\$ 1.69	\$ 1.05
FFO (NAREIT) Per Share/Unit - Basic	\$ 0.41	\$ 0.38	\$ 1.57	\$ 1.45
FFO (NAREIT) Per Share/Unit - Diluted	\$ 0.41	\$ 0.38	\$ 1.57	\$ 1.45
COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT	\$ 0.21	\$ 0.19	\$ 0.84	\$ 0.76

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

STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN 000'S)



	Three Months Ended		Twelve Months Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 97,987	\$ 23,796	\$ 201,456	\$ 121,232
Depreciation and Other Amortization of Real Estate	28,888	28,418	115,617	116,506
Noncontrolling Interest	3,314	817	6,845	4,452
Gain on Sale of Depreciable Real Estate	(78,918)	(7,374)	(131,058)	(68,202)
FUNDS FROM OPERATIONS - FFO (NAREIT)^(A)	\$ 51,271	\$ 45,657	\$ 192,860	\$ 173,988
Loss from Retirement of Debt	122	-	1,775	-
Restricted Stock/Unit Amortization	1,844	1,473	8,611	7,371
Amortization of Debt (Premiums) Discounts and Hedge Costs	(15)	64	59	264
Amortization of Debt Issuance Costs	826	782	3,162	3,219
Depreciation of Corporate FF&E	246	196	747	776
Settlement Gain on Interest Rate Protection Agreements	(48)	-	(1,896)	-
Gain on Sale of Non-Depreciable Real Estate	(211)	-	(211)	-
Non-incremental Building Improvements	(4,561)	(7,267)	(14,982)	(16,301)
Non-incremental Leasing Costs	(7,526)	(6,614)	(23,505)	(26,170)
Capitalized Interest	(1,339)	(1,244)	(4,353)	(3,523)
Capitalized Overhead	(121)	(118)	(355)	(507)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(1,276)	(1,473)	(5,632)	(6,623)
ADJUSTED FUNDS FROM OPERATIONS - AFFO^(A)	\$ 39,212	\$ 31,456	\$ 156,280	\$ 132,494
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 97,987	\$ 23,796	\$ 201,456	\$ 121,232
Interest Expense	13,539	14,175	57,199	59,430
Depreciation and Other Amortization of Real Estate	28,888	28,418	115,617	116,506
Income Tax (Benefit) Provision	(43)	857	1,193	1,089
Noncontrolling Interest	3,314	817	6,845	4,452
Loss from Retirement of Debt	122	-	1,775	-
Settlement Gain on Interest Rate Protection Agreements	(48)	-	(1,896)	-
Amortization of Debt Issuance Costs	826	782	3,162	3,219
Depreciation of Corporate FF&E	246	196	747	776
Gain on Sale of Non-Depreciable Real Estate	(211)	-	(211)	-
Gain on Sale of Depreciable Real Estate	(78,918)	(7,374)	(131,058)	(68,202)
ADJUSTED EBITDA^(A)	\$ 65,702	\$ 61,667	\$ 254,829	\$ 238,502
General and Administrative	6,769	6,613	28,079	26,703
Acquisition Costs	-	153	-	491
NET OPERATING INCOME^(A)	\$ 72,471	\$ 68,433	\$ 282,908	\$ 265,696

EQUITY ANALYSIS

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



	Three Months Ended		Twelve Months Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
WEIGHTED AVG. COMMON STOCK/UNITS				
Basic				
Weighted Avg. Shares/Units Outstanding	123,483	120,740	122,306	119,274
Weighted Avg. Shares Outstanding	119,462	116,636	118,272	115,030
Diluted				
Weighted Avg. Shares/Units Outstanding	124,097	121,146	122,821	119,614
Weighted Avg. Shares Outstanding	120,076	117,042	118,787	115,370

COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT

Dividends/Distributions per Share/Unit	\$ 0.21	\$ 0.19	\$ 0.84	\$ 0.76
Payout - FFO (NAREIT)	51.0%	50.6%	53.7%	52.4%
(Common Dividends/Unit Distributions/FFO)				

COMMON STOCK DIVIDEND YIELDS

Dividend Yield	2.67%	2.71%
Spread Over 5 Year U.S. Treasury	0.46%	0.78%
Spread Over 10 Year U.S. Treasury	0.27%	0.26%

COMMON STOCK/UNITS OUTSTANDING

	As Of	
	December 31, 2017	December 31, 2016
Common Shares	119,883	117,108
Partnership Units (Exchangeable for Common Shares 1 to 1)	4,008	4,039
Total	123,891	121,147
End of Quarter Common Share Price	\$ 31.47	\$ 28.05

CAPITALIZATION

Market Value of Common Equity	\$ 3,898,850	\$ 3,398,173
Total Debt (Adjusted for Debt Issuance Costs, Net)	1,304,849	1,353,679
Total Market Capitalization	\$ 5,203,699	\$ 4,751,852

ANALYST COVERAGE

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

DEBT ANALYSIS ⁽¹⁾

(UNAUDITED) (IN 000'S)



	Three Months Ended		Twelve Months Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
DEBT OUTSTANDING				
Average Outstanding Balance				
Mortgage Loans Payable, Net ⁽²⁾	\$ 452,807	\$ 501,232	\$ 462,590	\$ 515,296
Unsecured Credit Facility ⁽³⁾	182,489	201,620	193,136	213,803
Unsecured Term Loans ⁽⁴⁾	460,000	460,000	460,000	460,000
Senior Unsecured Notes, Net ⁽⁵⁾	284,941	205,311	276,464	211,405
	\$ 1,380,237	\$ 1,368,163	\$ 1,392,190	\$ 1,400,504
Average Interest Rates				
Mortgage Loans Payable, Net ⁽²⁾	5.27%	5.30%	5.32%	5.38%
Unsecured Credit Facility ⁽³⁾	2.45%	1.74%	2.23%	1.66%
Unsecured Term Loans ⁽⁴⁾	3.39%	3.71%	3.62%	3.71%
Senior Unsecured Notes, Net ⁽⁵⁾	5.29%	6.92%	5.78%	6.93%
Total Weighted Average	4.28%	4.48%	4.42%	4.50%
COVERAGE RATIOS				
Interest Coverage - Adjusted EBITDA (Adjusted EBITDA/GAAP Interest Expense)	4.85x	4.35x	4.46x	4.01x
Fixed Charge Coverage - Adjusted EBITDA (Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	3.74x	3.37x	3.53x	3.20x
PRINCIPAL AMORTIZATION	2,681	2,899	10,725	11,549
			As Of	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
DEBT OUTSTANDING				
Interest Rate Structure				
Fixed	\$ 1,160,349	\$ 1,164,179		
Floating	144,500	189,500		
	\$ 1,304,849	\$ 1,353,679		
DEBT RATIOS				
Unencumbered Real Estate/Total Real Estate			76.2%	72.9%
DEBT MATURITY				
Weighted Average Maturity in Years ⁽⁶⁾			4.7	4.0

Note: Refer to page nine for footnote references.

DEBT ANALYSIS, CONTINUED ⁽¹⁾

(UNAUDITED) (IN 000'S)



DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION ⁽⁷⁾

	Mortgage Loans Payable ⁽²⁾		Unsecured Credit Facility ⁽³⁾	Unsecured Term Loans ⁽⁴⁾	Senior Unsecured Notes ⁽⁵⁾	Total	Weighted Average Coupon Interest Rates
	Principal Amortization	Maturities					
2018	8,679	156,770	-	-	-	165,449	4.55%
2019	6,621	72,708	-	-	-	79,329	7.66%
2020	4,512	54,250	-	-	-	58,762	6.92%
2021	3,824	62,994	144,500	200,000	-	411,318	3.34% ⁽⁴⁾
2022	1,693	79,551	-	260,000	-	341,244	3.24% ⁽⁴⁾
Thereafter	-	-	-	-	248,571	248,571	4.97%
Total Debt	\$ 25,329	\$ 426,273	\$ 144,500	\$ 460,000	\$ 248,571	\$ 1,304,673	

⁽¹⁾ All debt balances are adjusted for debt issuance costs, net.

⁽²⁾ Mortgage Loans Payable, Net consists of 34 first mortgage loans totaling \$451,602 of outstanding principal, which have interest rates ranging from 4.03% to 8.26%, maturities ranging between June 2018 through September 2022 and are collateralized by 133 properties.

⁽³⁾ The unsecured line of credit consists of a \$725,000 unsecured revolving credit facility (the "Unsecured Credit Facility"). The Unsecured Credit Facility matures on October 29, 2021 with an option to extend an additional one year at our election, subject to certain restrictions. The weighted average interest rate at December 31, 2017 is 2.46%. Excludes one-year extension option.

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

⁽⁵⁾ During April 2017, we issued ten-year, \$125,000 private placement notes at a rate of 4.30% and twelve-year, \$75,000 private placement notes at a rate of 4.40% (collectively the "Private Placement Notes"). The remaining amount includes our senior unsecured bonds.

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

⁽⁷⁾ Payments by year as of December 31, 2017. The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes premiums, discounts and debt issuance costs.

DEBT COVENANT ANALYSIS AND CREDIT RATINGS

(UNAUDITED)



	Current Covenant	December 31, 2017
SENIOR UNSECURED BONDS		
Indebtedness to Total Assets	≤ 60.0%	36.3%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	321.6%
Indebtedness Subject to Encumbrance	≤ 40.0%	12.5%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	4.47

UNSECURED CREDIT FACILITY/UNSECURED TERM LOANS/PRIVATE PLACEMENT NOTES ⁽¹⁾

Fixed Charge Coverage Ratio	≥ 1.50	3.53
Consolidated Leverage Ratio	≤ 60.0%	27.6%
Ratio of Value of Unencumbered Assets to Outstanding Consolidated Senior Unsecured Debt	≥ 1.67	4.18
Consolidated Secured Debt Ratio	≤ 40.0%	9.5%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	5.86

CREDIT RATINGS ⁽²⁾

	Ratings
Fitch	BBB / Stable
Moody's	Baa3 / Positive
Standard & Poor's	BBB- / Positive

⁽¹⁾ On October 31, 2017, the Unsecured Credit Facility was amended and restated. The above covenant calculations are based on the amended terms which include a decrease in the cap rate from 7.0% to 6.25%, which is used to value the asset base of the Company for the leverage ratio covenants. The Unsecured Term Loans and Private Placement Notes were also amended. Changes to the covenant calculations for the Unsecured Term Loans and Private Placement Notes 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 the Unsecured Credit Facility, Unsecured Term Loans, and Private Placement Notes.

⁽²⁾ The above ratings relate to our Senior Unsecured Notes (including Private Placement Notes), our Unsecured Term Loans, and our Unsecured Credit Facility. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating organization.

PROPERTY OVERVIEW

(UNAUDITED)



	As Of	
	December 31, 2017	December 31, 2016
TOTAL PORTFOLIO		
Number of Properties		
In Service ⁽¹⁾	484	535
Completed Developments, Not In Service	2	-
Acquisitions/Redevelopments, Not In Service ⁽²⁾	2	2
Total Number of Properties	488	537
Properties Under Construction	11	9
Land Area - Developed (Acres)	4,386	4,466
Land Area - Developable (Acres)	820	830
Gross Leasable Area (Square Feet)		
In Service ⁽¹⁾	59,285,233	62,195,267
Completed Developments, Not In Service	844,928	-
Acquisitions/Redevelopments, Not In Service ⁽²⁾	104,696	149,352
Total Gross Leasable Area (Square Feet)	60,234,857	62,344,619
Properties Under Construction (Square Feet)	4,183,818	2,399,278
Occupied In Service (Square Feet)	57,700,313	59,726,300
Vacant In Service (Square Feet)	1,584,920	2,468,967
Number of In Service Tenants	1,367	1,503
Occupancy Rates - In Service GLA	97.3%	96.0%
Weighted Average Lease Term (Years)	6.6	6.5
	Three Months Ended	
	December 31, 2017	December 31, 2016
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.07	\$ 0.12
	Twelve Months Ended	
	December 31, 2017	December 31, 2016
	\$ 0.24	\$ 0.26

⁽¹⁾ 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 twelve months from the acquisition date. Acquired properties with occupancy greater than 75% at acquisition, but with tenants that we anticipate will move out in the first year of ownership, will be placed in service upon the earlier of reaching 90% occupancy or twelve months after move out. Development properties are placed in service upon the earlier of reaching 90% occupancy or twelve months from the date construction is completed. Redevelopments (generally projects which require capital expenditures exceeding 25% of the gross cost basis) are placed in service upon the earlier of reaching 90% occupancy or twelve months from the completion of renovation construction.

⁽²⁾ Occupancy of the Not In Service Acquisitions and Redevelopments at December 31, 2017 was 0%. This includes 28,210 square feet at 8572 Spectrum Lane in San Diego (0%) and 76,486 square feet at 4020 S. Compton in Los Angeles (0%), both taken out of service for redevelopment due to fire.

SAME STORE ANALYSIS ⁽¹⁾

(UNAUDITED)



	For the Three Months Ended			For the Twelve Months Ended		
	2017	2016	% Change	2017	2016	% Change
Same Store Property Information						
Number of Properties	455	455		455	455	
Square Feet As Of Period End	52,973,549	52,973,549		52,973,549	52,973,549	
Average Occupancy	96.7%	96.4%	0.3%	96.2%	96.4%	(0.2%)
Same Store Portfolio Analysis (Straight-Line Basis) ^{(1) (2)}						
Same Store Revenues	\$ 86,747	\$ 84,060	3.2%	\$ 339,403	\$ 329,704	2.9%
Same Store Property Expenses	(23,784)	(23,275)	2.2%	(90,755)	(88,218)	2.9%
Same Store NOI Straight-Line Basis	\$ 62,963	\$ 60,785	3.6%	\$ 248,648	\$ 241,486	3.0%
Less: Lease Termination Fees	(138)	(188)		(806)	(394)	
Same Store NOI Straight-Line Basis (less Termination Fees)	\$ 62,825	\$ 60,597	3.7%	\$ 247,842	\$ 241,092	2.8%
Same Store Adjustments:						
Lease Termination Fees	138	188		806	394	
Lease Inducement Amortization	181	214		719	862	
Straight-Line Rent	42	(62)		1,015	(2,903)	
Above (Below) Market Rent Amortization	(241)	(278)		(1,035)	(1,088)	
Total Same Store Adjustments	120	62		1,505	(2,735)	
Same Store NOI Cash Basis	\$ 62,945	\$ 60,659	3.8%	\$ 249,347	\$ 238,357	4.6%
Less: Lease Termination Fees	(138)	(188)		(806)	(394)	
Same Store NOI Cash Basis (less Termination Fees)	\$ 62,807	\$ 60,471	3.9%	\$ 248,541	\$ 237,963	4.4%

⁽¹⁾ We consider cash-basis same store NOI ("SS NOI") to be a useful supplemental measure of our operating performance. Same store properties include all properties owned prior to January 1, 2016 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, 2016 (the "Same Store Pool"). Properties which are at least 75% occupied at acquisition are placed in service, unless we anticipate the tenants to move out in the first year of ownership. Acquisitions that are less than 75% occupied at the date of acquisition, developments and redevelopments are placed in service as they reach the earlier of a) stabilized occupancy (generally defined as 90% occupied), or b) one year subsequent to acquisition or development/redevelopment construction completion. Acquired properties with occupancy greater than 75% at acquisition, but with tenants that we anticipate will move out in the first year of ownership, will be placed in service upon the earlier of reaching 90% occupancy or twelve months after move out. We define SS NOI as NOI, less NOI of properties not in the Same Store Pool, less the impact of straight-line rent, the amortization of lease inducements, the amortization of above (below) market rent and the impact of lease termination fees. We exclude straight-line rent, amortization of lease inducements and above (below) market rent in calculating SS NOI because we believe it provides a better measure of actual cash basis rental growth for a year-over-year comparison. In addition, we believe that SS NOI helps the investing public compare the operating performance of a company's real estate as compared to other companies. While SS NOI is a relevant and widely used measure of operating performance of real estate investment trusts, it does not represent cash flow from operations or net income as defined by GAAP and should not be considered as an alternative to those measures in evaluating our liquidity or operating performance. SS NOI also does not reflect general and administrative expense, acquisition costs, interest expense, depreciation and amortization, income tax benefit and expense, gains and losses on retirement of debt, mark-to-market gains and losses on interest rate protection agreements, sale of real estate, capital expenditures and leasing costs, or trends in development and construction activities that could materially impact our results from operations. Further, our computation of SS NOI may not be comparable to that of other real estate companies, as they may use different methodologies for calculating SS NOI.

⁽²⁾ Same store percentages are calculated using the same store population as of the latest balance sheet date, which includes nine land parcels that are leased under ground lease arrangements.

SAME STORE PROPERTY STATISTICS

(UNAUDITED)



SAME PROPERTY OCCUPANCY RATES		December 31, 2017	December 31, 2016
Average Daily Occupancy Rates by Market			
Atlanta		92.0%	94.6%
Baltimore/D.C.		97.3%	98.1%
Central/Eastern Pennsylvania ⁽¹⁾		97.3%	94.5%
Chicago		99.8%	96.4%
Cincinnati		96.3%	95.5%
Cleveland		99.4%	100.0%
Dallas/Ft. Worth		98.0%	96.5%
Denver		99.4%	99.1%
Detroit		100.0%	100.0%
Houston		99.4%	98.5%
Indianapolis		83.5%	95.7%
Miami		96.6%	100.0%
Milwaukee		100.0%	100.0%
Minneapolis/St. Paul		97.0%	93.8%
Nashville		100.0%	97.2%
New Jersey ⁽¹⁾		97.1%	96.7%
Orlando		100.0%	100.0%
Phoenix		90.2%	85.3%
Seattle		100.0%	77.6%
Southern California ⁽¹⁾		96.8%	98.8%
St. Louis		97.9%	94.9%
Tampa		94.7%	95.0%
Other		100.0%	100.0%
Weighted Average Occupancy		96.7%	96.4%

SAME PROPERTY RENTAL INCOME

Annual Net Rental Income per Average Occupied Square Foot by Market ⁽²⁾

Atlanta	\$	2.99	\$	2.90
Baltimore/D.C.		6.51		6.39
Central/Eastern Pennsylvania ⁽¹⁾		4.53		4.42
Chicago		4.01		3.89
Cincinnati		4.63		4.42
Cleveland		4.97		4.90
Dallas/Ft. Worth		3.96		3.80
Denver		6.21		6.02
Detroit		5.55		5.42
Houston		4.08		3.92
Indianapolis		2.97		3.02
Miami		5.51		5.27
Milwaukee		3.86		3.79
Minneapolis/St. Paul		5.23		5.33
Nashville		3.80		3.71
New Jersey ⁽¹⁾		8.55		8.39
Orlando		10.28		10.13
Phoenix		5.06		5.10
Seattle		5.61		5.42
Southern California ⁽¹⁾		6.54		6.20
St. Louis		4.00		3.95
Tampa		7.58		7.32
Other		4.31		4.22
Weighted Average Rental Income / Sq. Ft.	\$	4.79	\$	4.66

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

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

LEASING ACTIVITY

(UNAUDITED)



PORTFOLIO LEASING STATISTICS ⁽¹⁾

2017							
For the Three Months Ended December 31							
	Number of Leases Commenced ⁽²⁾	Square Feet Commenced ⁽²⁾ (in 000's)	Lease Term (Years)	Cash Basis Rent Growth ⁽³⁾	Straight-line Basis Rent Growth ⁽³⁾	Lease Costs Per Square Foot ⁽³⁾	Tenant Retention (By Square Feet)
New	30	980	5.4	14.5%	23.6%	\$ 3.64	N/A
Renewal	50	763	4.0	9.4%	18.6%	0.94	53.7%
Developments/ Acquisitions	3	136	6.2	N/A	N/A	N/A	N/A
Total/Average	83	1,879	4.9	11.7%	20.8%	\$ 2.46	N/A

For the Twelve Months Ended December 31							
	Number of Leases Commenced ⁽²⁾	Square Feet Commenced ⁽²⁾ (in 000's)	Lease Term (Years)	Cash Basis Rent Growth ⁽³⁾	Straight-line Basis Rent Growth ⁽³⁾	Lease Costs Per Square Foot ⁽³⁾	Tenant Retention (By Square Feet)
New	140	3,066	5.4	12.4%	23.0%	\$ 4.11	N/A
Renewal	196	6,332	3.8	6.8%	15.9%	0.91	76.4%
Developments/ Acquisitions	12	1,638	7.0	N/A	N/A	N/A	N/A
Total/Average	348	11,036	4.7	8.6%	18.2%	\$ 1.96	N/A

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

⁽²⁾ During the three and twelve months ended December 31, 2017, 20 and 95 new leases commenced with free rent periods during the lease term with such leases constituting 0.9 million and 2.4 million square feet of GLA, respectively. Total free rent concessions of \$0.9 million and \$2.5 million were associated with these new leases. During the three and twelve months ended December 31, 2017, 0 and 2 renewal leases commenced with a free rent period during the lease term with such lease constituting 0 and 0.1 million square feet of GLA. Total free rent concessions of \$0 and \$22 thousand were associated with these renewal leases. Additionally, during the three and twelve months ended December 31, 2017, 3 and 12 development and acquisition leases commenced with free rent periods during the lease term with such leases constituting 0.1 million and 1.6 million square feet of GLA, respectively. Total free rent concessions of \$0.2 million and \$2.7 million were associated with these development and acquisition leases.

⁽³⁾ Excludes first generation leases in developed or acquired properties.

PORTFOLIO INFORMATION

(UNAUDITED) (AS OF DECEMBER 31, 2017)



MARKET	GLA	% OF TOTAL	RENTAL INCOME PERCENTAGE	OCCUPANCY RATES
Atlanta	4,910,435	8.3%	5.3%	89.5%
Baltimore/D.C.	2,268,680	3.8%	4.6%	97.7%
Central/Eastern Pennsylvania ⁽¹⁾	6,882,874	11.6%	10.0%	97.9%
Chicago	4,801,094	8.1%	6.9%	98.0%
Cincinnati	1,371,739	2.3%	2.0%	97.7%
Cleveland	1,127,611	1.9%	1.7%	100.0%
Dallas/Ft. Worth	5,680,858	9.6%	7.3%	98.0%
Denver	2,498,697	4.2%	5.0%	99.6%
Detroit	1,725,359	2.9%	3.3%	100.0%
Houston	3,438,722	5.8%	5.7%	99.2%
Indianapolis	2,769,823	4.7%	3.7%	94.7%
Miami	741,730	1.3%	1.8%	98.0%
Milwaukee	962,733	1.6%	1.3%	100.0%
Minneapolis/St. Paul	3,651,756	6.2%	6.6%	98.0%
Nashville	1,143,421	1.9%	1.5%	100.0%
New Jersey ⁽¹⁾	2,268,515	3.8%	5.7%	97.9%
Orlando	592,680	1.0%	1.2%	100.0%
Phoenix	2,197,064	3.7%	3.8%	97.0%
Seattle	227,414	0.4%	0.7%	100.0%
Southern California ⁽¹⁾	5,995,277	10.1%	14.6%	97.2%
St. Louis	1,811,900	3.1%	2.4%	97.7%
Tampa	776,587	1.3%	2.2%	95.4%
Other	1,440,264	2.4%	2.7%	100.0%
Total In Service GLA	59,285,233	100.0%	100.0%	97.3%

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

PORTFOLIO STATISTICS

(UNAUDITED)



	December 31, 2017	December 31, 2016
NUMBER OF PROPERTIES		
Number of In Service Properties by Property Type ⁽¹⁾		
Bulk Warehouse	164	170
Regional Warehouse	92	97
Light Industrial	183	215
R&D/Flex	45	53
Total In Service Properties	484	535
BASE RENT		
Base Rent Rate by Property Type		
Bulk Warehouse	62%	59%
Regional Warehouse	13%	14%
Light Industrial	19%	21%
R&D/Flex	6%	6%
Total	100%	100%
OCCUPANCY		
Occupancy by Product Type		
Bulk Warehouse	98.1%	96.2%
Regional Warehouse	98.3%	98.3%
Light Industrial	94.4%	94.4%
R&D/Flex	90.8%	91.9%
Total Occupancy	97.3%	96.0%
GLA		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	42,037,738	43,197,754
Regional Warehouse	6,933,548	7,328,548
Light Industrial	8,401,072	9,576,091
R&D/Flex	1,912,875	2,092,874
Total In Service GLA	59,285,233	62,195,267
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	71%	69%
Regional Warehouse	12%	13%
Light Industrial	14%	15%
R&D/Flex	3%	3%
Total	100%	100%
Average In Service Property Size (GLA)		
Bulk Warehouse	256,328	254,104
Regional Warehouse	75,365	75,552
Light Industrial	45,907	44,540
R&D/Flex	42,508	39,488
Average In Service GLA	122,490	116,253

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

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

LARGEST TENANTS

(UNAUDITED) (AS OF DECEMBER 31, 2017)



LARGEST TENANTS

Twenty Largest Tenants By Annualized Lease Net Rent ⁽¹⁾

1.	Adesa	
2.	Quidsi	
3.	United Parcel Service	
4.	Geodis	
5.	Karma Automotive	
6.	United Natural Foods	
7.	Harbor Freight Tools	
8.	Federal-Mogul Motorparts	
9.	Tri Cap International	
10.	Michelin North America	
% of Total Annualized Lease Net Rent - Top 10		14.6%
11.	B&H Foto & Electronics	
12.	General Services Administration	
13.	Rust-Oleum	
14.	Pier 1 Imports	
15.	Best Buy	
16.	Vi-Jon	
17.	Ariens Company	
18.	Vadata	
19.	McCormick & Company	
20.	Jacobson Warehouse	
% of Total Annualized Lease Net Rent - Top 20		23.2%

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

Twenty Largest Tenants by Gross Leasable Area		Gross Leasable Area	
		Occupied	% of Total
1.	Geodis	1,357,823	2.3%
2.	Quidsi	1,279,350	2.1%
3.	United Parcel Service	1,005,422	1.7%
4.	Karma Automotive	921,787	1.6%
5.	Rust-Oleum	850,243	1.4%
6.	Federal-Mogul Motorparts	708,000	1.2%
7.	Vi-Jon	700,000	1.2%
8.	Jacobson Warehouse	698,258	1.2%
9.	Harbor Freight Tools	691,960	1.2%
10.	United Natural Foods	675,000	1.1%
11.	Michelin North America	663,821	1.1%
12.	Pier 1 Imports	644,000	1.1%
13.	Integrated Merchandising Systems	626,784	1.1%
14.	Best Buy	620,429	1.0%
15.	Ariens Company	601,439	1.0%
16.	B&H Foto & Electronics	577,200	1.0%
17.	Quad/Graphics	478,889	0.8%
18.	Lion Vallen	477,000	0.8%
19.	McCormick & Company	471,346	0.8%
20.	Mott's	428,601	0.7%
		14,477,352	24.4%

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

LEASE EXPIRATION SCHEDULE

(UNAUDITED)



LEASE EXPIRATION SCHEDULE ⁽¹⁾

By Net Rent	Amount (in 000's) ⁽²⁾	Average Net Rent	% of Total
Month to Month	\$ 894	\$ 3.80	0.3%
2018	23,103	4.93	8.3%
2019	42,538	5.08	15.4%
2020	40,541	4.98	14.6%
2021	46,935	4.78	16.9%
2022	30,321	5.14	11.0%
2023	26,046	4.83	9.4%
2024	15,208	4.50	5.5%
2025	13,555	4.79	4.9%
2026	14,151	4.30	5.1%
Thereafter	23,803	4.94	8.6%
	\$ 277,095	\$ 4.87	100.0%

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	235,537	19,628	0.4%
2018	4,684,453	23,900	8.2%
2019	8,366,318	29,356	14.7%
2020	8,145,276	32,068	14.3%
2021	9,827,533	47,706	17.3%
2022	5,902,494	36,435	10.4%
2023	5,390,628	49,006	9.5%
2024	3,378,055	84,451	5.9%
2025	2,830,726	80,878	5.0%
2026	3,289,380	91,372	5.8%
Thereafter	4,817,519	145,985	8.5%
	56,867,919	41,540	100.0%

By Number of Leases	Number	% of Total
Month to Month	12	0.9%
2018	196	14.3%
2019	285	20.8%
2020	254	18.6%
2021	206	15.1%
2022	162	11.8%
2023	110	8.0%
2024	40	2.9%
2025	35	2.6%
2026	36	2.6%
Thereafter	33	2.4%
	1,369	100.0%

⁽¹⁾ Excludes December 31, 2017 move-outs of 832,394 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

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

2017 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	WEIGHTED AVERAGE EXPECTED CAP RATE ⁽¹⁾
First Redwood Logistics Center	Inland Empire		19.1	15.0	
1st Quarter Land Acquisitions			19.1	\$ 15.0	
Total First Quarter Acquisitions		N/A	19.1	\$ 15.0	
21301 East 33rd Drive	Denver	181,348		11.2	
2777 Loker Avenue West	San Diego	123,454		21.5	
550 Gills Drive	Orlando	102,568		8.0	
10586 Tamarind Avenue	Inland Empire	106,455		12.5	
2nd Quarter Property Acquisitions		513,825		\$ 53.2	5.5%
First Park at PV303-Additional Phase I Land	Phoenix		65.6	11.6	
First Park at PV303-Phase II	Phoenix		96.8	14.7	
2nd Quarter Land Acquisitions			162.4	\$ 26.3	
Total Second Quarter Acquisitions		513,825	162.4	\$ 79.5	
301 Bordentown-Hedding Road	New Jersey	213,000		20.9	
2500 N.W. 19th Street	Miami	172,120		22.7	
3rd Quarter Property Acquisitions		385,120		\$ 43.6	6.2%
First Mountain Creek Distribution Center ⁽²⁾	Dallas/Ft. Worth		41.3	0.5	
First Logistics Center @ I-78/81	Central PA		109.0	16.6	
First Joliet Logistics Center	Chicago		26.9	2.5	
First 290 @ Guhn Road	Houston		9.6	1.3	
3rd Quarter Land Acquisitions			186.8	\$ 20.9	
Total Third Quarter Acquisitions		385,120	186.8	\$ 64.5	
450 Gills Drive	Orlando	86,240		8.2	
10680 88th Avenue	Chicago	99,838		7.0	
4th Quarter Property Acquisitions		186,078		\$ 15.2	5.9%
Total Fourth Quarter Acquisitions		186,078		\$ 15.2	
Total 2017 Acquisitions		1,085,023	368.3	\$ 174.2	

⁽¹⁾ Weighted average expected cap rate of building acquisitions (excluding land acquisitions) represents the expected stabilized cash yield (first year cash NOI divided by the total expected investment stated as GAAP book value). Straight-line rents are not included in cash NOI.

⁽²⁾ This additional land parcel is included in the basis of the original land parcel disclosed as First Mountain Creek Distribution Center in the developable site inventory on page 24.

2016 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	WEIGHTED AVERAGE EXPECTED CAP RATE ⁽¹⁾
8751 Skinner Court 1st Quarter Property Acquisitions	Orlando	125,775 <u>125,775</u>		9.3 <u>\$ 9.3</u>	7.8%
First Perry Logistics Center	Inland Empire		11.0	1.7	
The Ranch by First Industrial	Inland Empire		50.1	22.8	
First Park @ PV 303	Phoenix		72.5	12.9	
First Sycamore 215 Logistics Center 1st Quarter Land Acquisitions	Inland Empire		13.4 <u>147.0</u>	4.8 <u>\$ 42.2</u>	
Total First Quarter Acquisitions		<u>125,775</u>	<u>147.0</u>	<u>\$ 51.5</u>	
4473 Shader Road 2nd Quarter Property Acquisitions	Orlando	199,100 <u>199,100</u>		14.0 <u>\$ 14.0</u>	6.6%
First Florence Logistics Center 2nd Quarter Land Acquisitions	New Jersey		33.6 <u>33.6</u>	9.2 <u>\$ 9.2</u>	
Total Second Quarter Acquisitions		<u>199,100</u>	<u>33.6</u>	<u>\$ 23.2</u>	
1445 Engineer Street	San Diego	99,307		11.9	
81 Paragon Drive 3rd Quarter Property Acquisitions	Chicago	121,142 <u>220,449</u>		9.0 <u>\$ 20.9</u>	6.3%
First I-20/35 Distribution Center 3rd Quarter Land Acquisitions	Dallas/Ft. Worth		26.3 <u>26.3</u>	3.0 <u>\$ 3.0</u>	
Total Third Quarter Acquisitions		<u>220,449</u>	<u>26.3</u>	<u>\$ 23.9</u>	
1351 NW 78th Avenue	Miami	63,389		8.4	
6635 E 30th Street 4th Quarter Property Acquisitions	Indianapolis	99,877 <u>163,266</u>		4.1 <u>\$ 12.5</u>	7.6%
Total Fourth Quarter Acquisitions		<u>163,266</u>	<u>N/A</u>	<u>\$ 12.5</u>	
Total 2016 Acquisitions		<u>708,590</u>	<u>206.9</u>	<u>\$ 111.1</u>	

⁽¹⁾ Weighted average expected cap rate of building acquisitions (excluding land acquisitions) represents the expected stabilized cash yield (first year cash NOI divided by the total expected investment stated as GAAP book value). Straight-line rents are not included in cash NOI.

PROPERTY DEVELOPMENT SUMMARY

(UNAUDITED)



DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2017

DEVELOPMENT	MARKET	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
First Park @ PV 303	Goodyear, AZ	Q2 2017	618,350	45.4	100%	100%
Total Placed In Service			618,350	\$ 45.4	100%	100%
Weighted Average Expected Cap Rate ⁽¹⁾				7.2%		

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT DECEMBER 31, 2017

DEVELOPMENT	MARKET	BUILDING COMPLETION	SQUARE FEET	INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
First Park 94 - Building II	Somers, WI	Q2 2017	602,348	31.2	50%	92%
First Sycamore 215 Logistics Center ⁽²⁾	Riverside, CA	Q2 2017	242,580	17.9	0%	90%
Total Completed - Not In Service			844,928	\$ 49.1	36%	91%
Weighted Average Expected Cap Rate ⁽¹⁾				7.5%		

DEVELOPMENTS UNDER CONSTRUCTION AT DECEMBER 31, 2017

DEVELOPMENT	MARKET	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
The Ranch by First Industrial ⁽³⁾	Eastvale, CA	Q2 2018	936,000	86.7	0%	66%
First Park @ PV 303 Building B	Goodyear, AZ	Q2 2018	640,000	35.8	0%	29%
First Joliet Logistics Center	Joliet, IL	Q2 2018	355,199	21.2	0%	23%
First 290 @ Guhn Road	Houston, TX	Q3 2018	126,000	9.1	0%	19%
First Logistics Center @ I-78/81 Building A	Union Township, PA	Q4 2018	738,720	48.9	0%	32%
First Nandina Logistics Center @ Moreno Valley	Moreno Valley, CA	Q4 2018	1,387,899	89.3	0%	29%
Total Under Construction			4,183,818	\$ 291.0	0%	40%
Weighted Average Expected Cap Rate ⁽¹⁾				7.2%		

DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2016

PROJECTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2016					PERCENT LEASED AT DECEMBER 31, 2017
DEVELOPMENT	MARKET	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	
First Park @ Ocean Ranch - III	Ocean Ranch, CA	Q1 2016	65,600	7.5	100%
First San Michele Logistics Center	Moreno Valley, CA	Q2 2016	187,985	13.2	100%
First 33 Commerce Center - Building A	Easton, PA	Q2 2016	341,400	23.7	100%
First Arlington Commerce Center @ I-20	Arlington, TX	Q2 2016	153,200	9.5	100%
First 33 Commerce Center - Building B	Easton, PA	Q3 2016	243,360	18.1	100%
First Park 94 - Building I	Somers, WI	Q3 2016	601,439	27.6	100%
First Arlington Commerce Center II @ I-20	Arlington, TX	Q4 2016	234,100	12.4	100%
First Florence Logistics Center	Florence Township, NJ	Q4 2016	577,200	38.6	100%
First Reyes Logistics Center - BTS	Rancho Dominguez, CA	Q4 2016	63,450	17.0	100%
First Park McDonough - BTS	McDonough, GA	Q4 2016	409,559	20.3	100%
First Park Tolleson	Tolleson, AZ	Q4 2016	386,100	22.6	100%
Total Placed In Service			3,263,393	\$ 210.5	100%
Weighted Average Expected Cap Rate ⁽¹⁾				7.5%	

⁽¹⁾ Weighted average expected cap rate of 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). Straight-line rents are not included in cash NOI.

⁽²⁾ A lease for 100% of the building was executed after December 31, 2017 and commences February 1, 2018. Accordingly, the building will be placed in service in Q1 2018.

⁽³⁾ Project includes the development of six buildings.

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.

2017 PROPERTY SALES SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	WEIGHTED AVERAGE CAP RATE ⁽¹⁾	CAP RATE AT SALE ⁽¹⁾
Welsh Pool Portfolio	Philadelphia	74,058		5.5		
Metro Business Park	Salt Lake City	183,772		15.0		
1st Quarter Property Sales		257,830		\$ 20.5	7.7%	7.3%
Total First Quarter Sales		257,830	N/A	\$ 20.5		
216 Philips Road	Philadelphia	39,037		3.2		
3730 Wheeler Avenue	Other	130,098		4.9		
2064-2100 Alexander Street	Salt Lake City	98,000		6.2		
6647 Romiss Court	St. Louis	22,411		2.0		
30600 Carter Street	Cleveland	190,188		7.0		
7101 Winnetka Avenue North	Minneapolis/St. Paul	221,661		13.4		
4970 Paris	Denver	15,767		1.9		
2nd Quarter Property Sales		717,162		\$ 38.6	6.6%	4.7%
Total Second Quarter Sales		717,162	N/A	\$ 38.6		
4701 W. Jefferson	Phoenix	131,000		7.2		
46 Kent Drive	Atlanta	140,250		5.1		
1100 East Mandoline Road	Detroit	117,903		6.0		
1451 East Lincoln	Detroit	75,000		3.4		
11800 Sears Drive	Detroit	99,937		4.6		
9900-9970 Princeton	Cincinnati	185,580		5.5		
12626 Silicon Drive	Other	109,165		5.6		
32975 Industrial Road	Detroit	21,000		1.3		
32920 Capitol Avenue	Detroit	8,000		0.5		
1788 Northwood Drive	Detroit	12,480		0.9		
3rd Quarter Property Sales		900,315		\$ 40.1	7.6%	6.7%
Total Third Quarter Sales		900,315	N/A	\$ 40.1		
1133 Northwest L Street	Indianapolis	209,380		5.1		
3100 Pinson Valley Parkway	Other	24,000		1.3		
2323 South 900 W	Salt Lake City	124,892		5.2		
585 Slawin Court	Chicago	38,793		4.2		
SW Industrial Portfolio	Minneapolis/St. Paul	845,622		38.4		
7450 Whitehall Street	Dallas/Ft. Worth	25,000		1.9		
23065 Commerce Drive	Detroit	12,705		0.9		
23206 Commerce Drive	Detroit	19,822		1.3		
1099 Chicago Road	Detroit	40,000		3.2		
12886 Westmore Avenue	Detroit	18,000		1.1		
301 Railroad Avenue	Central Pennsylvania	254,449		15.6		
9835A Genard Road	Houston	417,350		26.0		
W140 N9059 Lilly Road	Milwaukee	36,608		2.1		
2060 Springdale Road	Southern New Jersey	45,054		2.6		
9835B Genard Road	Houston	66,600		5.4		
I-20 East Portfolio	Atlanta	330,361		11.4		
3240 S. 78th Street	Philadelphia	21,512		2.2		
Lincoln Business Park	Indianapolis	242,700		8.2		
4th Quarter Property Sales		2,772,848		\$ 136.1	6.8%	7.9%
Skyway Corp Center - Lot 9	Denver		1.5	0.8		
4th Quarter Land Sales			1.5	\$ 0.8		
Total Fourth Quarter Sales		2,772,848	1.5	\$ 136.9		
Total 2017 Sales		4,648,155	1.5	\$ 236.1	7.0%	7.1%

⁽¹⁾ 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 sales price. Straight-line rents are not included in cash NOI.

2016 PROPERTY SALES SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	WEIGHTED AVERAGE CAP RATE ⁽¹⁾	CAP RATE AT SALE ⁽¹⁾
7609 W. Industrial Drive	Chicago	153,546		5.1		
9319-9341 Castlegate Drive	Indianapolis	72,000		4.5		
23079 Commerce Drive	Detroit	10,830		0.7		
2250 Delaware Avenue	Other	88,498		1.6		
5705-5797 Park Plaza	Indianapolis	95,080		4.4		
1st Quarter Property Sales		419,954		\$ 16.3	7.8%	8.6%
Total First Quarter Sales		419,954	N/A	\$ 16.3		
3030 Hansboro	Dallas/Ft. Worth	100,000		2.0		
1799-1855 Northfield Drive	Detroit	67,360		3.2		
23042 Commerce Drive	Detroit	8,790		0.6		
365 North Avenue	Chicago	229,903		9.6		
West Sixth Avenue Business Park	Denver	214,116		24.0		
Merritt Drive Portfolio	Dallas/Ft. Worth	115,472		5.9		
800-820 Thorndale Avenue	Chicago	73,249		9.3		
Starkey/Bryan Dairy	Tampa	146,778		6.9		
32450 N Avis Drive	Detroit	55,820		3.3		
Milwaukee Airport Portfolio	Milwaukee	370,972		9.3		
3811 Joliet Street	Denver	124,290		7.5		
3011 Research Drive	Detroit	32,637		2.6		
2nd Quarter Property Sales		1,539,387		\$ 84.2	7.4%	7.3%
Total Second Quarter Sales		1,539,387	N/A	\$ 84.2		
SE Troy Portfolio	Detroit	89,843		5.0		
32995 Industrial Road	Detroit	14,280		0.8		
4201 Forbes Boulevard	Baltimore/D.C.	28,570		3.2		
605 Stonehill Drive	Atlanta	152,819		3.8		
111 Whittendale Drive	New Jersey	79,329		4.0		
32505 Industrial Road	Detroit	47,013		2.9		
4900-4914 Creekside Drive	Tampa	120,894		9.1		
2485 S Commerce Drive	Milwaukee	64,146		3.5		
N25 W23255 Paul Road	Milwaukee	55,940		6.2		
3rd Quarter Property Sales		652,834		\$ 38.5	7.5%	6.3%
Total Third Quarter Sales		652,834	N/A	\$ 38.5		
6266 Hurt Road	Other	397,300		7.1		
1080-1180 John Papalas Drive	Detroit	115,395		4.0		
St. Louis Portfolio	St. Louis	473,839		10.9		
9060 Latty Avenue	St. Louis	128,600		4.1		
825 E. 26th Street	Chicago	156,621		2.8		
5313 Johns Road	Tampa	25,690		2.0		
4th Quarter Property Sales		1,297,445		\$ 30.9	7.9%	5.5%
Total Fourth Quarter Sales		1,297,445	N/A	\$ 30.9		
Total 2016 Sales		3,909,620	N/A	\$ 169.9	7.6%	6.9%

⁽¹⁾ 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 sales price. Straight-line rents are not included in cash NOI.

DEVELOPABLE SITE INVENTORY

(UNAUDITED) (AS OF DECEMBER 31, 2017)



Market/Location	Useable Land Area ⁽¹⁾ (Acres)	Industrial Developable GLA (Est.) ⁽¹⁾
OWNED LAND		
First Park Fairburn	68.7	1,260,000
Atlanta	68.7	1,260,000
First Logistics Center @ I-78/81 Building B	19.7	250,200
Covington Land-Gouldsboro, PA	35.9	502,000
Central/Eastern Pennsylvania	55.6	752,200
First Park 94	154.0	3,200,000
Chicago	154.0	3,200,000
First Mountain Creek Distribution Center	104.5	1,200,000
First I-20/35 Distribution Center	26.3	420,000
Dallas/Ft. Worth	130.8	1,620,000
First Grand Parkway Commerce Center - Katy, TX	46.7	676,000
Houston	46.7	676,000
First Perry Logistics Center	11.0	236,000
First Redwood Logistics Center	19.1	401,820
Inland Empire	30.1	637,820
Rockdale Land-Wilson County, TN	101.7	1,200,000
Nashville	101.7	1,200,000
First Park @ PV 303 ⁽²⁾	56.3	900,000
Phoenix	56.3	900,000
Stockton, CA	57.9	1,200,000
San Francisco	57.9	1,200,000
Other Land Sites	118.6	847,000
Various	118.6	847,000
TOTAL OF OWNED LAND	820.4	12,293,020

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

⁽²⁾ We also hold an option to acquire up to 75 additional acres.

COMPONENTS OF NAV

(UNAUDITED) (IN 000'S)



	At December 31, 2017	
Quarterly NOI	71,150	(1)
Sales/Acquisitions/Developments Placed in Service Run Rate Adjustment	(1,303)	(2)
Stabilized Occupancy Adjustment (96.5% Occupancy)	(264)	(3)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)	842	(4)
Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)	310	(5)
Adjusted NOI	\$ 70,735	
	X 4	
Annualized NOI	\$ 282,940	
CIP and Associated Land for Developments Under Construction	145,700	
Cash and Cash Equivalents	21,146	
Restricted Cash	25,336	
Tenant Accounts Receivable, Net	4,873	
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,108	
Prepaid Real Estate Taxes	2,750	
Earnest Money, Escrows and Other Deposits	4,647	
Developable Land Inventory	135,820	
Total Other Assets	\$ 341,380	
Total Liabilities	\$ 1,465,185	
Shares & Units Outstanding	123,891	

(1) Represents quarterly NOI from page 5, reduced by \$1,321 related to a one-time casualty gain related to insurance proceeds that was recorded in other income during the three months ended December 31, 2017.

(2) Adjustment reflects the NOI for any acquisitions or developments placed in service during the quarter, net of a deduction for the NOI realized from any properties that were sold during the quarter. See page 19 for acquisitions completed, page 21 for developments placed in service and page 22 for sales consummated during the quarter.

(3) Adjustment reflects the potential NOI impact of leasing the in service portfolio to an average daily occupancy of 96.5%. This will add NOI when occupancy is below 96.5% and subtract from NOI when occupancy is above 96.5%. This adjustment excludes the impact of any future acquisitions or sales.

(4) Adjustment reflects potential additional NOI impact of leasing completed developments not in service to 100% occupancy. See page 21 for a list of the completed developments not in service.

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

OUTLOOK

(UNAUDITED) (DOLLAR AMOUNTS IN MILLIONS, EXCEPT PER SHARE AND UNIT DATA)



	2018 Estimate	
	Current Guidance	
	Low End of Guidance for 2018 (Per share/unit)	High End of Guidance for 2018 (Per share/unit)
Net Income Available to Common Stockholders	0.61	0.71
Real Estate Depreciation/Amortization	0.93	0.93
FFO (NAREIT Definition)	\$ 1.54	\$ 1.64
Plus: Restructuring Charge	0.01	0.01
FFO Before Restructuring Charge	\$ 1.55	\$ 1.65

ASSUMPTIONS: ⁽¹⁾

	Low	High
Average Quarter-End In Service Occupancy	96.5%	97.5%
Same-Store NOI Growth - Cash Basis Before Termination Fees	3.5%	5.0%
General and Administrative Expense ⁽²⁾	\$ 26.0	\$ 27.0
Capitalized Interest (per share) ⁽³⁾	\$ 0.04	\$ 0.04

⁽¹⁾ Guidance does not include the impact of:

- any future debt repurchases prior to maturity or future debt issuances, other than the issuance of \$300 million of fixed rate senior unsecured notes in a private placement offering at a weighted average interest rate of 3.91% on February 15, 2018, and the planned payoff of approximately \$158 million of secured debt maturities at a weighted average interest rate of 4.50% on or about March 1, 2018;
- any future investments or property sales, other than the January 2018 acquisitions of a 35,000 square-foot building in Seattle for \$5.6 million and a developable land site in Dallas for \$10 million;
- any future NAREIT-compliant gains or losses;
- any future impairment gains or losses;
- any future gains related to the final settlement of two insurance claims for damaged facilities, or
- any future equity issuance.

⁽²⁾ Excludes \$1 million restructuring charge.

⁽³⁾ Guidance includes the anticipated incremental 2018 costs related to our Company's developments completed and under construction as of December 31, 2017.



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

As used herein, we calculate FFO to be equal to net income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, plus depreciation and other amortization of real estate, minus gain on sale of depreciable real estate.

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

Adjusted EBITDA is defined as NOI, minus general and administrative expenses and acquisition costs.

AFFO is defined as adjusted EBITDA minus GAAP interest expense, minus capitalized interest and overhead, plus amortization of debt (premiums)/discounts and hedge costs, minus straight-line rental income, amortization of above (below) market leases and lease inducements, minus provision for income taxes or plus benefit for income taxes, plus restricted stock/unit amortization, minus non-incremental capital expenditures. Non-incremental capital expenditures refer to building improvements and leasing costs required to maintain current revenues plus tenant improvements amortized back to the tenant over the lease term. Excluded are first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs.

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